27 July 2026

1QFY27 Result Update| Sector: Capital Goods

Bharat Electronics

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BHE IN
Equity Shares (m)	7310
M.Cap.(INRb)/(USDb)	2976.2 / 31
52-Week Range (INR)	473 / 361
1, 6, 12 Rel. Per (%)	0/3/6
12M Avg Val (INR M)	6687

Financials Snapshot (INR b)

Y/E March	2027E	2028E	2029E
Sales	319.2	375.8	414.8
EBITDA	92.9	107.3	118.6
EBITDA Margin	29.1	28.6	28.6
Adj. PAT	70.1	81.7	92.0
Adj. EPS (INR)	9.6	11.2	12.6
EPS Gr. (%)	15.8	16.6	12.6
BV/Sh.(INR)	41.4	51.9	63.6
Ratios			
RoE (%)	23.1	21.5	19.8
RoCE (%)	25.9	24.0	21.8
Payout (%)	6.6	6.6	6.6
Valuations			
P/E (x)	42.5	36.4	32.4
P/BV (x)	9.8	7.8	6.4
EV/EBITDA (x)	30.5	25.9	22.8
Div. Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.1	51.1	51.1
DII	21.0	20.0	20.6
FII	18.0	19.5	18.6
Others	9.8	9.4	9.7

FII includes depository receipts

CMP: INR407 TP: INR530 (+30%) Buy

A slight miss; broader outlook intact

Bharat Electronics' (BHE) 1QFY27 revenue/EBITDA/PAT came slightly lower than our estimates. Margin performance was hit by an adverse revenue mix. Inflows for 1Q stood at INR40b and are likely to improve in the coming quarters from both base as well as large orders. Despite a weaker-than-expected performance, BHE has retained its guidance of 15%+ revenue growth, 28%+ EBITDA margin, and inflows of INR550b for FY27, including QRSAM. The QRSAM project, worth INR300b, is expected to be awarded by 2QFY27. We continue to remain positive on BHE and expect it to benefit from various large platform orders, which will be finalized over the next few years from the Army, Navy, and Air Force. We tweak our estimates and expect BHE to post a 15%/14%/15% CAGR in revenue/EBITDA/PAT over FY26-29. Reiterate BUY with a revised TP of INR530 on roll forward to 45x Sep'28E earnings (vs. INR510 earlier).

Results slightly below our estimates on EBITDA and PAT

BHE's results were slightly below our estimates on EBITDA and PAT, largely due to the execution product mix during the quarter. Revenue grew 25% YoY to INR55b, 8% above our estimates. Gross margin during the quarter contracted to 45.5% (53.2% in 1QFY26), vs. our estimate of 53.0%. Management attributed the contraction largely to product mix, while noting that commodity price inflation did not materially affect profitability. Absolute EBITDA increased 12% YoY to INR13.9b (vs. our est. of INR14.8b), while margin contracted 300bp YoY to 25.1% (vs. our estimate of 29.0%) mainly due to the product mix. PAT increased 8% YoY to INR10.5b, 7% below our estimates. The order book as of 1QFY27-end stood at INR723b, with an order inflow of ~INR40b during the quarter.

Current order book composition and execution visibility

BHE's order book stood at INR723b as of 1st Jul'26, with ~90% comprising defense programs and the balance from non-defense businesses. The backlog remains well diversified across the Army, Navy, and Air Force, with each contributing roughly one-third of the defense orders. Key programs include electronic fuzes, LRSAM, LCA Mk1/Mk1A LRUs, BMP-2 upgrades, Ashwini Radar, Mi-17 V5 EW suite, and multi-platform radar (Arudhra), with these seven programs together accounting for ~INR200b of the order book. During FY27, execution is expected to be driven by LRSAM (~INR21b), Akash Army (INR10-12b), BMP-2 upgrades, Arudhra, Electronic Warfare Systems, LCA LRUs, and other major programs, each contributing ~INR5-10b of revenue.

Near-to-long-term prospect pipeline

BHE maintained its FY27 order inflow guidance of over INR550b, including the QRSAM project worth INR300b, which is expected to receive CCS approval by 2QFY27. Excluding QRSAM, key expected inflows include next-generation corvettes (NGC), Project 75(I), Project Shatrughat, Samaghat (~INR90b), Project Shakti Phase IV (~INR20b), and the HAMMER weapon integration program (over INR25b), alongside a steady flow of base orders and support contracts. Beyond FY27, the company sees opportunities arising from multiple large-sized orders,

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including Project Kusha (commercial orders of ~INR400b expected by FY29), Next Generation Destroyers (NGD), Project 17B (P-17B), AMCA, missile electronics, counter-drone systems, next-generation radar, and exports.

Exports to scale up meaningfully over the medium to long term

The company continues to target export contribution in overall revenue to increase to 10% over the next five years. The current export order book stands at ~USD465m, while the active opportunity pipeline is estimated to be 4-5x of this across 15-20 major products, with USD300m export orders targeted in FY27 itself. Key growth products include software-defined radios (SDRs), weapon locating radars (WLRs), counter-drone systems, directed energy weapons (laser- and microwave-based), airborne TR modules, and other build-to-print electronic modules. The company also highlighted growing export interest in its customized directed-energy weapon solutions, with demonstrations already conducted for several overseas customers, which could support incremental export orders over the medium term.

Accelerated indigenization to protect margins

The long-term margin profile of BHE will be supported by accelerated indigenization, with BHE targeting to eliminate imports of all electronic modules (ex-semiconductor components) over the next five years. The company has earmarked over INR22b towards R&D in FY27, focused on indigenization, next-generation technologies and collaborations with MSMEs and startups, which should strengthen technology ownership and mitigate raw material cost pressures. The impact of the 8th Pay Commission is expected to remain limited as higher employee costs are likely to be offset by revenue growth, keeping the employee cost-to-turnover ratio broadly stable at around 12%. Accordingly, the company maintained its ~28% EBITDA margin guidance for FY27.

Guidance maintained for FY27

BHE reiterated its FY27 guidance, expecting revenue growth of ~15%, an EBITDA margin of ~28%, and order inflows of over INR550b, including the QRSAM program. The company also plans to invest over INR22b in R&D and INR12b in capex during the year, while maintaining a business mix of 90% defense and 10% non-defense.

Financial outlook and valuation

We trim our estimates by 1% each for FY27/FY28 and expect a CAGR of 15%/14%/ 15% in sales/ EBITDA/PAT over FY26-29. We expect OCF/FCF to remain strong, led by control over working capital. BHE is currently trading at 42.5x/36.4x/32.4x P/E on FY27E/FY28E/FY29E EPS. We arrive at **a revised TP of INR530, on roll forward to 45x Sep'28E earnings. Reiterate BUY**.

Key risks and concerns

A slowdown in order inflows from the defense and non-defense segments, intensified competition, further delays in the finalization of large tenders, a sharp rise in commodity prices, and delays in payments from the MoD can adversely impact our estimates on revenue, margins, and cash flows.

Standalone - Quarterly Earnings Model (INR m)

Y/E December	FY26				FY27				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**44,168**	**57,637**	**71,220**	**1,01,772**	**55,331**	**67,032**	**82,992**	**1,13,845**	**2,74,796**	**3,19,199**	**51,072**	**8**
YoY Change (%)	5.2	25.8	23.7	11.6	25.3	16.3	16.5	11.9	16.2	16.2	15.6	
Total Expenditure	31,769	40,683	50,043	72,148	41,439	48,464	58,758	77,688	1,94,643	2,26,349	36,261	
EBITDA	**12,399**	**16,953**	**21,176**	**29,624**	**13,892**	**18,568**	**24,234**	**36,157**	**80,153**	**92,850**	**14,811**	**-6**
YoY Change (%)	32.4	22.1	28.1	6.2	12.0	9.5	14.4	22.1	18.4	15.8	19.4	
Margins (%)	28.1	29.4	29.7	29.1	25.1	27.7	29.2	31.8	29.2	29.1	29.0	
Depreciation	1,129	1,185	1,275	1,651	1,526	1,475	1,512	1,535	5,239	6,048	1,399	9
Interest	14	17	20	16	12	16	17	22	67	67	16	-28
Other Income	1,636	1,591	1,595	1,082	1,674	1,659	1,700	1,768	5,904	6,801	1,619	3
PBT before EO expense	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**18,735**	**24,405**	**36,368**	**80,750**	**93,536**	**15,015**	**-7**
EO item	0	0	0	0	0	0	0	0	0	0	0	
PBT	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**18,735**	**24,405**	**36,368**	**80,750**	**93,536**	**15,015**	**-7**
Tax	3,201	4,482	5,576	7,007	3,545	4,702	6,125	9,103	20,266	23,474	3,768	
Rate (%)	24.8	25.8	26.0	24.1	25.3	25.1	25.1	25.0	25.1	25.1	25.1	
Reported PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**14,033**	**18,280**	**27,265**	**60,485**	**70,062**	**11,247**	**-7**
Adj PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**14,033**	**18,280**	**27,265**	**60,485**	**70,062**	**11,247**	**-7**
YoY Change (%)	24.9	17.9	20.8	4.7	8.2	9.1	15.0	23.8	14.4	15.8	16.1	
Margins (%)	21.9	22.3	22.3	21.6	18.9	20.9	22.0	23.9	22.0	21.9	22.0	

CONFERENCE CALL

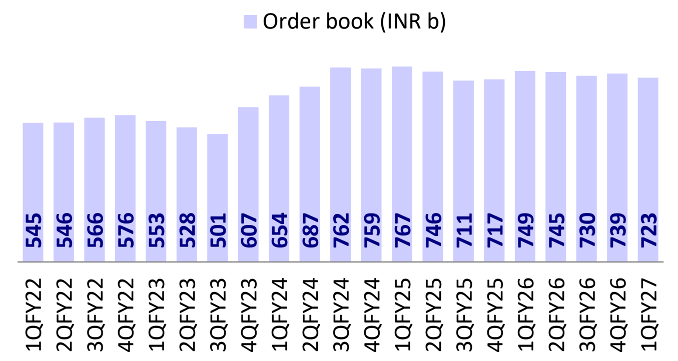
Key highlights from the management commentary

- **Order book mix:** The current order book remains well diversified across the three armed services, with the Army, Navy and Air Force each accounting for roughly one-third of the defense order book. Around 90% of the overall order book continues to be defense-related, with major programs including electronic fuzes, LRSAM, LCA Mk1A LRUs, BMP-2 upgrades, Ashwini Radar, Mi-17 V5 EW Suite and Multi-Platform Radar (Arudhra).
- **Key orders expected in FY27:** Besides QRSAM, management expects order inflows from several strategic programs during FY27, including Project Shakti Phase IV, HAMMER integration, and additional defense subsystem contracts. While some large naval and air defense programs continue to progress through evaluation and approval stages, management expects meaningful ordering activity across these programs over the medium term.
- **Updates on QRSAM:** The company continues to expect approval for the QRSAM program during FY27, with all internal activities already completed and only the final government approval from CCS pending.
- **Updates on AMCA project:** BHE, along with L&T, has largely finalized pricing, subsystem responsibilities, and internal commercial arrangements for the AMCA program. Management indicated that the RFP submission deadline has been extended by around two months to 27 August 2026, and the consortium expects to complete its bid submission well before the revised timeline.
- **Updates on other large projects:** Project Kusha continues to progress through multiple stages of testing under DRDO, with BEL remaining a key development and subsystem partner. Commercial ordering is still expected only around FY29 after completion of extensive trials and evaluations. For naval programs including Next Generation Corvettes (NGC), Project 17B and follow-on submarine programs, technical discussions and configuration finalization are ongoing, with meaningful order visibility expected only over the next few years.

- **Execution visibility:** Key large orders expected to be executed in FY27 include Akash for the Indian Army, D-29 Electronic Warfare (EW) Systems, BMP-2 Upgrade, LCA LRUs, and several other ongoing programs.
- **Counter-drone focus:** BEL expects the drone and counter-drone opportunity to expand significantly following recent global conflicts. The company is focusing primarily on higher-end counter-drone solutions such as directed-energy weapons, including laser- and microwave-based systems, while also strengthening collaborations with startups for smaller and innovative counter-drone technologies. Several laser-based systems have already been supplied, while customized variants are being developed for export opportunities.
- **Indigenization:** The company plans to eliminate imports of electronic modules over the next five years, excluding semiconductor components, through an accelerated indigenization program. Incremental R&D spending will support indigenous module development, technology upgrades, AI integration, radar, sonar, electronic warfare, civilian diversification and collaborations with MSMEs and startups, with management expecting these initiatives to support long-term competitiveness rather than pressure margins.
- **Exports:** BEL continues to target exports contributing around 10% of revenue over the medium term. Growth is expected to be driven by software-defined radios, counter-drone systems, radar-related products, airborne modules and weapon locating radars, while the company indicated that its export opportunity pipeline is several times larger than the current export order book.
- **Guidance maintained:** Management reiterated its FY27 guidance, expecting revenue growth of ~15%, EBITDA margin of ~28% and order inflows exceeding INR550b, including the QRSAM program. It also expects to invest over INR22b in R&D and more than INR12b in capex during the year, while maintaining a business mix of around 90% defense and 10% non-defense.

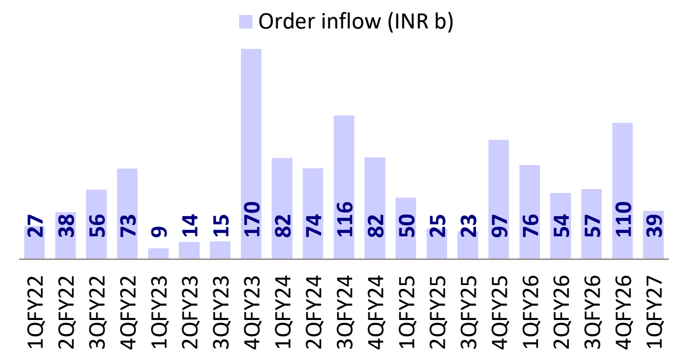
Key Exhibits

Exhibit 1: Order book remains strong



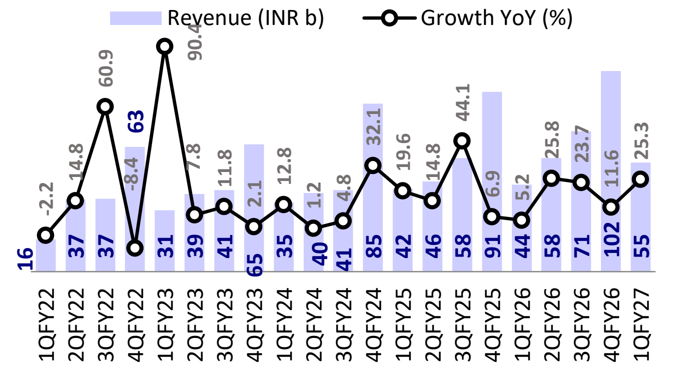
Source: MOFSL, Company

Exhibit 2: Order inflows declined YoY on a high base



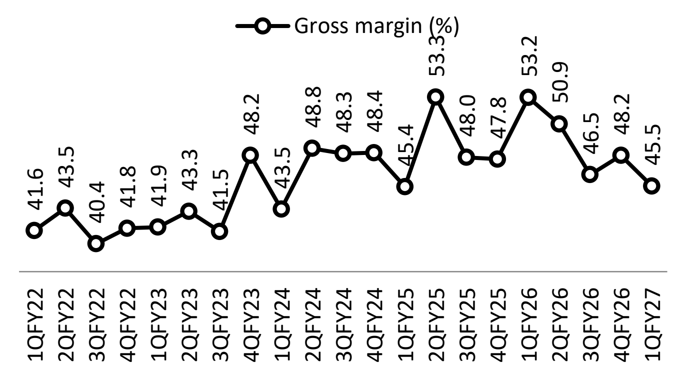
Source: MOFSL, Company

Exhibit 3: Revenue surged 25% YoY



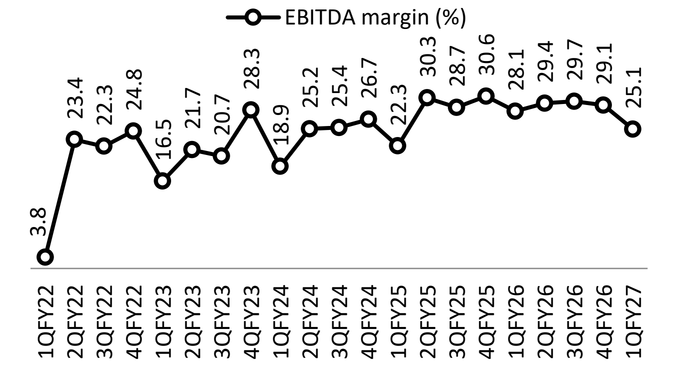
Source: MOFSL, Company

Exhibit 4: Gross margin contracted YoY due to product mix



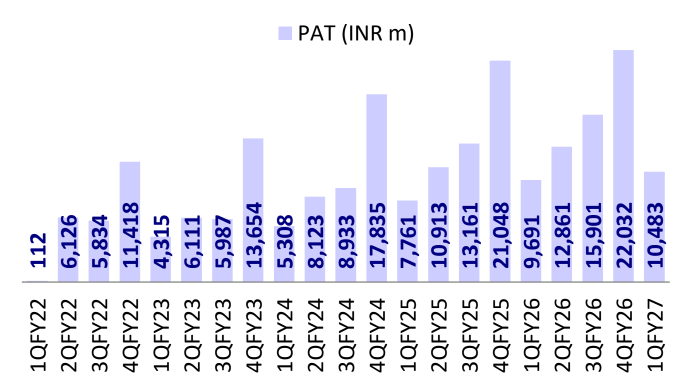
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 300bp YoY



Source: MOFSL, Company

Exhibit 6: PAT increased 8% YoY



Source: MOFSL, Company

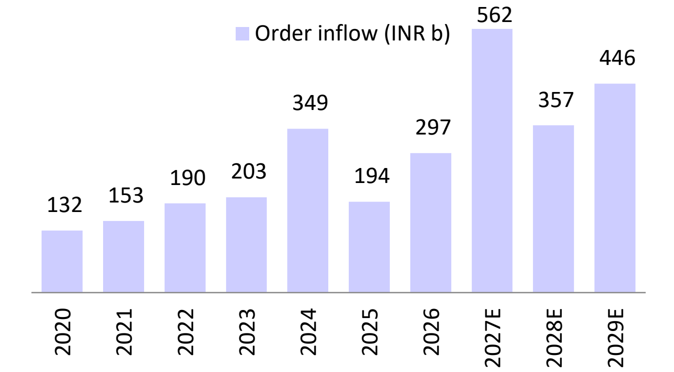
Exhibit 7: Order inflows announced by BHE over the last two years

Date	Order	Amount (INR b)	Accumulated Orders (INR b)	Customer
13-Jul-26	Major orders received include communication equipment, avionics, encryptors, tank sub-systems, EVM, batteries, components, upgrades, spares, services, etc.	5.7	342	
22-Jun-26	Major orders received include communication equipment, radars, CBRN protection system, seekers, avionics, upgrades, spares, services, etc.	10.8	336	
25-May-26	Major orders received include communication equipment, avionics, information fusion centre, coastal surveillance radar system, seekers, jammers, tank sub-systems, laser-based fuzes, etc.	6.1	325	
05-May-26	Supply of Ground Based Mobile ELINT System (GBMES)	12.5	319	Indian Army
22-Apr-26	Major orders received include avionics, EW system, high energy laser, communication equipment, tank sub-systems, laser-based fuzes, test equipment, upgrades, spares, services, etc.	5.7	306	
31-Mar-26	Orders received include mountain radars from MoD, **an avionics package for LCA from HAL**, major export order for communication equipment, electronic fuzes, strategic components, upgrades, spares, services.	68.0	301	
30-Mar-26	Major orders received include satellite communication network, electronic warfare systems, communication equipment, avionics, software solutions, munitions, EVM, strategic components, upgrades, spares, services	16.6	233	
17-Mar-26	Major orders received include communication equipment, radar warning and jamming system, fire control system, electro optic sight, fire detection & warning system for fighter aircraft, high energy laser, automatic train supervision system, head-up display, software solutions, jammers, shelters, strategic components, upgrades, spares, services, etc	10.1	216	
25-Feb-26	Major orders received include TR modules, communication equipment, encryptors, radars, jammers, software solutions, test equipment, upgrades, spares, services, etc.	7.3	206	
06-Feb-26	Major orders received include communication equipment, radar warning receivers, tank sub-systems, radar, software solutions, upgrades, spares, services, etc	5.8	199	
23-Jan-26	Major orders include communication equipment, medical electronics, thermal imagers, jammers, etc.	6.1	193	
08-Jan-26	Major orders received include drone detection and jamming system, mobile communication terminal, software solution, upgrades, spares, services, etc.	6.0	187	
01-Jan-26	Major orders received include communication equipment, medical electronics, instant fire detection & suppression system, upgrades, spares, services, etc	5.7	181	
29-Dec-25	Major orders received include radars, tank overhaul, communication equipment, fire control systems, simulators, antenna stabilization systems, security software, components, upgrades, spares, services, etc	5.7	175	
12-Dec-25	Major orders received include indigenous Counter Unmanned Aerial System **(SAKSHAM)**, Software Defined Radios, Anti Drone Systems, communication equipment, medical electronics, gun control systems, weapon control systems, security software, avionics, masts, components, upgrades, spares, services etc.	7.8	169	
14-Nov-25	Major orders received include fire control system, thermal imager, ground support equipment, upgrades, spares, services, etc.	8.7	162	
10-Nov-25	Major orders received include Defence network upgrade, radio communication network, radars, communication equipment, drones, combat management system, gun sighting system, upgrades, spares, services, etc.	7.9	153	
30-Oct-25	Major orders received include Software Defined Radios (SDRs), tank sub-systems, communication equipment, missile components, financial management software, cyber security solution, upgrades, etc.	7.3	145	
22-Oct-25	Items required for various sensors, weapon equipment, fire control system and communication equipment	6.3	138	CSL
15-Oct-25	Major orders received include tank subsystems and overhauling, communication equipment, combat management system, ship data network, train collision avoidance system (Kavach), laser dazzler, jammers, upgrades, spares, services, etc.	5.9	131	
19-Sep-25	Major orders received include EW System Upgrade, Defence Network Upgrade, Tank Sub Systems, TR Modules, Communication Equipment, EVM, Spares, Services, etc.	10.9	126	
16-Sep-25	Major orders received include IT Infra & Cyber Security Solution, ESM Systems, Blockchain Solution Platform, Communication Equipment, Spares, Services, etc.	7.1	115	
01-Sep-25	Major orders received include Data Centre, Ship Fire Control System, Tank Navigation System, Communication Equipment, Seekers, Jammers, Simulators, Electronic Voting Machines, Upgrades, Spares.	6.4	107	
30-Jul-25	Major orders received include Optronic Systems for Aircraft, Integrated Financial Management Information System Software, Automated Access Control System, Integrated Communication and Control Terminal, Low Band Receiver Unit, Communication Equipment, Spares, Services, etc.	5.5	101	
25-Jul-25	Order for Air Defence Fire Control Radars (Atulya)	16.4	96	Indian Army
24-Jul-25	Major orders received include National Maritime Domain Awareness, Inertial Navigation System for guns, Communication equipment, Active Antenna Array unit, Satcom Interception System, Seekers, Target Acquisition System, Jammers, Spares, Services etc.	5.6	79	
30-Jun-25	Major orders include Radars, communication equipment, EVMs, jammers, shelters, control centre, etc.	5.3	73	
20-Jun-25	Major orders include fire control and sighting system for missiles, communication equipment, jammers, etc.	5.9	68	
05-Jun-25	Supply of base and depot spares for the missile systems on Indian Naval ships.	23.2	62	MDL & GRSE
04-Jun-25	Major orders received include communication equipment, advanced composite communication system for ship, jammers, software, simulator upgrades, spares, test rigs, services, etc.	5.4	39	
16-May-25	Major orders received include Integrated Drone Detection and Interdiction System (IDDIS), Software Defined Radio (SDR) and Data Communication Unit (DCU) for attack guns, AI-based solutions for ships, simulators, communication equipment, jammers, spares, services, etc.	5.7	34	
07-Apr-25	Supply of EW Suite for Mi 17 V5 Helicopters of Indian Air Force comprising of comprises Radar Warning Receiver (RWR), Missile Approach Warning System (MAWS) and Counter Measure Dispensing System.	22.1	28	Indian Air Force
02-Apr-25	Maintenance services for the Akash Missile System	5.9	6	Indian Air Force

Source: Company, MOFSL

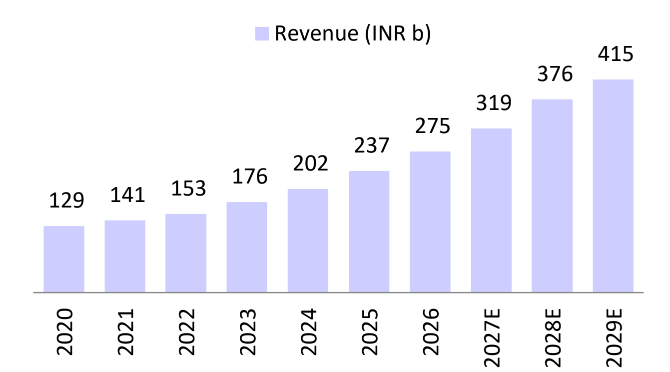
Financial outlook

Exhibit 8: We bake in large-sized inflows to materialize during FY27



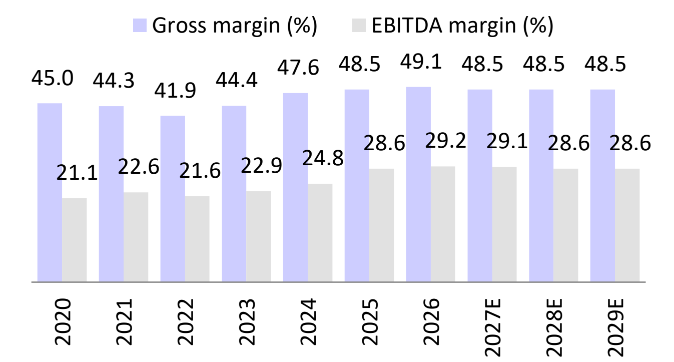
Source: MOFSL, Company

Exhibit 9: We expect revenue to clock a CAGR of 15% over FY26-29



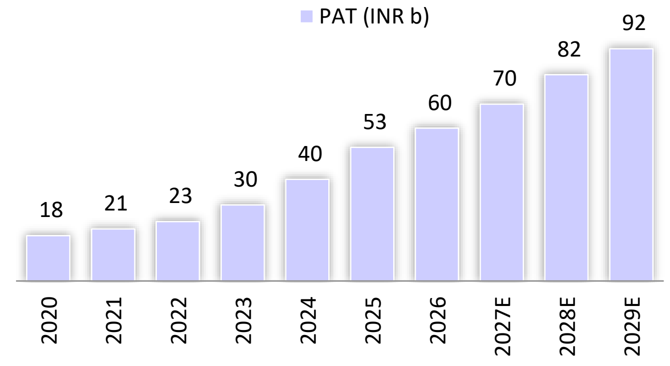
Source: MOFSL, Company

Exhibit 10: Gross/EBITDA margins to range around 49%/29%



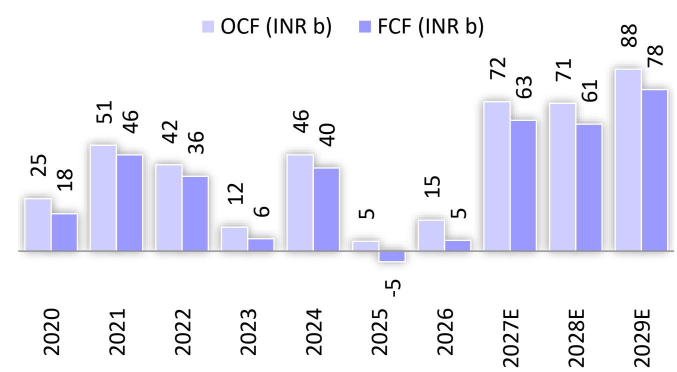
Source: MOFSL, Company

Exhibit 11: We expect a 15% PAT CAGR over FY26-29



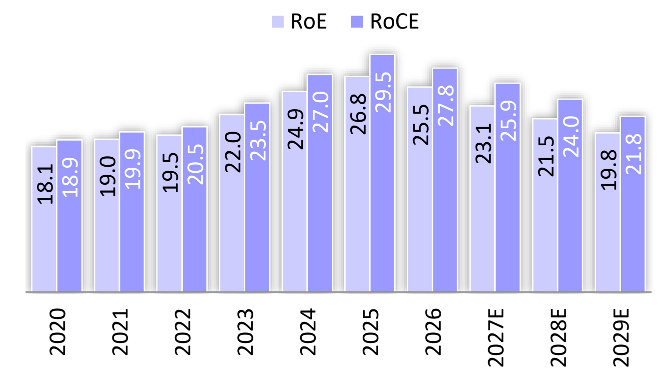
Source: MOFSL, Company

Exhibit 12: OCF & FCF to improve beyond FY26



Source: MOFSL, Company

Exhibit 13: RoE and RoCE to remain in the range of 20-26%



Source: MOFSL, Company

Financials and valuation

Standalone - Income Statement										(INR m)
Y/E Dec	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**1,29,211**	**1,40,638**	**1,53,138**	**1,76,462**	**2,01,694**	**2,36,580**	**2,74,796**	**3,19,199**	**3,75,795**	**4,14,811**
Change (%)	6.9	8.8	8.9	15.2	14.3	17.3	16.2	16.2	17.7	10.4
Raw Materials	71,052	78,278	89,025	98,088	1,05,659	1,21,810	1,39,793	1,64,349	1,93,489	2,13,577
Gross Profit	**58,160**	**62,360**	**64,113**	**78,374**	**96,035**	**1,14,770**	**1,35,003**	**1,54,851**	**1,82,307**	**2,01,234**
Employee Cost	20,575	19,407	21,094	22,977	24,667	27,344	30,909	35,827	42,294	46,559
Other Expenses	10,283	11,142	9,926	14,921	21,386	19,751	23,941	26,174	32,694	36,088
Total Expenditure	**1,01,910**	**1,08,827**	**1,20,045**	**1,35,987**	**1,51,712**	**1,68,904**	**1,94,643**	**2,26,349**	**2,68,477**	**2,96,225**
% of Sales	78.9	77.4	78.4	77.1	75.2	71.4	70.8	70.9	71.4	71.4
EBITDA	**27,301**	**31,811**	**33,092**	**40,475**	**49,982**	**67,676**	**80,153**	**92,850**	**1,07,319**	**1,18,586**
Margin (%)	21.1	22.6	21.6	22.9	24.8	28.6	29.2	29.1	28.6	28.6
Depreciation	3,496	3,663	3,802	4,079	4,124	4,356	5,239	6,048	6,732	7,452
EBIT	**23,805**	**28,148**	**29,291**	**36,397**	**45,857**	**63,320**	**74,914**	**86,802**	**1,00,587**	**1,11,135**
Int. and Finance Charges	33	61	49	148	70	96	67	67	67	67
Other Income	1,019	1,261	2,336	3,600	7,558	7,676	5,904	6,801	8,521	11,709
PBT bef. EO Exp.	**24,792**	**29,348**	**31,578**	**39,849**	**53,346**	**70,900**	**80,750**	**93,536**	**1,09,041**	**1,22,777**
EO Items	0	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	**24,792**	**29,348**	**31,578**	**39,849**	**53,346**	**70,900**	**80,750**	**93,536**	**1,09,041**	**1,22,777**
Total Tax	6,853	8,694	8,089	9,782	13,146	18,017	20,266	23,474	27,366	30,813
Tax Rate (%)	27.6	29.6	25.6	24.5	24.6	25.4	25.1	25.1	25.1	25.1
Reported PAT	**17,938**	**20,654**	**23,489**	**30,067**	**40,200**	**52,883**	**60,485**	**70,062**	**81,676**	**91,964**
Adjusted PAT	**17,938**	**20,654**	**23,489**	**30,067**	**40,200**	**52,883**	**60,485**	**70,062**	**81,676**	**91,964**
Change (%)	-6.9	15.1	13.7	28.0	33.7	31.5	14.4	15.8	16.6	12.6
Margin (%)	13.9	14.7	15.3	17.0	19.9	22.4	22.0	21.9	21.7	22.2

Standalone - Balance Sheet										(INR m)
Y/E Dec	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	2,437	2,437	2,437	7,310	7,310	7,310	7,310	7,310	7,310	7,310
Total Reserves	96,824	1,06,331	1,18,055	1,29,146	1,54,116	1,90,237	2,30,269	2,95,674	3,71,920	4,57,771
Net Worth	**99,261**	**1,08,768**	**1,20,492**	**1,36,455**	**1,61,426**	**1,97,546**	**2,37,579**	**3,02,983**	**3,79,230**	**4,65,081**
Total Loans	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-4,974	-4,634	-6,207	-5,034	-5,742	-5,341	-5,870	-5,870	-5,870	-5,870
Capital Employed	**94,287**	**1,04,134**	**1,14,285**	**1,31,422**	**1,55,684**	**1,92,205**	**2,31,708**	**2,97,113**	**3,73,360**	**4,59,211**
Gross Block	42,815	45,103	50,090	55,847	60,414	70,287	79,496	88,496	98,496	1,08,496
Less: Accum. Deprn.	12,784	16,448	20,250	24,328	28,453	32,808	38,048	44,095	50,827	58,279
Net Fixed Assets	**30,030**	**28,655**	**29,840**	**31,518**	**31,962**	**37,479**	**41,449**	**44,401**	**47,669**	**50,218**
Capital WIP	1,994	3,507	3,986	3,616	4,538	4,688	4,821	4,821	4,821	4,821
Total Investments	**12,233**	**13,313**	**15,543**	**6,645**	**7,678**	**8,204**	**8,637**	**8,637**	**8,637**	**8,637**
Curr. Assets, Loans&Adv.	**1,89,879**	**2,40,423**	**2,78,924**	**3,03,732**	**3,41,637**	**3,48,469**	**3,80,127**	**4,76,760**	**5,91,426**	**7,03,716**
Inventory	39,628	49,547	55,669	64,121	74,076	90,697	1,00,942	1,17,253	1,38,042	1,52,374
Account Receivables	40,055	65,515	61,034	70,220	73,622	90,920	1,28,453	1,40,161	1,65,013	1,82,144
Cash and Bank Balance	15,562	50,082	74,991	80,090	1,09,681	93,973	84,187	1,42,518	1,98,330	2,70,047
Loans and Advances	400	527	88	83	84	81	100	20	23	26
Other Current Asset	94,235	74,752	87,142	89,219	84,174	72,799	66,446	76,809	90,018	99,124
Curr. Liability & Prov.	**1,39,850**	**1,81,764**	**2,14,008**	**2,14,089**	**2,30,131**	**2,06,635**	**2,03,325**	**2,37,506**	**2,79,194**	**3,08,180**
Account Payables	24,250	32,968	33,663	33,200	36,937	33,151	35,423	41,147	48,442	53,472
Other Current Liabilities	1,00,842	1,31,296	1,58,188	1,66,268	1,76,694	1,57,236	1,48,634	1,73,977	2,04,400	2,25,622
Provisions	14,759	17,499	22,157	14,621	16,500	16,248	19,269	22,382	26,351	29,087
Net Current Assets	**50,029**	**58,659**	**64,916**	**89,643**	**1,11,506**	**1,41,834**	**1,76,802**	**2,39,254**	**3,12,233**	**3,95,536**
Appl. of Funds	**94,287**	**1,04,134**	**1,14,285**	**1,31,422**	**1,55,684**	**1,92,205**	**2,31,708**	**2,97,113**	**3,73,360**	**4,59,211**

Financials and valuation

Ratios										
Y/E Dec	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)										
EPS	**2.5**	**2.8**	**3.2**	**4.1**	**5.5**	**7.2**	**8.3**	**9.6**	**11.2**	**12.6**
Cash EPS	2.9	3.3	3.7	4.7	6.1	7.8	9.0	10.4	12.1	13.6
BV/Share	13.6	14.9	16.5	18.7	22.1	27.0	32.5	41.4	51.9	63.6
DPS	1.0	1.1	1.4	1.7	0.8	0.9	0.6	0.6	0.7	0.8
Payout (%)	50.7	40.0	43.6	41.3	14.5	12.4	6.6	6.6	6.6	6.6
Valuation (x)										
P/E	165.9	144.1	126.7	99.0	74.0	56.3	49.2	42.5	36.4	32.4
Cash P/E	138.8	122.4	109.0	87.2	67.1	52.0	45.3	39.1	33.7	29.9
P/BV	30.0	27.4	24.7	21.8	18.4	15.1	12.5	9.8	7.8	6.4
EV/Sales	22.9	20.8	18.9	16.4	14.2	12.2	10.5	8.9	7.4	6.5
EV/EBITDA	108.4	92.0	87.7	71.5	57.3	42.6	36.1	30.5	25.9	22.8
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.2	0.2	0.1	0.2	0.2	0.2
FCF per share	2.5	6.3	4.9	0.8	5.5	-0.7	0.7	8.6	8.4	10.7
Return Ratios (%)										
RoE	18.1	19.0	19.5	22.0	24.9	26.8	25.5	23.1	21.5	19.8
RoCE	18.9	19.9	20.5	23.5	27.0	29.5	27.8	25.9	24.0	21.8
RoIC	26.7	38.9	76.5	90.3	92.3	79.3	51.2	47.3	49.8	49.4
Working Capital Ratios										
Fixed Asset Turnover (x)	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.8	3.8
Asset Turnover (x)	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.0	0.9
Inventory (Days)	111.9	129	133	133	134	140	134	134	134	134
Debtor (Days)	113.1	170	145	145	133	140	171	160	160	160
Creditor (Days)	68.5	86	80	69	67	51	47	47	47	47
Leverage Ratio (x)										
Current Ratio	1.4	1.3	1.3	1.4	1.5	1.7	1.9	2.0	2.1	2.3
Interest Cover Ratio	730.2	463.0	603.9	246.1	653.2	658.9	1,114.8	1,291.7	1,496.8	1,653.8
Net Debt/Equity	-0.3	-0.6	-0.8	-0.6	-0.7	-0.5	-0.4	-0.5	-0.5	-0.6

Standalone - Cashflow										(INR m)
Y/E Dec	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	**24,792**	**29,348**	**31,578**	**39,849**	**53,346**	**70,900**	**80,750**	**93,536**	**1,09,041**	**1,22,777**
Depreciation	3,496	3,663	3,802	4,079	4,124	4,356	5,239	6,048	6,732	7,452
Interest & Finance Charges	-292	750	-1,241	-2,046	-5,650	-6,437	-5,384	67	67	67
Direct Taxes Paid	5,684	5,323	8,024	9,150	14,130	16,674	20,187	23,474	27,366	30,813
(Inc)/Dec in WC	3,013	22,597	15,498	-21,179	8,790	-47,341	-45,476	-4,121	-17,166	-11,586
CF from Operations	**25,325**	**51,035**	**41,612**	**11,552**	**46,480**	**4,804**	**14,943**	**72,055**	**71,308**	**87,897**
Others	0	0	0	0	0	0	0	0	0	0
CF from Operating incl EO	**25,325**	**51,035**	**41,612**	**11,552**	**46,480**	**4,804**	**14,943**	**72,055**	**71,308**	**87,897**
(Inc)/Dec in FA	-7,264	-4,664	-5,461	-5,621	-6,423	-10,010	-9,792	-9,000	-10,000	-10,000
Free Cash Flow	**18,062**	**46,371**	**36,151**	**5,931**	**40,057**	**-5,206**	**5,151**	**63,055**	**61,308**	**77,897**
(Pur)/Sale of Investments	-731	-1,094	-43,145	33,442	-52,466	17,494	27,266	0	0	0
CF from Investments	**-7,995**	**-5,758**	**-48,606**	**27,820**	**-58,889**	**7,484**	**17,474**	**-9,000**	**-10,000**	**-10,000**
Issue of Shares	-250	-83	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0	0	0
Interest Paid	552	431	539	111	28	55	25	67	67	67
Dividend Paid	9,793	10,227	10,233	12,424	14,615	16,806	20,825	4,657	5,429	6,113
Others	-13	-16	0	-586	-100	-101	-115	0	0	0
CF from Fin. Activity	**-10,608**	**-10,757**	**-10,772**	**-13,121**	**-14,743**	**-16,961**	**-20,965**	**-4,724**	**-5,496**	**-6,180**
Inc/Dec of Cash	**6,722**	**34,519**	**-17,766**	**26,251**	**-27,152**	**-4,673**	**11,453**	**58,331**	**55,812**	**71,717**
Opening Balance	8,840	15,562	50,082	12,390	38,642	11,490	6,817	84,187	1,42,518	1,98,330
Other Bank Balances	0	0	42,675	41,448	98,191	87,156	65,917	0	0	0
Closing Balance	**15,562**	**50,082**	**74,991**	**80,090**	**1,09,681**	**93,973**	**84,187**	**1,42,518**	**1,98,330**	**2,70,047**

N O T E S

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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