

Precision execution with platform acceleration

3 June 2025

Genesys International (GENE IN) delivered a resilient Q4FY25, with EBITDA at INR 498mn (+37.3% YoY, +17% QoQ), beating our estimates by 16.8%. This was led by strong margin expansion (+190bps YoY, +510bps QoQ) to 52.9%, despite revenue coming in 11% below expectations. Q4 also marked strategic progress, with GENE raising INR 1.1bn via QIP to accelerate its 2D/3D platform build-out. Backed by a differentiated technological edge in 3D digital twin solutions and traction in high-value contracts across government and enterprise segments, GENE is well-positioned for long-term growth. We revise our earnings estimates downward by 9.1% for FY26E and 5.3% for FY27E, while introducing FY28E into our forecast. These revisions factor in the enhanced capex outlay of INR 2.7bn over FY26E-28E and the impact of the recent capital infusion via QIP. Maintain BUY with a trimmed TP of INR 1,310.

**Operational outperformance continues:** Q4FY25 revenue grew 32.3% YoY to INR 942mn, driven by timely execution of domestic and export projects, including BMC, NEOM, and township planning mandates. Adjusted PAT rose 28.4% YoY, though impacted sequentially by a temporary spike in effective tax rate, expected to normalize from FY26E. For full-year FY25, revenue and PAT grew 56.9% and 159% YoY, respectively, reflecting operating leverage and improved execution efficiency.

**Robust orderbook visibility:** GENE's' orderbook stood at ~INR 4.2bn as of March 2025, driven by strong order inflows of INR 5.2bn in FY25. With 70-80% of the current book executable by mid-FY27, visibility remains strong. Given a qualified pipeline of INR 18.8bn, we expect annual new order inflows to remain healthy at 20-25% CAGR through FY26-28E, driven by increasing traction in the 3D digital twin segment.

**Capital infusion to support scalable digital infrastructure:** GENE raised INR 1.1bn via QIP in Q1FY26, priced at INR 632.2/share, leading to a 4.4% equity dilution. The funds will support a stepped-up INR 2.7bn capex plan through FY26-28E, aimed at accelerating 2D/3D platform build-out, tech infrastructure, and SaaS capabilities to reinforce its digital twin leadership.

**Maintain BUY with a trimmed TP of INR 1,310:** We maintain our BUY rating with a revised DCF-based target price of INR 1,310 (earlier INR 1,370), implying an 80% upside from current levels. The target price has been revised downward to reflect the impact of higher depreciation linked to the company's enhanced capex plan and earnings downgrades of 9.1%/5.3% for FY26E/FY27E, despite a strong structural growth outlook. Our positive stance is underpinned by GENE's strong technological moat in the 3D digital twin space, wherein it is gaining meaningful traction across both public and private sectors in India and the Middle East, particularly in Saudi Arabia. Adoption of 3D solutions is accelerating, and GENE is well-positioned to benefit from this secular shift.

We forecast a revenue CAGR of 37.7% and a PAT CAGR of 50.6% in FY25-28E, supported by robust demand for high-precision geospatial solutions across urban planning, infrastructure, utilities, and real estate. Current orderbook of INR 4.2bn, along with a qualified pipeline of INR 18.8bn, provides strong visibility for future revenues. At 20.7x FY27E P/E and 9.5x EV/EBITDA, valuations remain attractive considering the growth runway and expanding platform capabilities. We believe GENE is poised to emerge as a leader in the high-growth geospatial intelligence market, both in India and globally.

Key Financials

| YE March          | FY24  | FY25  | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|-------|-------|
| Revenue (INR mn)  | 1,982 | 3,110 | 5,845 | 7,606 | 8,718 |
| YoY (%)           | 9.4   | 56.9  | 87.9  | 30.1  | 14.6  |
| EBITDA (INR mn)   | 805   | 1,421 | 2,465 | 3,240 | 3,713 |
| EBITDA margin (%) | 40.6  | 45.7  | 42.2  | 42.6  | 42.6  |
| Adj PAT (INR mn)  | 216   | 561   | 1,117 | 1,455 | 1,916 |
| YoY (%)           | 36.5  | 159.6 | 99.2  | 30.2  | 31.7  |
| Fully DEPS (INR)  | 5.6   | 14.1  | 28.1  | 36.6  | 48.1  |
| RoE (%)           | 4.8   | 10.7  | 16.8  | 17.2  | 19.1  |
| RoCE (%)          | 7.3   | 14.4  | 20.1  | 20.9  | 24.2  |
| P/E (x)           | 132.6 | 51.5  | 27.0  | 20.7  | 15.7  |
| EV/EBITDA (x)     | 38.2  | 21.7  | 12.5  | 9.5   | 8.3   |

Note: Pricing as on 2 June 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 1,310

Upside: 80%

CMP: INR 726

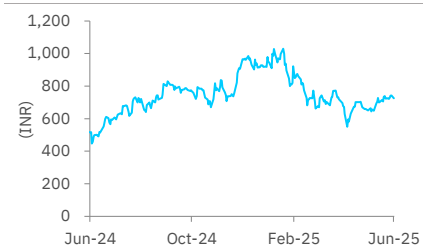
As on 2 June 2025

Key data

|                            |           |
|----------------------------|-----------|
| Bloomberg                  | GENE IN   |
| Reuters Code               | GENS.NS   |
| Shares outstanding (mn)    | 42        |
| Market cap (INR bn/USD mn) | 30/354    |
| EV (INR bn/USD mn)         | 31/360    |
| ADTV 3M (INR mn/USD mn)    | 213/2     |
| 52 week high/low           | 1,055/421 |
| Free float (%)             | 63        |

Note: as on 2 June 2025; Source: Bloomberg

Price chart



Source: Bloomberg

|                  | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 |
|------------------|---------|---------|---------|---------|
| Shareholding (%) |         |         |         |         |
| Promoter         | 37.9    | 37.3    | 33.2    | 33.1    |
| % Pledge         | 5.2     | 8.0     | 9.0     | 9.0     |
| FII              | 8.2     | 8.0     | 7.8     | 5.1     |
| DII              | 0.1     | 0.2     | 0.9     | 0.7     |
| Others           | 53.8    | 54.5    | 58.2    | 61.1    |

Source: BSE

| Price performance (%)             | 3M   | 6M     | 12M  |
|-----------------------------------|------|--------|------|
| Nifty                             | 11.7 | 1.8    | 9.7  |
| Genesys International Corporation | 9.4  | (24.8) | 40.3 |
| NSE Mid-cap                       | 16.2 | 0.7    | 9.0  |
| NSE Small-cap                     | 22.5 | (5.0)  | 8.5  |

Source: Bloomberg

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## Financials (YE March)

| <b>Income Statement (INR mn)</b>           | <b>FY24</b>  | <b>FY25</b>  | <b>FY26E</b>  | <b>FY27E</b>  | <b>FY28E</b>  |
|--|--------------|--------------|---------------|---------------|---------------|
| Total Revenue                              | 1,982        | 3,110        | 5,845         | 7,606         | 8,718         |
| Gross Profit                               | 1,192        | 1,978        | 3,373         | 4,427         | 5,100         |
| EBITDA                                     | 805          | 1,421        | 2,465         | 3,240         | 3,713         |
| EBIT                                       | 361          | 871          | 1,582         | 2,027         | 2,650         |
| Interest expense                           | 39           | 88           | 123           | 114           | 120           |
| Other income                               | 50           | 44           | 44            | 44            | 46            |
| PBT  | 372          | 827          | 1,502         | 1,956         | 2,576         |
| Tax  | 156          | 266          | 385           | 501           | 660           |
| Reported PAT                               | 216          | 561          | 1,117         | 1,455         | 1,916         |
| Adjusted PAT                               | 216          | 561          | 1,117         | 1,455         | 1,916         |
| <b>Balance Sheet (INR mn)</b>              | <b>FY24</b>  | <b>FY25</b>  | <b>FY26E</b>  | <b>FY27E</b>  | <b>FY28E</b>  |
| Shareholders' Equity                       | 4,892        | 5,555        | 7,734         | 9,109         | 10,910        |
| Minority Interest                          | 16           | 15           | 15            | 15            | 15            |
| Trade Payables                             | 296          | 370          | 609           | 792           | 908           |
| Provisions & Other Current Liabilities     | 495          | 566          | 518           | 785           | 1,396         |
| Total Borrowings                           | 519          | 1,098        | 1,298         | 1,198         | 698           |
| Other long term liabilities                | 128          | 174          | 174           | 174           | 174           |
| <b>Total liabilities &amp; equity</b>      | <b>6,346</b> | <b>7,780</b> | <b>10,348</b> | <b>12,074</b> | <b>14,102</b> |
| Net Fixed Assets                           | 757          | 668          | 553           | 1,094         | 1,014         |
| Intangible assets                          | 802          | 610          | 676           | 1,451         | 1,344         |
| Business Investments / other NC assets     | 1,474        | 1,951        | 2,451         | 834           | 409           |
| Cash, Bank Balances & treasury investments | 233          | 179          | 1,338         | 2,846         | 4,885         |
| Inventories                                | -            | -            | -             | -             | -             |
| Sundry Debtors                             | 2,389        | 4,181        | 5,125         | 5,627         | 6,210         |
| Other Current Assets                       | 691          | 191          | 206           | 223           | 240           |
| <b>Total Assets</b>                        | <b>6,346</b> | <b>7,780</b> | <b>10,348</b> | <b>12,074</b> | <b>14,102</b> |
| <b>Cash Flow Statement</b>                 | <b>FY24</b>  | <b>FY25</b>  | <b>FY26E</b>  | <b>FY27E</b>  | <b>FY28E</b>  |
| <b>Cashflow from Operations</b>            | <b>191</b>   | <b>(529)</b> | <b>1,242</b>  | <b>2,601</b>  | <b>3,090</b>  |
| Capital expenditure                        | (429)        | (145)        | (1,344)       | (913)         | (436)         |
| Other Business cashflow                    | (421)        | (26)         | 0             | 0             | 0             |
| <b>Free Cash Flow</b>                      | <b>(660)</b> | <b>(700)</b> | <b>(102)</b>  | <b>1,688</b>  | <b>2,654</b>  |
| Cashflow from Financing                    | 712          | 646          | 1,261         | (180)         | (615)         |
| Net Change in Cash / treasury investments  | 53           | (54)         | 1,159         | 1,508         | 2,039         |
| <b>Key assumptions &amp; Ratios</b>        | <b>FY24</b>  | <b>FY25</b>  | <b>FY26E</b>  | <b>FY27E</b>  | <b>FY28E</b>  |
| Dividend per share                         | -            | -            | 0.9           | 1.9           | 2.8           |
| Book value per share                       | 127.4        | 139.6        | 194.3         | 228.8         | 274.1         |
| RoCE (Pre-tax)                             | 7.3          | 14.4         | 20.1          | 20.9          | 24.2          |
| ROIC (Pre-tax)                             | 7.7          | 14.9         | 22.3          | 26.7          | 37.3          |
| ROE%                                       | 4.8          | 10.7         | 16.8          | 17.2          | 19.1          |
| Asset Turnover                             | 3.0          | 4.4          | 9.6           | 9.2           | 8.3           |
| Net Debt to Equity (x)                     | 0.1          | 0.2          | 0.0           | (0.2)         | (0.4)         |
| Net Debt to EBITDA (x)                     | 0.4          | 0.6          | 0.0           | (0.5)         | (1.1)         |
| Interest cover (x) (EBITDA/ int exp)       | 20.6         | 16.2         | 20.0          | 28.5          | 31.1          |
| Total Working capital days (WC/rev)        | 485.3        | 518.2        | 451.7         | 386.3         | 403.9         |
| <b>Valuation</b>                           | <b>FY24</b>  | <b>FY25</b>  | <b>FY26E</b>  | <b>FY27E</b>  | <b>FY28E</b>  |
| P/E (x)                                    | 132.6        | 51.5         | 27.0          | 20.7          | 15.7          |
| P/Sales (x)                                | 15.2         | 9.7          | 5.2           | 4.0           | 3.5           |
| EV/ EBITDA (x)                             | 38.2         | 21.7         | 12.5          | 9.5           | 8.3           |
| EV/ OCF (x)                                | 161.4        | (58.2)       | 24.8          | 11.8          | 10.0          |
| FCF Yield                                  | (2.1)        | (2.3)        | (0.3)         | 5.5           | 8.6           |
| Price to BV (x)                            | 5.7          | 5.2          | 3.7           | 3.2           | 2.6           |
| Dividend yield (%)                         | 0.0          | 0.0          | 0.1           | 0.3           | 0.4           |

Note: Pricing as on 2 June 2025; Source: Company, Elara Securities Estimate

## Exhibit 1: Financial highlights – Q4FY25 results

| (INR mn)          | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) | FY25  | FY24  | YoY (%) |
|-------------------|--------|--------|---------|--------|---------|-------|-------|---------|
| Net sales         | 942    | 712    | 32.3    | 891    | 5.7     | 3,110 | 1,983 | 56.9    |
| Total expenditure | 444    | 349    | 27.1    | 465    | (4.6)   | 1,689 | 1,177 | 43.5    |
| Project expenses  | 193    | 193    | (0.2)   | 225    | (14.2)  | 786   | 543   | 44.9    |
| Staff cost        | 178    | 109    | 62.8    | 174    | 2.1     | 630   | 451   | 39.8    |
| Other expenses    | 73     | 47     | 57.0    | 66     | 10.2    | 273   | 184   | 48.3    |
| EBITDA            | 498    | 363    | 37.3    | 426    | 17.0    | 1,421 | 806   | 76.4    |
| EBIT              | 345    | 251    | 37.5    | 269    | 28.4    | 871   | 361   | 141.5   |
| PBT               | 314    | 236    | 32.8    | 243    | 29.3    | 783   | 322   | 143.5   |
| Adj. PAT          | 190    | 148    | 28.4    | 207    | (8.3)   | 561   | 216   | 159.4   |
| Reported PAT      | 190    | 148    | 28.4    | 207    | (8.3)   | 561   | 216   | 159.4   |
| Gross margin (%)  | 79.5   | 72.8   | 667bp   | 74.8   | 474bp   | 74.7  | 72.6  | 208bp   |
| EBITDA margin (%) | 52.9   | 50.9   | 192bp   | 47.8   | 509bp   | 45.7  | 40.6  | 507bp   |
| EBIT margin (%)   | 36.6   | 35.2   | 139bp   | 30.2   | 647bp   | 28.0  | 18.2  | 981bp   |
| PBT margin (%)    | 33.4   | 33.2   | 13bp    | 27.3   | 609bp   | 25.2  | 16.2  | 896bp   |
| PAT margin (%)    | 20.2   | 20.8   | -61bp   | 23.3   | -308bp  | 18.0  | 10.9  | 713bp   |
| Tax rate (%)      | 39.7   | 38.6   | 110bp   | 20.7   | 1899bp  | 32.1  | 41.8  | -970bp  |

Source: Company, Elara Securities Research

## Results highlights

- ▶ **Project-led revenue growth:** Q4FY25 revenue grew 32.3% YoY and 5.7% QoQ to INR 942mn, driven by execution of large-scale domestic contracts, including the BMC Digital Twin, township planning in Maharashtra, and key assignments in Hubballi and West Bengal. Export revenue was supported by steady execution in the NEOM city planning and Saudi Geological Survey projects.
- ▶ **Strengthening orderbook visibility:** GENE continued to secure new mandates in Q4, with the orderbook at INR 4.2bn as of March 2025. Management expects 70-80% of this to be executed by mid-FY27, providing high visibility. A qualified pipeline of INR 18.8bn will further support growth momentum in the upcoming quarters.
- ▶ **Sustained margin expansion:** EBITDA rose 37.3% YoY and 17.0% QoQ to INR 498mn, with EBITDA margin improving to 52.9% (+510bps QoQ, +190bps YoY). Margin expansion was driven by lower project costs, as most execution in Q4 leveraged aerial survey data captured in Q3, reducing incremental field costs.
- ▶ **Tax rate to normalize ahead:** Adjusted PAT grew 28.4% YoY to INR 190mn, though declined sequentially due to a higher effective tax rate of 39.7%, led by deferred tax adjustments. The effective tax rate is expected to normalize to ~25.6% from FY26E.
- ▶ **Strong FY25 performance:** For the full year, revenue increased 56.9% YoY to INR 3,110mn, EBITDA rose 76.5% YoY to INR 1,421mn, and PAT surged 159% YoY to INR 561mn, underscoring the benefits of operating leverage and efficient execution.

## Orderbook dynamics: Sustained momentum with strong pipeline support

GENE continues to exhibit strong order inflow momentum, with new orders of INR 5,169mn in FY25, marking a 196% YoY growth. The closing orderbook at INR 4,178mn reflects a net execution of INR 3,110mn for the year and provides solid revenue visibility for FY26 and beyond.

Looking ahead, we expect new orders to grow at 20-25% annually in FY26-28E, supported by:

- ▶ An orderbook pipeline of INR 26.8bn as of March 2025;
- ▶ A qualified orderbook pipeline of INR 18.8bn, which reflects advanced-stage discussions and tender wins-in-process and
- ▶ Expanding use cases in urban mapping, infrastructure modeling, and digital twin solutions—particularly in sectors such as Real Estate, Utilities, and Transport.

Assuming a conservative 54% conversion rate of the qualified pipeline and 73% of the overall pipeline, GENE has the potential to add ~INR 5.5-6.5bn annually in new orders through FY28E.

### Exhibit 2: Orderbook and execution

| (INR mn)                         | FY24         | FY25         | FY26E         | FY27E         | FY28E         |
|----------------------------------|--------------|--------------|---------------|---------------|---------------|
| Opening orderbook                | 2,352        | 2,120        | 4,178         | 4,794         | 5,071         |
| New orders                       | 1,744        | 5,169        | 6,461         | 7,883         | 9,459         |
| <b>Total orderbook</b>           | <b>4,096</b> | <b>7,289</b> | <b>10,640</b> | <b>12,677</b> | <b>14,530</b> |
| Execution (revenue for the year) | 1,976        | 3,110        | 5,845         | 7,606         | 8,718         |
| <b>Closing orderbook</b>         | <b>2,120</b> | <b>4,178</b> | <b>4,794</b>  | <b>5,071</b>  | <b>5,812</b>  |
| Execution (%)                    | 48.2         | 42.7         | <b>54.9</b>   | <b>60.0</b>   | <b>60.0</b>   |
| Execution YoY growth (%)         |              | 57.4         | 87.9          | 30.1          | 14.6          |

Source: Company, Elara Securities Estimate

### Exhibit 3: Order pipeline (as of March 2025)

| Metric                             | Value (INR mn) |
|------------------------------------|----------------|
| Closing orderbook                  | 4,178          |
| Total orderbook pipeline           | 26,831         |
| Qualified orderbook pipeline       | 18,831         |
| Assumed conversion – Orderbook (%) | 73             |
| Assumed conversion – Qualified (%) | 54             |

Source: Company, Elara Securities Research

GENE raised INR 1.1 bn via QIP in Q1FY26 at INR 632.2/share, with 4.4% equity dilution, to accelerate platform development.

Capex plan of INR 2.7bn in FY26E–28E aimed at expanding 2D (WoNoBo) and 3D (Oyster) platform infrastructure.

**Key investments** include data centers, LIDAR scanners, SaaS platform development, BD/sales enablement, and network upgrades.

GENE well set to compete with global mapping and SaaS players, while deepening presence in India and the Middle East.

Gaining traction across India and Middle East, with export projects like NEOM and Saudi Geological Survey validating global capabilities.

## Capital infusion to support scalable digital infrastructure

In Q1FY26, GENE has successfully raised INR 1.1bn through a qualified institutional placement (QIP), priced at INR 632.2 per share, resulting in a 4.4% equity dilution. The fundraise supports the company's strategy to fast-track the development and monetization of its proprietary platforms – WoNoBo (2D) and Oyster (3D) – in alignment with India's expanding digital infrastructure ecosystem.

GENE has announced a substantial INR 2.7bn capex program in FY26E-28E, with the following allocation themes:

### Exhibit 4: Key capex deployment areas

| Category                               | Purpose  |
|--|--|
| Data Centre Expansion                  | Scaling data storage and processing capacity for 2D/3D datasets            |
| Sensors & Equipment Procurement        | Acquisition and replacement of LIDAR scanners, aerial cameras, and drones  |
| 3D Twin Data Processing Infrastructure | High-performance computing systems to handle complex geospatial models     |
| SaaS Platform Development              | Launch of subscription-based geospatial analytics and mapping applications |
| Marketing, BD & Sales Enablement       | Go-to-market investments to scale 2D/3D product adoption                   |
| Network Upgradation                    | Building faster pipelines for data transfer and deployment                 |
| Working Capital Support                | Smoothing execution cycles of long-gestation contracts                     |
| General Corporate Purposes (GCP)       | Strategic flexibility, talent hiring, and compliance-related spending      |

Source: Company, Elara Securities Research

This enhanced investment cycle is intended to build a scalable, recurring-revenue model around GENE's geospatial IP, expanding its footprint across urban planning, transport infrastructure, utilities, and large private real estate developments.

The capital deployment aligns with GENE's strategic objective of transitioning from a project-based model to platform-driven monetization, particularly through its proprietary 2D and 3D platforms – WoNoBo and Oyster. This positions the company to build long-term defensibility in the emerging 3D digital twin market, which is at a nascent but high-growth stage. Additionally, the investments equip GENE to compete effectively with global mapping and SaaS-based geospatial players, enhancing its positioning in both domestic and international markets. We believe this capex will not only accelerate platform readiness and go-to-market execution but also support higher gross margins and operating leverage from FY27, as monetization scales.

## Valuation and recommendation

We maintain BUY with a trimmed DCF-TP of INR 1,310 (earlier INR 1,370), implying an 80% upside from current levels. The target price has been revised downward to reflect the impact of higher depreciation linked to the company's enhanced capex plan and earnings downgrades of 9.1%/5.3% for FY26E/FY27E, despite a strong structural growth outlook. GENE is at the forefront of India's emerging 3D digital twin ecosystem, underpinned by a strong proprietary platform (Oyster) and proven execution capabilities across complex, large-scale geospatial projects. Strategic transition underway from project-based to platform-led monetization, led by Oyster (3D) and WoNoBo (2D).

GENE is steadily transitioning from a project-centric model to a platform-driven monetization structure, which enhances scalability and long-term margin profile. Its differentiated technological stack is seeing rising adoption across public infrastructure, utilities, real estate, and smart city initiatives, and the company has also gained international traction, particularly in the Saudi Arabian market, where projects such as NEOM and the Saudi Geological Survey reflect early success in export geospatial services.

We forecast a revenue CAGR of 37.7% and a PAT CAGR of 50.6% in FY25-28E, supported by increasing demand from both government and enterprise clients for high-precision 3D and spatial analytics. The current orderbook of INR 4.2bn, supplemented by a qualified pipeline of INR 18.8bn, provides strong revenue visibility through FY28. Our growth assumptions are further reinforced by the company's INR 2.7bn capex plan and the recent INR 1.1bn QIP, which significantly bolster its platform build-out and go-to-market efforts.

Valuations remain compelling at 20.7x FY27E P/E and 9.5x EV/EBITDA, given monetization scale-up and sector leadership.

On valuations, the stock trades at 20.7x FY27E P/E and 9.5x EV/EBITDA, which we view as attractive considering its leadership position, monetization potential, and asset-light model with increasing recurring revenues. As GENE continues to deepen its footprint in both domestic and international markets, we believe it is well-positioned to emerge as a leading player in the global geospatial intelligence space.

## Exhibit 5: Change in estimates

| (INR mn)                  | Old   |              | Revised |              | Change % |              | New   |
|---------------------------|-------|--------------|---------|--------------|----------|--------------|-------|
|                           | FY26E | FY27E        | FY26E   | FY27E        | FY26E    | FY27E        | FY28E |
| Revenue                   | 5,845 | 7,224        | 5,845   | 7,606        | 0.0      | 5.3          | 8,718 |
| EBITDA                    | 2,344 | 2,917        | 2,465   | 3,240        | 5.2      | 11.1         | 3,713 |
| EBITDA Margin (%)         | 40.1  | 40.4         | 42.2    | 42.6         |          |              | 42.6  |
| PAT                       | 1,169 | 1,465        | 1,117   | 1,455        | (4.4)    | (0.7)        | 1,916 |
| EPS                       | 29.6  | 37.0         | 26.9    | 35.0         | (9.1)    | (5.3)        | 46.1  |
| ROCE (%)                  | 19.4  | 20.1         | 21.0    | 21.7         |          |              | 24.9  |
| <b>Target price (INR)</b> |       | <b>1,370</b> |         | <b>1,310</b> |          | <b>(4.4)</b> |       |

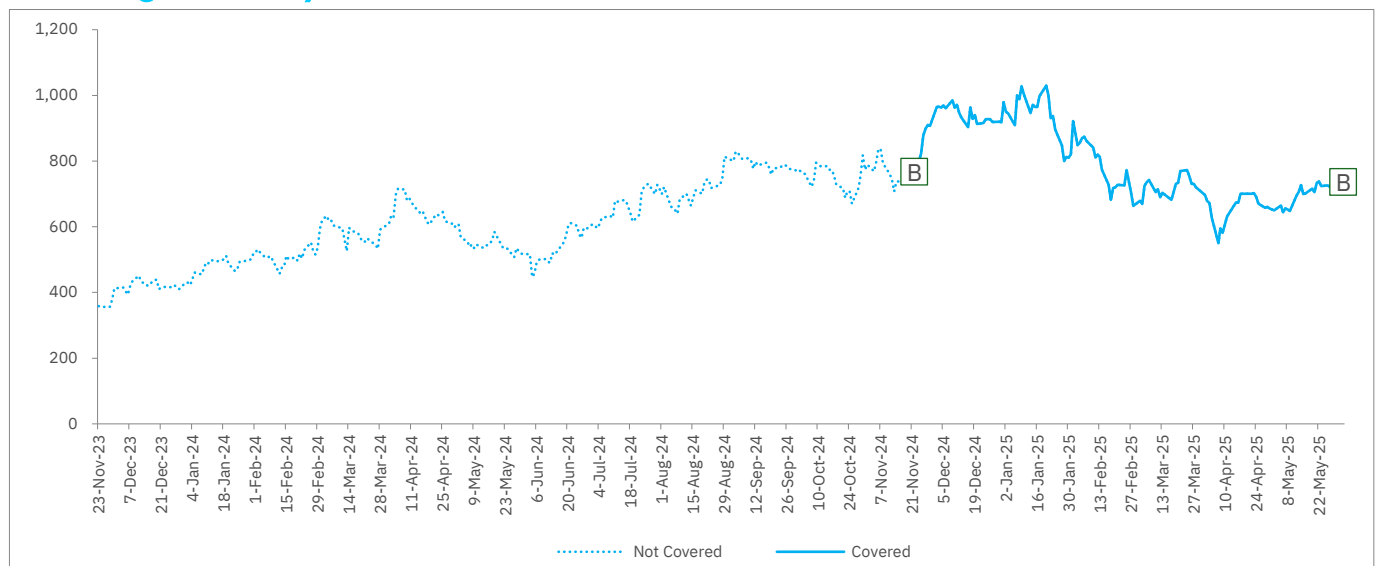
Source: Elara Securities Estimate

## Exhibit 6: Target price derivation

|  | (INR mn)      |
|--|---------------|
| PV of FCF for FY25- FY47E              | 37,972        |
| PV of terminal value                   | 16,964        |
| <b>Enterprise value</b>                | <b>54,936</b> |
| Less: net debt/ (cash) FY25E           | 330           |
| <b>Implied equity value</b>            | <b>54,605</b> |
| Fully diluted equity shares (mn nos)   | 42            |
| <b>Implied equity value (₹ /share)</b> | <b>1,310</b>  |

Source: Bloomberg, Elara Securities Estimate

## Coverage History



| Date        | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|--------|--------------------|---------------------|
| 22-Nov-2024 | Buy    | 1,370              | 758                 |
| 2-Jun-2025  | Buy    | 1,310              | 726                 |

## Guide to Research Rating

|                       |                             |
|-----------------------|-----------------------------|
| <b>BUY (B)</b>        | Absolute Return >+20%       |
| <b>ACCUMULATE (A)</b> | Absolute Return +5% to +20% |
| <b>REDUCE (R)</b>     | Absolute Return -5% to +5%  |
| <b>SELL (S)</b>       | Absolute Return < -5%       |



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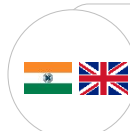
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