

Aeroflex Industries Limited

Aeroflex Industries Limited is India's only listed pure-play manufacturer of metallic flexible flow solutions, incorporated in 1993 and headquartered at Talaja MIDC, Navi Mumbai. Its product portfolio spans SS corrugated flexible hoses, assemblies and fittings, metal bellows, composite hoses, and most recently liquid cooling skid assemblies for data centre applications. With 87 production lines across three plants 3,064 SKUs, and a presence in 90+ countries, Aeroflex derives 74% of revenues from exports, with the Americas and Europe accounting for 85% of its export book. Through its wholly-owned subsidiary Hyd-Air Engineering (Pune), Aeroflex also manufactures hydraulic fittings and fluid connectors for railways, shipbuilding, and heavy industry. The company carries zero net debt and is certified under ASME BPVC, NABL, and three ISO standards.

Investment Rationale:

Assembly Mix Upgrade - The Primary Earnings Lever

Assemblies generate 22-25% EBITDA margins against 15-19% for raw hose segment margins while metal bellows contribute 27-30%. The mix has already shifted from 24% assemblies in FY21 to more than 50% currently, with management targeting 70% by FY27E. The new 70 assembly station target (from 46 currently) and 20 million meter hose capacity by Q2 FY27 are the operational enablers of this shift.

Liquid Cooling - A New Business Within the Business

Aeroflex entered the data centre liquid cooling segment in Q3 FY26 under a five-year exclusive India supply agreement with a partner holding 20-25% market share globally. Skid assembly capacity expands from 2,000 to 15,000 units by Q1 FY27 at a total capex of under Rs 100 crore, management guides for 40-50% utilization by FY27, implying peak-year revenues of Rs 300-350 crore at Rs 3 lakh per unit. The revenue-to-capex ratio at peak approaches 3.5x, with segment EBITDA margins guided in line with the corporate blended margins of 22-23% and improvement potential over time per management.

Metal Bellows & Hyd-Air - Two Additional Growth Vectors

Metal bellows facility commenced production in January 2025, targeting peak revenues of Rs 85 crore with EBITDA margins of 27-30 as capacity scales from 120,000 to 500,000 pieces per annum. Hyd-Air Engineering has scaled rapidly since acquisition where management has guided peak revenues of Rs 45-50 crore at existing capacity, with a formal expansion announcement pending. Both segments operate largely independently of the core export hose customer base, providing earnings diversification at accretive margin profiles.

Optionality - What the Base Case Does Not Price In

Three optionality vectors are excluded from our base-case estimates. First, international skid exports: the current agreement is India-exclusive, but Aeroflex retains full freedom to pursue international customers post capacity stabilisation. Second, technology adjacency: management has confirmed existing skid assembly machines are directly applicable to EV battery cooling and semiconductor chip cooling structurally large markets accessible without incremental capex. Third, INR depreciation: with 74% of revenues USD-denominated, rupee weakness is a direct EBITDA tailwind, adding meaningful margin benefit requiring no operational change.

Valuation Summary

We estimate Revenue/EBITDA/PAT CAGR of 27%/35%/33% over FY25A-FY28E. We Initiate with **BUY** with a Target Price of Rs 285, based on 45x FY27E EPS implying 16% upside from CMP.

Risks to Our Thesis

- **Execution risk:** Liquid cooling skid capacity ramp from 2,000 to 15,000 units; automation capex on timeline.
- **Policy risk:** US tariff escalation or reversal of China+1 export tailwinds; India-EU FTA implementation delay.
- **Raw material risk:** Nickel/SS price spikes compressing gross margins with 1-2 quarter pass-through lag.

Recommendation : **BUY**
CMP : **Rs. 246**
Target Price : **Rs. 285**
Potential Return : **16%**

Key Data

Nifty 50	23,109
52 Week H/L (Rs)	264 / 151
Market Cap (Rs Cr)	3,253
Outstanding Shares (Cr)	13.22
Bloomberg Code	AEROFLEX IN
NSE Code	AEROFLEX

Shareholding (%)

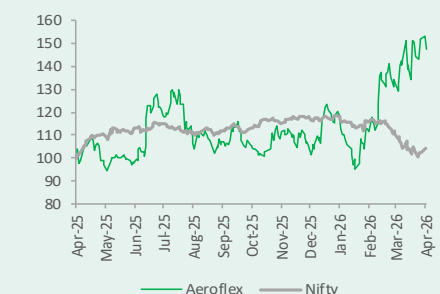
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Promoter Group	65.5%
FII + DII	4.0%
Marquee Individual Investors	4.53%
Public & Others	25.98%

Financial Summary

(Rs. Cr.)	FY26E	FY27E	FY28E
Sales	448.0	583.0	770.0
EBITDA	100.9	139.1	193.8
EBITDAM	22.52%	23.85%	25.17%
PAT	57.6	83.8	122.7
EPS (Rs)	4.4	6.3	9.3
EPS Growth	15.47%	22.39%	26.57%
P/E (x)	56.4	38.8	26.5
P/BV (x)	8.2	6.8	5.5
EV/EBITDA	32.0	23.2	16.7
ROE (%)	14.53%	17.59%	20.65%

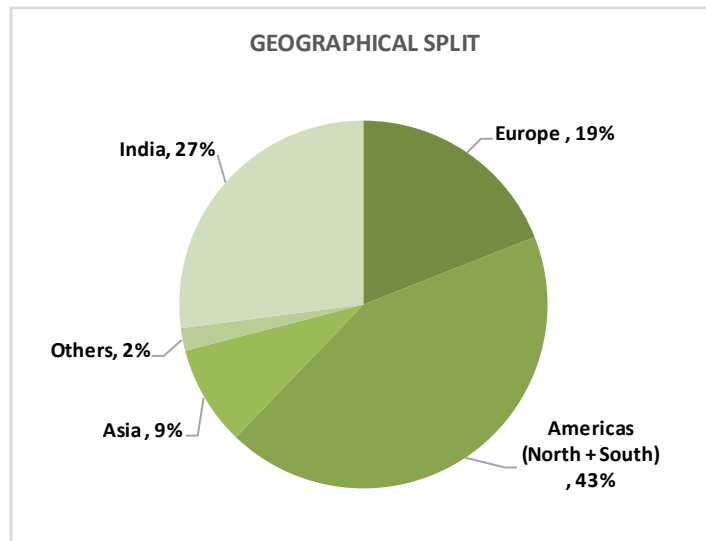
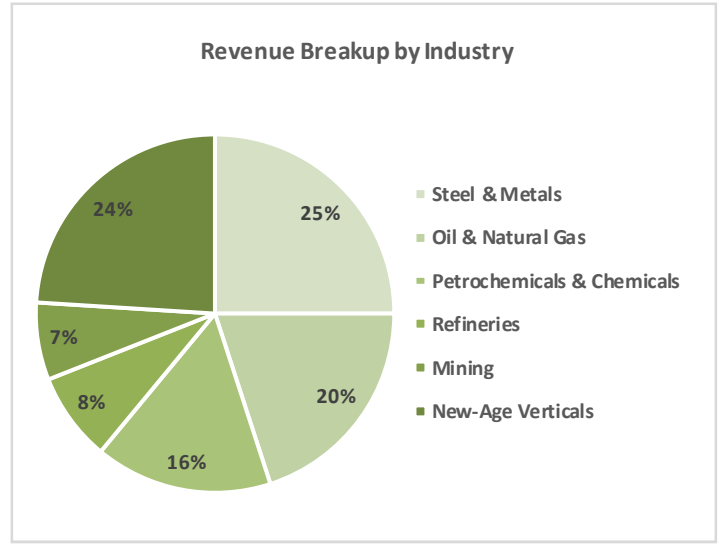
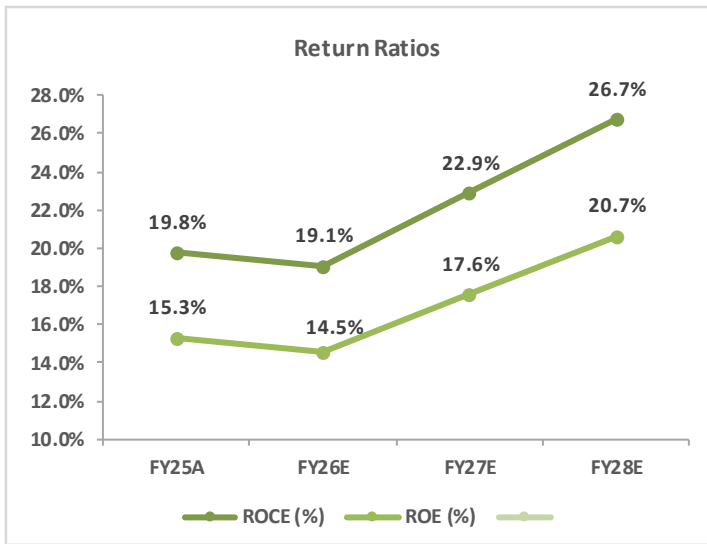
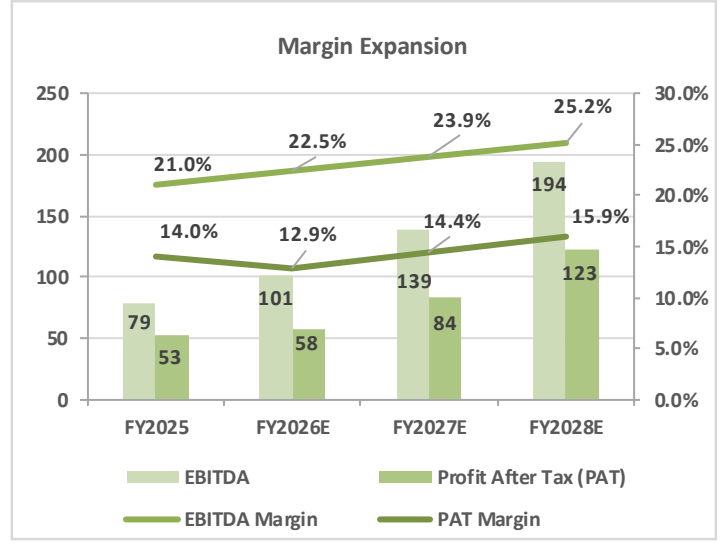
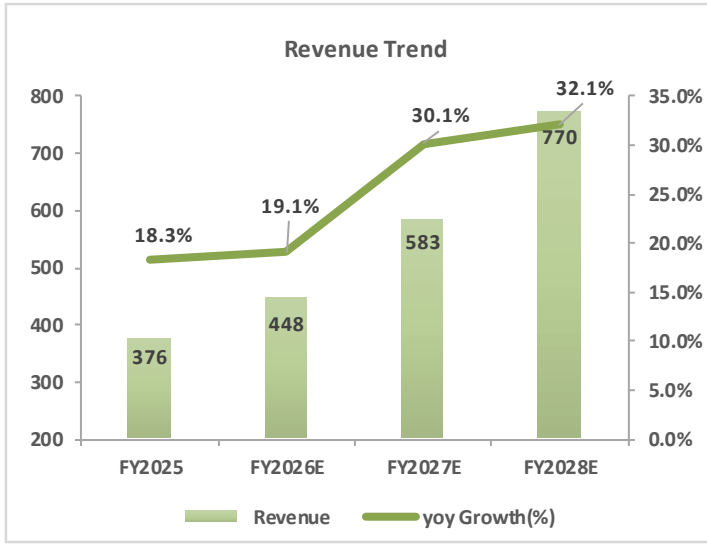
Relative Price Performance



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Story in Charts



Industry Outlook

Market Size

- The global market for metallic flexible flow solutions and industrial hose assemblies was valued at approximately USD 6.2 billion in 2024 and is forecast to reach USD 10 billion by 2031, growing at a CAGR of 7.2%.
- **Global data centre liquid cooling market:** estimated ~USD 3 billion currently, growing at ~33% CAGR projected to reach USD 21 billion in 6-7 years.
- India stainless steel market projected to grow from USD 17 billion (FY25) to USD 32 billion (FY35) at 6.2% CAGR.

Oil & Gas - LNG's Infrastructure Buildout as a Demand Engine (USD 1.5 Billion)

The flexible metallic hose and connector sub-segment within global oil & gas is estimated at USD 2.4-2.6 billion (2024), growing at 6.5% CAGR. Demand is driven by LNG terminal buildouts across the Middle East, North America, and Southeast Asia - cumulative LNG infrastructure investment is expected to exceed USD 500 billion through 2035. Each LNG terminal requires thousands of certified high-pressure SS hose assemblies across regasification trains, loading arms, and pump connections. The Middle East & Africa is the fastest-growing sub-region at 7.5% CAGR, underpinned by Saudi Aramco's downstream expansion and East Africa's LNG greenfield programmes.

Data Centre Liquid Cooling - The AI Infrastructure Supercycle (USD 3 Billion to USD 21 Billion)

Legacy server racks ran at 3-5 kW, NVIDIA's H100/H200 clusters run at 40-60 kW, and Blackwell pushes 100-120 kW per rack. Air cooling is no longer viable at these densities. The global data centre liquid cooling market was valued at approx. USD 3 billion in 2024 and is projected to reach USD 21 billion by 2032 at a 33% CAGR, the highest growth rate of any industrial infrastructure segment. Within the value chain, the Component Specialist layer manufacturers of SFN precision piping, flexible hoses, and bellows running directly inside the server white space is the highest-barrier, highest-margin segment, given that a single coolant leak adjacent to a USD 300k AI rack constitutes a catastrophic failure.

Fire Safety & HVAC -Stable Recurring Demand (USD 1.8 Billion Combined)

The certified SS flexible fire hose sub-segment is approximately USD 1.1 billion within a USD 8 billion global fire protection market growing at 6.8% CAGR. The HVAC flexible metallic connector market adds USD 700 million. Both segments offer structural recurring demand every new commercial building, data centre, and industrial facility requires certified fire hose assemblies with mandatory periodic replacement cycles. Low cyclicality and consistent aftermarket demand make these reliable base-load revenue streams for diversified metallic hose manufacturers.

Global Segment	Market Size	2031/32E Size	CAGR	Primary Geography
Oil & Gas Flexible Hose	USD 1.5 Bn	USD 2.1 Bn	4.5%	ME, North America, SE Asia
DC Liquid Cooling (SFN)	USD 3.0 Bn	USD 21.0 Bn	33.0%	USA, China, Europe, India
Fire Safety & HVAC	USD 1.8 Bn	USD 2.9 Bn	6.8%	ASEAN, ME, North America
Industrial / Process	USD 1.5 Bn	USD 2.3 Bn	5.5%	Global -diversified

About the Company

Aeroflex Industries Limited, incorporated in October 1993 and headquartered at Taloja MIDC, Navi Mumbai, is India's leading manufacturer and exporter of environment-friendly metallic flexible flow solutions made from stainless steel. A subsidiary of Aeroflex Enterprises Limited (formerly Sat Industries Ltd.), the company operates from a single integrated facility certified to ISO 9001:2015 by TUV NORD Germany and holds ASME certification for the design and manufacture of expansion joints and metal bellows for pressure-retaining systems. Aeroflex listed on NSE and BSE in August 2023 at Rs 102/share and has since delivered shareholders a 111% return through March 2026.

Parameter	Details
Founded / HQ	October 1993 Taloja MIDC, Navi Mumbai, Maharashtra
Parent Company	Aeroflex Enterprises Limited (formerly Sat Industries Limited)
Listing	NSE + BSE: AEROFLEX IPO: August 2023 at Rs 102 CMP: Rs 215 (Mar-26)
Certifications	ISO 9001:2015 (TUV NORD Germany) ASME BPVC -Expansion Joints & Metal Bellows
Employees	556 Revenue per employee: Rs 68 Lakh (FY25A) -lean & scalable
Products	2,938 SKUs across 6 product categories + Liquid Cooling Skid Assemblies (new)
Export Markets	90+ countries Export share: 74% of FY25 revenue Americas 55%, EU 30%, RoW 15% of exports
MD	Mr. Asad Daud

Product Portfolio

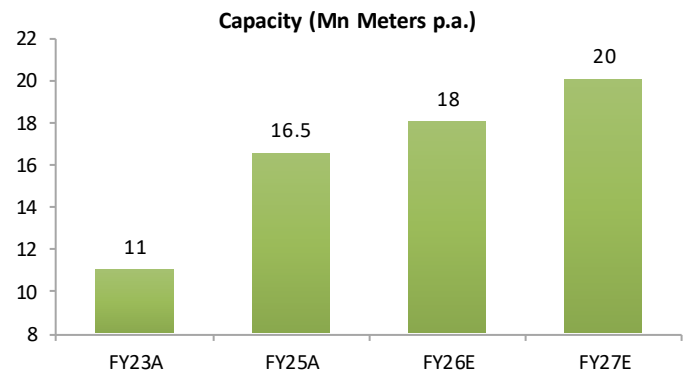
SS Corrugated Flexible Hoses

EBITDA Margin: 16-19%

Aeroflex's core product is stainless steel corrugated hoses used across oil & gas, HVAC, and power sectors. These are relatively low-margin (16-19%) and commodity-like, acting as a base for higher-value products. The company exports to 90+ countries and is expanding capacity from 11 Mn meters in FY23 to 20 Mn meters by FY27, supported by Rs 22 crore automation capex (robotic welding and annealing).

FY27E capacity: 20 Mn Meters p.a.

Peak revenue (combined): Rs 650-675 Crore (hoses + assemblies)



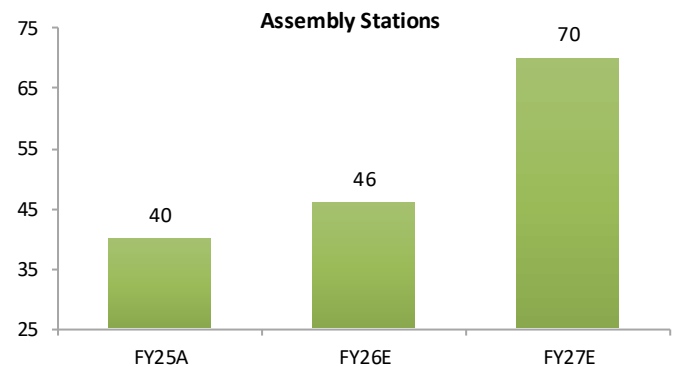
Hose Assemblies & Fittings + Composite & Interlock Hoses

EBITDA Margin: 22-25%

Hose assemblies are the company's key profit driver, consisting of ready-to-use products where stainless-steel hoses (flanges, camlock, union, BSP, custom) at EBITDA margins of 22-25%. Revenue mix has shifted from 24% assemblies in FY21 to 53% in 9M FY26, with management targeting 70% by FY27E. This is being executed through a targeted expansion from 46 assembly stations to 70 by Q2 FY27, supported by Rs 22 crore in robotic welding and annealing infrastructure. At peak, combined hose and assembly revenues are guided at Rs 650-675 crore.

This sub-segment provides stable base-load revenue with predictable recurring demand from bulk terminals and chemical handling facilities.

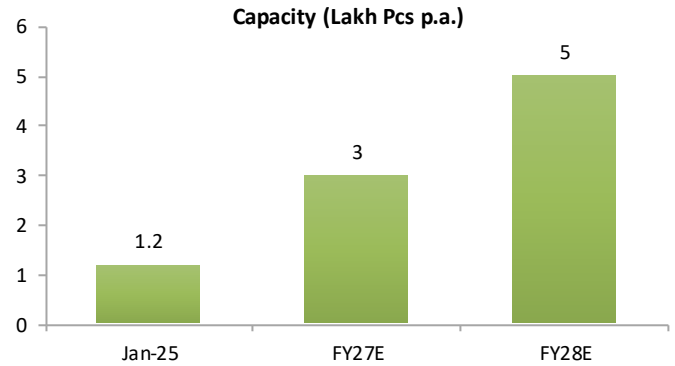
Assembly stations (FY25 / FY27E / Peak): 46 → 70 → 120



Metal bellows are the highest-margin segment for the company, with margins of 28%-30%, as they are precision-engineered products used to handle thermal expansion, vibration, and misalignment in pipelines. These are made using materials like stainless steel and special alloys and are used in critical industrial applications. The standard bellows facility started operations in January 2025 with an initial capacity of 1.2 lakh pieces per year, which will be scaled up to 5 lakh pieces in phases, with peak revenue potential of around Rs 85 crore.

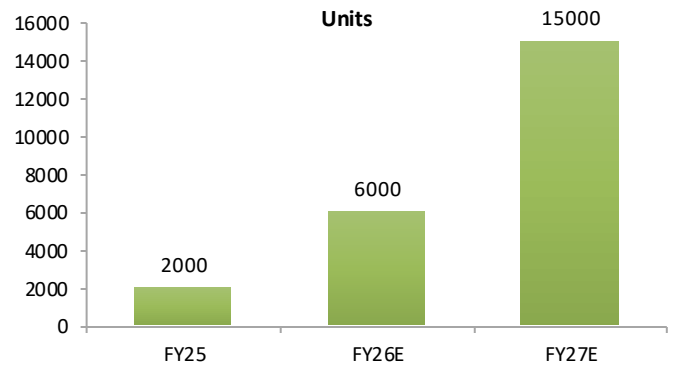
In addition, the company is entering the miniature bellows segment, which caters to high-end industries such as semiconductors, aerospace, hydrogen, and robotics. This segment has high entry barriers and premium pricing. The planned capacity is 60,000 pieces by FY27, generating peak revenue of around Rs 8-9 crore.

Peak revenues: Rs 85 Cr (std.) + Rs 8-9 Cr (mini)



Aeroflex has entered the fast-growing AI data centre cooling segment, where it manufactures liquid cooling skid assemblies used inside server environments. The company has a five-year exclusive agreement in India with a global partner that holds a dominant share in this market. These products are highly critical, as even a small failure can lead to significant losses, which creates strong entry barriers.

Capacity expands from 2,000 to 15,000 units per annum at a total capex of under Rs 100 crore (inclusive of the new Chakan, Pune facility), with full-capacity production commencing Q2 FY27. Management guided 40-50% utilization in FY27, the revenue to capex ratio at peak approaches 3.5x. Segment EBITDA is guided in line with corporate blended margins (22-23%), with improvement potential as installed-base replacement cycles begin from FY28. Peak revenue: Rs 300-350 crore (FY29).



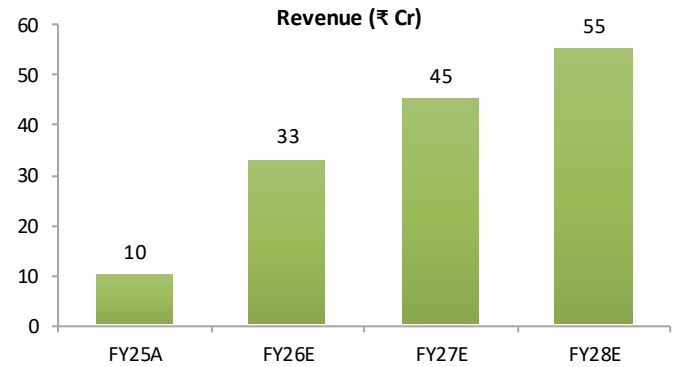
Exclusivity: 5-year India agreement, Unit realisation: Rs 3 lakh per skid

Hyd-Air, acquired in April 2024, strengthens Aeroflex's backward integration and provides access to sectors such as railways, shipbuilding, and defence. The subsidiary has shown strong growth, with revenues increasing sharply and currently operating at around 70% of its capacity of Rs 45-50 crore annually.

The company is planning further capacity expansion through additional machinery to increase output. A key growth driver is the Indian railways sector, supported by large government investments. Importantly, Hyd-Air serves a different customer base compared to Aeroflex's export-focused business, providing diversification.

Acquired: April 2024 | Location: Pune, Maharashtra

Key verticals: Railways, Shipbuilding, Defence, Industrial



Manufacturing Footprint

Facility	Location	Products	Key Capability
Plant 1 (HQ)	Taloja, Navi Mumbai	Hoses, assemblies, composite hoses	17.5 Mn m capacity. 46 assembly stations. NABL lab.
Plant 2 (Bellows)	Palava, Ambarnath	Metal bellows, miniature bellows	68,459 sq ft. Dedicated bellows line. Annealing plant being installed.
Plant 3 (Hyd-Air)	MIDC Chakan, Pune	Hydraulic fittings, valves, couplings	60,000 sq ft site, CNC machining, German tech, ISO 9001
Plant 4 (New - Chakan)	Chakan, Pune	Liquid cooling skid assemblies	Being established. Target: 15,000 units/annum by June 2026.

Export Geography

Export is the engine of Aeroflex's business approximately 74% of total revenues come from international customers. The US is the single largest market (47% of export revenue), followed by Italy, Spain, Belgium, France, UAE, Poland, Brazil, Canada, Netherlands, and UK. The company exports to over 90 countries across four continents.

Liquid Cooling Skid Assemblies

Aeroflex entered the data centre liquid cooling segment in Q3 FY26, manufacturing Secondary Fluid Network (SFN) precision skid assemblies stainless steel piping, precision-braided metal hoses, and metallic expansion joints that run directly inside the server white space in proximity to AI compute racks. Every unit is helium leak-tested prior to dispatch. The safety-critical nature of this application (a single coolant failure destroys USD 300,000+ of server hardware) creates a moat, customers audit manufacturing processes over months and do not switch suppliers without compelling cause.

Anchor Customer & Exclusivity

Aeroflex holds a 5-year exclusive India supply agreement with the Indian subsidiary of a US-listed technology corporation controlling 70-75% of the Indian LC market and 20-25% globally. SFN design was co-developed using Aeroflex's proprietary flow simulation software over multiple years, making switching genuinely difficult and there is no credible alternative qualified domestic supplier.

Capacity & Unit Economics

Metric	Value
Current capacity	2,000 units p.a.
FY27E capacity	15,000 units p.a. (by June 2026)
Realisation per unit	Rs ~3 lakhs
Total capex	Under Rs 100 Cr
Revenue/Capex ratio	~3.5x-4x
Confirmed order pipeline (Q3 FY26)	Rs 45 Cr
Peak revenue	Rs 300-350 Cr (FY29)

Optionality's:

- International exports - Partner's stated ambition to designate Aeroflex as a global SFN supply hub; India TAM of Rs.300-350 crore becomes a revenue floor if executed.
- Technology adjacency - Existing LC capex is directly redeployable to EV battery cooling and semiconductor chip cooling; zero incremental capex required.
- Replacement cycle - 4-5 year SFN component service life with bypass-design modularity generates scheduled replacement demand; installed-base contribution expected from FY28.

Our Estimates

We estimate Revenue/EBITDA/PAT CAGR of 27%/35%/33% over FY25A-FY28E, driven by four independent growth vectors, each at a different stage of maturity. We Initiate with **BUY** with a Target Price of Rs 285, based on 45x FY27E EPS implying 16% upside from CMP.

Valuation Summary

Particulars	FY27E
PAT (Rs Cr)	83.8
Target Multiple (P/E)	45
Implied Market Capitalisation (Rs Cr)	3,771
Shares Outstanding (Cr)	13.2
Target Price (Rs)	285
CMP (Rs)	246
Potential Upside (%)	16%

Key Assumptions

Line Item	FY25A	FY26E	FY27E	FY28E	Comment
Hoses & Assemblies	364	390	436	495	Core business; capacity expanding 16.5 to 20 Mn meters by Q2 FY27. Assembly mix targeting 60-70% of hose revenue, driving realization improvement
Revenue Mix %	96.8%	87.1%	74.8%	64.3%	
YoY Growth %	-	7.1%	11.8%	13.5%	
Liquid Cooling - Datacenter (New Segment)	-	14	72	170	5-yr India exclusivity, capacity scales from 2,000 → 15,000, Management-guided peak of Rs.300-350 Cr by FY29
Revenue Mix %	-	3.1%	12.3%	22.1%	
YoY Growth %	N/A	NM	414.0%	136.0%	
Metal Bellows	2	13	33	52	EBITDA margin 27-30%, Mgmt. guided peak Rs 85-95 Cr
Revenue Mix %	0.5%	2.9%	5.7%	6.8%	
YoY Growth %	-	550.0%	154.0%	57.6%	
Hyd-Air Engineering	10	31	42	53	Acquired Apr 2024 at Rs 27 Cr, Mgmt. guided peak Rs 45-50 Cr at current capacity
Revenue Mix %	2.7%	6.9%	7.2%	6.9%	
YoY Growth %	-	210.0%	35.5%	26.2%	
TOTAL REVENUE FROM OPERATIONS	376	448	583	770	
Revenue Growth % (YoY)	18.3%	19.1%	30.1%	32.1%	FY26E in-line with mgmt. guidance of 18-20% growth. FY27E inflection driven by LC. Revenue CAGR of 27% over FY25-28E.
Gross Margin %	41.5%	41.7%	41.9%	42.1%	
EBITDA	79.1	100.9	139.1	193.8	
EBITDA Margin %	21.0%	22.5%	23.9%	25.2%	Segment margins: Assemblies 22-25%, Bellows 27-30%, Hoses 16-19%, LC 22-23%.
PROFIT AFTER TAX (PAT)	52.5	57.6	83.8	122.7	PAT CAGR 33% over FY25-28E. Tax at 25%
PAT Margin %	13.9%	12.9%	14.4%	15.9%	

Global Peer Comparison

Company	Country	Market Cap	Revenue (FY25)	Rev 3Yr CAGR	EBITDA Mg	P/E NTM	EV/EBITDA	Overlap Segments
Parker Hannifin	USA	\$114 B	\$19.9 Bn	6%	25.5%	33x	23.8x	Fluid hoses, fittings & expansion joints; direct product match
Senior plc	UK	£1.18 B	£738 Mn	~4.5%	10.3%	44x	15.3x	Metal bellows & flexible piping; direct bellows overlap
Omega Flex	USA	\$325 M	\$98 Mn	~7.8%	18.6%	22x	15.1x	Corrugated SS tubing; same material, different end-use
Aeroflex Industries	India	3,253 Cr (\$360 M)	379 Cr	16%	21%	66x	36x	-

Key Risks

Execution Risk -Liquid Cooling Ramp & Automation Capex

Our FY27E estimates build in Rs 162 Cr of LC revenue, contingent on 15,000 unit capacity being operational by Q2 FY27. A delay in production start or a slower than guided ramp poses meaningful downside to estimates. Robotic welding lines for the core hose business carry similar delay risk.

Raw Material Risk -Stainless Steel & Nickel Price Volatility

Stainless steel, the primary raw material contains 8-10% nickel, making gross margins sensitive to LME nickel price movements. A spike can compress margins in the affected quarter, with a 1-2 quarter pass through lag. Aeroflex mitigates this via back-to-back procurement contracts, though a geopolitical supply shock (Russia supplies ~10% of global refined nickel) remains a tail risk.

US Geographic Concentration

The US accounts for 40-45% of total revenues, creating disproportionate exposure to any sustained demand reduction, whether from tariff escalation, a US economic slowdown, or customer-level shifts. Diversification into EU (aided by the India-EU FTA), domestic India, and liquid cooling partially offsets this concentration over time, but the near-term risk remains.

Liquid Cooling Single Customer Concentration

All liquid cooling revenues currently flow through one US partner under a 5-year exclusive agreement. While there is exclusivity, it creates a dependency, any slippage in the partner's India deployment timeline relative to Aeroflex's capex commitment risks underutilisation of the 15,000-unit capacity.

Financials

Income Statement

Particulars (In Crs)	FY25	FY26E	FY27E	FY28E
Revenue from Operations	376.2	448.0	583.0	770.0
Cost of Material Consumed	220.1	261.2	338.7	445.8
GROSS PROFIT	156.2	186.8	244.3	324.2
Gross Profit Margin %	41.5%	41.7%	41.9%	42.1%
Employee Benefit Expenses	35.3	42.1	54.8	72.4
Other Expenses	38.1	43.8	50.4	58.0
EBITDA	79.1	100.9	139.1	193.8
EBITDA Margin %	21.0%	22.5%	23.9%	25.2%
Depreciation & Amortisation	11.3	25.0	30.0	35.0
EBIT	67.8	75.9	109.1	158.8
Finance Costs	0.4	0.1	0.0	0.0
Other Income	2.5	1.0	2.0	3.0
Profit / (Loss) Before Tax (PBT)	70.0	76.8	111.0	161.8
Tax	17.5	19.2	27.2	39.2
Profit After Tax (PAT)	52.5	57.6	83.8	122.7
PAT Margin %	14.0%	12.9%	14.4%	15.9%
EPS	4.1	4.4	6.3	9.3

Cash Flow Statement

Particulars (In Crs)	FY25	FY26E	FY27E	FY28E
Net Profit / (Loss) Before Tax	70.0	76.8	111.0	161.8
Depreciation & Amortisation	11.3	25.0	30.0	35.0
Change in Inventories	(7.7)	(8.5)	(22.3)	(30.8)
Change in Trade Receivables	(21.8)	(18.5)	(40.7)	(56.4)
Change in Other Current Assets	(8.8)	(1.8)	(9.5)	(13.1)
Change in Trade Payables	1.7	7.6	19.1	26.4
Change in Other Liabilities	(0.7)	2.4	8.9	12.6
Income Tax Paid	(16.6)	(17.3)	(24.5)	(35.2)
Cash Flow From Operating Activities	26.6	64.8	70.2	97.3
Purchase of PPE, Intangibles & CWIP	(103.5)	(80.2)	(33.0)	(20.0)
Interest / Income Received	2.3	1.0	2.0	3.0
Cash Flow From Investing Activities	(73.7)	(79.2)	(31.0)	(17.0)
Repayment of Borrowings	(0.2)	(0.0)	(0.3)	(0.3)
Finance Costs / Interest Paid	(0.4)	(0.1)	(0.0)	0.0
Dividend Paid	(3.2)	(3.5)	(4.0)	(5.0)
Cash Flow From Financing Activities	(3.1)	(3.6)	(4.3)	(5.3)
Change in Cash & Cash Equivalents	(50.2)	(17.9)	34.9	75.0
Opening Cash & Cash Equivalents	76.5	26.3	8.4	43.3
Closing Cash & Cash Equivalents	26.3	8.4	43.3	118.2

Balance Sheet

Particulars (In Crs)	FY25	FY26E	FY27E	FY28E
Property, Plant & Equipment	169.7	219.7	229.7	219.7
Capital Work In Progress	9.8	15.0	8.0	3.0
Goodwill	1.3	1.3	1.3	1.3
Inventories	66.7	75.1	97.4	128.3
Trade Receivables	116.5	135.0	175.7	232.1
Cash & Cash Equivalents	26.3	8.4	43.3	118.2
Other Current Assets	29.5	31.4	40.8	53.9
TOTAL ASSETS	426.6	492.6	602.9	763.1
Equity Share Capital	25.9	25.9	25.9	25.9
Other Equity	316.6	370.7	450.5	568.2
Borrowings (non-current)	0.3	0.4	0.2	0
Deferred Tax Liabilities (Net)	1.6	3.5	6.2	10.1
Borrowings (Current)	0.3	0.2	0.1	0
Trade Payables	56.8	64.4	83.5	109.9
Other Current Liabilities	19.8	22.4	29.2	38.5
Current Tax Liabilities (Net)	5.4	5.2	7.4	10.6
TOTAL EQUITY AND LIABILITIES	426.6	492.6	602.9	763.1

Ratio Analysis

Particulars (In Crs)	FY25	FY26E	FY27E	FY28E
Return Ratios				
ROCE (%)	19.8%	19.1%	22.9%	26.7%
ROE (%)	15.3%	14.5%	17.6%	20.7%
ROIC (%)	14.8%	14.3%	17.2%	20.1%
Asset Turnover (x)	0.88	0.91	0.97	1.01
Profitability Ratios				
Gross Profit Margin	41.5%	41.7%	41.9%	42.1%
EBITDA Margin	21.0%	22.5%	23.9%	25.2%
PAT Margin	14.0%	12.9%	14.4%	15.9%
Valuation Ratios				
P/E (x)	42.9	56.4	38.8	26.5
P/BV (x)	7.2	8.2	6.8	5.5
EV/EBITDA (x)	27.3	32.0	23.2	16.7
EV/Sales (x)	6.1	7.2	5.5	4.2
PEG Ratio	-	1.8	1.2	0.8

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