11 August 2026

1QFY27 Result Update| Sector: Capital Goods

Kalpataru Projects International

Estimate changes	↑
TP change	⟷
Rating change	⟷

Bloomberg	KPIL IN
Equity Shares (m)	171
M.Cap.(INRb)/(USDb)	230.2 / 2.4
52-Week Range (INR)	1500 / 1007
1, 6, 12 Rel. Per (%)	-1/24/9
12M Avg Val (INR M)	297

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	265.3	303.1	345.7
EBITDA	23.3	26.7	30.4
PAT	11.9	13.8	16.3
EPS (INR)	69.6	81.0	95.5
GR. (%)	18.7	16.5	17.8
BV/Sh (INR)	541.5	613.6	700.1
Ratios			
ROE (%)	13.6	14.0	14.5
RoCE (%)	12.3	12.9	13.5
Valuations			
P/E (X)	19.4	16.6	14.1
P/BV (X)	2.5	2.2	1.9
EV/EBITDA (X)	10.3	8.9	7.7
Div Yield (%)	0.7	0.7	0.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.6	33.6	33.5
DII	44.8	45.1	44.8
FII	10.8	10.9	11.8
Others	10.8	10.4	9.8

FII includes depository receipts

CMP: INR1,348 TP: INR1,600 (+19%) Buy

Healthy margins and reduction in debt

Kalpataru Project (KPIL)'s 1Q result was ahead of our estimates due to better-than-expected margin performance and higher other income. Order inflows stood healthy at INR77b, though down YoY on a high base, taking the total order book to INR666b, up 2% YoY. The ordering pipeline continues to remain strong for KPIL across T&D, B&F, and O&G segments, which can support order inflow growth for the company. KPIL has already hived off most of the non-core assets and also reduced overall borrowings. We expect KPIL's execution growth momentum to pick up in the coming quarters, and with strong margins and healthy leverage, we expect its PAT growth to remain healthy too. We tweak our estimates by +6%/2% for FY27/28 to model better margin performance and expect its revenue/EBITDA/PAT to clock a CAGR of 14%/14%/18% over FY26-29. Reiterate BUY with a TP of INR1,600, valuing the core business at 18x Sep'28E EPS.

In-line revenue, beat on profitability

KPIL reported in-line revenue, while EBITDA and PAT were above our estimates. Revenue at INR54.8b (+9% YoY) was broadly in line. Growth was driven by strong execution across key segments, barring water and railways. Gross margin expanded 240bp YoY to 25.6%, 210bp ahead of our estimate of 23.5%. Absolute EBITDA grew 14% YoY to INR4.9b, 8% ahead of our estimate, while EBITDA margin expanded 40bp YoY to 8.9% (above our estimate of 8.5%) on the back of a diversified business mix and efficient working capital management. PAT increased 32% YoY to INR2.7b, vs. our est. of INR1.9b. Better-than-expected margins, higher other income, and a lower tax rate led to a beat on our PAT estimate by 38%. The 1QFY27 order inflow stood at INR77b, leading to an order book at INR666b (+2% YoY). NWC days were comfortable at 94 in 1QFY27 vs. 106 in 1QFY26. Net debt more than halved to INR7.5b in 1QFY27 vs. INR19.4b last year.

T&D prospects remain strong across domestic and export markets

T&D segments' LFL (excluding Fasttel) revenue grew 10% YoY during the quarter. The segment secured more than INR42b of orders YTD and is L1 in projects worth more than INR50b, with increasing exposure to HVDC and GIS. The domestic opportunity remains strong, with the annual addressable market estimated at INR1.0-1.25t for the next five years, including 1-2 HVDC projects annually, driven by transmission expansion and renewable-energy evacuation. Internationally, grid-capacity constraints across Europe, the Middle East, and parts of South America provide additional growth opportunities. We expect T&D to remain one of the key contributors to growth, supported by strong tendering activity and KPIL's positioning in high-value projects. We expect the T&D segment to clock a revenue CAGR of 12% over FY26-29, led by an order inflow CAGR of 15% over the same period.

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B&F and O&G provide visibility beyond T&D

B&F maintained strong momentum, with revenue growing 15% YoY to INR16.9b, while order inflows exceeded INR28b YTD and L1 positions stood at ~INR22b, taking the order book above INR196b. Demand remains broad-based across residential, commercial offices, data centers, airports, and industrial projects, with PSU and private sector industrial capex providing additional pipeline visibility. **O&G** revenue increased 18% YoY. Execution in Saudi Arabia is progressing well, while the Middle East remains the primary opportunity over the next 1-2 years. KPIL has bid for large projects across Saudi Arabia, the UAE, Qatar, and Kuwait, with individual bids ranging from USD100m to USD500m. Several of these orders are expected to be awarded over the next 3-6 months. We expect B&F and O&G to remain key growth drivers beyond T&D, supported by a strong B&F order book and increasing traction in large Middle East O&G projects.

Water and railways remain weak, while urban infra benefits from metro rail execution

Water revenue stood at INR6b, in line with the planned execution. The first Middle East water-treatment order of INR3.4b marked KPIL's entry into a new market. Collections have also improved, reaching ~INR6.5b YTD, including July, with further improvement expected in the coming months. **Urban infra** continues to benefit from strong Metro Rail execution, with all six Tunnel Boring Machines (TBMs) fully deployed and tunnelling for the first underground Kanpur project nearly complete. The business is expected to deliver double-digit growth in FY27. The focus remains selective, targeting Metro Rail, tunnelling, pumped storage, nuclear power, and international roads/highways. **Railways** segment execution remained weak as the company is focused on project execution and closures, with selective bidding for new orders.

Growth strategy and guidance

The medium-term growth strategy of the company rests on three areas:
1) taking established businesses such as water, urban infrastructure, and O&G into international markets and expanding transmission into newer geographies,
2) pursuing backward integration to support both growth and profitability, and
3) increasing capabilities within existing businesses to qualify for larger and more complex projects, particularly across B&F and urban infrastructure. KPIL is already qualified for data centers, airports, and industrial projects, with an average project size above INR5b and an objective to move towards larger projects. For FY27, the company maintained its order inflow guidance of INR300b, revenue growth of at least 15%, and more than 75bp YoY improvement in PBT margin.

Financial outlook and view

We revise our estimates by 6%/2% for FY27/FY28E to bake in better margin performance and expect revenue/EBITDA/PAT to grow at a CAGR of 14%/14%/18% over FY26-29. The stock is trading at 19.4x/16.6x/14.1x P/E on FY27/28/29 earnings. **Reiterate BUY with an unchanged TP of INR1,600, valuing the core business at 18x Sep'28E EPS.**

Key risks and concerns

A slowdown in execution, lower-than-expected order inflows, a sharp rise in commodity prices, and an increase in promoter pledges are some of the key concerns that can weigh on the financials and valuations of the company.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**50,397**	**54,188**	**57,876**	**69,640**	**54,819**	**61,022**	**66,328**	**83,145**	**2,32,101**	**2,65,314**	**53,063**	**3**
YoY Change (%)	35.4	31.0	19.9	12.2	8.8	12.6	14.6	19.4	22.9	14.3	5.3	
Total Expenditure	46,114	49,716	53,063	62,921	49,940	55,652	60,558	75,816	2,11,814	2,41,966	48,552	
EBITDA	**4,284**	**4,472**	**4,813**	**6,719**	**4,879**	**5,370**	**5,771**	**7,328**	**20,287**	**23,348**	**4,510**	**8**
YoY Change (%)	36.7	28.3	19.8	28.4	13.9	20.1	19.9	9.1	27.8	15.1	5.3	
Margins (%)	8.5	8.3	8.3	9.6	8.9	8.8	8.7	8.8	8.7	8.8	8.5	
Depreciation	936	966	1,005	1,041	1,117	1,184	1,241	1,365	3,948	4,907	1,168	-4
Interest	840	1,025	926	890	677	730	765	842	3,680	3,014	843	-20
Other Income	234	242	255	369	524	154	162	178	1,101	1,018	167	215
PBT before EO	**2,742**	**2,723**	**3,138**	**5,157**	**3,610**	**3,610**	**3,926**	**5,300**	**13,759**	**16,445**	**2,666**	**35**
Extra-Ord expense	-	-	295	2,033	-	-	-	-	2,328	-	-	
PBT	**2,742**	**2,723**	**2,843**	**3,124**	**3,610**	**3,610**	**3,926**	**5,300**	**11,431**	**16,445**	**2,666**	**35**
Tax	734	724	730	926	956	1,001	1,099	1,505	3,114	4,561	739	
Rate (%)	26.8	26.6	25.7	29.6	26.5	27.7	28.0	28.4	27.2	27.7	27.7	
Reported PAT	**2,008**	**1,999**	**2,112**	**2,198**	**2,654**	**2,608**	**2,827**	**3,795**	**8,317**	**11,884**	**1,926**	**38**
Adj PAT	**2,008**	**1,999**	**2,331**	**3,673**	**2,654**	**2,608**	**2,827**	**3,795**	**10,011**	**11,884**	**1,926**	**38**
YoY Change (%)	72.1	51.1	48.2	38.2	32.2	30.5	21.3	3.3	49.0	18.7	-4.1	
Margins (%)	4.0	3.7	4.0	5.3	4.8	4.3	4.3	4.6	4.3	4.5	3.6	

Key highlights from the management commentary

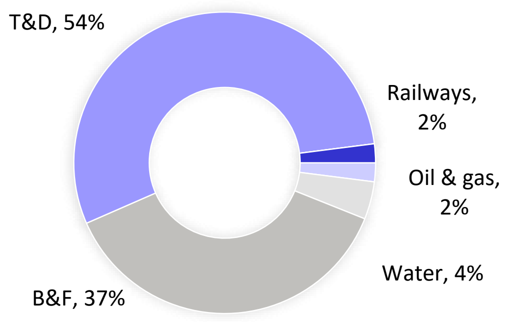
- **T&D Market Opportunity:** Management sees the domestic transmission and distribution addressable market at INR1-1.25t annually for at least the next five years, with incremental HVDC project opportunities each year, driven by rising power demand and renewable energy evacuation needs. Internationally, grid capacity constraints in Europe, the Middle East, and parts of South America are seen as structural tailwinds. Among international geographies, Latin America (ex-Brazil) remains the largest current exposure, followed by Europe (via Linjemontage) and the Middle East, with the company noting it has grown more constructive on the Middle East in recent months.
- **Middle East O&G push:** Management continues to see the Middle East (Saudi, ADNOC, Kuwait, Qatar) as the primary growth driver for the oil and gas business over the next one to two years, building on its track record with large Saudi Aramco projects. Bids submitted in the region range between USD100m and USD500m, with order finalization expected within the next three to six months, likely by 2Q-end or 3Q. The company attributed the delay in awards to broader disruption across the region rather than any loss of competitiveness. Offshore opportunities remain outside the current strategy, with focus staying on onshore plants, process lines and pipelines; a small team has also been formed to explore hydrogen and new-energy/hydrocarbon adjacencies, though this remains at an early stage.
- **B&F momentum:** The B&F business continues to benefit from industrial capex by PSUs (including entities like NMDC and NALCO) and select private developers, alongside sustained demand in residential, commercial, data-center, and airport segments. Management does not see a meaningful margin differential between residential and industrial work, with the segment broadly delivering EBITDA margins in the 10-12% range depending on project scale and client mix. The company remains open to government-linked projects where it qualifies, including opportunities of the Central Vista type. Capability-building in this

segment is described as continuous, with the company steadily moving toward larger and more complex projects.

- **Water business developments:** The water segment secured its first Middle East order, a treatment project win with a large regional developer, which management views as the start of a broader multi-year opportunity as further plant, pipeline, and desalination-related bids are pursued in that market. Margins in this new international water business are currently below the levels achieved in T&D, B&F, and oil and gas, though management expects improvement as the business scales given limited competition of comparable size. On the domestic side, the pending JJM order book stands at roughly INR40b, with billed-plus-unbilled receivables of about INR15b; the company is not currently bidding for major new domestic tenders and does not expect much fresh domestic tender activity this year.
- **Urban Infrastructure & Metro Execution**: The urban infra business, restarted about four years ago, now operates six TBMs, all fully deployed, with tunneling nearly complete on its first underground metro project in Kanpur. Management expects double-digit growth in this segment this year and plans to keep exploring opportunities in metro, tunneling, pump storage, and nuclear power domestically, alongside overseas prospects further out. Tendering activity in urban infra has been muted in recent months, though management expects a pickup. The company's road-project exposure at the domestic level remains deliberately minimal, and plain highway projects lacking engineering complexity are not being actively pursued.
- **Order Book & Inflow Guidance:** KPIL closed the quarter with its highest-ever order book, aided by a strong L1 pipeline. Management reiterated the full-year order inflow target of INR300b and indicated a possible upward revision. The delay in inflows was attributed to slower tender finalization globally rather than any demand weakness. Management sees this large order book as extending revenue visibility to roughly 2.5 years, including L1 positions.
- **Margin outlook**: Management maintained its full-year guidance of at least 75 basis points of PBT margin improvement, noting that the improvement is expected to be broad-based across the order book but led primarily by the T&D, B&F, and O&G segments at double-digit EBITDA margins versus single-digit levels in water and railways. Roughly half the order book carries variable pricing with certain commodities hedged; steel and diesel costs on fixed-price contracts remain the key watch items, though steel prices have been broadly stable to favorable in recent months. Price movements within a 5-10% band can typically be absorbed through project-level contingencies without affecting overall guidance.
- **Balance sheet:** Receivables tied to the Indore project have been fully collected, and Shubham Logistics has become debt-free after repaying all lenders, removing near-term capital infusion needs into either entity. NWC days improved YoY, and management reaffirmed the target of ~100 days for the full year. Interest costs are expected to stay in a similar range as a percentage of sales going forward, with any absolute increase tied mainly to working capital growth rather than rate pressure. Full-year capex guidance remains at around INR8b, which management expects to meet or modestly exceed.

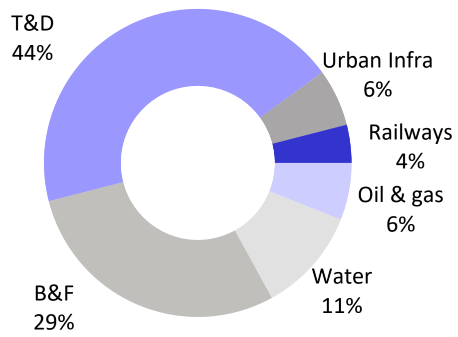
Key Exhibits

Exhibit 1: YTD order inflow stood at INR77b



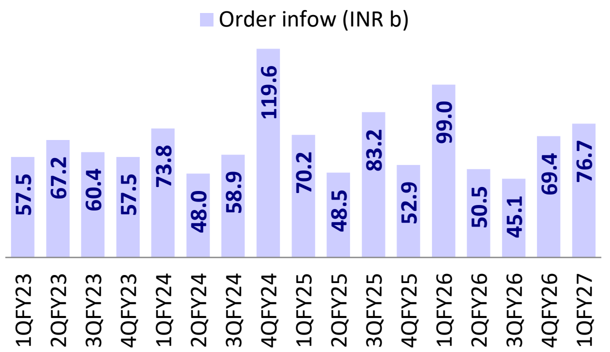
Source: Company, MOFSL

Exhibit 2: Order book of INR666b was fairly diversified



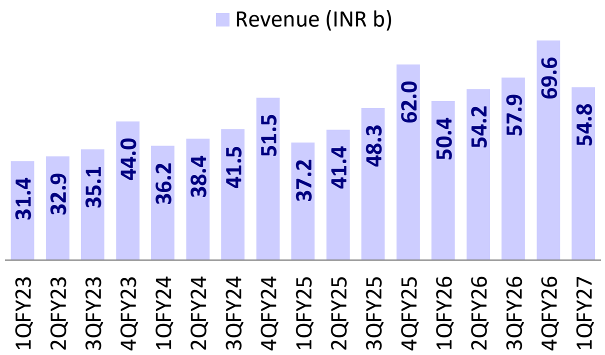
Source: Company, MOFSL

Exhibit 3: Order inflow decreased 23% YoY (INR b)



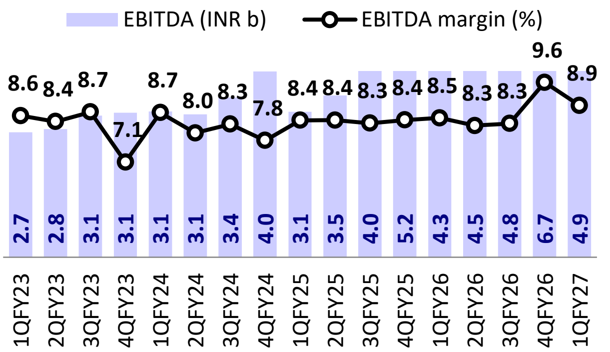
Source: Company, MOFSL

Exhibit 4: Execution grew 9% YoY in 1QFY27 (INR b)



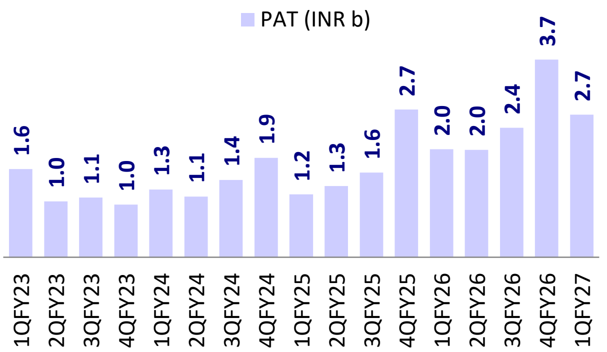
Source: Company, MOFSL

Exhibit 5: EBITDA margin up 40bp YoY (%)



Source: Company, MOFSL

Exhibit 6: PAT grew 32% YoY (INR b)



Source: Company, MOFSL

Exhibit 7: We revise our estimates by 6%/3% for FY27/FY28E to bake in better margin performance

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,65,314	2,65,314	-	3,03,127	3,04,115	(0.3)
EBITDA	23,348	22,817	2.3	26,675	26,458	0.8
EBITDA (%)	8.8	8.6	20 bps	8.8	8.7	10 bps
Adj. PAT	11,884	11,193	6.2	13,842	13,554	2.1
EPS (INR)	69.6	65.5	6.2	81.0	79.4	2.1

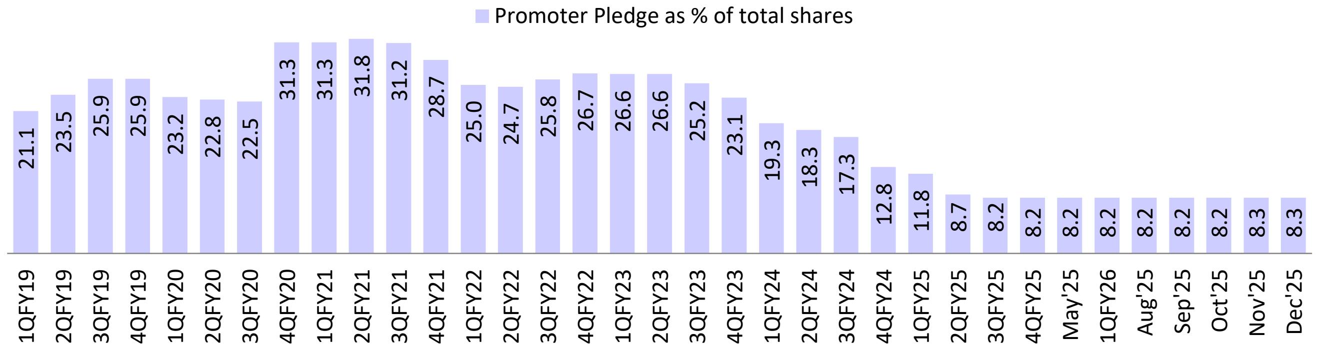
Source: Company, MOFSL

Exhibit 8: We expect the standalone revenue to post a CAGR of 14% over FY26-29

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Transmission & distribution								
Order inflows	70,893	1,01,790	1,11,540	1,44,610	1,29,310	1,48,707	1,71,012	1,96,664
YoY growth (%)	14.0	43.6	9.6	29.6	(10.6)	15.0	15.0	15.0
Revenues	**64,460**	**60,160**	**78,270**	**1,00,260**	**1,25,010**	**1,39,441**	**1,54,958**	**1,74,907**
YoY growth (%)	28.9	(6.7)	30.1	28.1	24.7	11.5	11.1	12.9
Order backlog	1,11,387	1,65,305	2,06,780	2,66,710	2,85,720	2,94,985	3,11,040	3,32,797
Bill to book ratio (%)	54.1	37.1	35.4	35.9	37.7	38.7	40.7	42.7
Buildings and Factories (B&F)								
Order inflows	43,658	37,550	65,280	82,250	1,14,600	1,31,790	1,51,559	1,74,292
YoY growth (%)	(8.0)	(14.0)	73.8	26.0	39.3	15.0	15.0	15.0
Revenues	**33,130**	**41,360**	**47,900**	**58,540**	**69,580**	**84,849**	**1,04,225**	**1,27,884**
YoY growth (%)		24.8	15.8	22.2	18.9	21.9	22.8	22.7
Order backlog	78,626	87,244	1,10,210	1,40,950	1,82,950	2,29,891	2,77,225	3,23,633
Bill to book ratio (%)	31.4	42.5	40.0	38.7	35.1	34.1	34.1	35.1
Water and urban infra								
Order inflows	58,211	90,240	33,540	21,940	20,090	21,095	22,149	23,257
YoY growth (%)	87.3	55.0	(62.8)	(34.6)	(8.4)	5.0	5.0	5.0
Revenues	**20,320**	**30,250**	**42,150**	**30,620**	**32,700**	**30,441**	**29,505**	**30,028**
YoY growth (%)		48.9	39.3	(27.4)	6.8	(6.9)	(3.1)	1.8
Order backlog	91,731	1,51,530	1,37,000	1,26,470	1,16,290	1,06,944	99,588	92,816
Bill to book ratio (%)	24.7	22.1	25.0	20.7	24.0	24.0	25.0	27.0
Railways and Oil and gas								
Revenues	**25,040**	**26,370**	**22,470**	**27,770**	**38,360**	**50,227**	**51,905**	**55,557**
YoY growth (%)		5.3	(14.8)	23.6	38.1	30.9	3.3	7.0
Order backlog	45,865	55,102	1,30,160	1,10,820	69,600	69,373	67,468	71,911
Bill to book ratio (%)	41.5	46.0	22.5	20.9	34.6	53.1	55.0	57.0
Total Order inflows	**1,81,843**	**2,52,410**	**3,00,220**	**2,54,750**	**2,64,000**	**3,51,591**	**3,94,720**	**4,54,213**
YoY growth (%)	12.3	38.8	18.9	(15.1)	3.6	33.2	12.3	15.1
Total Revenues	**1,24,071**	**1,43,370**	**1,67,600**	**1,88,879**	**2,32,101**	**2,65,314**	**3,03,127**	**3,45,655**
YoY growth (%)		15.6	16.9	12.7	22.9	14.3	14.3	14.0
Order backlog	**3,27,610**	**4,59,180**	**5,84,150**	**6,44,950**	**6,54,560**	**7,01,193**	**7,55,320**	**8,21,158**
Bill to book ratio (%)	33.8	31.6	27.5	26.5	29.9	32.0	33.7	35.2

Source: Company, MOFSL

Exhibit 9: Promoter pledging has remained low for the past few quarters (%)



Source: Company, MOFSL

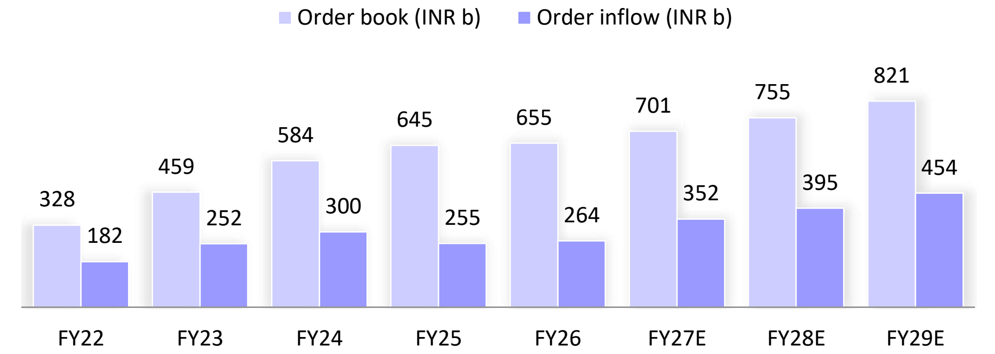
Exhibit 10: We maintain our SoTP-based TP of INR1,600 on KPIL

	Earnings/ Book (INR m)	Valn multiple (X)	Value (INR m)	KPIL share (%)	Value for KPIL share (INR m)	Per share value (INR)	Valuation basis
Kalpataru projects valuation							
Core construction business	14,342	18	2,63,888	100	2,63,888	1,545	❖ 18x two-year fwd EPS
Investments in subsidiaries			10,483		10,483	61	
Road projects total			532		532	3	
Total value			**2,74,904**		**2,74,904**	**1,610**	

Source: MOFSL

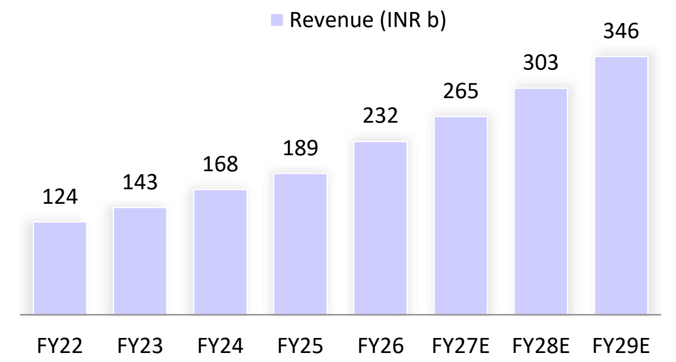
Financial Outlook

Exhibit 11: Order inflow and order book trends



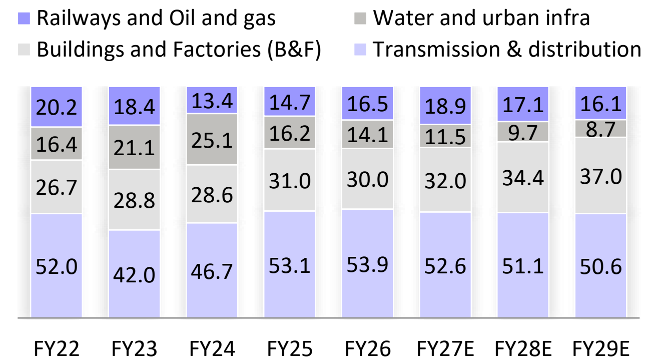
Source: Company, MOFSL

Exhibit 12: We expect revenue to post a 14% CAGR over FY26-29



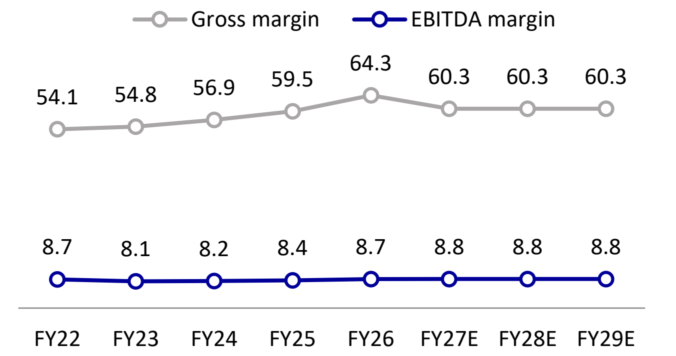
Source: Company, MOFSL

Exhibit 13: Revenue mix is diversified across segments with T&D and non-T&D mix at 54:46 (%)



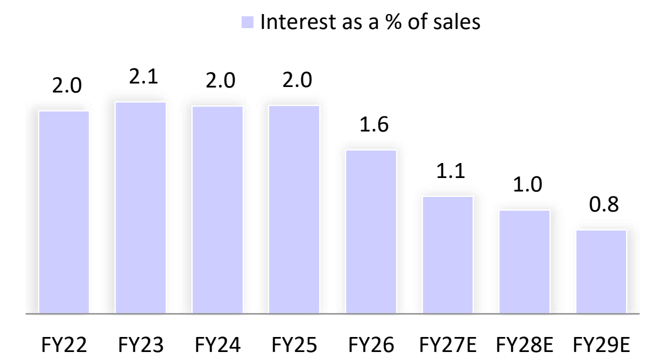
Source: Company, MOFSL

Exhibit 14: We expect EBITDA margin to remain stable (%)



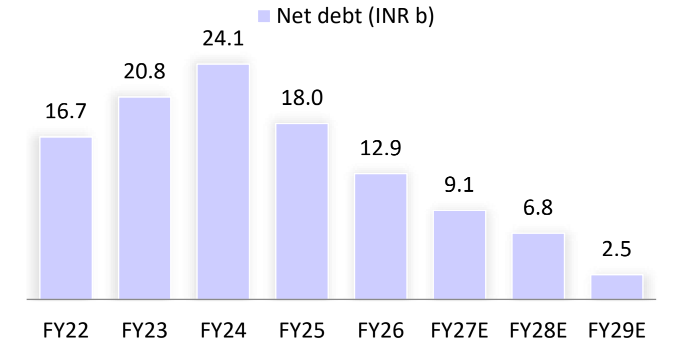
Source: Company, MOFSL

Exhibit 15: We expect interest expenses to decline (%)



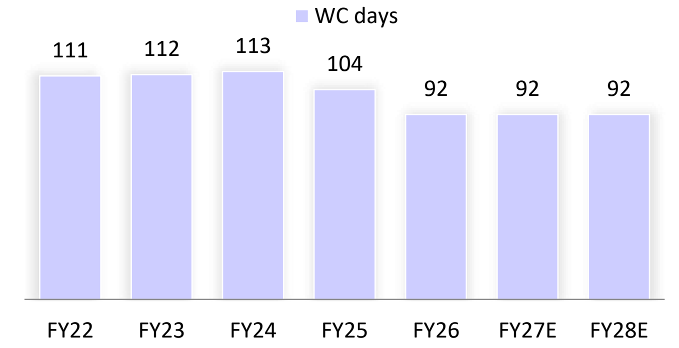
Source: Company, MOFSL

Exhibit 16: We expect net debt to decline in the future



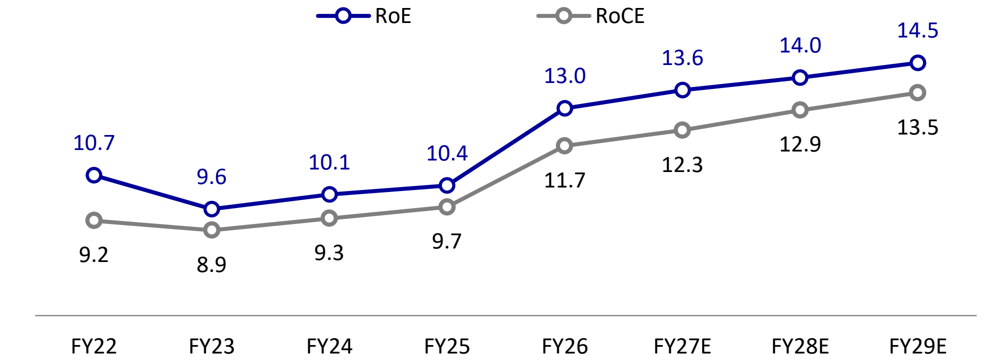
Source: Company, MOFSL

Exhibit 17: We expect net working capital to remain stable



Source: Company, MOFSL

Exhibit 18: We expect return ratios to improve on better profitability (%)



Source: Company, MOFSL

Financials and valuations (Standalone)

Standalone - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**1,24,071**	**1,43,370**	**1,67,600**	**1,88,879**	**2,32,101**	**2,65,314**	**3,03,127**	**3,45,655**
Change (%)	-4.2	15.6	16.9	12.7	22.9	14.3	14.3	14.0
Raw Materials	57,001	64,750	72,190	76,515	82,806	1,05,330	1,20,341	1,37,225
Gross Profit	**67,071**	**78,620**	**95,410**	**1,12,364**	**1,49,294**	**1,59,984**	**1,82,786**	**2,08,430**
Employee Costs	9,169	10,340	11,940	13,955	18,184	19,899	22,735	25,924
Other Expenses	47,095	56,670	69,810	82,539	1,10,823	1,16,738	1,33,376	1,52,088
Total Expenditure	**1,13,265**	**1,31,760**	**1,53,940**	**1,73,009**	**2,11,814**	**2,41,966**	**2,76,452**	**3,15,237**
% of Sales	91.3	91.9	91.8	91.6	91.3	91.2	91.2	91.2
EBITDA	**10,807**	**11,610**	**13,660**	**15,870**	**20,287**	**23,348**	**26,675**	**30,418**
Margin (%)	8.7	8.1	8.2	8.4	8.7	8.8	8.8	8.8
Depreciation	2,720	2,950	3,680	3,749	3,948	4,907	5,537	6,167
EBIT	**8,087**	**8,660**	**9,980**	**12,121**	**16,339**	**18,440**	**21,138**	**24,250**
Int. and Finance Charges	2,436	2,940	3,370	3,807	3,680	3,014	3,048	2,808
Other Income	984	1,120	1,130	979	1,101	1,018	1,064	1,121
PBT bef. EO Exp.	**6,635**	**6,840**	**7,740**	**9,294**	**13,759**	**16,445**	**19,154**	**22,564**
EO Items	-1,632	540	-350	-330	-2,328	0	0	0
PBT after EO Exp.	**5,003**	**7,380**	**7,390**	**8,964**	**11,431**	**16,445**	**19,154**	**22,564**
Total Tax	1,491	2,070	2,060	2,485	3,114	4,561	5,312	6,258
Tax Rate (%)	29.8	28.0	27.9	27.7	27.2	27.7	27.7	27.7
Reported PAT	**3,512**	**5,310**	**5,330**	**6,479**	**8,317**	**11,884**	**13,842**	**16,306**
Adjusted PAT	**4,657**	**4,921**	**5,582**	**6,718**	**10,011**	**11,884**	**13,842**	**16,306**
Change (%)	-13.3	5.7	13.4	20.3	49.0	18.7	16.5	17.8
Margin (%)	3.8	3.4	3.3	3.6	4.3	4.5	4.6	4.7

Standalone - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	298	325	325	342	342	342	342	342
Total Reserves	49,073	52,872	57,176	71,508	81,804	92,152	1,04,459	1,19,230
Net Worth	**49,371**	**53,197**	**57,500**	**71,849**	**82,145**	**92,493**	**1,04,800**	**1,19,572**
Total Loans	26,551	29,346	32,635	33,923	28,399	26,399	24,399	22,399
Deferred Tax Liabilities	-880	-1,338	-1,411	-1,953	-1,583	-1,583	-1,583	-1,583
Capital Employed	**75,042**	**81,206**	**88,724**	**1,03,820**	**1,08,962**	**1,17,310**	**1,27,617**	**1,40,389**
Gross Block	23,789	27,708	29,881	34,104	43,735	49,735	55,735	61,735
Less: Accum. Deprn.	10,574	10,941	13,524	15,180	19,129	24,036	29,573	35,740
Net Fixed Assets	**13,214**	**16,767**	**16,358**	**18,924**	**24,606**	**25,699**	**26,162**	**25,995**
Goodwill on Consolidation	201	201	201	201	201	201	201	201
Capital WIP	203	484	320	265	683	683	683	683
Total Investments	**8,929**	**8,741**	**8,593**	**11,630**	**6,750**	**6,750**	**6,750**	**6,750**
Curr. Assets, Loans&Adv.	**1,22,897**	**1,47,237**	**1,70,200**	**1,98,667**	**2,16,714**	**2,47,255**	**2,80,370**	**3,19,481**
Inventory	9,193	10,874	12,397	13,708	17,626	20,148	23,020	26,249
Account Receivables	43,239	51,246	55,244	72,985	79,057	90,370	1,03,249	1,17,735
Cash and Bank Balance	9,886	8,581	8,488	15,885	15,519	17,270	17,607	19,853
Loans and Advances	8,163	8,608	10,885	9,767	5,786	6,614	7,557	8,617
Other Current Assets	52,416	67,928	83,187	86,322	98,726	1,12,853	1,28,937	1,47,026
Curr. Liability & Prov.	**70,401**	**92,224**	**1,06,947**	**1,25,866**	**1,39,991**	**1,63,277**	**1,86,548**	**2,12,720**
Other Current Liabilities	65,676	87,673	1,01,990	1,19,455	1,32,191	1,54,361	1,76,361	2,01,104
Provisions	4,725	4,551	4,957	6,411	7,800	8,916	10,187	11,616
Net Current Assets	**52,496**	**55,012**	**63,253**	**72,801**	**76,723**	**83,978**	**93,822**	**1,06,761**
Appl. of Funds	**75,042**	**81,205**	**88,724**	**1,03,820**	**1,08,962**	**1,17,310**	**1,27,617**	**1,40,389**

Financials and valuations (Standalone)

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)								
EPS	**27.3**	**28.8**	**32.7**	**39.3**	**58.6**	**69.6**	**81.0**	**95.5**
Cash EPS	43.2	46.1	54.2	61.3	81.7	98.3	113.5	131.6
BV/Share	289.1	311.5	336.7	420.7	480.9	541.5	613.6	700.1
DPS	6.8	7.0	7.0	7.6	9.0	9.0	9.0	9.0
Payout (%)	31.6	21.4	21.3	20.1	18.5	12.9	11.1	9.4
Valuation (x)								
P/E	49.4	46.8	41.2	34.3	23.0	19.4	16.6	14.1
Cash P/E	31.2	29.2	24.9	22.0	16.5	13.7	11.9	10.2
P/BV	4.7	4.3	4.0	3.2	2.8	2.5	2.2	1.9
EV/Sales	1.9	1.7	1.5	1.3	1.0	0.9	0.8	0.7
EV/EBITDA	21.8	20.6	17.8	15.6	12.0	10.3	8.9	7.7
Dividend Yield (%)	0.5	0.5	0.5	0.6	0.7	0.7	0.7	0.7
FCF per share	9.7	-8.7	24.9	16.9	3.5	31.9	40.5	50.3
Return Ratios (%)								
RoE	10.7	9.6	10.1	10.4	13.0	13.6	14.0	14.5
RoCE	9.2	8.9	9.3	9.7	11.7	12.3	12.9	13.5
RoIC	10.1	10.4	10.7	11.9	14.7	14.9	15.7	16.3
Working Capital Ratios								
Fixed Asset Turnover (x)	5.2	5.2	5.6	5.5	5.3	5.3	5.4	5.6
Asset Turnover (x)	1.7	1.8	1.9	1.8	2.1	2.3	2.4	2.5
Inventory (Days)	27	28	27	26	28	28	28	28
Debtor (Days)	127	130	120	141	124	124	124	124
Leverage Ratio (x)								
Current Ratio	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Interest Cover Ratio	3.3	2.9	3.0	3.2	4.4	6.1	6.9	8.6
Net Debt/Equity	0.2	0.2	0.3	0.1	0.1	0.0	0.0	-0.0

Standalone - Cashflow Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	3,504	5,320	5,330	6,480	8,318	16,445	19,154	22,564
Depreciation	2,720	2,948	3,679	3,749	3,948	4,907	5,537	6,167
Interest & Finance Charges	2,436	2,939	3,370	3,807	3,680	3,014	3,048	2,808
Direct Taxes Paid	-2,067	-2,534	-2,033	-2,356	-4,033	-4,561	-5,312	-6,258
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-5,189	-8,988	-8,351	-9,507	-10,693
CF from Operations	**1,236**	**4,160**	**4,550**	**6,489**	**2,925**	**11,454**	**12,920**	**14,588**
Others	2,529	1,434	2,587	1,882	4,720	0	0	0
CF from Operating incl EO	**3,765**	**5,594**	**7,136**	**8,371**	**7,645**	**11,454**	**12,920**	**14,588**
(Inc)/Dec in FA	-2,113	-7,078	-2,889	-5,493	-7,046	-6,000	-6,000	-6,000
Free Cash Flow	**1,653**	**-1,485**	**4,247**	**2,878**	**599**	**5,454**	**6,920**	**8,588**
(Pur)/Sale of Investments	-712	-269	-208	-2,520	3,225	0	0	0
Others	-37	2,880	-1,568	272	5,413	0	0	0
CF from Investments	**-2,862**	**-4,467**	**-4,665**	**-7,740**	**1,592**	**-6,000**	**-6,000**	**-6,000**
Issue of Shares	0	0	0	9,822	0	0	0	0
Inc/(Dec) in Debt	4,908	2,460	-800	1,770	-6,031	-2,000	-2,000	-2,000
Interest Paid	-2,517	-3,120	-3,163	-3,570	-3,238	-3,014	-3,048	-2,808
Dividend Paid	-261	-1,022	-1,137	-1,300	-1,537	-1,537	-1,537	-1,537
Others	859	-549	3,311	-1,297	-542	0	0	0
CF from Fin. Activity	**2,989**	**-2,231**	**-1,789**	**5,426**	**-11,348**	**-6,551**	**-6,585**	**-6,345**
Inc/Dec of Cash	**3,892**	**-1,104**	**682**	**6,056**	**-2,111**	**-1,097**	**335**	**2,243**
Opening Balance	4,787	9,887	8,581	8,488	15,885	15,519	17,270	17,607
Other adjustments	1,208	-202	-775	1,341	1,745	2,848	2	3
Closing Balance	**9,887**	**8,581**	**8,488**	**15,885**	**15,519**	**17,270**	**17,607**	**19,853**

NOTES

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