7 November 2026
2QFY27 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)	233.4 / 2.5
52-Week Range (INR)	1500 / 1007
1, 6, 12 Rel. Per (%)	-16/4/7
12M Avg Val (INR M)	288

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	265.3	303.1	345.7
EBITDA	22.8	26.4	30.1
PAT	11.6	13.7	16.2
EPS (INR)	67.6	80.3	94.6
GR. (%)	15.4	18.7	17.8
BV/Sh (INR)	539.6	610.9	696.6
Ratios			
ROE (%)	13.3	14.0	14.5
RoCE (%)	12.1	12.9	13.5
Valuations			
P/E (X)	20.7	17.4	14.8
P/BV (X)	2.5	2.2	2.0
EV/EBITDA (X)	10.5	9.0	7.7
Div Yield (%)	0.7	0.7	0.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	33.6	33.6	33.6
DII	44.8	44.8	44.1
FII	10.8	10.8	12.0
Others	10.8	10.8	10.4

FII includes depository receipts

CMP: INR1,367 TP: INR1,650 (+21%) Buy

Strong 2Q performance

Kalpataru Project (KPIL)'s 2Q result was ahead of our estimates due to better-than-expected execution. Order inflows for 1HFY27 stood at a healthy INR239b, up 60% YoY, taking the total order book to INR718b, up 11% YoY. KPIL has been able to reduce its net debt and has managed its working capital cycle very well compared with other players in the industry. We tweak our estimates by 1%/1% for FY28/29 and expect its revenue/ EBITDA/PAT to clock a CAGR of 14%/14%/17% over FY26-29. We reiterate our BUY rating with a TP of INR1,650, valuing the core business at 18x two-year forward earnings.

Revenue and EBITDA in line; PAT beats our estimate

Revenue for the quarter stood at INR62b (+15% YoY). Growth was driven by strong execution across key segments barring water and railways. T&D/B&F/ O&G segment revenues were up 7%/20%/58% YoY. Water/Infrastructure segments revenues declined 4%/11% YoY. In railways, KPIL is focusing on project closures. Gross margin remained flat YoY at 24.1%. Absolute EBITDA grew 17% YoY to INR5.2b, while EBITDA margin expanded 10bp YoY to 8.4%. PAT increased 35% YoY to INR2.7b, vs. our est. of INR2.5b. A lower-than-expected tax rate led to a beat on our PAT estimate by 7%. YTD order inflows for FY27 stood at INR239b, indicating order inflows of ~INR163b in 2QFY27 bringing the order book to INR719b as of Sep'26-end. OCF for 1HFY27 was positive at INR10b vs. negative OCF of INR4.4b in 1HFY26. FCF for 1HFY27 was positive at INR5.1b vs a negative INR8b in 1HFY26

Strong order intake

KPIL's order book reached INR719b as of Sep'26, with YTD inflows rising to INR239b and an additional L1 position of ~INR50b. Order inflows have been very strong vs. our full year estimate of INR326b. The company expects bid submissions of more than INR500-700b across T&D, B&F, and O&G over the next six months. Given this, we believe the company may also surpass the guidance of INR300b of inflows, despite selective bidding. With ~2.5x years of revenue visibility at the current order backlog, we expect order inflows/ revenue to record a CAGR of 20%/14% over FY26-FY29.

T&D: Domestic wins anchor growth

T&D (ex-Brazil) revenue grew 8% YoY to ~INR60b in 1HFY27 (2Q: INR31b, 7% YoY). YTD orders stood at INR101b, with KPIL favorably placed for a further ~INR50b, and ~65% of these orders came from domestic clients. T&D bid submissions of INR150-200b are expected over the next two months, led by India, with a segmental growth expectation of 15-20%. We believe the pickup in domestic orders, after a dip in FY26, positions T&D up for faster growth as these orders enter execution over 2HFY27-FY28. We expect T&D to clock a revenue CAGR of 12% over FY26-29E, led by an order inflow CAGR of 15%.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

B&F and O&G emerge as twin growth engines

B&F revenue grew 20% YoY in 2Q (17% in 1H) to INR20b and now contributes ~27% of consolidated revenue. YTD inflows of ~INR80b took the order book to INR217b, with most orders now being ~INR10b in size and increasingly design-build, with industrial and residential segments leading demand. O&G revenue rose 58% YoY in 2Q, while a large Middle East gas pipeline order lifted the segment order book to INR82b. We believe larger B&F ticket sizes and the first large Middle East O&G win since the Saudi project meaningfully broaden KPIL's growth base beyond T&D, with Saudi execution issues contained by client reimbursements. We expect B&F revenue to clock a CAGR of 22%, over FY26-29.

Water collections improve; infrastructure steady

Water revenue stood at INR11.2b in 1HFY27, implying ~INR5b in 2Q. Collections reached ~INR11b YTD through Oct'26, though ~INR15b of receivables remain, about two-thirds overdue. The executable water order book is ~INR45b, including the first Middle East order, with JJM work to be completed within ~12 months, after which the focus is expected to shift to the Middle East. Infra revenue was INR9.3b in 1H (order book: INR59b). We believe the run-off of the JJM book will ease the working capital drag and support group margins from FY28, while the Middle East offers a better-quality base to rebuild the water business. We expect water and urban infra together to account for 9% of revenue by FY29E.

Margins resilient; balance sheet near net-debt-free

Consolidated EBITDA margin stood at 8.3% in 2Q, impacted by ~INR200m of LMG IPO expenses vs a standalone EBITDA margin of 8.4% in 2Q. Consolidated 1H PBT margin expanded 130bp YoY to 6.1%, ahead of management's guidance for a 75bp improvement over FY26 PBT margins. Management cited that ~50% of orders are variable-priced and that client reimbursement of geopolitical cost increases helps margins. NWC improved to 81 days and net-debt fell to ~INR4b on a standalone basis, while FY27 capex is expected to be above INR10b. Management also indicated that EBITDA margins are expected to broadly remain stable. This, coupled with falling interest costs and operating leverage, should drive further PBT margin gains. We expect an EBITDA margin of 8.7% by FY29.

Financial outlook and view

We revise our estimates by 1%/1% for FY28/FY29 and expect revenue/EBITDA/PAT to grow at a CAGR of 14%/14%/17% over FY26-29. The stock is trading at 20.7x/17.4x/14.8x P/E on FY27/28/29 earnings. **Reiterate BUY with a revised TP of INR1,650, valuing the core business at 18x Sep'28E EPS.**

Key risks and concerns

A slowdown in execution, lower-than-expected order inflows, a spike 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 Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**50,397**	**54,188**	**57,876**	**69,640**	**54,819**	**62,127**	**66,328**	**82,040**	**2,32,101**	**2,65,314**	**59,696**	**4**
YoY Change (%)	35.4	31.0	19.9	12.2	8.8	14.7	14.6	17.8	22.9	14.3	10.2	
Total Expenditure	46,114	49,716	53,063	62,921	49,940	56,893	60,624	75,039	2,11,814	2,42,497	54,442	
EBITDA	**4,284**	**4,472**	**4,813**	**6,719**	**4,879**	**5,234**	**5,704**	**7,000**	**20,287**	**22,817**	**5,253**	**-0**
YoY Change (%)	36.7	28.3	19.8	28.4	13.9	17.0	18.5	4.2	27.8	12.5	17.5	
Margins (%)	8.5	8.3	8.3	9.6	8.9	8.4	8.6	8.5	8.7	8.6	8.8	
Depreciation	936	966	1,005	1,041	1,117	1,111	1,276	1,404	3,948	4,907	1,184	-6
Interest	840	1,025	926	890	677	805	835	835	3,680	3,151	730	10
Other Income	234	242	255	369	524	354	167	183	1,101	1,228	154	129
PBT before EO	**2,742**	**2,723**	**3,138**	**5,157**	**3,610**	**3,672**	**3,760**	**4,945**	**13,759**	**15,986**	**3,493**	**5**
Extra-Ord expense	-	-	295	2,033	-	-	-	-	2,328	-	-	
PBT	**2,742**	**2,723**	**2,843**	**3,124**	**3,610**	**3,672**	**3,760**	**4,945**	**11,431**	**15,986**	**3,493**	**5**
Tax	734	724	730	926	956	981	1,053	1,444	3,114	4,434	969	
Rate (%)	26.8	26.6	25.7	29.6	26.5	26.7	28.0	29.2	27.2	27.7	27.7	
Reported PAT	**2,008**	**1,999**	**2,112**	**2,198**	**2,654**	**2,690**	**2,707**	**3,502**	**8,317**	**11,553**	**2,524**	**7**
Adj PAT	**2,008**	**1,999**	**2,331**	**3,673**	**2,654**	**2,690**	**2,707**	**3,502**	**10,011**	**11,553**	**2,524**	**7**
YoY Change (%)	72.1	51.1	48.2	38.2	32.2	34.6	16.1	-4.7	49.0	15.4	26.3	
Margins (%)	4.0	3.7	4.0	5.3	4.8	4.3	4.1	4.3	4.3	4.4	4.2	



Key highlights from the management commentary

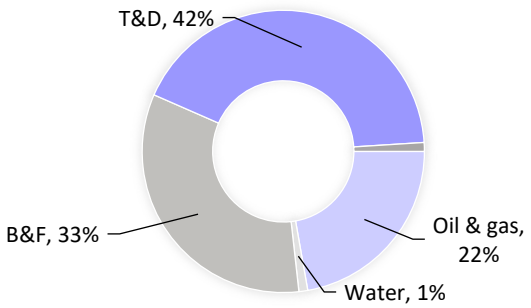
- **Order Book & Inflow:** KPIL closed 2QFY27 with an order book of INR719b. YTD inflows rose to ~INR239b, with a further ~INR50b in L1. Key 2Q wins included domestic and international T&D projects, a landmark gas pipeline infrastructure order in the Middle East, and large residential and metal-sector industrial plant orders in India. The company bid for ~INR2.5t of projects in 1HFY27 at a win rate of ~10% and expects similar bidding over the next 6-12 months, with INR500-700b of tenders across T&D, B&F and O&G due over the next 3-6 months. Management stated that bidding will stay selective on profitability, working capital and risk.
- **T&D** orders stood at INR101b YTD, with the company favorably placed in a further ~INR50b; ~65% of these orders came from domestic clients. Management expects INR150-200b of T&D bids to be submitted in the next two months alone, led by India, and sees international traction in the Middle East, Africa and Latin America (ex-Brazil), where KPIL is placed in a few large tenders. It expects the business to grow at a minimum of 15-20% with better profitability and lower working capital, and remains bullish on a 3–5-year view.
- **B&F momentum:** B&F secured orders of ~INR80b YTD, taking the order book to INR217b. Demand is broad-based, with the strongest traction in residential and industrial, where PSUs such as NMDC and NALCO and large private steel players are tendering. A couple of data center projects are under execution and 2-3 large bids are due in 3Q, while airport tenders were muted in 2Q. Most orders are now ~INR10b in size and increasingly design-build, with INR100-150b of large residential tenders to be submitted this quarter. Management expects segment growth to rise further next year, with B&F remaining India-focused.
- **Water:** Collections reached ~INR11b in FY27 up to October, but ~INR15b of billed and unbilled receivables remain, about two-thirds of it overdue and mostly from JJM; with collections coming in from all states, management expects this to fall significantly over the next six months. The water order book is ~INR67b, including INR20b+ of O&M, leaving ~INR45b executable including

the Middle East order. JJM work should be completed within ~12 months, after which the focus shifts overseas; KPIL has qualified with large developers across Abu Dhabi, Saudi, Qatar and Kuwait and expects tenders there from 4Q.

- **Infra:** The order book stands at INR59b, with all TBMs fully deployed on metro projects. Management will stay selective in bidding but sees the segment as a growth engine over a three-year view, with an international foray likely over the next 1-3 years.
- **LMG listing:** LMG listed on NASDAQ Stockholm in September, bringing in ~INR6.5b; as KPIL retains control with a 65%+ stake it intends to hold long term, the gain was booked in other equity rather than the P&L, while IPO-related expenses of ~INR200m hit 2Q EBITDA. LMG reported 1HFY27 revenue of INR14.7b and a backlog of INR41.5b, with margins at ~8% excluding the IPO cost. FY27 is a flat year, with order growth expected to return in FY28 and revenue thereafter. Shubham Logistics' external debt is now near zero, with further deleveraging planned over 6-12 months.
- **Margin outlook:** Barring the LMG IPO cost, there were no one-offs in 2Q. Management attributed margin resilience to ~50% of the order book being variable-priced and to clients reimbursing geopolitically driven increases in fuel, freight and aggregates, even on some fixed-price contracts, and expects to sustain margins in 2HFY27 unless commodity prices rise a further 20-30%. Core EBITDA margins in T&D, B&F and O&G are at 9.5-12%, seen as sustainable rather than expanding; PBT gains are expected from efficiencies, scale and lower interest cost. Consolidated PBT margin guidance is unchanged.
- **Guidance:** Management raised its FY27 order inflow guidance to INR350-360b from INR300b and reiterated 15% revenue growth, with consolidated revenue of ~INR280-300b expected for the year, alongside continued PBT margin expansion. For FY28, management expects at least 15% growth with better margins, with more clarity by 4Q, and sees ~INR500b of revenue as achievable in 3-4 years, driven by manufacturing and backward integration, international expansion and larger design-build projects. Amit Uplenchwar has been elevated to Joint MD & CEO to support the next phase of growth.

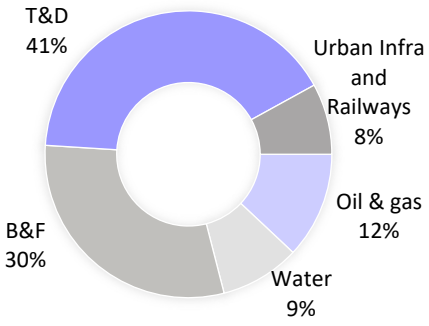
Key Exhibits

Exhibit 1: YTD order inflow stood at INR239b



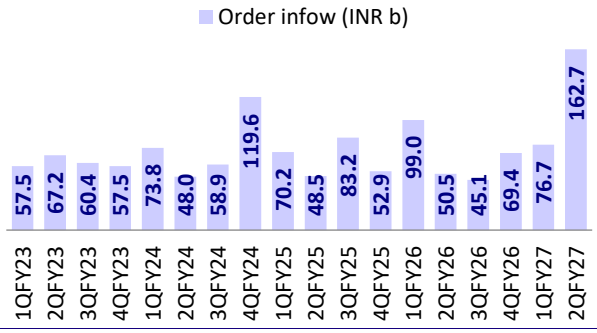
Source: Company, MOFSL

Exhibit 2: Order book of INR719b is fairly diversified



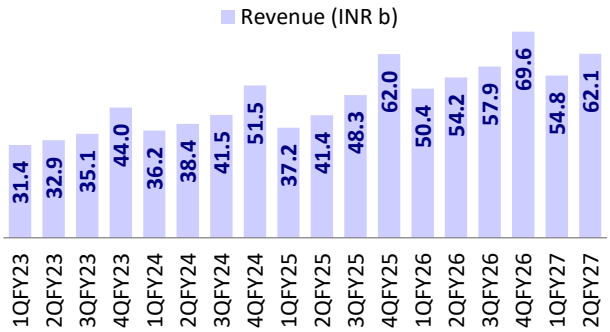
Source: Company, MOFSL

Exhibit 3: Order inflow increased 222% YoY (INR b)



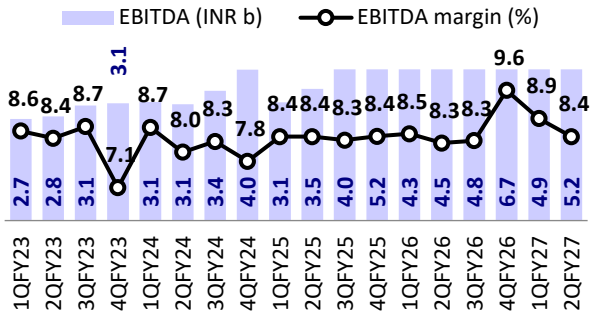
Source: Company, MOFSL

Exhibit 4: Execution grew 15% YoY in 2QFY27 (INR b)



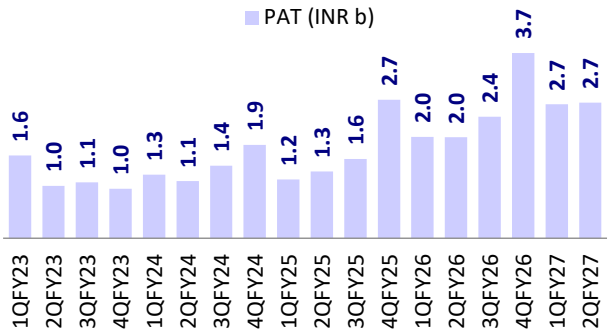
Source: Company, MOFSL

Exhibit 5: EBITDA margin up 10bp YoY (%)



Source: Company, MOFSL

Exhibit 6: PAT grew 35% YoY (INR b)



Source: Company, MOFSL

Exhibit 7: We tweak our estimates by 1%/1% for FY28/29

(INR M)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,65,314	2,65,314	-	3,03,127	3,03,127	-	3,45,655	3,45,655	-
EBITDA	22,817	23,348	(2.3)	26,372	26,675	(1.1)	30,072	30,418	(1.1)
EBITDA (%)	8.6	8.8	-20 bps	8.7	8.8	-10 bps	8.7	8.8	-10 bps
Adj. PAT	11,553	11,884	(2.8)	13,718	13,842	(0.9)	16,161	16,306	(0.9)
EPS (INR)	67.6	69.6	(2.8)	80.3	81.0	(0.9)	94.6	95.5	(0.9)

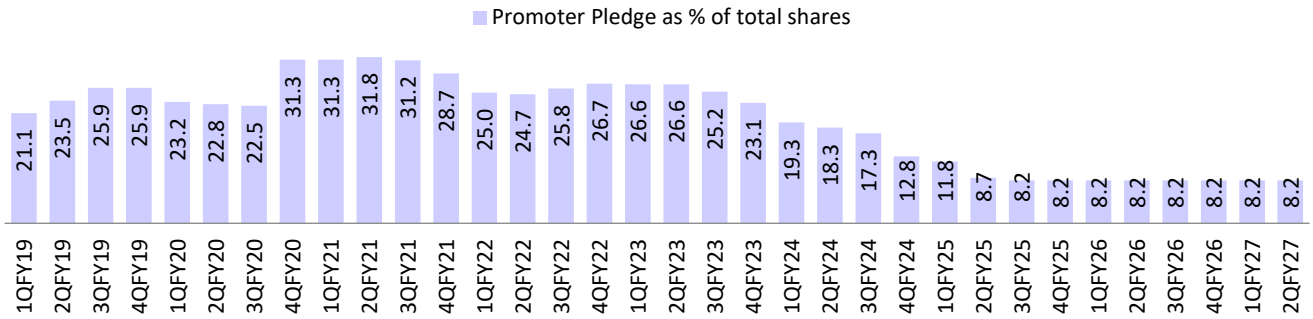
Source: Company, MOFSL

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	**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
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

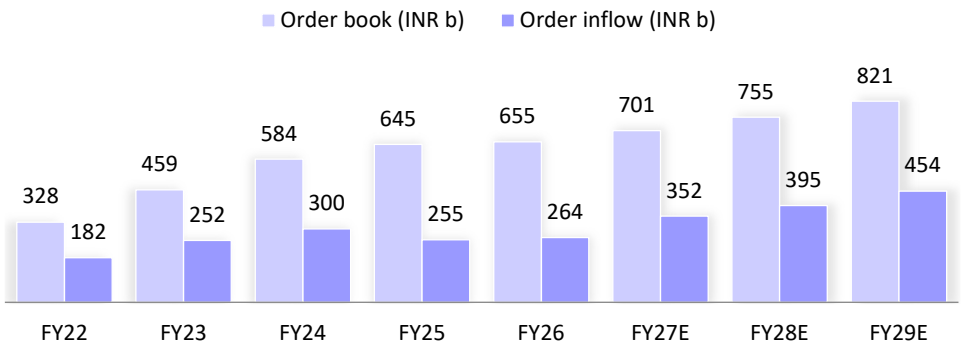
Exhibit 10: We revise our SoTP-based TP to INR1,650 on KPIL

	Earnings/ Book	Valn multiple	Value	KPIL share	Value for KPIL share	Per share value	
	(INR m)	(X)	(INR m)	(%)	(INR m)	(INR)	Valuation basis
Kalpataru projects valuation							
Core construction business	14,714	18	2,64,844	100	2,64,844	1,551	❖ 18x two-year fwd EPS
Investments in subsidiaries			15,371		15,371	90	
Total value			**2,80,215**		**2,80,215**	**1,641**	

Source: MOFSL

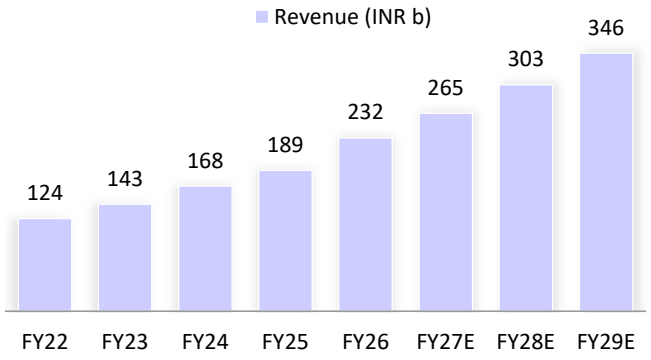
Financial Outlook

Exhibit 11: Order inflow and order book to increase moving forward



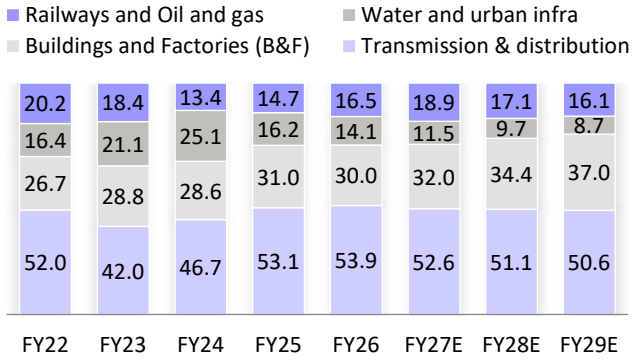
Source: Company, MOFSL

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



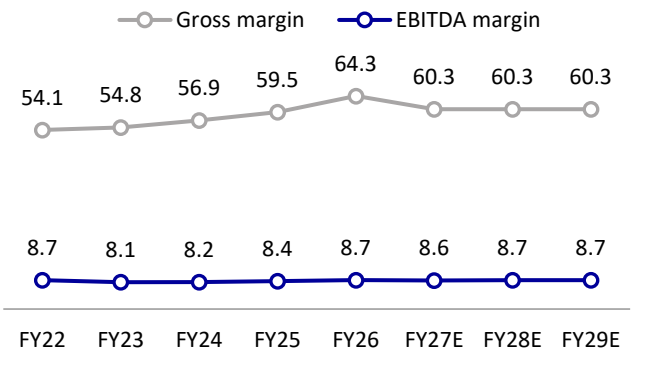
Source: Company, MOFSL

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



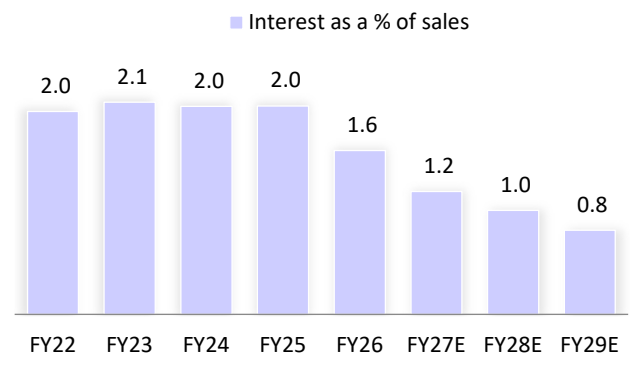
Source: Company, MOFSL

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



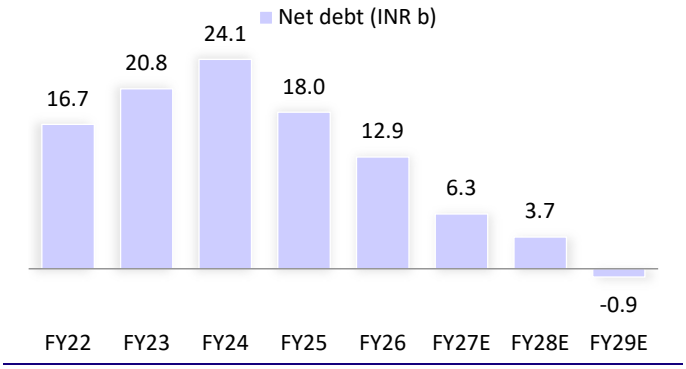
Source: Company, MOFSL

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



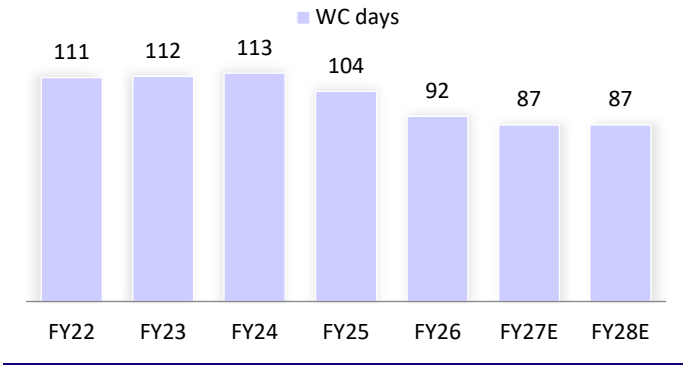
Source: Company, MOFSL

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



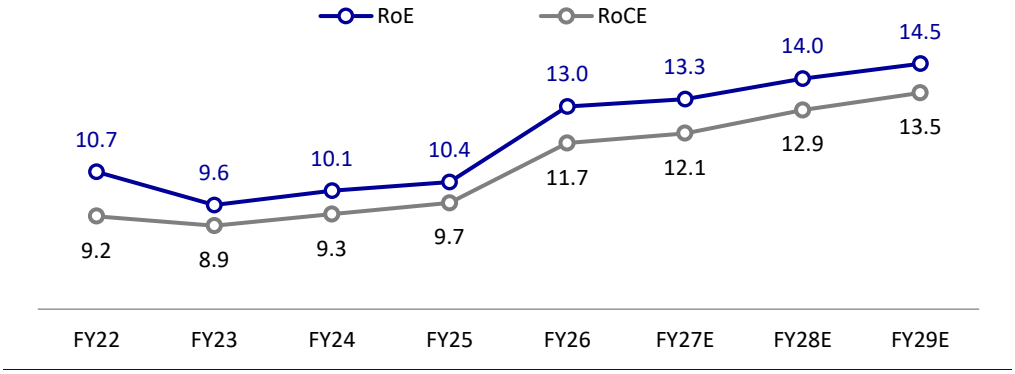
Source: Company, MOFSL

Exhibit 17: We expect NWC days to decline gradually



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	20,429	23,038	26,270
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**	**2,42,497**	**2,76,755**	**3,15,583**
% of Sales	91.3	91.9	91.8	91.6	91.3	91.4	91.3	91.3
EBITDA	**10,807**	**11,610**	**13,660**	**15,870**	**20,287**	**22,817**	**26,372**	**30,072**
Margin (%)	8.7	8.1	8.2	8.4	8.7	8.6	8.7	8.7
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**	**17,910**	**20,835**	**23,905**
Int. and Finance Charges	2,436	2,940	3,370	3,807	3,680	3,151	3,048	2,808
Other Income	984	1,120	1,130	979	1,101	1,228	1,195	1,267
PBT bef. EO Exp.	**6,635**	**6,840**	**7,740**	**9,294**	**13,759**	**15,986**	**18,982**	**22,364**
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**	**15,986**	**18,982**	**22,364**
Total Tax	1,491	2,070	2,060	2,485	3,114	4,434	5,265	6,203
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**	**11,553**	**13,718**	**16,161**
Adjusted PAT	**4,657**	**4,921**	**5,582**	**6,718**	**10,011**	**11,553**	**13,718**	**16,161**
Change (%)	-13.3	5.7	13.4	20.3	49.0	15.4	18.7	17.8
Margin (%)	3.8	3.4	3.3	3.6	4.3	4.4	4.5	4.7

Standalone - Balance								(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	91,820	1,04,003	1,18,630
Net Worth	**49,371**	**53,197**	**57,500**	**71,849**	**82,145**	**92,162**	**1,04,345**	**1,18,972**
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**	**1,16,979**	**1,27,161**	**1,39,788**
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**	**2,46,924**	**2,79,914**	**3,18,881**
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	87,226	99,658	1,13,640
Cash and Bank Balance	9,886	8,581	8,488	15,885	15,519	20,082	20,742	23,348
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**	**83,646**	**93,366**	**1,06,161**
Appl. of Funds	**75,042**	**81,205**	**88,724**	**1,03,820**	**1,08,962**	**1,16,979**	**1,27,161**	**1,39,788**

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**	**67.6**	**80.3**	**94.6**
Cash EPS	43.2	46.1	54.2	61.3	81.7	96.4	112.7	130.7
BV/Share	289.1	311.5	336.7	420.7	480.9	539.6	610.9	696.6
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	13.3	11.2	9.5
Valuation (x)								
P/E	51.3	48.6	42.8	35.6	23.9	20.7	17.4	14.8
Cash P/E	31.7	29.7	25.2	22.3	16.7	14.2	12.1	10.5
P/BV	4.7	4.4	4.1	3.3	2.8	2.5	2.2	2.0
EV/Sales	1.9	1.7	1.5	1.3	1.1	0.9	0.8	0.7
EV/EBITDA	22.1	20.9	18.0	15.9	12.2	10.5	9.0	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	49.2	42.4	52.4
Return Ratios (%)								
RoE	10.7	9.6	10.1	10.4	13.0	13.3	14.0	14.5
RoCE	9.2	8.9	9.3	9.7	11.7	12.1	12.9	13.5
RoIC	10.1	10.4	10.7	11.9	14.7	14.8	16.0	16.6
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	120	120	120
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	5.7	6.8	8.5
Net Debt/Equity	0.2	0.2	0.3	0.1	0.1	-0.0	-0.0	-0.1

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	15,986	18,982	22,364
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	3,151	3,048	2,808
Direct Taxes Paid	-2,067	-2,534	-2,033	-2,356	-4,033	-4,434	-5,265	-6,203
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-5,189	-8,988	-5,208	-9,059	-10,189
CF from Operations	**1,236**	**4,160**	**4,550**	**6,489**	**2,925**	**14,403**	**13,243**	**14,948**
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**	**14,403**	**13,243**	**14,948**
(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**	**8,403**	**7,243**	**8,948**
(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	-3,151	-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**	**-6,688**	**-6,585**	**-6,345**
Inc/Dec of Cash	**3,892**	**-1,104**	**682**	**6,056**	**-2,111**	**1,715**	**658**	**2,603**
Opening Balance	4,787	9,887	8,581	8,488	15,885	15,519	20,082	20,742
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**	**20,082**	**20,742**	**23,348**

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