are triggers to a rerating.



# Summer is not cool in Q1

Voltas (VOLT IN) management expects contraction of 20-25% in room air conditioners (RAC) during April-May YoY and flat June to date YoY. Other categories in the unitary cooling products (UCP) segment also have seen lower-than-expected performance due to weak Summer demand. Star rating changes are expected from January 2026 in RAC, which may lead to pricing pressure in the industry to liquidate inventory. We retain our TP at INR 1,330 on 35x March FY27E P/E. We reiterate Accumulate on better H2 due to good festival season, faster turnaround in Voltas Beko, and recovery of provision in electro mechanical projects (EMP)

RAC declines 20-25% during April-May: As per management, RAC has witnessed a decline of 20-25% YoY during April-May in the secondary market combined due to a delayed Summer and early Monsoon in most parts of India. June has been flat to date; however, heat waves in some parts of North India could offer respite. If northern demand continues, then July could see a strong performance as North India contributes to 35-40% of RAC sales. Despite weak demand, pricing remains intact, with most brands resorting to freebies, such as free installation, to push volume. Management also expects a cost increase of INR 800-1,000 per AC from January 2026 once the new BEE norms are implemented due to Star rating decrease, which partly may be passed on to the customer.

Capacity utilization remains low for the new Chennai plant: The new Chennai plant for RAC is currently operating at a low utilization due to subdued demand, with VOLT mostly focusing on optimization of overheads. However, if demand is good in the upcoming quarters, it expects a utilization of 75-80% for this facility. The Chennai facility also has 40-45% of bill of materials (BOM) from in-house manufacturing while the Pantnagar facility only has 15-20% in-house. In FY26, VOLT expects to supply 1.5mn RAC from Pantnagar, ~0.2-0.3mn RAC sourced from OEM, and the balance from the Chennai plant and OEM, if needed.

Voltbek sees good demand but margin remains low: Voltas Beko is seeing good demand for entry-level refrigerators and washing machines; however, entry-level categories have lower margin. VOLT is looking to localize 100% of production for refrigerators and washing machines in the next 1-2 years. The commercial refrigeration and commercial air conditioning categories both saw lower-than-expected performance, due to weak Summer demand. In the EMP segment, the domestic business sees good growth while the international business continues to see a cautious approach in order booking.

Reiterate Accumulate with a TP of INR 1,330: We retain our TP of INR 1,330 on 35x March FY27E P/E, due to market leadership of VOLT in RAC with pricing remaining intact despite lower-than-expected demand to date. We reiterate Accumulate on better H2 due to good festival season and faster turnaround in Voltas Beko. We expect an earnings CAGR of 17% during FY25-28E and an average ROE & ROCE of 15% and 14%, respectively. The rise in RAC exports, and recovery of provision in EMP are triggers to a rerating.

# **Key financials**

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	124,812	154,128	165,099	189,731	210,205
YoY (%)	31.4	23.5	7.1	14.9	10.8
EBITDA (INR mn)	8,116	11,162	11,849	14,176	14,218
EBITDA margin (%)	6.5	7.2	7.2	7.5	6.8
Adj PAT (INR mn)	5,851	8,343	9,737	12,568	13,368
YoY (%)	54.0	42.6	16.7	29.1	6.4
Fully DEPS (INR)	17.7	25.2	29.4	38.0	40.4
RoE (%)	10.3	13.5	14.1	16.1	15.1
RoCE (%)	12.1	15.1	14.2	15.3	13.6
P/E (x)	73.0	51.2	43.9	34.0	32.0
EV/EBITDA (x)	52.5	38.2	36.0	30.1	30.0

Note: Pricing as on 18 June 2025; Source: Company, Elara Securities Estimate

18 June 2025

Rating: Accumulate Target Price: INR 1,330

Upside: 3% CMP: INR 1,292 As on 18 June 2025

Key data	
Bloomberg	VOLT IN
Reuters Code	VOLT.NS
Shares outstanding (mn)	331
Market cap (INR bn/USD mn)	427/4,942
EV (INR bn/USD mn)	426/4,927
ADTV 3M (INR mn/USD mn)	2,477/29
52 week high/low	1,946/1,135
Free float (%)	69

Note: as on 18 June 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	30.3	30.3	30.3	30.3
% Pledge	0.0	0.0	0.0	0.0
FII	15.1	18.1	21.3	22.0
DII	40.4	37.9	34.8	33.4
Others	14.2	13.7	13.6	14.3

Source: BSE

Price performance (%)	3 M	6M	12 <i>M</i>
Nifty	8.7	2.5	5.3
Voltas	(12.0)	(26.5)	(15.9)
NSE Mid-cap	12.4	0.0	2.9
NSE Small-cap	18.1	(5.4)	0.8

Source: Bloomberg

# Harshit Kapadia

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# Financials (YE March)

Total Revenue		Total Revenue						
Gross Profit   26,672   34,524   37,725   44,112   44   EBITDA   81,116   11,162   11,849   14,176   1   1,161   11,162   11,849   14,176   1   1,161   11,162   11,849   14,176   1   1,161   11,162   11,849   14,176   1   1,161   11,162   11,849   14,176   1   1,161   11,162   11,849   14,176   1   1,161   11,849   14,176   1   1,161   11,849   14,166   15,000   1,161   1,161   1,162	See Profit   26,672   34,524   37,725   44,112   48,877   TITDA   8,116   11,162   11,849   14,176   14,211   17,040   10,544   11,036   13,261	Gross Profit         26,672         34,524         37,725         44,112         48,873           EBITDA         8,116         11,162         11,449         14,746         14,218           EBIT T         7,640         10,544         11,364         13,261         13,261         13,261         13,261         13,261         13,261         13,261         13,261         13,261         13,261         13,261         14,260         500         500         500         500         500         500         500         500         500         500         500         500         500         600         4,600         \$600         4,600         \$600	Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	Mathematics	EBITDA         8,116         11,162         11,849         14,176         14,218           EBIT (Price of Carlot)         7,640         10,544         11,030         13,261         13,200           Cher income         2,533         3,245         3,650         4,00         4,620           Exceptional/ Extra-ordinary items         (3,370)	Total Revenue	124,812	154,128	165,099	189,731	210,205
EBIT   7,640	Tries	EBIT   7,640	Gross Profit	26,672	34,524	37,725	44,112	48,873
Interest expense	rerist expense 559 621 600 550 500 600 rerincome 2,533 3,245 3,650 4,00 4,02 experiment (morme) 2,533 3,245 3,650 4,00 4,02 experiment (morme) 2,533 3,245 3,650 4,00 4,02 experiment (more) 3,370	Interest expense	EBITDA	8,116	11,162	11,849	14,176	14,218
Other income         2,533         3,245         3,650         4,106           Exceptional/ Extra-ordinary items         (3,370)         -         -         -         -           PBT         (6,244)         13,688         14,086         16,817         1           Tax         2,377         3,565         3,662         4,373           Minority interest/Associates income         (1,386)         (1,260)         (697)         123           Reported PAT         2,481         8,343         9,737         12,568         1           Adjusted PAT         5,851         8,343         9,737         12,568         1           Balance Sheet (INR m)         FY24         FY25         FY26E         FY27E         FY           Shareholder's Equity         58,055         65,133         72,501         82,701         9           Minority Interest         337         271         271         271         1           Trade Payables         38,557         38,928         51,181         58,817         6           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         3           Total Borrowings         7,133         38,30         3	ter income	Other income         2,533         3,245         3,650         4,106         4,620           Exceptional/ Extra-ordinary items         (3,370)	EBIT	7,640	10,544	11,036	13,261	13,209
Exceptional/ Extra-ordinary items	Partional/ Extra-ordinary items	Exceptional/ Extra-ordinary items	Interest expense	559	621	600	550	500
PBT         6,244         13,168         14,086         16,817         1           Tax         2,377         3,565         3,662         4,373           Minority interest/Associates income         (1,386)         (1,260)         (687)         123           Reported PAT         2,481         8,343         9,737         12,568         1           Adjusted PAT         5,851         8,343         9,837         8,831         6           Adjusted PAT         1,856         9,838         3         1,815         9 <td>                                     </td> <td>PBT         6,244         13,168         14,086         16,817         17,329           Tax         2,377         3,565         3,662         4,373         4,906           Minority interest/Associates income         (1,388)         (1,260)         (687)         123         548           Reported PAT         2,481         8,343         9,737         12,568         13,368           Adjusted PAT         5,851         8,343         9,737         12,568         13,368           Adjusted PAT         5,851         8,343         9,737         12,568         13,368           Shareholders' Equity         58,205         65,133         72,501         82,701         9,701           Minority Interest         337         271         271         271         271         271         271         271         271         271         12,71         12,724         12,71         12,724         12,721         271         271         12,71         12,724         12,71         12,721         271         271         271         12,71         12,724         12,71         12,724         27,1         27,1         27,1         13,1         13,1         13,1         13,1         13,1         13,1</td> <td>Other income</td> <td>2,533</td> <td>3,245</td> <td>3,650</td> <td>4,106</td> <td>4,620</td>		PBT         6,244         13,168         14,086         16,817         17,329           Tax         2,377         3,565         3,662         4,373         4,906           Minority interest/Associates income         (1,388)         (1,260)         (687)         123         548           Reported PAT         2,481         8,343         9,737         12,568         13,368           Adjusted PAT         5,851         8,343         9,737         12,568         13,368           Adjusted PAT         5,851         8,343         9,737         12,568         13,368           Shareholders' Equity         58,205         65,133         72,501         82,701         9,701           Minority Interest         337         271         271         271         271         271         271         271         271         271         12,71         12,724         12,71         12,724         12,721         271         271         12,71         12,724         12,71         12,721         271         271         271         12,71         12,724         12,71         12,724         27,1         27,1         27,1         13,1         13,1         13,1         13,1         13,1         13,1	Other income	2,533	3,245	3,650	4,106	4,620
Tax		Tax         2,377         3,565         3,662         4,373         4,505           Minority interest/Associates income         (1,386)         (1,260)         (687)         123         51.368         13.211         13.368         13.238         13.211         13.368         13.238         13.231         13.231         13.231         13.231         13.231         13.349         13.231         13.349         13.231         13.349	Exceptional/ Extra-ordinary items	(3,370)	-	-	-	-
Minority interest/Associates income         (1,386)         (1,260)         (687)         123           Reported PAT         2,481         8,343         9,737         12,568         1           Adjusted PAT         5,851         8,343         9,737         12,568         1           Adjusted PAT         5,851         8,343         9,737         12,568         1           Shareholders' Equity         58,205         65,133         72,501         82,701         9           Minority Interest         33,557         38,928         51,181         58,817         6           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         3           Total Borrowings         7,133         8,633         8,733         8,833         1           Total Editities & equity         120,357         131,520         161,973         181,510         20           Net Fixed Assets         4,754         9,012         12,324         12,099         1           Goodwill         723         723         723         723         723         723         1           Business Investments / other NC assets         37,633         33,006         34,256         35,506	Second   S	Minority interest/Associates income   (1,366)   (1,260)   (687)   123   545   Reported PAT   2,481   8,343   9,737   12,568   13,368   Balance Sheet (INR mn)   FY24   FY25   FY26E   FY27E   FY28E   Shareholder's Equity   58,205   65,133   72,501   82,701   93,701   Minority Interest   337   271	PBT	6,244	13,168	14,086	16,817	17,329
Reported PAT         2,481         8,343         9,737         12,568         1           Adjusted PAT         5,851         8,343         9,737         12,568         1           Balance Sheet (INR mn)         FY24         FY25         FY26E         FY27E         F           Shareholder's Equity         58,205         65,133         72,501         82,701         9           Minority Interest         337         271         271         271         271           Trade Payables         38,557         38,928         51,181         58,817         6           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         3           Total Borrowings         7,133         8,633         8,733         8,833         7         7         7         7         2         7         2         7         2         7         2         7         3         8,633         8,333         8         3         3         3         8,833         4         1         6         9         2         2         2         2         2         2         2         2         2         2         2         2         2         2 <td>  1,2,6,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,</td> <td>Reported PAT         2,481         8,343         9,737         12,568         13,368           Adjusted PAT         5,851         8,343         9,737         12,568         13,368           Balance Sheet (INR m)         FY24         FY25         FY26E         FY27E         FY28E         &lt;</td> <td>Tax</td> <td>2,377</td> <td>3,565</td> <td>3,662</td> <td>4,373</td> <td>4,505</td>	1,2,6,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	Reported PAT         2,481         8,343         9,737         12,568         13,368           Adjusted PAT         5,851         8,343         9,737         12,568         13,368           Balance Sheet (INR m)         FY24         FY25         FY26E         FY27E         FY28E         <	Tax	2,377	3,565	3,662	4,373	4,505
Adjusted PAT         5,851         8,343         9,737         12,568         1           Balance Shect (INR mn)         FY24         FY25         FY26e         FY27e         F           Shareholders' Equity         58,205         65,133         72,501         82,701         9           Minority Interest         337         271         271         271         271           Trade Payables         38,557         38,928         51,181         58,817         6           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         3           Total Borrowings         7,133         8,633         8,733         8,833         7         181,550         20           Net Fixed Assets         4,754         9,012         12,324         12,909         1         2         1         1         1         1         1         1         1         2         1         1         1         1         2         1         2         1         1         2         2         2         2         2         2         2         2         2         2         2         3         2         2         2         2         2 <td>  September   Sept</td> <td>Adjusted PAT         5,851         8,343         9,737         12,568         13,368           Balance Sheet (INR mn)         FV24         FV25         FV26E         FV27E         FV28E         50,30         65,30         65,30         62,21         29,218         30,803         30,803         30,803         30,803         30,803         30,803         30,903         31,500         120,500         723         723         723         723         <th< td=""><td>Minority interest/Associates income</td><td>(1,386)</td><td>(1,260)</td><td>(687)</td><td>123</td><td>545</td></th<></td>	September   Sept	Adjusted PAT         5,851         8,343         9,737         12,568         13,368           Balance Sheet (INR mn)         FV24         FV25         FV26E         FV27E         FV28E         50,30         65,30         65,30         62,21         29,218         30,803         30,803         30,803         30,803         30,803         30,803         30,903         31,500         120,500         723         723         723         723 <th< td=""><td>Minority interest/Associates income</td><td>(1,386)</td><td>(1,260)</td><td>(687)</td><td>123</td><td>545</td></th<>	Minority interest/Associates income	(1,386)	(1,260)	(687)	123	545
Balance Sheet (INR mn)         FY24         FY25         FY26E         FY27E         F           Shareholders' Equity         58,205         65,133         72,501         82,701         9           Minority Interest         337         271         271         271         271         771         272         272         272         272         272	Process   Proc	Balance Sheet (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Shareholders' Equity         58,205         65,333         72,501         82,701         93,701           Minority Interest         337         271         271         271         271         67,17           Trade Payables         38,557         38,928         51,181         58,817         65,124           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         32,219           Total Borrowings         7,133         8,633         8,733         8,833         8,933           Total Gardina         4,754         9,012         12,324         12,909         13,400           Goodwill         723 <td>Reported PAT</td> <td>2,481</td> <td>8,343</td> <td>9,737</td> <td>12,568</td> <td>13,368</td>	Reported PAT	2,481	8,343	9,737	12,568	13,368
Shareholders' Equity         58,205         65,133         72,501         82,701         9           Minority Interest         337         271         271         271           Trade Payables         38,557         38,928         51,181         58,817         6           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         3           Total Borrowings         7,133         8,633         8,733         8,833         7           Total Liabilities & equity         120,357         131,520         161,973         181,510         20           Met Fixed Assets         4,754         9,012         12,324         12,909         1           Goodwill         723         723         723         723         723         723         723           Cash, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         2         2         1,541         19,631         23,749         2         2         1,541         2,7148         26,416         30,357         3         3         3         3,0624         45,535         5         3         6,782         19,631         23,749         2         2         1,54	are hollders Equity         58,205         65,133         72,501         82,701         93,701           nority Interest         337         271	Shareholders' Equity         58,205         65,133         72,501         82,701         93,701           Minority Interest         337         271         272         272         272         272         272         272         272         272         272         272         272         272         272         272         272         272         272         272         272<	Adjusted PAT	5,851	8,343	9,737	12,568	13,368
Shareholders' Equity         58,205         65,133         72,501         82,701         9           Minority Interest         337         271         271         271           Trade Payables         38,557         38,928         51,181         58,817         6           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         3           Total Borrowings         7,133         8,633         8,733         8,833         7           Total Borrowings         4,754         9,012         12,324         12,909         1           Net Fixed Assets         4,754         9,012         12,324         12,909         1           Goodwill         723	ser-holders' Equity         58,205         65,133         72,501         82,701         93,701           nority Interest         337         271         272	Shareholders' Equity         58,205         65,133         72,501         82,701         93,701           Minority Interest         337         271         272         272         272         272         272         272         272         272         272         272         272         272         272         272         272         272<	Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Minority Interest         337         271         271         271           Trade Payables         38,557         38,928         51,181         58,817         6           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         3           Total Borrowings         7,133         8,633         8,733         8,833         8,733         8,833         8,733         8,833         8,733         8,833         8,733         8,833         8,733         8,831         16,1973         181,510         20         0         0         1         1,744         9,012         12,324         12,909         1         2         3         723	Norty   Interest   337   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   272	Minority Interest         337         271         271         271         271           Trade Payables         38,557         38,928         51,181         58,817         65,66           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,893         62,126           Total Borrowings         7,133         8,633         8,733         8,833         8,933           Total Liabilities & equity         120,357         313,520         161,973         181,510         200,287           Net Fixed Assets         4,754         9,012         12,324         12,909         13,400           Goodwill         723         723         723         723         723         723         723           Business Investments / other NC assets         37,633         33,00         34,256         35,506         36,756           Cash, Balak Balances & treasury investments         8,523         6,782         19,611         23,749         29,494           Inventories         21,348         26,115         39,624         45,535         50,449           Other Current Assets         22,042         29,734         28,999         32,731         38,833           Total Assets         300		58,205	65,133	72,501	82,701	93,701
Trade Payables   38,557   38,928   51,181   58,817   6   6   6   6   6   7   7   7   7	Bear	Trade Payables         38,557         38,928         51,181         58,817         65,164           Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         32,219           Total Borrowings         7,133         8,633         8,733         8,833         8,933           Total Liabilities & equity         120,387         313,520         161,973         181,510         200,287           Net Fixed Assets         4,754         9,012         12,324         12,909         13,400           Goodwill         723         723         723         723         723         723         723         723         723         723         723         723         723         723         36,785         36,785         26,841         30,357         36,785         26,841         30,357         33,633         36,785         35,506         36,785         29,494         40,535         36,783         36,785         35,506         36,785         20,494         40,503         36,783         36,783         36,785         19,418         20,411         30,357         33,633         38,333         36,133         39,621         45,535         50,428         30,4256         45,535         50,428		337	271	271	271	271
Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         3           Total Borrowings         7,133         8,633         8,733         8,833           Total Liabilities & equity         120,357         131,520         161,973         181,510         20           Net Fixed Assets         4,754         9,012         12,324         12,909         1           Goodwill         723         723         723         723         723         723           Business Investments / other NC assets         37,633         33,006         34,256         35,506         3           Cash, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         2           Inventories         21,354         27,148         26,416         30,357         3           Sundry Debtors         25,328         25,115         39,624         45,535         5           Chether Current Assets         22,042         29,734         28,999         32,731         3           Total Assets         120,057         131,520         161,973         181,510         20           Cashflow from Operations         8,383         (613)         21,779         9	A	Provisions & Other Current Liabilities         16,125         18,556         29,288         30,889         32,219           Total Borrowings         7,133         8,633         8,733         8,833         8,933           Total Liabilities equity         120,357         131,520         161,731         181,510         200,287           Net Fixed Assets         4,754         9,012         12,324         12,909         13,400           Goodwill         723         723         723         723         723         723           Business Investments / other NC assets         37,633         3,006         34,256         35,506         36,756           Cash, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         29,494           Inventories         21,354         27,148         26,416         30,357         33,633           Sundry Debtors         25,328         25,115         39,624         45,535         50,449           Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         20,042         1		38,557	38,928	51,181	58,817	65,164
Total Borrowings	Real Borrowings   7,133   8,633   8,733   8,833   8,933   11   11   12   12   12   13   13	Total Borrowings         7,133         8,633         8,733         8,833         8,933           Total Labilities & equity         120,357         131,520         161,793         181,510         200,287           Net Fixed Assets         4,754         9,012         12,324         12,909         13,400           Goodwill         723         723         723         723         723           Business Investments / other NC assets         37,633         33,006         34,256         35,506         36,756           Cash, Bah Ralances & treasury investments         8,523         6,782         19,631         23,749         29,494           Inventories         25,338         25,115         39,624         45,535         50,449           Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26         FY27         FY28           Cash Flow Statement (INR mn)         Ry38         (613)         21,799         9,653         10,719           Cash Flow Gate Process         3,383         (613)						32,219
Total liabilities & equity	Init liabilities & equity         120,357         131,520         161,973         181,510         200,28°           If Fixed Assets         4,754         9,012         12,324         12,909         13,401           odwill         723         724         29,494         29,494         29,494         29,494         29,494         29,494         29,494         29,495         31,633         61,615         39,624         45,535         50,444         29,499         32,731         35,633         61,419         41,515         30,633         51,641         42,694         41,713         32,791         18,616         18,793         181,510	Total liabilities & equity         120,357         131,520         161,973         181,510         200,287           Net Fixed Assets         4,754         9,012         12,324         12,909         13,400           Goodwill         723	Total Borrowings		· · · · · · · · · · · · · · · · · · ·	·		
Net Fixed Assets         4,754         9,012         12,324         12,909         1           Goodwill         723         723         723         723         723         723           Business Investments / other NC assets         37,633         33,006         34,256         35,506         3           Cash, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         2           Inventories         21,354         27,148         26,416         30,357         3           Sundry Debtors         25,328         25,115         39,624         45,535         5           Other Current Assets         22,042         29,734         28,999         32,731         3           Total Assets         120,357         131,520         161,973         181,510         20           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         F           Cashflow from Operations         8,383         (613)         21,779         9,563         1           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2           Capital with from Finacing         452         371         (5,680)	Ef Fixed Assets         4,754         9,012         12,324         12,909         13,400           odwill         723         724         2949         22,734         29,494         40         20         20         20         20         20         20         20         20         20         20         20         20         20         20         20         20         20	Net Fixed Assets						
Goodwill         723         723         723         723           Business Investments / other NC assets         37,633         33,006         34,256         35,506         3           Cash, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         2           Inventories         21,354         27,148         26,416         30,357         3           Sundry Debtors         25,328         25,115         39,624         45,535         5           Other Current Assets         22,042         29,734         28,999         32,731         3           Total Assets         120,357         131,520         161,973         181,510         20           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         F           Cashflow from Operations         8,383         (613)         21,779         9,563         1           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (2,250)         (2,250)         (2,250)         (2,250)         (2,250)         (2,250)         (2,250)         (2,250)         (	odwill         723         724         724         24         24,616         30,357         33,633         60         33,633         613         27,714         26,616         45,535         50,444           ster Current Assets         120,357         131,520         161,677         181,510         20,228         36         36	Goodwill         723         202         729         44         620         20         20         20         20         20         20         40         41         45,03         30,637         33,633         50         44         45,255         50,449         40         40         20,287         728         62         63         10,719         20,287         725         626         62,219				•		-
Business Investments / other NC assets   37,633   33,006   34,256   35,506   36,50	siness Investments / other NC assets         37,633         33,006         34,256         35,506         36,751           sh, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         29,494           sch, Bank Balances & treasury investments         21,354         27,148         26,416         30,357         33,633           dridy Debtors         25,328         25,115         39,624         45,535         50,44           ener Current Assets         22,042         29,734         28,999         32,731         35,833           stal Assets         120,357         131,520         161,973         181,510         200,28*           st Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28I           sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28I           sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28I           sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28I           sh Flow Statement (INR mn)         987         (2,111)         18,529         6,813         7,96*           sh Flow from Financing	Business Investments / other NC assets         37,633         33,006         34,256         35,506         36,756           Cash, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         29,494           Inventories         21,354         27,148         26,416         30,357         33,633           Sundry Debtors         25,328         25,115         39,624         45,535         50,449           Cherrorert Assets         22,042         29,734         28,999         32,731         38,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Acquisitions / divestitures         (3,3996)         (4,614)         (2,000)         (1,500)         (1,500)           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investmen						
Cash, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         2           Inventories         21,354         27,148         26,416         30,357         3           Sundry Debtors         25,328         25,115         39,624         45,535         5           Other Current Assets         22,042         29,734         28,999         32,731         3           Total Assets         120,357         131,520         161,973         181,510         20           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         F           Cashflow from Operations         8,383         (613)         21,779         9,563         1           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (2           Free Cash Flow         987         (2,111)         18,529         6,813         (2           Cashflow from Financing         452         371         (5,680)         (2,696)         (2           Net Change in Cash / treasury investments         1,439         (1,741)         12,849	sh, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         29,49           ventories         21,354         27,148         26,416         30,357         33,63           ordry Debtors         25,328         25,115         39,624         45,535         50,444           ner Current Assets         22,042         29,734         28,999         32,731         35,83           stal Assets         120,357         131,520         161,973         181,510         200,28'           sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           sh Flow Grow Operations         8,383         (613)         21,779         9,563         10,71'           oital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           quisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           de Cash Flow         987         (2,111)         18,529         6,813         7,96'           shflow from Financing         452         371         (5,680)         (2,696)         (2,223           th Change in Cash / treasury investments         1,439         (1,741) <td>Cash, Bank Balances &amp; treasury investments         8,523         6,782         19,631         23,749         29,494           Inventories         21,354         27,148         26,416         30,357         33,633           Sundry Debtors         25,328         25,115         39,624         45,535         50,449           Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions &amp; Ratios (%)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Cash, Bank Balances & treasury investments         8,523         6,782         19,631         23,749         29,494           Inventories         21,354         27,148         26,416         30,357         33,633           Sundry Debtors         25,328         25,115         39,624         45,535         50,449           Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)						
Inventories   21,354   27,148   26,416   30,357   3   3   3   3   3   3   3   3   3	Part Notices   21,354   27,148   26,416   30,357   33,635   33,655   33,655   33,655   33,655   33,655   33,655   33,655   33,655   33,6	Inventories         21,354         27,148         26,416         30,357         33,633           Sundry Debtors         25,328         25,115         39,624         45,535         50,449           Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Cashflow from Operations         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Capital expenditure         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Sundry Debtors         25,328         25,115         39,624         45,535         5           Other Current Assets         22,042         29,734         28,999         32,731         3           Total Assets         120,357         131,520         161,973         181,510         20           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         F           Cashflow from Operations         8,383         (613)         21,779         9,563         1           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (2           Free Cash Flow         987         (2,111)         18,529         6,813         6,813           Cashflow from Financing         452         371         (5,680)         (2,696)         (2           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8         5.8 <tr< td=""><td>  25,328   25,115   39,624   45,535   50,44     10</td><td>Sundry Debtors         25,328         25,115         39,624         45,535         50,449           Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,553         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,250)           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,050)         (1,250)           Capital expenditure         (3,399)         (2,611)         18,529         6,813         7,969           Capital expenditure         (3,399)         (2,111)         18,529         6,813         7,969           Capital expenditure         (3,996)         2,650         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2</td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>	25,328   25,115   39,624   45,535   50,44     10	Sundry Debtors         25,328         25,115         39,624         45,535         50,449           Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,553         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,250)           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,050)         (1,250)           Capital expenditure         (3,399)         (2,611)         18,529         6,813         7,969           Capital expenditure         (3,399)         (2,111)         18,529         6,813         7,969           Capital expenditure         (3,996)         2,650         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2						
Other Current Assets         22,042         29,734         28,999         32,731         3           Total Assets         120,357         131,520         161,973         181,510         20           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         F           Cashflow from Operations         8,383         (613)         21,779         9,563         1           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (2           Free Cash Flow         987         (2,111)         18,529         6,813         (2           Cashflow from Financing         452         371         (5,680)         (2,696)         (2           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0 <t< td=""><td>ner Current Assets         22,042         29,734         28,999         32,731         35,833           fal Assets         120,357         131,520         161,973         181,510         200,28°           sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28I           shflow from Operations         8,383         (613)         21,779         9,563         10,71°           polital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,250)         (2,23)</td><td>Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,250)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Cree Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions &amp; Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9<td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td></td></t<>	ner Current Assets         22,042         29,734         28,999         32,731         35,833           fal Assets         120,357         131,520         161,973         181,510         200,28°           sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28I           shflow from Operations         8,383         (613)         21,779         9,563         10,71°           polital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,500)         (1,250)         (2,23)	Other Current Assets         22,042         29,734         28,999         32,731         35,833           Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,250)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Cree Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9 <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td>			· · · · · · · · · · · · · · · · · · ·			
Total Assets         120,357         131,520         161,973         181,510         20           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         F           Cashflow from Operations         8,383         (613)         21,779         9,563         1           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (2           Free Cash Flow         987         (2,111)         18,529         6,813         (2           Cashflow from Financing         452         371         (5,680)         (2,696)         (2           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8	fall Assets         120,357         131,520         161,973         181,510         200,28°           sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28I           shflow from Operations         8,383         (613)         21,779         9,563         10,71°           pointal expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           quisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           quisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           quisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           de Cash Flow         987         (2,111)         18,529         6,813         7,96'           shflow from Financing         452         371         (5,680)         (2,696)         (2,223)           st Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           y assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY27E         FY28E           icided on per share	Total Assets         120,357         131,520         161,973         181,510         200,287           Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8         5.8						
Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         F           Cashflow from Operations         8,383         (613)         21,779         9,563         1           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (2           Free Cash Flow         987         (2,111)         18,529         6,813           Cashflow from Financing         452         371         (5,680)         (2,696)         (2           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0           ROCE (Pre-tax)         12.1         15.1         14.2         15.3           ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1 <t< td=""><td>sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           shflow from Operations         8,383         (613)         21,779         9,563         10,71           cital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           quisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           e Cash Flow         987         (2,111)         18,529         6,813         7,966           shflow from Financing         452         371         (5,680)         (2,696)         (2,223           t Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,749           sy assumptions &amp; Ratios (%)         FY24         FY25         FY26E         FY27E         FY28I           idend per share         5.5         5.5         5.8         5.8         5.8           idend per share         176.0         196.9         219.2         250.0         283.           CEC (Pre-tax)         12.1         15.1         14.2         15.3         13.           Id (Cye-tax)         13.7         17.0         17.1         20.4         <td< td=""><td>Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions &amp; Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           RoCE (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROEW         10.2         10.3         13.5</td><td></td><td></td><td></td><td></td><td></td><td></td></td<></td></t<>	sh Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           shflow from Operations         8,383         (613)         21,779         9,563         10,71           cital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           quisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           e Cash Flow         987         (2,111)         18,529         6,813         7,966           shflow from Financing         452         371         (5,680)         (2,696)         (2,223           t Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,749           sy assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28I           idend per share         5.5         5.5         5.8         5.8         5.8           idend per share         176.0         196.9         219.2         250.0         283.           CEC (Pre-tax)         12.1         15.1         14.2         15.3         13.           Id (Cye-tax)         13.7         17.0         17.1         20.4 <td< td=""><td>Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions &amp; Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           RoCE (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROEW         10.2         10.3         13.5</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Cash Flow Statement (INR mn)         FY24         FY25         FY26E         FY27E         FY28E           Cashflow from Operations         8,383         (613)         21,779         9,563         10,719           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           RoCE (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROEW         10.2         10.3         13.5						
Cashflow from Operations         8,383         (613)         21,779         9,563         1           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (2           Free Cash Flow         987         (2,111)         18,529         6,813         (2           Cashflow from Financing         452         371         (5,680)         (2,696)         (2           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8	shflow from Operations         8,383         (613)         21,779         9,563         10,711           cital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           quisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           e Cash Flow         987         (2,111)         18,529         6,813         7,966           shflow from Financing         452         371         (5,680)         (2,696)         (2,223)           t Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,744           y assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28I           idend per share         5,5         5,5         5,8         5,8         5,8           idend per share         176,0         196,9         219,2         250,0         283.           CEC (Pre-tax)         12,1         15,1         14,2         15,3         13,4           IC (Per-tax)         13,7         17,0         17,1         20,4         18,5           EW         10,3         13,5         14,1         16,1         15,5	Cashflow from Operations         8,383         (613)         21,779         9,563         10,799           Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (1,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           ROE (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.0         0.0         0.0         0.0 <td< th=""><th></th><th></th><th></th><th></th><th></th><th>-</th></td<>						-
Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2,600)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (3,250) <td< td=""><td>  Specifical expenditure   (3,399)   (4,148)   (2,000)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,250)  </td><td>Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions &amp; Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           RCE (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Specifical expenditure   (3,399)   (4,148)   (2,000)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,500)   (1,250)	Capital expenditure         (3,399)         (4,148)         (2,000)         (1,500)         (2,500)           Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (1,250)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           RCE (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0						
Acquisitions / divestitures       (3,996)       2,650       (1,250)       (2,50)       (2,50)       (3,250) <t< td=""><td>Applications / divestitures (3,996) 2,650 (1,250) (1,2</td><td>Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (2,520)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions &amp; Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           ROEC (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)</td><td>·</td><td></td><td></td><td></td><td></td><td></td></t<>	Applications / divestitures (3,996) 2,650 (1,250) (1,2	Acquisitions / divestitures         (3,996)         2,650         (1,250)         (1,250)         (2,520)           Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           ROEC (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)	·					
Free Cash Flow         987         (2,111)         18,529         6,813           Cashflow from Financing         452         371         (5,680)         (2,696)         (2           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0           ROCE (Pre-tax)         12.1         15.1         14.2         15.3           ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9	te Cash Flow 987 (2,111) 18,529 6,813 7,965 (shflow from Financing 452 371 (5,680) (2,696) (2,223 t Change in Cash / treasury investments 1,439 (1,741) 12,849 4,117 5,744 (1,741) 12,8	Free Cash Flow         987         (2,111)         18,529         6,813         7,969           Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           ROEC (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4)           <						
Cashflow from Financing         452         371         (5,680)         (2,696)         (2           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0           ROCE (Pre-tax)         12.1         15.1         14.2         15.3           ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25	shflow from Financing         452         371         (5,680)         (2,696)         (2,233           t Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,744           y assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28I           idend per share         5.5         5.5         5.8         5.8         5.8           idend per share         176.0         196.9         219.2         250.0         283.0           CE (Pre-tax)         12.1         15.1         14.2         15.3         13.4           IC (Pre-tax)         13.7         17.0         17.1         20.4         18.5           E%         10.3         13.5         14.1         16.1         15.5           set Turnover         26.9         22.4         15.5         15.0         16.0           t Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2           t Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4           erest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           E(x)	Cashflow from Financing         452         371         (5,680)         (2,696)         (2,223)           Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           ROCE (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8 <td< td=""><td><del> </del></td><td></td><td></td><td></td><td></td><td></td></td<>	<del> </del>					
Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0           ROCE (Pre-tax)         12.1         15.1         14.2         15.3           ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	t Change in Cash / treasury investments  1,439 (1,741) 12,849 4,117 5,741  y assumptions & Ratios (%)  FY24 FY25 FY26E FY27E FY28I  idend per share  5.5 5.5 5.8 5.8 5.8  5.6 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8 5.8 5.8  5.8	Net Change in Cash / treasury investments         1,439         (1,741)         12,849         4,117         5,745           Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           ROCE (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8						
Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         F           Dividend per share         5.5         5.5         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0           ROCE (Pre-tax)         12.1         15.1         14.2         15.3           ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	y assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28I           ided of per share         5.5         5.5         5.8         5.8         5.8           ok value per share         176.0         196.9         219.2         250.0         283.3           CE (Pre-tax)         12.1         15.1         14.2         15.3         13.4           IC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           E%         10.3         13.5         14.1         16.1         15.5           E%         10.3         13.5         14.1         16.1         15.5           Ext Turnover         26.9         22.4         15.5         15.0         16.6           Ext Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2           Ext Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4           erest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           Ext Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.1           Ext Working capital days (WC/rev)	Key assumptions & Ratios (%)         FY24         FY25         FY26E         FY27E         FY28E           Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           ROCE (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)						
Dividend per share         5.5         5.5         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0           ROCE (Pre-tax)         12.1         15.1         14.2         15.3           ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         F	idend per share 5.5 5.5 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	Dividend per share         5.5         5.5         5.8         5.8         5.8           Book value per share         176.0         196.9         219.2         250.0         283.3           ROCE (Pre-tax)         12.1         15.1         14.2         15.3         13.6           ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           Valuation         FY24         FY25         FY26E         FY27E         FY28E           P/E (x)         73.0         51.2         43.9         34.0         32.0           EV/ EBITDA (x)         52.5<						
Book value per share         176.0         196.9         219.2         250.0           RoCE (Pre-tax)         12.1         15.1         14.2         15.3           ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         F	ok value per share     176.0     196.9     219.2     250.0     283.3       CE (Pre-tax)     12.1     15.1     14.2     15.3     13.4       IC (Pre-tax)     13.7     17.0     17.1     20.4     18.5       E%     10.3     13.5     14.1     16.1     15.5       Set Turnover     26.9     22.4     15.5     15.0     16.0       t Debt to Equity (x)     0.0     0.0     (0.2)     (0.2)     (0.2       t Debt to EBITDA (x)     (0.2)     0.2     (0.9)     (1.1)     (1.4       erest cover (x) (EBITDA/int exp)     14.5     18.0     19.7     25.8     28.4       tal Working capital days (WC/rev)     74.9     81.9     78.2     87.8     95.0       tuttion     FY24     FY25     FY26e     FY27e     FY28l       (x)     73.0     51.2     43.9     34.0     32.0       values (x)     3.4     2.8     2.6     2.3     2.0       VEBITDA (x)     52.5     38.2     36.0     30.1     30.0       VOCF (x)     50.8     (694.6)     19.6     44.6     39.5       Fyield     0.2     (0.5)     4.3     1.6     1.6	Book value per share						
ROCE (Pre-tax)         12.1         15.1         14.2         15.3           ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         F	CE (Pre-tax)       12.1       15.1       14.2       15.3       13.4         IC (Pre-tax)       13.7       17.0       17.1       20.4       18.5         E%       10.3       13.5       14.1       16.1       15.5         set Turnover       26.9       22.4       15.5       15.0       16.0         t Debt to Equity (x)       0.0       0.0       (0.2)       (0.2)       (0.2         t Debt to EBITDA (x)       (0.2)       0.2       (0.9)       (1.1)       (1.4         erest cover (x) (EBITDA/ int exp)       14.5       18.0       19.7       25.8       28.4         tal Working capital days (WC/rev)       74.9       81.9       78.2       87.8       95.0         taution       FY24       FY25       FY26e       FY27e       FY28l         (x)       73.0       51.2       43.9       34.0       32.0         sales (x)       3.4       2.8       2.6       2.3       2.0         / EBITDA (x)       52.5       38.2       36.0       30.1       30.0         / OCF (x)       50.8       (694.6)       19.6       44.6       39.0         F Yield       0.2       (0.5)       4.3	RoCE (Pre-tax)						
ROIC (Pre-tax)         13.7         17.0         17.1         20.4           ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	TC (Pre-tax) 13.7 17.0 17.1 20.4 18.7 E% 10.3 13.5 14.1 16.1 15.5 set Turnover 26.9 22.4 15.5 15.0 16.0 t Debt to Equity (x) 0.0 0.0 (0.2) (0.2) (0.2 t Debt to EBITDA (x) (0.2) 0.2 (0.9) (1.1) (1.4 erest cover (x) (EBITDA/ int exp) 14.5 18.0 19.7 25.8 28.0 tal Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 tal to the total days (WC/rev) 74.9 81.9 78.2 87.8 95.0 tal to the total days (WC/rev) 73.0 51.2 43.9 34.0 32.0 tales (x) 3.4 2.8 2.6 2.3 2.0 (x) EBITDA (x) 52.5 38.2 36.0 30.1 30.0 (x) COF(x) 50.8 (694.6) 19.6 44.6 39.0 ferical days (WC/rev) 50.0 ferical days (WC/rev) 60.0 ferical	ROIC (Pre-tax)         13.7         17.0         17.1         20.4         18.7           ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           Valuation         FY24         FY25         FY26E         FY27E         FY28E           P/E (x)         73.0         51.2         43.9         34.0         32.0           P/Sales (x)         3.4         2.8         2.6         2.3         2.0           EV/ EBITDA (x)         52.5         38.2         36.0         30.1         30.0           EV/ CF (x)         50.8         (694.6)         19.6         44.6         39.7           FCF Yield         0.2         (0.5) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
ROE%         10.3         13.5         14.1         16.1           Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	E% 10.3 13.5 14.1 16.1 15.5 set Turnover 26.9 22.4 15.5 15.0 16.0 t Debt to Equity (x) 0.0 0.0 (0.2) (0.2) (0.2 t Debt to EBITDA (x) (0.2) 0.2 (0.9) (1.1) (1.4 erest cover (x) (EBITDA/ int exp) 14.5 18.0 19.7 25.8 28.0 tal Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 tal Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 tal Working (apital days (WC/rev) 73.0 51.2 43.9 34.0 32.0 tales (x) 3.4 2.8 2.6 2.3 2.0 (x) EBITDA (x) 52.5 38.2 36.0 30.1 30.0 (x) COF(x) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 50.8 (694.6) 19.6 44.6 39.0 ferical capital days (WC/rev) 60.0 ferical capital da	ROE%         10.3         13.5         14.1         16.1         15.1           Asset Turnover         26.9         22.4         15.5         15.0         16.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           Valuation         FY24         FY25         FY26E         FY27E         FY28E           P/E (x)         73.0         51.2         43.9         34.0         32.0           P/Sales (x)         3.4         2.8         2.6         2.3         2.0           EV/ EBITDA (x)         52.5         38.2         36.0         30.1         30.0           EV/ OCF (x)         50.8         (694.6)         19.6         44.6         39.7           FCF Yield         0.2         (0.5)         4.3         1.6         1.9						
Asset Turnover         26.9         22.4         15.5         15.0           Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	set Turnover         26.9         22.4         15.5         15.0         16.0           t Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)         (0.2)           t Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4           erest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           tal Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           tal Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           tal Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           tal Working capital days (WC/rev)         73.0         51.2         43.9         34.0         32.0           E(x)         73.0         51.2         43.9         34.0         32.0           Gales (x)         3.4         2.8         2.6         2.3         2.0           EBITDA (x)         52.5         38.2         36.0         30.1         30.0           COF (x)         50.8         (694.6)         19.6         44.6         39.0	Asset Turnover       26.9       22.4       15.5       15.0       16.0         Net Debt to Equity (x)       0.0       0.0       (0.2)       (0.2)       (0.2)         Net Debt to EBITDA (x)       (0.2)       0.2       (0.9)       (1.1)       (1.4)         Interest cover (x) (EBITDA/ int exp)       14.5       18.0       19.7       25.8       28.4         Total Working capital days (WC/rev)       74.9       81.9       78.2       87.8       95.0         Valuation       FY24       FY25       FY26E       FY27E       FY28E         P/E (x)       73.0       51.2       43.9       34.0       32.0         P/Sales (x)       3.4       2.8       2.6       2.3       2.0         EV/ EBITDA (x)       52.5       38.2       36.0       30.1       30.0         EV/ OCF (x)       50.8       (694.6)       19.6       44.6       39.7         FCF Yield       0.2       (0.5)       4.3       1.6       1.9						
Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	t Debt to Equity (x) 0.0 0.0 (0.2) (0.2) (0.2) (0.2) t Debt to EBITDA (x) (0.2) 0.2 (0.9) (1.1) (1.4 erest cover (x) (EBITDA/ int exp) 14.5 18.0 19.7 25.8 28.4 tal Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 tal Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 tal Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 tal Working capital days (WC/rev) 73.0 51.2 43.9 34.0 32.0 tales (x) 3.4 2.8 2.6 2.3 2.0 (EBITDA (x) 52.5 38.2 36.0 30.1 30.0 (COF (x) 50.8 (694.6) 19.6 44.6 39.0 (FYield 0.2 (0.5) 4.3 1.6 1.0 (1.5)	Net Debt to Equity (x)         0.0         0.0         (0.2)         (0.2)         (0.2)           Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           Valuation         FY24         FY25         FY26E         FY27E         FY28E           P/E (x)         73.0         51.2         43.9         34.0         32.0           P/Sales (x)         3.4         2.8         2.6         2.3         2.0           EV/ EBITDA (x)         52.5         38.2         36.0         30.1         30.0           EV/ OCF (x)         50.8         (694.6)         19.6         44.6         39.7           FCF Yield         0.2         (0.5)         4.3         1.6         1.9						
Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	t Debt to EBITDA (x) (0.2) 0.2 (0.9) (1.1) (1.4 erest cover (x) (EBITDA/ int exp) 14.5 18.0 19.7 25.8 28.4 at Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.6 to Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.6 to Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.6 to Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.6 to WC/rev) 73.0 51.2 43.9 34.0 32.0 sides (x) 3.4 2.8 2.6 2.3 2.0 (EBITDA (x) 52.5 38.2 36.0 30.1 30.0 (VCF (x) 50.8 (694.6) 19.6 44.6 39.0 (FY interval of the working capital days (WC/rev) 75.8 (694.6) 19.6 44.6 39.0 (FY interval of the working capital days (WC/rev) 14.5 14.6 14.6 14.6 14.6 14.6 14.6 14.6 14.6	Net Debt to EBITDA (x)         (0.2)         0.2         (0.9)         (1.1)         (1.4)           Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           Valuation         FY24         FY25         FY26E         FY27E         FY28E           P/E (x)         73.0         51.2         43.9         34.0         32.0           P/Sales (x)         3.4         2.8         2.6         2.3         2.0           EV/ EBITDA (x)         52.5         38.2         36.0         30.1         30.0           EV/ OCF (x)         50.8         (694.6)         19.6         44.6         39.7           FCF Yield         0.2         (0.5)         4.3         1.6         1.9	Asset Turnover		22.4	15.5	15.0	
Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	erest cover (x) (EBITDA/ int exp) 14.5 18.0 19.7 25.8 28.4 ital Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 ital Working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 ital working capital days (WC/rev) 74.9 81.9 78.2 87.8 95.0 ital working capital days (WC/rev) 73.0 51.2 43.9 34.0 32.0 ital working (X) 3.4 2.8 2.6 2.3 2.0 ital working (X) 2.5 38.2 36.0 30.1 30.0 ital working (X) 2.5 30.0 ital working	Interest cover (x) (EBITDA/ int exp)         14.5         18.0         19.7         25.8         28.4           Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8         95.0           Valuation         FY24         FY25         FY26E         FY27E         FY28E           P/E (x)         73.0         51.2         43.9         34.0         32.0           P/Sales (x)         3.4         2.8         2.6         2.3         2.0           EV/ EBITDA (x)         52.5         38.2         36.0         30.1         30.0           EV/ OCF (x)         50.8         (694.6)         19.6         44.6         39.7           FCF Yield         0.2         (0.5)         4.3         1.6         1.9	N . B . L . E . S . ( )			(0.0)		
Total Working capital days (WC/rev)         74.9         81.9         78.2         87.8           Valuation         FY24         FY25         FY26E         FY27E         FY27E	Iduation         FY24         FY25         FY26E         FY27E         FY28I           E (x)         73.0         51.2         43.9         34.0         32.1           Sales (x)         3.4         2.8         2.6         2.3         2.1           / EBITDA (x)         52.5         38.2         36.0         30.1         30.0           / OCF (x)         50.8         (694.6)         19.6         44.6         39.7           F Yield         0.2         (0.5)         4.3         1.6         1.6	Valuation         FY24         FY25         FY26E         FY27E         FY28E           P/E (x)         73.0         51.2         43.9         34.0         32.0           P/Sales (x)         3.4         2.8         2.6         2.3         2.0           EV/ EBITDA (x)         52.5         38.2         36.0         30.1         30.0           EV/ OCF (x)         50.8         (694.6)         19.6         44.6         39.7           FCF Yield         0.2         (0.5)         4.3         1.6         1.9		0.0	0.0			
Valuation FY24 FY25 FY26E FY27E F	Ituation         FY24         FY25         FY26E         FY27E         FY28I           E(x)         73.0         51.2         43.9         34.0         32.0           Sales (x)         3.4         2.8         2.6         2.3         2.0           / EBITDA (x)         52.5         38.2         36.0         30.1         30.0           / OCF (x)         50.8         (694.6)         19.6         44.6         39.7           F Yield         0.2         (0.5)         4.3         1.6         1.6	Valuation         FY24         FY25         FY26E         FY27E         FY28E           P/E (x)         73.0         51.2         43.9         34.0         32.0           P/Sales (x)         3.4         2.8         2.6         2.3         2.0           EV/ EBITDA (x)         52.5         38.2         36.0         30.1         30.0           EV/ OCF (x)         50.8         (694.6)         19.6         44.6         39.7           FCF Yield         0.2         (0.5)         4.3         1.6         1.9	Net Debt to EBITDA (x)	0.0 (0.2)	0.0 0.2	(0.9)	(1.1)	(1.4)
	E(x)     73.0     51.2     43.9     34.0     32.0       Sales (x)     3.4     2.8     2.6     2.3     2.0       / EBITDA (x)     52.5     38.2     36.0     30.1     30.0       / OCF (x)     50.8     (694.6)     19.6     44.6     39.7       F Yield     0.2     (0.5)     4.3     1.6     1.6	P/E (x)     73.0     51.2     43.9     34.0     32.0       P/Sales (x)     3.4     2.8     2.6     2.3     2.0       EV/ EBITDA (x)     52.5     38.2     36.0     30.1     30.0       EV/ OCF (x)     50.8     (694.6)     19.6     44.6     39.7       FCF Yield     0.2     (0.5)     4.3     1.6     1.9	Net Debt to EBITDA (x) Interest cover (x) (EBITDA/ int exp)	0.0 (0.2) 14.5	0.0 0.2 18.0	(0.9) 19.7	(1.1) 25.8	(1.4) 28.4
	Sales (x)     3.4     2.8     2.6     2.3     2.0       / EBITDA (x)     52.5     38.2     36.0     30.1     30.0       / OCF (x)     50.8     (694.6)     19.6     44.6     39.7       F Yield     0.2     (0.5)     4.3     1.6     1.6	P/Sales (x)     3.4     2.8     2.6     2.3     2.0       EV/ EBITDA (x)     52.5     38.2     36.0     30.1     30.0       EV/ OCF (x)     50.8     (694.6)     19.6     44.6     39.7       FCF Yield     0.2     (0.5)     4.3     1.6     1.9	Net Debt to EBITDA (x) Interest cover (x) (EBITDA/ int exp) Total Working capital days (WC/rev)	0.0 (0.2) 14.5 74.9	0.0 0.2 18.0	(0.9) 19.7 78.2	(1.1) 25.8	(1.4)
	/ EBITDA (x)     52.5     38.2     36.0     30.1     30.0       / OCF (x)     50.8     (694.6)     19.6     44.6     39.5       F Yield     0.2     (0.5)     4.3     1.6     1.6	EV/ EBITDA (x)     52.5     38.2     36.0     30.1     30.0       EV/ OCF (x)     50.8     (694.6)     19.6     44.6     39.7       FCF Yield     0.2     (0.5)     4.3     1.6     1.9	Net Debt to EBITDA (x) Interest cover (x) (EBITDA/ int exp) Total Working capital days (WC/rev) Valuation	0.0 (0.2) 14.5 74.9	0.0 0.2 18.0 81.9 <b>FY25</b>	(0.9) 19.7 78.2 <b>FY26E</b>	(1.1) 25.8 87.8 <b>FY27E</b>	(1.4) 28.4 95.0 <b>FY28E</b>
	OCF (x)         50.8         (694.6)         19.6         44.6         39.5           F Yield         0.2         (0.5)         4.3         1.6         1.4	EV/ OCF (x)         50.8         (694.6)         19.6         44.6         39.7           FCF Yield         0.2         (0.5)         4.3         1.6         1.9	Net Debt to EBITDA (x) Interest cover (x) (EBITDA/ int exp) Total Working capital days (WC/rev)  Valuation P/E (x)	0.0 (0.2) 14.5 74.9 <b>FY24</b> 73.0	0.0 0.2 18.0 81.9 <b>FY25</b> 51.2	(0.9) 19.7 78.2 <b>FY26E</b> 43.9	(1.1) 25.8 87.8 <b>FY27E</b> 34.0	(1.4) 28.4 95.0 <b>FY28E</b> 32.0
	F Yield 0.2 (0.5) 4.3 1.6 1.	FCF Yield 0.2 (0.5) 4.3 1.6 1.9	Net Debt to EBITDA (x) Interest cover (x) (EBITDA/ int exp) Total Working capital days (WC/rev)  Valuation P/E (x) P/Sales (x)	0.0 (0.2) 14.5 74.9 <b>FY24</b> 73.0 3.4	0.0 0.2 18.0 81.9 <b>FY25</b> 51.2 2.8	(0.9) 19.7 78.2 <b>FY26E</b> 43.9 2.6	(1.1) 25.8 87.8 <b>FY27E</b> 34.0 2.3	(1.4) 28.4 95.0 <b>FY28E</b> 32.0 2.0
			Net Debt to EBITDA (x) Interest cover (x) (EBITDA/ int exp) Total Working capital days (WC/rev)  Valuation  P/E (x)  P/Sales (x)  EV/ EBITDA (x)	0.0 (0.2) 14.5 74.9 <b>FY24</b> 73.0 3.4	0.0 0.2 18.0 81.9 <b>FY25</b> 51.2 2.8	(0.9) 19.7 78.2 <b>FY26E</b> 43.9 2.6	(1.1) 25.8 87.8 <b>FY27E</b> 34.0 2.3 30.1	(1.4) 28.4 95.0 <b>FY28E</b> 32.0
		Price to BV (x) 7.3 6.6 5.9 5.2 4.6	Net Debt to EBITDA (x)  Interest cover (x) (EBITDA/ int exp)  Total Working capital days (WC/rev)  Valuation  P/E (x)  P/Sales (x)  EV/ EBITDA (x)  EV/ OCF (x)	0.0 (0.2) 14.5 74.9 <b>FY24</b> 73.0 3.4 52.5	0.0 0.2 18.0 81.9 <b>FY25</b> 51.2 2.8 38.2	(0.9) 19.7 78.2 <b>FY26E</b> 43.9 2.6 36.0	(1.1) 25.8 87.8 <b>FY27E</b> 34.0 2.3 30.1	(1.4) 28.4 95.0 <b>FY28E</b> 32.0 2.0
Price to BV (x) 7.3 6.6 5.9 5.2			Net Debt to EBITDA (x)  Interest cover (x) (EBITDA/ int exp)  Total Working capital days (WC/rev)  Valuation  P/E (x)  P/Sales (x)  EV/ EBITDA (x)  EV/ OCF (x)  FCF Yield	0.0 (0.2) 14.5 74.9 <b>FY24</b> 73.0 3.4 52.5 50.8	0.0 0.2 18.0 81.9 FY25 51.2 2.8 38.2 (694.6)	(0.9) 19.7 78.2 <b>FY26E</b> 43.9 2.6 36.0 19.6	(1.1) 25.8 87.8 <b>FY27E</b> 34.0 2.3 30.1 44.6	(1.4) 28.4 95.0 <b>FY28E</b> 32.0 2.0 30.0
	idend vield (%)	Dividend yield (%) 0.4 0.4 0.4 0.4	Net Debt to EBITDA (x)  Interest cover (x) (EBITDA/ int exp)  Total Working capital days (WC/rev)  Valuation  P/E (x)  P/Sales (x)  EV/ CBITDA (x)  EV/ OCF (x)  FCF Yield  Price to BV (x)	0.0 (0.2) 14.5 74.9 <b>FY24</b> 73.0 3.4 52.5 50.8 0.2	0.0 0.2 18.0 81.9 FY25 51.2 2.8 38.2 (694.6) (0.5)	(0.9) 19.7 78.2 <b>FY26E</b> 43.9 2.6 36.0 19.6 4.3	(1.1) 25.8 87.8 FY27E 34.0 2.3 30.1 44.6 1.6	(1.4) 28.4 95.0 <b>FY28E</b> 32.0 2.0 30.0 39.7
Dividend yield (%) 0.4 0.4 0.4 0.4	0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4		Net Debt to EBITDA (x)  Interest cover (x) (EBITDA/ int exp)  Total Working capital days (WC/rev)  Valuation  P/E (x)  P/Sales (x)  EV/ CBITDA (x)  EV/ OCF (x)  FCF Yield  Price to BV (x)	0.0 (0.2) 14.5 74.9 <b>FY24</b> 73.0 3.4 52.5 50.8 0.2	0.0 0.2 18.0 81.9 FY25 51.2 2.8 38.2 (694.6) (0.5) 6.6	(0.9) 19.7 78.2 <b>FY26E</b> 43.9 2.6 36.0 19.6 4.3 5.9	(1.1) 25.8 87.8 <b>FY27E</b> 34.0 2.3 30.1 44.6 1.6 5.2	(1.4) 28.4 95.0 <b>FY28E</b> 32.0 2.0 30.0 39.7 1.9

Note: Pricing as on 18 June 2025; Source: Company, Elara Securities Estimate

Revenue CAGR of 11% during FY25-28E



### **Exhibit 1: Valuation**

(INR)	
EPS – FY26E	29.4
EPS – FY27E	38.0
Five-year average P/E (x)	51.4
Target multiple (x)	35.0
March 2027E EPS	38.0
Target price	1,330

Source: Elara Securities Estimate

# Conference call highlights

# RAC

- ▶ Sees 20-25% contraction for primary and secondary markets in April and May together
- June to date has been flat YoY
- Uptick in demand in North India. If this persists then it could see robust performance in July
- Pricing remains intact; however, several companies are offering freebies, such as free installation
- Chennai plant utilization is low currently due to weak demand; it is looking to optimize overheads as on now.
- If season recovers in the next few quarters then it may see 75-80% utilization for the Chennai plant
- ▶ Product mix could be 1.5mn units from Pantnagar, ~0.2-0.3mn from OEM and balance from Chennai and some OEM, if required
- Pantnagar currently only has backward integration for injection moulding and heat exchanger, which constitutes ~15-20% of BOM
- ▶ The Chennai plant has 40-45% of BOM manufactured in-house
- ▶ Star rating change in January 2026 could result in cost increase of INR 800-1,000. Will decide how much to pass on to the customer
- Channel inventory of 6-8 weeks
- North India contributes 35-40% of UCP segment demand
- As per management, (GFK) only captures 75-80% of sales for Voltas.
- VOLT has seen a market share uptick in April

# Commercial refrigeration

- Sees uptick in demand from mom-and-pop stores and some vendor outlets
- Deep freezers have not performed as expected, due to weak Summer demand
- Water dispensers continue to perform well

# **Commercial AC**

- Performance was good but still lower than expected
- Annual maintenance contract (AMC) and retrofit are primarily leading growth

# Voltbek

- ▶ Targets 100% localization of refrigerators and washing machines by 1-2 years
- Sees volume growth during April-May in DC refrigeration and semi-automatic washing machines, but it is still at the lower end of product category, leading to lower profitability

# **EMP**

- ▶ Looks at orders from group companies like Tata Electronics in the semiconductor facility to the tune of INR 1.0-1.5bn
- Looks at the domestic business to drive growth
- The international business remains cautious in accepting new orders



# **Coverage History**



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Nov-2022	Accumulate	1,030	909
10-Feb-2023	Accumulate	945	850
27-Apr-2023	Accumulate	845	808
20-Oct-2023	Accumulate	960	819
31-Jan-2024	Reduce	1,040	1,093
08-May-2024	Sell	1,190	1,319
16-Aug-2024	Sell	1,375	1,535
30-Oct-2024	Sell	1,530	1,698
31-Jan-2025	Accumulate	1,385	1,261
12-May-2025	Accumulate	1,330	1,266

# Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return - 5% to +5%

SELL (S) Absolute Return < -5%



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