BUY GNG Electronics

Strong 1Q; growth accelerates; raises guidance

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Consumer Electricals and Durables ▸ Result Update ▸ **July 31, 2026** | **CMP (Rs): 556 | TP (Rs): 725**

GNG Electronics (GNG) delivered a robust 1Q, with consolidated revenue up 32% yoy (vs 34% in FY26) to Rs4.1bn, driven by 18% yoy volume growth (vs 23% in FY26) and 12% yoy increase in blended ASP (vs 9% in FY26). Management upgraded its FY27 revenue growth guidance to 30% (vs 25% earlier) and now expects PAT margin expansion of 75-100bps (vs 50bps guided earlier). Management reiterated GNG's strong competitive moat, anchored in its 'Buy Better, Refurbish Better, Sell Better' strategy, enabling the company to offer better products, better pricing, and better warranties (up to 3Y), while continuing to focus on the high-realization B2B segment. Management expects the refurbished IT Devices market to grow 4-5x over coming years, driven by a large underpenetrated addressable market and rising acceptance of refurbished devices. GNG believes its "new-like" products, diversified geographic presence (US/Europe/ME contributing 24%/23%/12% of revenue), limited organized competition, and significant pricing headroom (~30% of new devices vs ~50% typically seen in refurbished smartphones and used cars) position it well to capitalize on this opportunity. It also expects working capital to remain broadly in line with that in FY26, viewing higher inventory as a strategic lever to support scale, improve product availability, and enhance gross margin (GM) expansion. We retain FY26-29E revenue/EBITDA/EPS CAGR of ~24/30/37%; maintain BUY (Moat in ESG-aligned refurbished market; initiate with BUY) and DCF-based TP of Rs725 (implying ~30% upside and 29x Jun-28E PER).

Strong growth across parameters; margin expansion the key highlight

GNG clocked a strong quarter, with consolidated revenue up 32% yoy (vs 34% in FY26) to Rs4.1bn. Consolidated EBITDA grew 53% yoy (vs 68% in FY26) to Rs494mn, while EBITDAM expanded by 225bps qoq at 12%, led by GM improvement of 540 bps, which was partly offset by higher-than-expected employee costs/other expenses. PAT increased 56% yoy (vs 91% in FY26) to Rs289mn with net margin of 7%. On standalone basis, revenue/EBITDA grew 39%/47% yoy (vs 29%/58% in FY26), with EBITDAM improving by 358bps qoq to 12.1%.

Earnings call KTAs

1) Management upgraded its FY26 revenue guidance to 30% (vs 25% earlier), followed by PATM expansion of 75-100 bps (vs 50bos guided earlier). 2) Management reiterated GNG's strong competitive moat, anchored in its 'Buy Better, Refurbish Better, Sell Better' strategy, enabling the company to offer better products, better pricing, and better warranties (up to 3Y). 3) B2B remains GNG's strategic focus, driven by better realizations, with B2C expansion not being pursued in the near term given its investment-intensive nature. 4) Management sees the refurbished IT Devices market growing 4-5x over coming years, driven by a large underpenetrated market and rising acceptance of refurbished devices. 5) GNG believes its geographic diversification (US/Europe: 24/23% of revenue), limited organized competition, and significant pricing headroom provide a strong runway for growth. 6) Component cost inflation remains a tailwind, with higher DDR5 RAM prices (5-10% increase this quarter) supporting laptop ASPs, and gross margins; Management expects no meaningful price correction before the end of FY27. 7) Working capital is expected to be broadly stable vs FY26, viewing higher inventory as a strategic lever to support growth, improve product availability, and drive GM expansion. 8) Structural industry tailwinds remain intact, with IDC forecasting ~11% drop in global PC shipments in CY26, thus accelerating demand for refurbished devices.

GNG Electronics: Financial Snapshot (Consolidated)					
Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27**	**FY28E**	**FY29E**
Revenue	14,111	18,911	24,298	30,033	35,970
EBITDA	1,169	1,962	2,691	3,476	4,343
Adj. PAT	692	1,320	1,928	2,618	3,394
Adj. EPS (Rs)	6.1	11.6	16.9	23.0	29.8
EBITDA margin (%)	8.3	10.4	11.1	11.6	12.1
EBITDA growth (%)	47.5	67.9	37.2	29.2	24.9
Adj. EPS growth (%)	31.9	90.7	46.0	35.8	29.6
RoE (%)	35.5	26.8	22.6	24.2	24.6
RoIC (%)	18.4	19.7	19.0	20.8	22.5
P/E (x)	78.0	48.0	32.9	24.2	18.7
EV/EBITDA (x)	48.4	28.8	21.0	16.3	13.0
P/B (x)	23.8	8.4	6.7	5.2	4.1
FCFF yield (%)	0.3	(4.2)	(0.2)	1.6	2.5

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	30.4

Stock Data	**EBGNG IN**
52-week High (Rs)	690
52-week Low (Rs)	239
Shares outstanding (mn)	114.0
Market-cap (Rs bn)	63
Market-cap (USD mn)	662
Net-debt, FY28E (Rs mn)	3,081.9
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	397.3
ADTV-3M (USD mn)	4.2
Free float (%)	25.2
Nifty-50	24,317.2
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	74.8
FPIs/MFs (%)	5.3/6.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(11.1)	30.9	66.7
Rel. to Nifty	(12.8)	29.2	70.4

1-Year share price trend (Rs)

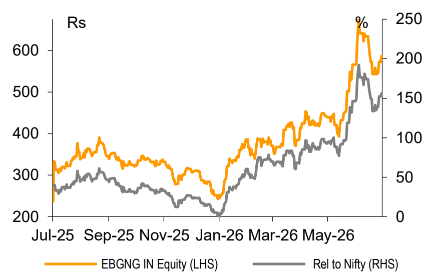

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Exhibit 1: Consol quarterly performance – Revenue up 32% yoy, EBITDA up 53% yoy, with EBITDAM expanding by 225bps qoq to 12%

GNG Electronics - Consol (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**2,553**	**3,526**	**3,474**	**4,558**	**3,123**	**4,399**	**4,872**	**6,516**	**4,125**	**32.1**	**(36.7)**
yoy growth (%)	***na***	***na***	***na***	***na***	***22.3***	***24.7***	***40.3***	***43.0***	***30.0***		
Raw Material	2,039	3,015	2,657	3,870	2,456	3,523	3,859	5,264	3,108	26.6	(41.0)
yoy growth (%)	*na*	*na*	*na*	*na*	*20.5*	*16.9*	*45.3*	*36.0*	*26.6*		
% of revenue	*79.9*	*85.5*	*76.5*	*84.9*	*78.6*	*80.1*	*79.2*	*80.8*	*75.4*		
Employee Cost	136	116	268	252	223	224	269	330	319	42.9	(3.5)
yoy growth (%)	*na*	*na*	*na*	*na*	*64.5*	*93.7*	*0.4*	*31.1*	*42.9*		
% of revenue	*5.3*	*3.3*	*7.7*	*5.5*	*7.1*	*5.1*	*5.5*	*5.1*	*7.7*		
Other expenses	124	68	242	157	121	187	204	289	204	68.8	(29.3)
yoy growth (%)	*na*	*na*	*na*	*na*	*(2.3)*	*176.5*	*(15.7)*	*84.0*	*68.8*		
% of revenue	*4.8*	*1.9*	*7.0*	*3.4*	*3.9*	*4.3*	*4.2*	*4.4*	*5.0*		
Total expenses	**2,298**	**3,198**	**3,167**	**4,279**	**2,800**	**3,934**	**4,333**	**5,883**	**3,631**	**29.7**	**(38.3)**
EBITDA	**255**	**329**	**307**	**279**	**323**	**465**	**540**	**633**	**494**	**52.8**	**(22.1)**
EBITDA margin (%)	**10.0**	**9.3**	**8.8**	**6.1**	**10.3**	**10.6**	**11.1**	**9.7**	**12.0**		
Other Income	20	30	13	29	29	2	6	6	35	23.1	461.0
yoy growth (%)	*na*	*na*	*na*	*na*	*43.3*	*(92.0)*	*(54.1)*	*(78.5)*	*23.1*		
Interest	96	98	89	100	107	84	90	144	139	30.0	(3.5)
yoy growth (%)	na	na	na	na	10.9	(14.1)	0.2	43.9	30.0		
Depreciation	22	24	21	27	20	22	28	32	33	60.8	1.1
yoy growth (%)	*na*	*na*	*na*	*na*	*(5.7)*	*(8.9)*	*33.4*	*19.5*	*60.8*		
PBT	**157**	**236**	**209**	**181**	**225**	**361**	**428**	**464**	**357**	**59.1**	**(22.9)**
Tax	36	5	19	33	40	35	41	42	68	72.4	61.0
Tax rate (%)	22.7	2.3	8.9	8.9	17.6	9.6	9.6	9.1	19.1		
Net profit (adjusted)	**121**	**231**	**191**	**147**	**185**	**327**	**387**	**421**	**289**	**56.2**	**(31.3)**
Net Margin (%)	**4.8**	**6.5**	**5.5**	**3.2**	**5.9**	**7.4**	**7.9**	**6.5**	**7.0**		
Exceptional income/(expense)	-	-	-	-	-	-	-	-	-		
Net profit (reported)	**121**	**231**	**191**	**147**	**185**	**327**	**387**	**421**	**289**	**56.2**	**(31.3)**
Adj EPS (Rs)	**1.1**	**2.0**	**1.7**	**1.3**	**1.6**	**2.9**	**3.4**	**3.7**	**2.5**	**56.2**	**(31.3)**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	10.0	9.3	8.8	6.1	10.3	10.6	11.1	9.7	12.0	162 bps	225 bps
PBTM	6.2	6.7	6.0	4.0	7.2	8.2	8.8	7.1	8.7	147 bps	155 bps
PATM	4.8	6.5	5.5	3.2	5.9	7.4	7.9	6.5	7.0	108 bps	55 bps

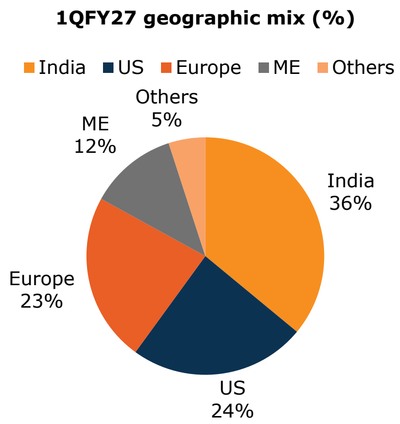
Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

GNG Electronics - Consol (Rs mn)	Actual	Emkay estimates	Variance (%)	Consensus	Variance (%)
Revenue	4,125	4,060	1.6	4,122	0.1
EBITDA	494	447	10.6	459	7.6
EBITDA margin (%)	12.0	11.0	*97 bps*	11.1	*83 bps*
Net profit (adjusted)	289	289	0.0	261	10.9
Net margin (%)	7.0	7.1	*-11 bps*	6.3	*68 bps*

Source: Company, Emkay Research

Exhibit 3: GNG's geography-wise revenue mix for 1QFY27



Source: Company, Emkay Research

Exhibit 4: Standalone quarterly performance – Revenue/EBITDA up 39%/47% yoy, with EBITDAM expanding by 358bps qoq to 12.1%

Standalone (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**1,795**	**1,408**	**1,478**	**2,432**	**1,721**	**2,190**	**2,270**	**2,993**	**2,398**	**39.3**	**(19.9)**
yoy growth (%)	**na**	**na**	**na**	**na**	**(4)**	**56**	**54**	**23**	**39**		
Raw Material	1,514	1,172	1,263	2,108	1,382	1,886	1,895	2,500	1,890	36.7	(24.4)
yoy growth (%)	*na*	*na*	*na*	*na*	*(8.7)*	*60.9*	*50.1*	*18.6*	*36.7*		
% of revenue	*84.4*	*83.2*	*85.4*	*86.7*	*80.3*	*86.1*	*83.5*	*83.5*	*78.8*		
Employee Cost	75	76	79	102	107	110	111	150	146	36.4	(2.4)
yoy growth (%)	*na*	*na*	*na*	*na*	*44.0*	*43.5*	*40.0*	*47.0*	*36.4*		
% of revenue	*4.2*	*5.4*	*5.4*	*4.2*	*6.2*	*5.0*	*4.9*	*5.0*	*6.1*		
Other expenses	51	69	29	56	33	33	60	87	71	113.9	(19.1)
yoy growth (%)	*na*	*na*	*na*	*na*	*(35.7)*	*(52.4)*	*110.5*	*55.9*	*113.9*		
% of revenue	*2.9*	*4.9*	*1.9*	*-*	*1.9*	*1.5*	*2.7*	*2.9*	*2.9*		
Total expenses	**1,640**	**1,318**	**1,370**	**2,266**	**1,523**	**2,029**	**2,066**	**2,737**	**2,107**	**38.3**	**(23.0)**
EBITDA	**155**	**90**	**107**	**166**	**199**	**161**	**204**	**256**	**291**	**46.6**	**13.6**
EBITDA margin (%)	**8.6**	**6.4**	**7.3**	**6.8**	**11.5**	**7.4**	**9.0**	**8.6**	**12.1**		
Other Income	20	30	16	41	27	2	5	16	35	31.0	124.7
yoy growth (%)	*na*	*na*	*na*	*na*	*36.9*	*(92.1)*	*(70.2)*	*(61.5)*	*31.0*		
Interest	77	72	60	66	70	48	57	89	85	20.9	(4.7)
yoy growth (%)	*na*	*na*	*na*	*na*	*(8.4)*	*(34.1)*	*(5.4)*	*34.7*	*20.9*		
Depreciation	16	17	17	22	17	17	19	22	21	27.1	(5.1)
yoy growth (%)	*na*	*na*	*na*	*na*	*2.6*	*(4.5)*	*7.8*	*3.3*	*27.1*		
PBT	**82**	**31**	**46**	**118**	**138**	**100**	**134**	**160**	**220**	**59.0**	**37.3**
Tax	36	5	19	31	36	22	35	39	60	65.8	55.7
Tax rate (%)	*43.8*	*17.4*	*40.4*	*40.4*	*26.3*	*22.2*	*26.4*	*24.2*	*27.5*		
Net profit (adjusted)	**46**	**26**	**27**	**87**	**102**	**78**	**98**	**121**	**159**	**56.5**	**31.4**
Net Margin (%)	**2.5**	**1.8**	**1.9**	**3.6**	**5.9**	**3.5**	**4.3**	**4.1**	**6.6**		
Exceptional income/(expense)	-	-	-	-	-	-	-	-	-		
Net profit (reported)	**46**	**26**	**27**	**87**	**102**	**78**	**98**	**121**	**159**	**56.5**	**31.4**
Adj EPS (Rs)	**0.4**	**0.2**	**0.2**	**0.8**	**0.9**	**0.7**	**0.9**	**1.1**	**1.4**	**56.5**	**31.4**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	8.6	6.4	7.3	6.8	11.5	7.4	9.0	8.6	12.1	*60 bps*	*358 bps*
PBTM	4.5	2.2	3.1	4.9	8.0	4.6	5.9	5.3	9.2	*114 bps*	*382 bps*
PATM	2.5	1.8	1.9	3.6	5.9	3.5	4.3	4.1	6.6	*73 bps*	*259 bps*

Source: Company, Emkay Research

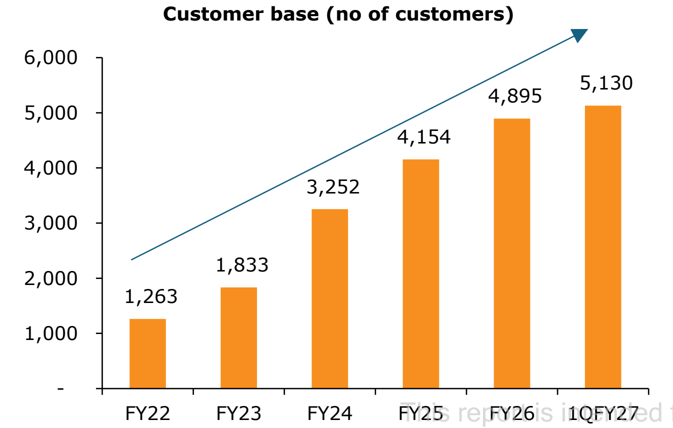
Exhibit 5: Subsidiaries (C-S)'s quarterly performance – Revenue/EBITDA up 23%/63% yoy, with EBITDAM expanding by 103bps qoq to 11.7%

Subsidiaries - C-S (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**758**	**2,118**	**1,996**	**2,126**	**1,401**	**2,209**	**2,602**	**3,523**	**1,727**	**23.2**	**(51.0)**
yoy growth (%)	***na***	***na***	***na***	***na***	***84.9***	***4.3***	***30.3***	***65.7***	***23.2***		
Raw Material	525	1,842	1,394	1,762	1,073	1,637	1,964	2,764	1,219	13.5	(55.9)
yoy growth (%)	*na*	*na*	*na*	*na*	*104.6*	*(11.2)*	*40.9*	*56.8*	*13.5*		
% of revenue	*(4.5)*	*2.2*	*(9.0)*	*(1.8)*	*76.6*	*74.1*	*75.5*	*78.5*	*70.6*		
Employee Cost	61	39	189	150	116	114	158	180	172	49.0	(4.5)
yoy growth (%)	*na*	*na*	*na*	*na*	*89.5*	*191.6*	*(16.2)*	*20.3*	*49.0*		
% of revenue	*1.2*	*(2.1)*	*2.4*	*1.3*	*8.2*	*5.2*	*6.1*	*5.1*	*10.0*		
Other expenses	72	(1)	214	101	88	154	144	201	134	51.9	(33.7)
yoy growth (%)	*na*	*na*	*na*	*na*	*21.4*	*(10,970.4)*	*(32.6)*	*99.5*	*51.9*		
% of revenue	*2.0*	*(3.0)*	*5.0*	*3.4*	*6.3*	*7.0*	*5.5*	*5.7*	*7.7*		
Total expenses	**658**	**1,880**	**1,797**	**2,013**	**1,277**	**1,905**	**2,267**	**3,146**	**1,524**	**19.4**	**(51.5)**
EBITDA	**100**	**238**	**199**	**113**	**125**	**304**	**335**	**377**	**203**	**62.7**	**(46.3)**
EBITDA margin (%)	**13.2**	**11.2**	**10.0**	**5.3**	**8.9**	**13.8**	**12.9**	**10.7**	**11.7**		
Other Income	0	(0)	(3)	(11)	2	-	1	(9)	0	(98.9)	(100.2)
yoy growth (%)	*na*	*na*	*na*	*na*	*400.0*	*(100.0)*	*(153.9)*	*(17.9)*	*(98.9)*		
Interest	19	26	30	33	36	37	33	54	53	47.9	(1.4)
yoy growth (%)	*na*	*na*	*na*	*na*	*87.8*	*41.5*	*11.7*	*62.1*	*47.9*		
Depreciation	5	7	4	6	4	6	10	10	12	211.3	14.7
yoy growth (%)	*na*	*na*	*na*	*na*	*(30.9)*	*(19.6)*	*143.5*	*82.7*	*211.3*		
PBT	**76**	**205**	**163**	**62**	**86**	**261**	**294**	**304**	**138**	**59.2**	**(54.7)**
Tax	-	-	-	2	3	12	5	4	8	150.3	119.7
Tax rate (%)	*(21.1)*	*(15.1)*	*(31.5)*	*(31.5)*	*3.6*	*4.8*	*1.9*	*1.2*	*5.6*		
Net profit (adjusted)	**76**	**205**	**163**	**60**	**83**	**249**	**288**	**300**	**130**	**55.8**	**(56.7)**
Net Margin (%)	**10.0**	**9.7**	**8.2**	**2.8**	**6.0**	**11.3**	**11.1**	**8.5**	**7.5**		
Exceptional income/(expense)	-	-	-	-	-	-	-	-	-		
Net profit (reported)	**76**	**205**	**163**	**60**	**83**	**249**	**288**	**300**	**130**	**55.8**	**(56.7)**
Adj EPS (Rs)	**0.7**	**1.8**	**1.4**	**0.5**	**0.7**	**2.2**	**2.5**	**2.6**	**1.1**	**55.8**	**(56.7)**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	13.2	11.2	10.0	5.3	8.9	13.8	12.9	10.7	11.7	*285 bps*	*103 bps*
PBTM	10.0	9.7	8.2	2.9	6.2	11.8	11.3	8.6	8.0	*180 bps*	*-65 bps*
PATM	10.0	9.7	8.2	2.8	6.0	11.3	11.1	8.5	7.5	*157 bps*	*-99 bps*

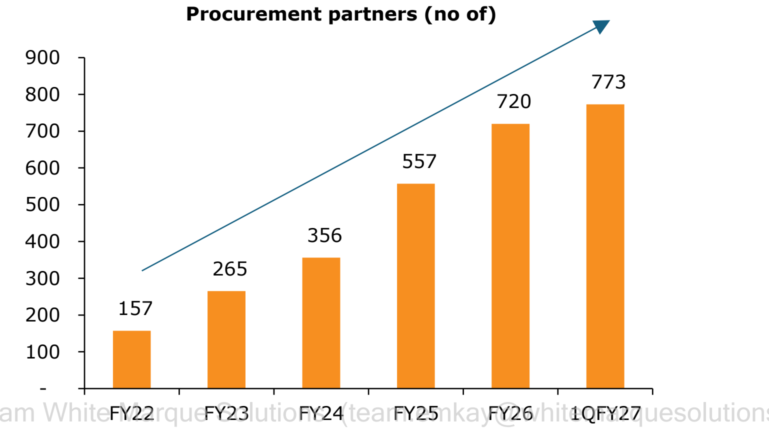
Source: Company, Emkay Research

Exhibit 6: GNG's growing customer touchpoints leading to reduced customer concentration risk



Source: Company, RHP, Emkay Research

Exhibit 7: GNG's growing procurement partners have maintained sourcing stability



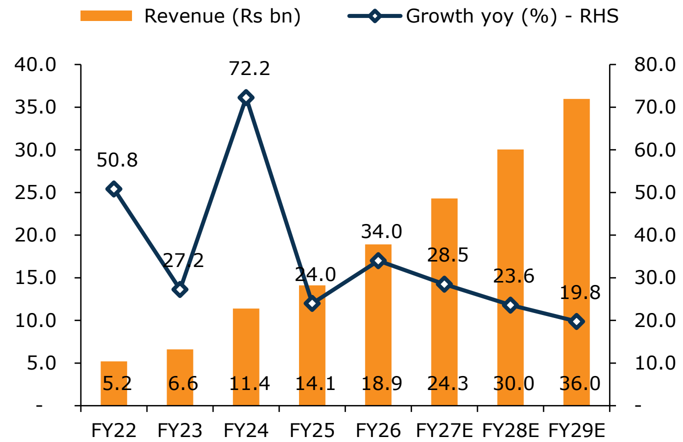
Source: Company, RHP, Emkay Research

Exhibit 8: Revenue model – We build in 24/30/37% revenue/EBITDA/PAT CAGR over FY26-29E

GNG Electronics - consol (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Volume (mn units)	*0.20*	*0.25*	*0.37*	*0.59*	*0.73*	*0.89*	*1.07*	*1.27*
yoy growth (%)	-	26.8	48.8	60.0	23.1	23.0	20.0	18.0
ASP (Rs)	*26,541*	*26,629*	*30,817*	*23,885*	*26,012*	*27,183*	*27,998*	*28,418*
yoy growth (%)	-	0.3	15.7	(22.5)	8.9	4.5	3.0	1.5
Total Revenue	**5,193**	**6,608**	**11,381**	**14,111**	**18,911**	**24,298**	**30,033**	**35,970**
yoy growth (%)	***50.8***	***27.2***	***72.2***	***24.0***	***34.0***	***28.5***	***23.6***	***19.8***
Raw Material cost	4,606	5,802	9,980	11,587	15,101	18,723	23,082	27,573
% of revenue	*88.7*	*87.8*	*87.7*	*82.1*	*79.9*	*77.1*	*76.9*	*76.7*
Employee cost	94	199	356	771	1,046	1,709	2,067	2,422
% of revenue	*1.8*	*3.0*	*3.1*	*5.5*	*5.5*	*7.0*	*6.9*	*6.7*
Other Expense	188	155	253	585	802	1,176	1,408	1,632
% of revenue	*3.6*	*2.3*	*2.2*	*4.1*	*4.2*	*4.8*	*4.7*	*4.5*
Total Expense	4,887	6,156	10,589	12,942	16,949	21,608	26,557	31,627
Adj EBITDA	**306**	**451**	**793**	**1,169**	**1,962**	**2,691**	**3,476**	**4,343**
EBITDA margin (%)	***5.9***	***6.8***	***7.0***	***8.3***	***10.4***	***11.1***	***11.6***	***12.1***
yoy growth (%)	*128.3*	*47.7*	*75.7*	*47.5*	*67.9*	*37.2*	*29.2*	*24.9*
Other Income	14	32	57	93	43	100	148	155
yoy growth (%)	(11.8)	126.1	76.3	63.6	(53.2)	129.7	49.0	4.8
Depreciation	11	9	37	95	104	141	155	169
yoy growth (%)	*22.7*	*(13.0)*	*288.3*	*158.9*	*9.5*	*35.8*	*10.0*	*9.1*
EBIT (excl Int/dividend income)	**295**	**442**	**756**	**1,074**	**1,858**	**2,550**	**3,321**	**4,174**
EBIT	**309**	**474**	**813**	**1,167**	**1,902**	**2,650**	**3,470**	**4,330**
Interest	81	116	239	384	424	483	520	493
% of Total Debt	*8.9*	*9.3*	*10.0*	*10.0*	*9.7*	*9.5*	*9.0*	*9.0*
Pre -tax Profit	**228**	**358**	**573**	**783**	**1,477**	**2,167**	**2,949**	**3,836**
Total Tax	**25**	**30**	**50**	**93**	**157**	**239**	**332**	**443**
Tax rate (%)	*11.0*	*8.2*	*8.8*	*11.9*	*10.6*	*11.0*	*11.2*	*11.5*
Minority interest	1	1	2	2	-	-	-	-
Adj PAT	**204**	**330**	**525**	**692**	**1,320**	**1,928**	**2,618**	**3,394**
yoy growth (%)	*172.5*	*62.0*	*59.0*	*31.9*	*90.7*	*46.0*	*35.8*	*29.6*
Net margin (%)	**3.9**	**5.0**	**4.6**	**4.9**	**7.0**	**7.9**	**8.7**	**9.4**
Adj EPS (Rs)	**1.8**	**2.9**	**4.6**	**6.1**	**11.6**	**16.9**	**23.0**	**29.8**

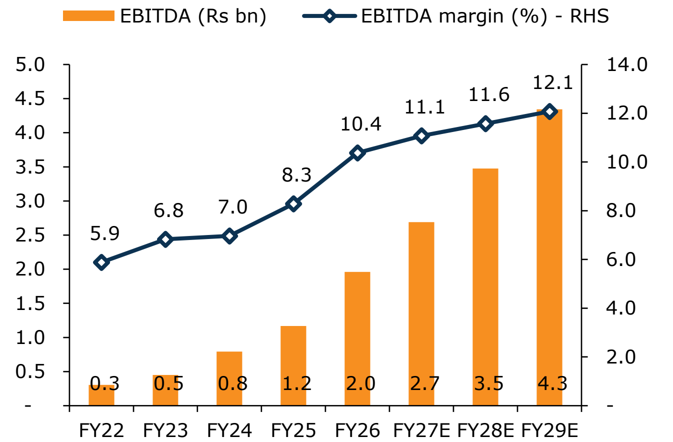
Source: Company, Emkay Research

Exhibit 9: We maintain FY26-29E revenue CAGR of ~24%, driven by rising penetration of refurbished devices, with GNG benefiting from higher ASPs amid rising memory-chip costs



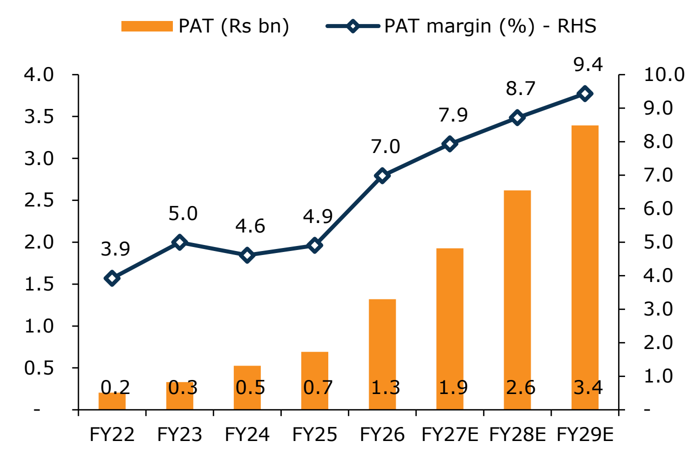
Source: Company, Capitaline, Emkay Research

Exhibit 10: We expect ~30% EBITDA CAGR over FY26-29E, driven by improving gross margin, operating leverage from scale, and higher ASPs



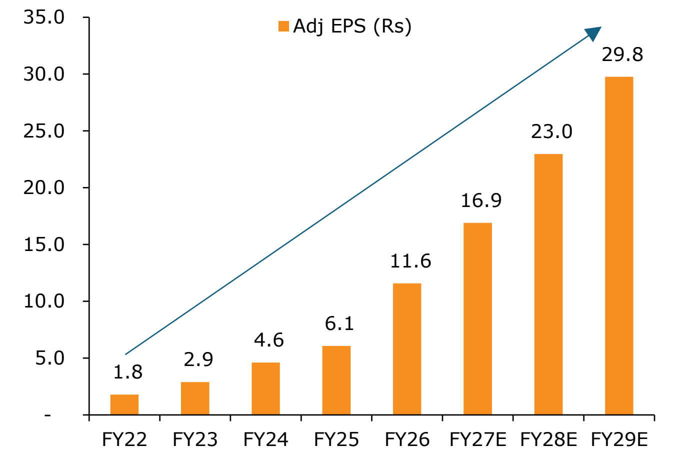
Source: Company, Capitaline, Emkay Research

Exhibit 11: We maintain 37% PAT CAGR over FY26-29E



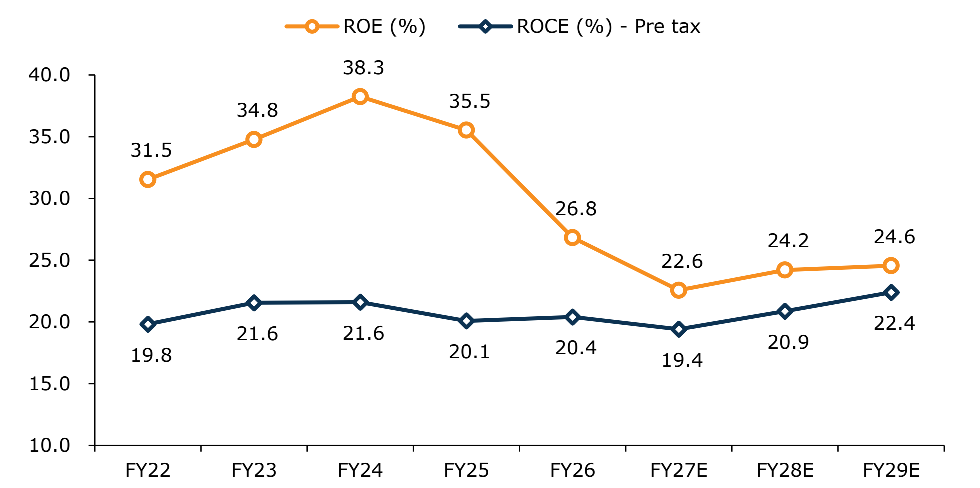
Source: Company, Capitaline, Emkay Research

Exhibit 12: We maintain ~37% adj EPS CAGR over FY26-29E



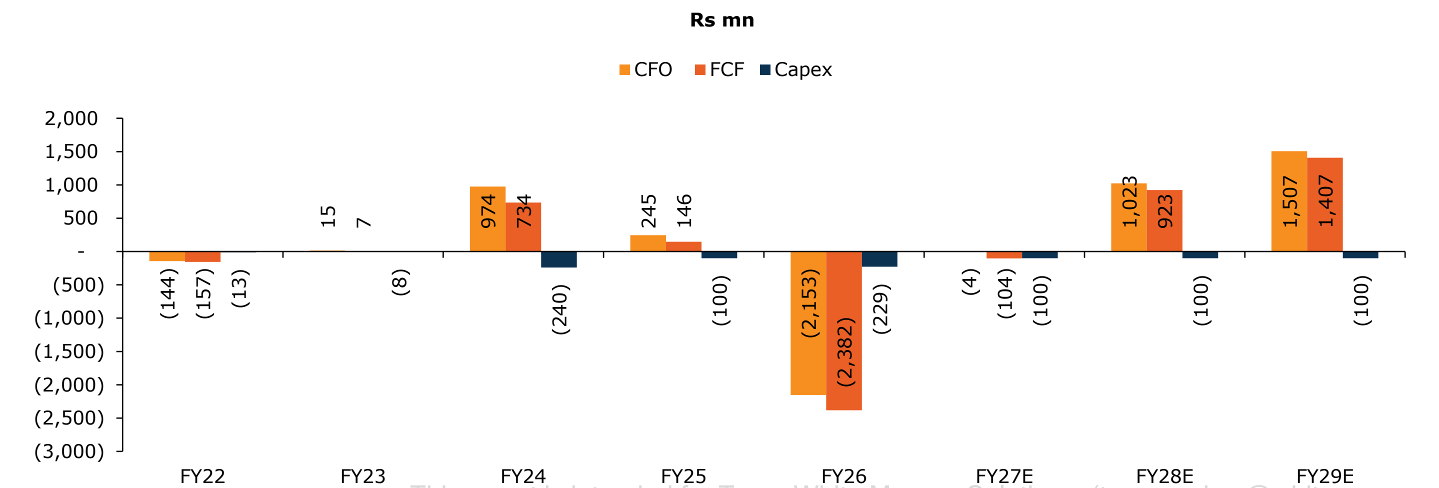
Source: Company, Capitaline, Emkay Research

Exhibit 13: GNG has consistently clocked ~20-22% ROCE and >27% ROE; both moderated in FY26 due to the ~Rs4bn IPO deployment



Source: Company, Capitaline, Emkay Research

Exhibit 14: Negative CFO/FCF in FY26, primarily due to the WC stretch (inventory/receivables) amid higher memory prices and RM supply constraints; expected to turn positive by FY28-29, aided by better profitability and normalization of the WC cycle



Source: Company, Capitaline, Emkay Research

Exhibit 15: Our estimates are largely unchanged

Change in estimates	FY26		FY27E				FY28E				FY29E			
	Actual	yoy (%)	Revised	Earlier	Change (%)	yoy (%)	Revised	Earlier	Change (%)	yoy (%)	Revised	Earlier	Change (%)	yoy (%)
Volume (mn units)	0.73	23.1	0.89	0.89	-	23.0	1.07	1.07	-	20	1.27	1.27	-	18
ASP (Rs)	26,012	8.9	27,183	27,157	0.1	4.5	27,998	27,971	0.1	3	28,418	28,391	0.1	1.5
Revenue	18,911	34.0	24,298	24,275	0.1	28.5	30,033	30,004	0.1	23.6	35,970	35,936	0.1	19.77
EBITDA	1,962	67.9	2,691	2,664	1.0	37.2	3,476	3,443	1.0	29.2	4,343	4,303	0.9	24.9
EBITDA margin (%)	10.4	*209 bps*	11.1	11.0	*10 bps*	*70 bps*	11.6	11.5	*10 bps*	*50 bps*	12.1	12.0	*10 bps*	*50 bps*
PBT	1,477	88.6	2,167	2,165	0.1	46.7	2,949	2,945	0.2	36.1	3,836	3,828	0.2	30.1
Adj PAT	1,320	90.7	1,928	1,926	0.1	46.0	2,618	2,614	0.2	35.8	3,394	3,386	0.2	29.6
Net margin (%)	7.0	*208 bps*	7.9	7.9	*0 bps*	*95 bps*	8.7	8.7	*0 bps*	*78 bps*	9.4	9.4	*1 bps*	*72 bps*
EPS	11.6	90.7	16.9	16.9	0.1	46.0	23.0	22.9	0.2	35.8	29.8	29.7	0.2	29.6

Source: Company, Emkay Research

Exhibit 16: DCF calculation – Our TP implies 29x Jun-28E PER

Particulars (Rs bn)	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E	FY38E	FY39E	FY40E
Revenue	**24.3**	**30.0**	**36.0**	**43.2**	**51.8**	**61.1**	**72.1**	**82.9**	**95.4**	**107.3**	**120.7**	**132.8**	**146.1**	**160.7**
Growth yoy (%)	*28.5*	*23.6*	*19.8*	*20.0*	*20.0*	*18.0*	*18.0*	*15.0*	*15.0*	*12.5*	*12.5*	*10.0*	*10.0*	*10.0*
EBITDA	**2.7**	**3.5**	**4.3**	**5.3**	**6.4**	**7.7**	**9.2**	**10.8**	**12.6**	**14.4**	**16.4**	**18.4**	**20.3**	**22.6**
Growth yoy (%)	*37.2*	*29.2*	*24.9*	*22.0*	*21.5*	*20.4*	*19.4*	*16.3*	*17.2*	*13.8*	*14.2*	*12.0*	*10.4*	*11.6*
EBITDA Margins (%)	*11.1*	*11.6*	*12.1*	*12.3*	*12.4*	*12.7*	*12.8*	*13.0*	*13.2*	*13.4*	*13.6*	*13.8*	*13.9*	*14.1*
Less: Depreciation	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)	(0.7)	(0.8)	(0.9)	(1.0)
Add: Other income	0.1	0.1	0.2	0.2	0.3	0.4	0.6	0.8	1.1	1.6	2.3	3.3	4.8	7.0
EBIT (incl other income)	**2,650**	**3,470**	**4,330**	**5,305**	**6,452**	**7,815**	**9,416**	**11,093**	**13,201**	**15,344**	**17,977**	**20,870**	**24,168**	**28,581**
Less: Tax	(0.2)	(0.3)	(0.4)	(0.6)	(0.8)	(1.0)	(1.2)	(1.5)	(1.9)	(2.3)	(2.8)	(3.3)	(4.0)	(4.8)
Tax rate (%)	*(11.0)*	*(11.2)*	*(11.5)*	*(12.0)*	*(12.5)*	*(13.0)*	*(13.5)*	*(14.0)*	*(14.5)*	*(15.0)*	*(15.5)*	*(16.0)*	*(16.5)*	*(17.0)*
NOPAT	**2.4**	**3.1**	**3.9**	**4.7**	**5.7**	**6.8**	**8.2**	**9.6**	**11.3**	**13.1**	**15.2**	**17.6**	**20.2**	**23.7**
Add: Depreciation	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0
NOPAT (incl Depreciation)	**2.6**	**3.3**	**4.1**	**4.9**	**6.0**	**7.2**	**8.6**	**10.0**	**11.8**	**13.7**	**15.9**	**18.4**	**21.1**	**24.8**
Less: Capex	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Capex as a % of gross block (%)	*0.1*	*0.1*	*0.1*	*0.3*	*0.2*	*0.2*	*0.2*	*0.1*	*0.1*	*0.2*	*0.2*	*0.1*	*0.1*	*0.1*
Capex as a % of sales (%)	*0.4*	*0.3*	*0.3*	*1.2*	*1.0*	*0.8*	*0.7*	*0.6*	*0.5*	*0.9*	*0.8*	*0.8*	*0.7*	*0.6*
Less: Changes in WC	(2.5)	(2.1)	(2.4)	(2.8)	(3.4)	(3.7)	(4.4)	(4.2)	(5.1)	(4.8)	(5.3)	(4.7)	(5.1)	(5.6)
Net WC days (no of)	*187*	*177*	*172*	*167*	*163*	*160*	*158*	*156*	*155*	*154*	*153*	*152*	*151*	*150*
FCF	**(0.0)**	**1.1**	**1.6**	**1.6**	**2.1**	**3.0**	**3.6**	**5.3**	**6.2**	**7.9**	**9.6**	**12.6**	**15.0**	**18.1**
PV Factor as per WACC	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.2	0.2
PV of FCF	**29.9**													
PV of Terminal Value	**57.0**													
Less: Net Debt	3.6													
Total Market Cap	**83.3**													
No of shares (mn)	114													
Target value per share (Rs)	**730**													
Rounded off TP (Rs)	**725**													
CMP (Rs)	**556**													
Upside (%)	**30**													

Source: Company, Emkay Research

GNG Electronics: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27	FY28E	FY29E
Revenue	**14,111**	**18,911**	**24,298**	**30,033**	**35,970**
Revenue growth (%)	24.0	34.0	28.5	23.6	19.8
EBITDA	**1,169**	**1,962**	**2,691**	**3,476**	**4,343**
EBITDA growth (%)	47.5	67.9	37.2	29.2	24.9
Depreciation & Amortization	95	104	141	155	169
EBIT	**1,074**	**1,858**	**2,550**	**3,321**	**4,174**
EBIT growth (%)	42.1	73.0	37.2	30.2	25.7
Other operating income	-	-	-	-	-
Other income	93	43	100	148	155
Financial expense	384	424	483	520	493
PBT	**783**	**1,477**	**2,167**	**2,949**	**3,836**
Extraordinary items	0	0	0	0	0
Taxes	93	157	239	332	443
Minority interest	2	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**692**	**1,320**	**1,928**	**2,618**	**3,394**
PAT growth (%)	31.9	90.7	46.0	35.8	29.6
Adjusted PAT	**692**	**1,320**	**1,928**	**2,618**	**3,394**
Diluted EPS (Rs)	**6.1**	**11.6**	**16.9**	**23.0**	**29.8**
Diluted EPS growth (%)	31.9	90.7	46.0	35.8	29.6
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	8.3	10.4	11.1	11.6	12.1
EBIT margin (%)	7.6	9.8	10.5	11.1	11.6
Effective tax rate (%)	11.9	10.6	11.0	11.2	11.5
NOPLAT (pre-IndAS)	**947**	**1,660**	**2,268**	**2,948**	**3,692**
Shares outstanding (mn)	97	114	114	114	114

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27	FY28E	FY29E
Share capital	194	228	228	228	228
Reserves & Surplus	2,070	7,350	9,277	11,895	15,289
Net worth	**2,265**	**7,578**	**9,505**	**12,123**	**15,517**
Minority interests	7	15	15	15	15
Non-current liab. & prov.	19	15	15	15	15
Total debt	**4,412**	**4,331**	**5,831**	**5,731**	**5,231**
Total liabilities & equity	**6,702**	**11,940**	**15,367**	**17,885**	**20,778**
Net tangible fixed assets	413	737	696	642	573
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	0	0	0	0	0
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**608**	**1,182**	**2,197**	**2,649**	**3,220**
Current assets (ex-cash)	6,174	10,621	13,312	15,629	18,225
Current Liab. & Prov.	493	600	837	1,035	1,240
NWC (ex-cash)	**5,681**	**10,021**	**12,474**	**14,594**	**16,985**
Total assets	**6,702**	**11,940**	**15,367**	**17,885**	**20,778**
Net debt	3,804	3,149	3,635	3,082	2,011
Capital employed	6,702	11,940	15,367	17,885	20,778
Invested capital	**6,095**	**10,758**	**13,170**	**15,235**	**17,558**
BVPS (Rs)	23.3	66.5	83.4	106.3	136.1
Net Debt/Equity (x)	1.7	0.4	0.4	0.3	0.1
Net Debt/EBITDA (x)	3.3	1.6	1.4	0.9	0.5
Interest coverage (x)	3.0	4.5	5.5	6.7	8.8
RoCE (%)	**20.1**	**20.4**	**19.4**	**20.9**	**22.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27	FY28E	FY29E
PBT (ex-other income)	783	1,477	2,167	2,949	3,836
Others (non-cash items)	3	224	0	0	0
Taxes paid	(83)	(157)	(239)	(332)	(443)
Change in NWC	(884)	(4,208)	(2,455)	(2,122)	(2,393)
Operating cash flow	**245**	**(2,153)**	**(4)**	**1,023**	**1,507**
Capital expenditure	(100)	(229)	(100)	(100)	(100)
Acquisition of business	-	-	-	-	-
Interest & dividend income	52	28	0	0	0
Investing cash flow	**26**	**(455)**	**(100)**	**(100)**	**(100)**
Equity raised/(repaid)	0	4,000	0	0	0
Debt raised/(repaid)	41	(286)	1,500	(100)	(500)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(384)	(406)	(383)	(372)	(338)
Dividend paid (incl tax)	-	-	-	-	-
Others	0	205	2	2	2
Financing cash flow	**(343)**	**3,513**	**1,119**	**(470)**	**(836)**
Net chg in Cash	(71)	905	1,015	453	571
OCF	245	(2,153)	(4)	1,023	1,507
Adj. OCF (w/o NWC chg.)	1,130	2,055	2,451	3,144	3,900
FCFF	146	(2,382)	(104)	923	1,407
FCFE	(186)	(2,778)	(587)	402	913
OCF/EBITDA (%)	21.0	(109.8)	(0.1)	29.4	34.7
FCFE/PAT (%)	(26.9)	(210.4)	(30.4)	15.4	26.9
FCFF/NOPLAT (%)	**15.4**	**(143.4)**	**(4.6)**	**31.3**	**38.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27	FY28E	FY29E
P/E (x)	78.0	48.0	32.9	24.2	18.7
EV/CE(x)	8.5	4.7	3.7	3.2	2.7
P/B (x)	23.8	8.4	6.7	5.2	4.1
EV/Sales (x)	4.0	3.0	2.3	1.9	1.6
EV/EBITDA (x)	48.4	28.8	21.0	16.3	13.0
EV/EBIT(x)	52.6	30.4	22.2	17.0	13.5
EV/IC (x)	9.3	5.3	4.3	3.7	3.2
FCFF yield (%)	0.3	(4.2)	(0.2)	1.6	2.5
FCFE yield (%)	(0.3)	(4.4)	(0.9)	0.6	1.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	4.9	7.0	7.9	8.7	9.4
Total asset turnover (x)	2.4	2.0	1.8	1.8	1.9
Assets/Equity (x)	3.0	1.9	1.6	1.5	1.4
RoE (%)	**35.5**	**26.8**	**22.6**	**24.2**	**24.6**
DuPont-RoIC					
NOPLAT margin (%)	6.7	8.8	9.3	9.8	10.3
IC turnover (x)	2.7	2.2	2.0	2.1	2.2
RoIC (%)	**18.4**	**19.7**	**19.0**	**20.8**	**22.5**
Operating metrics					
Core NWC days	136.4	178.1	172.1	162.1	157.1
Total NWC days	**147.0**	**193.4**	**187.4**	**177.4**	**172.4**
Fixed asset turnover	28.6	25.5	24.2	27.2	29.9
Opex-to-revenue (%)	9.6	9.8	11.9	11.6	11.3

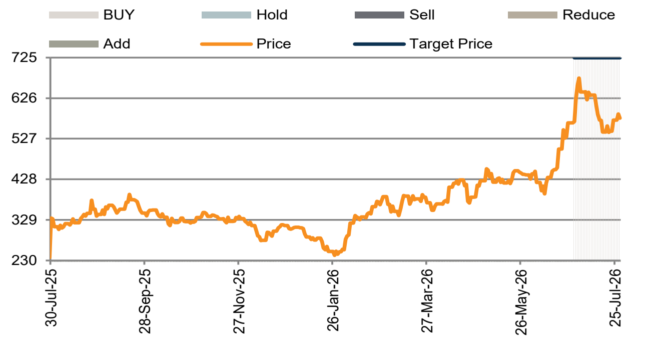
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jun-26	569	725	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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