motilal oswal Financial Services

11 August 2026

1QFY27 Result Update| Sector: Capital Goods

Triveni Turbine

Estimate changes	↓
TP change	↓
Rating change	⟷

Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	190.8 / 2
52-Week Range (INR)	788 / 428
1, 6, 12 Rel. Per (%)	-2/29/16
12M Avg Val (INR M)	810

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	24.1	29.1	35.6
EBITDA	4.2	5.9	7.5
PAT	3.4	4.8	6.0
EPS (INR)	10.8	15.0	19.0
GR. (%)	-5.1	39.4	26.6
BV/Sh (INR)	53.3	64.1	77.8
Ratios			
ROE (%)	21.8	25.6	26.8
RoCE (%)	22.0	25.8	27.0
Valuations			
P/E (X)	55.7	39.9	31.6
P/BV (X)	11.3	9.4	7.7
EV/EBITDA (X)	44.5	31.4	24.8
Div Yield (%)	0.5	0.7	0.9

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	55.8	55.8	55.8
DII	16.0	16.5	12.2
FII	20.6	20.8	25.4
Others	7.6	6.8	6.6

FII includes depository receipts

CMP: INR601 TP: INR680 (+13%) Buy

Margin underperformance

Triveni Turbine's (TRIV) 1QFY27 performance was significantly below our estimates due to a lower-than-expected margin performance. EBITDA margin was impacted by delays in export shipments and low-to-zero margins in a strategic NTPC order for CO_2-based energy storage. Order inflows have started ramping up for the company from both domestic and export markets, with inflows of INR5.7b, up 6% YoY. The domestic enquiry pipeline is weak, while export and aftermarket pipelines are building up. We expect TRIV to also benefit from combined cycle projects from US data centers in the next one year. We cut our estimates by 17%/7% for FY27/28E to bake in lower margins for 1HFY27 and arrive at a revised TP of INR680, based on 40x two-year forward estimates. Retain BUY. We expect margins to remain muted until the completion of the low-margin strategic order from NTPC, though we expect margins to improve from 2HFY27 as execution ramps up for the export and aftermarket order books.

In-line revenue, miss on profitability

TRIV reported in-line revenue, while EBITDA and PAT came in below our estimates. Revenue grew 19% YoY to INR4.4b, broadly in line with our estimate of INR4.2b. Domestic revenue grew 27% YoY to INR2.4b, whereas exports grew 11% YoY to INR2b. Product revenue increased 19% YoY to INR3b, whereas aftermarket revenue grew 19.5% YoY to INR1.4b. Gross margin contracted YoY to 42.6%. While the moderation was anticipated, the margin was 190bp below our estimate of 44.5%. Lower-than-expected gross margins, coupled with higher-than-expected other expenses, resulted in an EBITDA margin of 11.6%, below our estimate of 16.5%. Margins were impacted by an unfavorable mix and certain ongoing strategic orders. Absolute EBITDA fell 30% YoY to INR513m vs. our estimate of INR697m. Lower margins led to PAT missing our estimate. PAT decreased 21% YoY to INR511m, 16% below our estimate. Order inflows increased 6% YoY to INR5.7b, taking the closing order book to INR21.8b.

Domestic demand soft

Domestic revenue grew 27% YoY to INR2.4b, although domestic order booking declined 35% YoY, indicating near-term softness in the market. The weakness in order finalization has been broad-based across industries, with customers adopting a wait-and-watch approach and longer gestation periods. Domestic inquiry levels also softened. Given the 6-12-month gestation period for product orders, the recent decline in inquiries is likely to affect order finalizations with a lag. The company expects domestic demand to show signs of recovery in the coming months. We expect domestic revenue/order inflows to clock 21%/18% CAGR over FY26-29.

Exports remain a key growth driver

Export revenue grew 11% YoY to INR2b in 1QFY27, while export order booking increased 53% YoY and accounted for 68% of total order intake vs. 47% in 1QFY26. Export order booking remained strong across Southeast Asia, Africa and Europe, with traction particularly visible in biomass, waste-to-energy and conventional applications. Export orders accounted for 57% of the INR21.8b closing order book as of Jun'26, supporting visibility for execution. However,

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certain export dispatches were deferred by one to two quarters as freight rates increased by 3x-4x and vessel availability tightened, resulting in some revenue recognition shifting from 1Q to 2Q/3QFY27. International inquiry generation also remains healthy, primarily in the US, South East Asia and Europe. Europe is only showing early signs of improvement, while North Africa, SAARC and the Middle East remain weak. We expect export growth to be supported by the strong order pipeline and improving geographical diversification. We expect a CAGR of 15%/22% in export revenue/order inflows over FY26-29.

US data center opportunity building up well

The US data center opportunity is gaining traction as gas turbine lead times have increased to around four years, prompting customers to evaluate conventional and combined-cycle alternatives for faster power availability. TRIV has seen a meaningful increase in inquiries and is qualified with consultants, OEMs and EPC players for these applications. The company expects some of the current inquiries to move toward commercial discussions and potentially order conversion during FY27. Steam turbines can also complement gas turbines in combined-cycle applications.

New technologies to expand growth opportunities

The company continues to expand beyond its conventional turbine offering through newer technologies and integrated solutions. The pending order book from NTPC's CO_2-based energy storage project of INR1.75b is expected to be commissioned in 2Q/3QFY27 and is primarily aimed at technology validation. Heat pumps and MVR are being developed as an integrated solution for low-pressure, low-quantity steam requirements, with initial orders under execution, although adoption may take time as customers assess efficiency and ROI. Organic Rankine Cycle is also seeing increasing inquiries globally, including the Americas, for low-heat power generation and geothermal applications. The focus remains on combining technologies to offer more efficient and cost-effective solutions.

Margins to remain impacted in the near term

EBITDA margin declined to 11.6% in 1QFY27 from 19.8% in 1QFY26, reflecting lower-margin order execution, higher domestic mix, deferred export execution and the low-margin NTPC CO_2 project. We expect margins to remain impacted in FY27, with a gradual recovery expected thereafter as the mix shifts toward higher-margin export and aftermarket orders.

Financial outlook and valuation

We cut our estimates by 17%/7% for FY27/28E to bake in lower margins for 1HFY27 and thus, expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 18%/18%/19% over FY26-29. The stock is currently trading at 55.7x/39.9x/31.6x on FY27/FY28/FY29E EPS. **We arrive at a revised TP of INR680 (earlier INR750), based on 40x two-year forward estimates. Retain BUY.**

Key risks and concerns

Slowdown in capex initiatives; intensified competition; technology disruption; inability to innovate and launch new products; and geopolitical headwinds resulting in a sharp slowdown in exports and aftermarket segments.

Consolidated - 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	**3,713**	**5,062**	**6,240**	**6,796**	**4,427**	**5,672**	**6,885**	**7,165**	**21,811**	**24,149**	**4,223**	**5**
YoY Change (%)	-19.9	1.0	24.0	26.3	19.2	12.1	10.3	5.4	8.7	10.7	13.7	
Total Expenditure	2,977	3,916	4,899	5,516	3,914	4,878	5,543	5,600	17,308	19,935	3,527	
EBITDA	**736**	**1,146**	**1,341**	**1,280**	**513**	**794**	**1,343**	**1,564**	**4,503**	**4,214**	**697**	**-26**
YoY Change (%)	-23.0	2.9	22.7	6.3	-30.3	-30.7	0.1	22.2	3.1	-6.4	-5.3	
Margins (%)	19.8	22.6	21.5	18.8	11.6	14.0	19.5	21.8	20.6	17.5	16.5	
Depreciation	77	80	94	90	94	95	95	105	341	388	82	15
Interest	8	4	7	7	6	8	9	13	26	36	10	-37
Other Income	222	184	195	164	284	199	172	164	765	819	211	34
PBT before EO expense	**873**	**1,246**	**1,435**	**1,347**	**697**	**890**	**1,411**	**1,611**	**4,901**	**4,609**	**817**	**-15**
Extra-Ord expense	0	0	157	0	0	0	0	0	157	0	0	
PBT	**873**	**1,246**	**1,278**	**1,347**	**697**	**890**	**1,411**	**1,611**	**4,744**	**4,609**	**817**	**-15**
Tax	228	332	352	325	186	228	361	405	1,237	1,180	209	
Rate (%)	26.1	26.6	27.5	24.1	26.7	25.6	25.6	25.1	26.1	25.6	25.6	
MI & P/L of Asso. Cos.	-1	0	-9	-3	0	0	0	0	-13	0	0	
Reported PAT	**644**	**914**	**917**	**1,019**	**511**	**662**	**1,050**	**1,206**	**3,494**	**3,429**	**608**	**-16**
Adj PAT	**644**	**914**	**1,031**	**1,021**	**511**	**662**	**1,050**	**1,206**	**3,610**	**3,429**	**608**	**-16**
YoY Change (%)	-19.9	0.4	11.3	8.0	-20.7	-27.6	1.9	18.1	0.7	-5.0	-5.6	
Margins (%)	17.3	18.1	16.5	15.0	11.5	11.7	15.3	16.8	16.6	14.2	14.4	

CONFERENCE CALL

Key highlights from the management commentary

- **Domestic demand:** Management indicated a slowdown in the domestic market during the quarter, with the domestic inquiry book declining across industries. Order finalization cycles have extended, with customers taking longer to conclude orders compared to earlier quarters. Management clarified that current-quarter inquiry softness will only translate into order bookings several quarters later given typical gestation periods of six to twelve months for products. Despite the near-term dip, the company remains hopeful of a gradual recovery in domestic demand in the coming months.
- **Export outlook:** Export order booking grew strongly during the quarter, led by a surge in aftermarket exports, and now accounts for a majority of total order bookings vs. a much smaller share a year ago. This momentum was attributed to continued traction across Southeast Asia, Africa and Europe, along with new segments like biomass and waste-to-energy. However, execution on certain export orders was delayed by one to two quarters as customers faced a sharp rise in freight rates and reduced vessel availability, delaying revenue recognition rather than reflecting any demand issue. Management noted that logistics and freight costs are borne entirely by clients on an FOB basis, so this delay does not directly affect the company's margins, only its execution timing.
- **US data center demand**: The company sees a large and growing opportunity in powering US data centers, as extended lead times of three to four years for gas turbines are pushing customers toward alternative routes such as combined-cycle configurations using steam turbines. Management indicated a meaningful rise in inquiries from this market and expressed hope that some of these could convert into orders within the current year. Inquiry-to-order conversion timelines in the US are generally longer than in other markets, running beyond 12 months, partly due to state-level certification and licensing requirements for service work. The refurbishment side of the US business is still in a qualification and registration phase and is expected to follow initial product order wins.

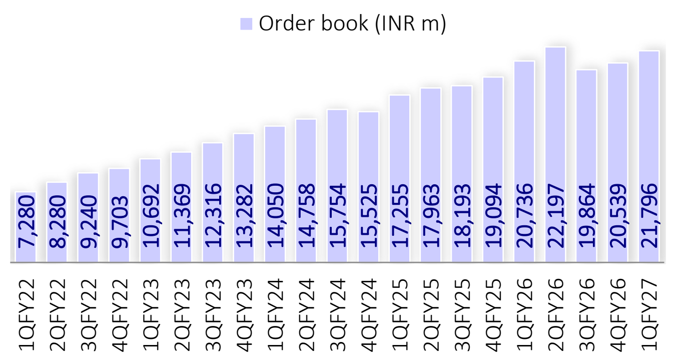
- **Execution and margin Impact:** Profitability was impacted by a higher share of domestic execution in the revenue mix this quarter, since orders taken roughly a year ago were priced at prevailing lower margins that have now flowed through into execution. Certain export orders that would have supported margins got deferred into later quarters due to the freight and logistics disruptions, further compressing the reported margin for the quarter. Management clarified that orders are taken on a fixed-price, fixed-BOP-cost basis, so this is not a case of unabsorbed commodity cost inflation, but rather a reflection of the margin environment prevailing when those orders were booked. They expressed confidence that margins should improve going forward as more recent, higher-margin order bookings get executed, aided also by currency tailwinds.
- **Product and aftermarket mix:** Aftermarket order booking rose sharply during the quarter and now forms a much larger share of total bookings than a year ago, driven by both the installed base-led spares and services business as well as the larger refurbishment opportunity tied to the broader universe of rotating equipment. Growth in aftermarket has been supported by expanding local capabilities in export markets, including gains in utility-segment refurbishment, which management believes offers better long-term margin visibility. In contrast, domestic and product order bookings were weaker YoY, consistent with the broader domestic demand softness. The company continues to view the growing aftermarket mix as a structural positive for its order book quality.
- **NTPC order update:** The company reiterated that its NTPC CO_2-based energy storage project is a technology-validation order taken at near-zero margin, primarily to prove the use case for its equipment rather than to contribute to profitability. Around 40% of the remaining executable value on this order was expected to be recognized in 1HFY27, with the balance in 3Q, and the commissioning is expected around 2Q end or in 3Q. Management noted that a similar pilot plant for this technology is already running in Europe and has shown encouraging results, with site execution in India also progressing at a faster pace. TRIV sees this as an emerging opportunity, but considers it too early to quantify the scale of future orders that could follow successful validation.
- **R&D initiatives:** TRIV continues to invest in developing new product lines, including its Organic Rankine Cycle offering, which it intends to expand further in the coming year, particularly for low-heat power generation opportunities globally, including in the Americas. Its heat pump technology is being positioned not as a standalone product but in combination with mechanical vapor recompression, offering an integrated solution for customers with low-pressure, low-quantity steam requirements that could substitute for small packaged boilers. Management acknowledged that customer adoption of this combined solution is taking time as customers evaluate efficiency and return-on-investment outcomes, but expressed confidence in its long-term value. The broader R&D philosophy is to combine multiple technologies into efficient, cost-effective solutions for customers rather than pursuing EPC-style scope expansion.
- **Opportunities from US:** Management indicated that the company only includes inquiries in its book where it is already technically qualified by consultants, OEMs and EPCs, meaning the competitive intensity in markets like the US combined-cycle space is limited to a similar group of global players that the

company already competes with elsewhere. TRIV believes its local workshop presence and growing market reach in the US give it a competitive edge as it builds customer confidence in that market. On small modular reactors, the company is engaging closely with developers at an early, concept-stage level, but expects this opportunity to take longer to materialize than combined-cycle applications for data centers given the nascent nature of the technology.

- **Guidance:** Management reiterated confidence in achieving both revenue and profit growth for the full year, though this growth is expected to be more back-ended in the second half, consistent with the prior year's pattern. On sustainable margins, management pointed to its long-stated framework of maintaining a PBT margin above 20% over the medium to long term as the level the company aims to sustain. The company also flagged continued QoQ volatility from geopolitical factors as a near-term risk.

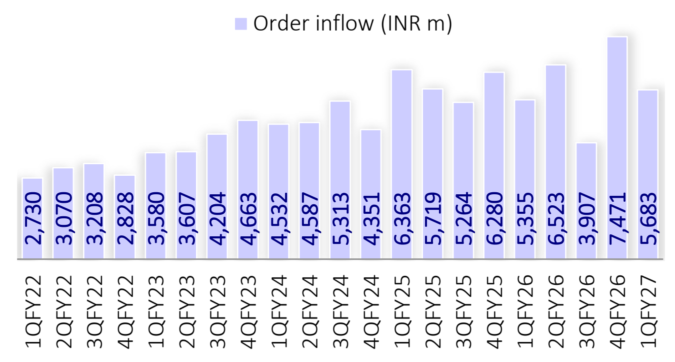
Key Exhibits

Exhibit 1: Order book up 5% YoY (INR m)



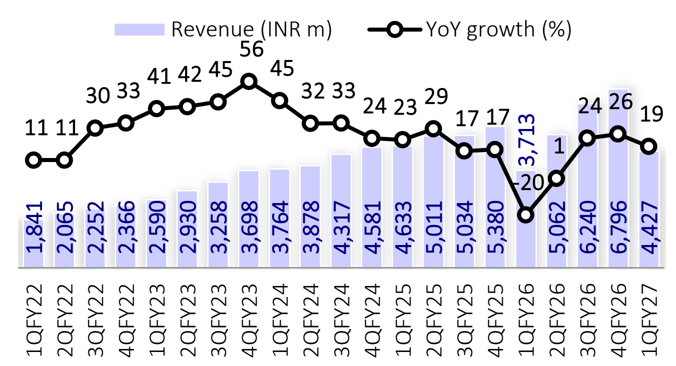
Source: Company, MOFSL

Exhibit 2: Order inflow up 6% YoY (INR m)



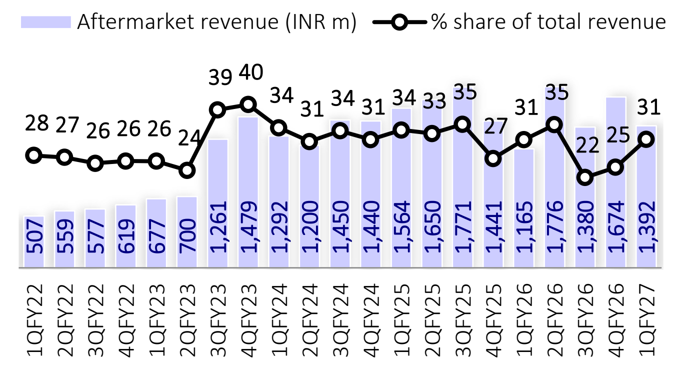
Source: Company, MOFSL

Exhibit 3: Revenue up 19% YoY (INR m)



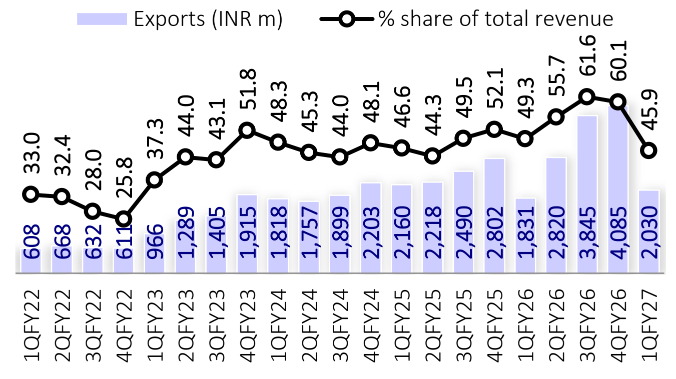
Source: Company, MOFSL

Exhibit 4: Share of the aftermarket improved QoQ



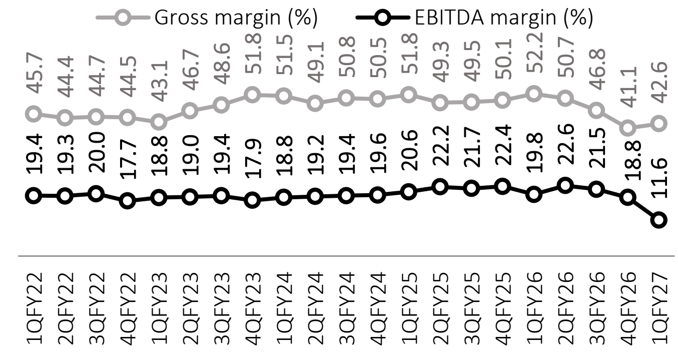
Source: Company, MOFSL

Exhibit 5: Export revenue increased 11% YoY



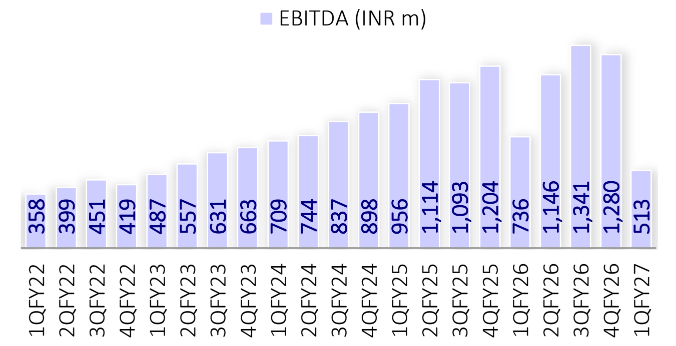
Source: Company, MOFSL

Exhibit 6: Gross margin dipped 960bp YoY, leading to an EBITDA margin contraction of 820bp YoY



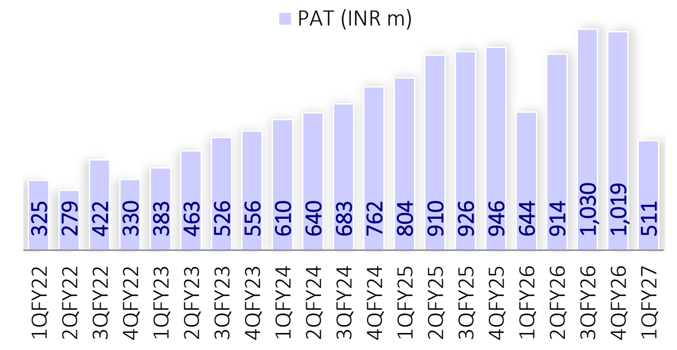
Source: Company, MOFSL

Exhibit 7: EBITDA down 30% YoY (INR m)



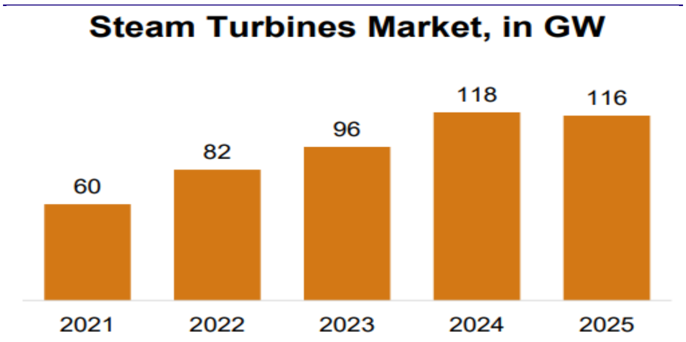
Source: Company, MOFSL

Exhibit 8: PAT down 21% YoY (INR m)



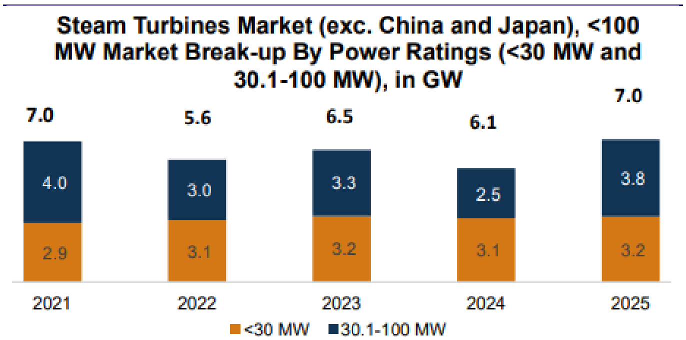
Source: Company, MOFSL

Exhibit 9: The global steam turbine market grew at a CAGR of 17.7% over 2021-25



Source: Company, MOFSL

Exhibit 10: <100 MW market (ex-China & Japan) registered a modest growth



Source: Company, MOFSL

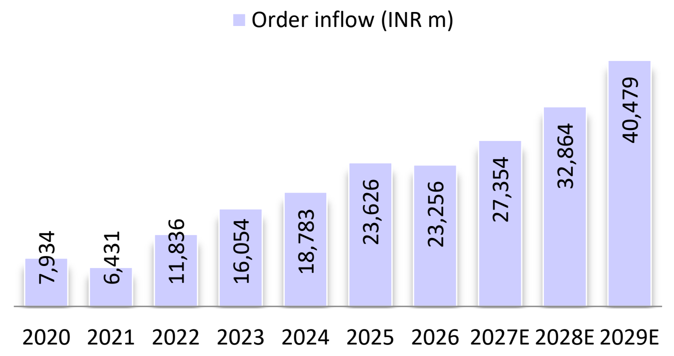
Exhibit 11: We cut our estimates by 17%/7% to bake in lower margins for 1HFY27

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	24,149	24,149	-	29,081	29,081	-
EBITDA	4,214	5,059	(16.7)	5,947	6,238	(4.7)
EBITDA (%)	17.5	21.0	-350 bps	20.5	21.5	-100 bps
Adj. PAT	3,429	4,110	(16.6)	4,780	5,137	(7.0)
EPS (INR)	10.8	12.9	(16.6)	15.0	16.2	(7.0)

Source: MOFSL

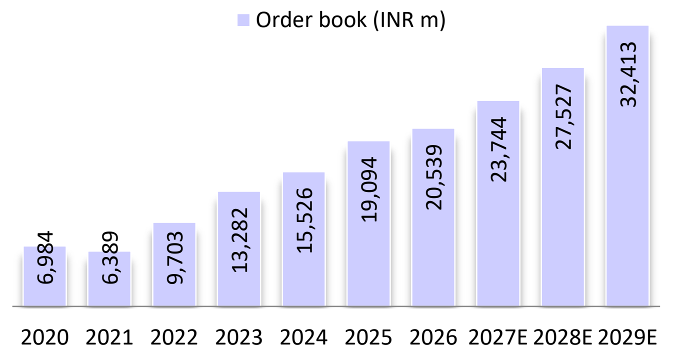
Financial outlook

Exhibit 12: We expect order inflow to post a CAGR of 20% over FY26-29 (INR m)



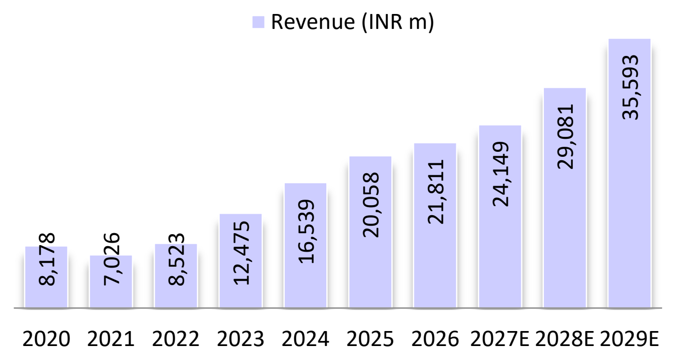
Source: Company, MOFSL

Exhibit 13: We expect the order book to post a CAGR of 16% over FY26-29 (INR m)



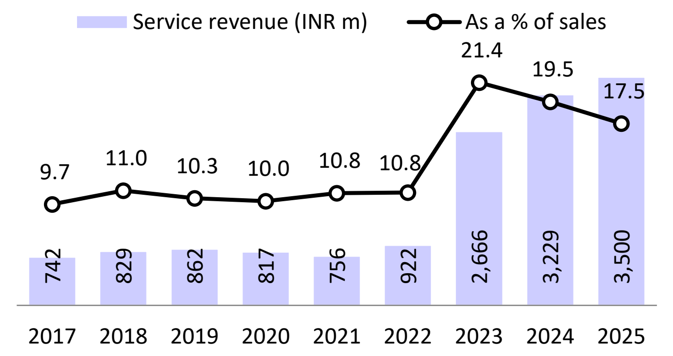
Source: Company, MOFSL

Exhibit 14: We expect total revenue to post a CAGR of 18% over FY26-29 (INR m)



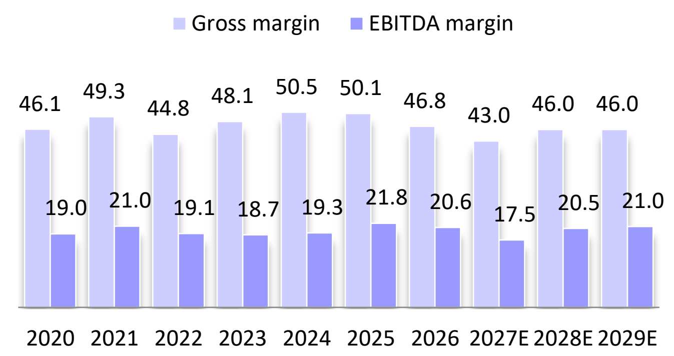
Source: Company, MOFSL

Exhibit 15: TRIV's service revenue has remained strong since FY23



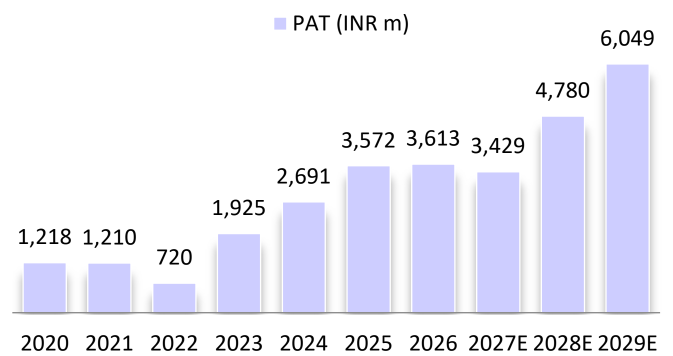
Source: Company, MOFSL

Exhibit 16: We expect EBITDA margin to improve gradually over FY27-29



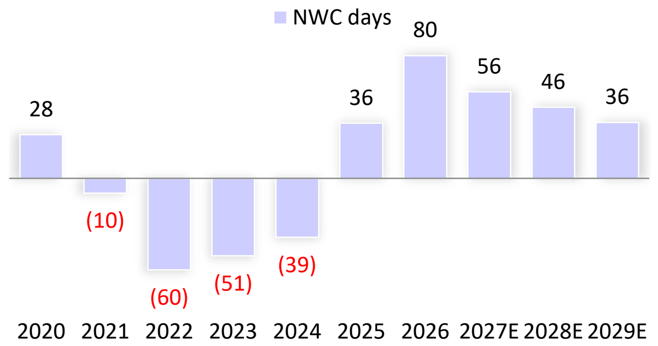
Source: Company, MOFSL

Exhibit 17: We expect PAT to clock a 19% CAGR over FY26-29 (INR m)



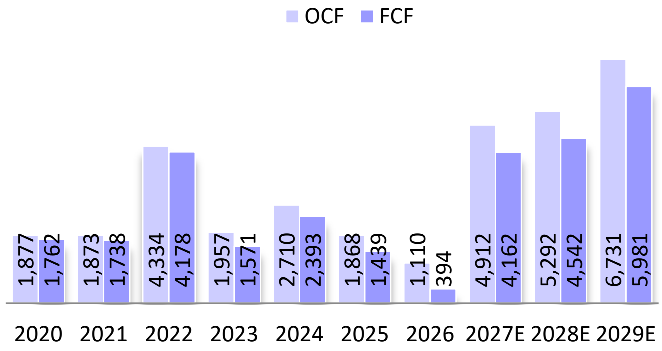
Source: Company, MOFSL

Exhibit 18: We expect NWC days to return to comfortable levels



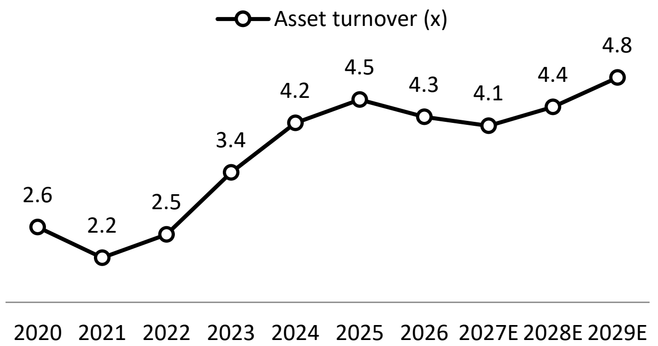
Source: Company, MOFSL

Exhibit 19: We expect healthy OCF & FCF on improved NWC (INR m)



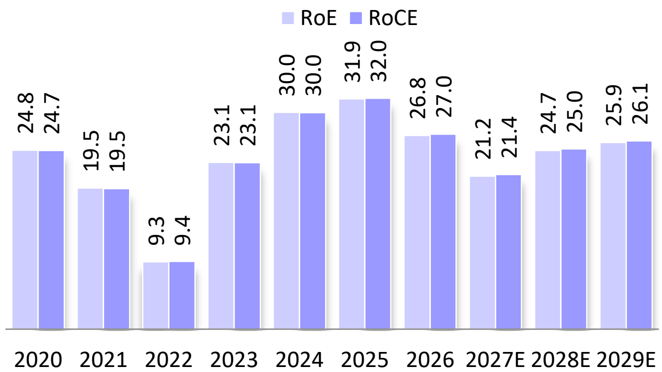
Source: Company, MOFSL

Exhibit 20: We expect asset turnover to move up on higher aftermarket contribution (x)



Source: Company, MOFSL

Exhibit 21: We expect return ratios to remain strong on healthy profitability (%)



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**8,179**	**7,026**	**8,522**	**12,476**	**16,539**	**20,058**	**21,811**	**24,149**	**29,081**	**35,593**
Change (%)	(2.6)	(14.1)	21.3	46.4	32.6	21.3	8.7	10.7	20.4	22.4
Employees Cost	1,016	870	1,029	1,285	1,613	2,033	2,161	2,294	2,617	3,025
Other Expenses	1,195	1,118	1,164	2,381	3,547	3,656	3,554	3,876	4,813	5,891
Total Expenditure	**6,622**	**5,550**	**6,896**	**10,138**	**13,351**	**15,691**	**17,308**	**19,935**	**23,134**	**28,136**
% of Sales	81	79	81	81	81	78	79	83	80	79
EBITDA	**1,557**	**1,476**	**1,626**	**2,338**	**3,188**	**4,367**	**4,503**	**4,214**	**5,947**	**7,457**
Margin (%)	19.0	21.0	19.1	18.7	19.3	21.8	20.6	17.5	20.5	21.0
Depreciation	201	202	203	199	208	263	341	388	434	481
EBIT	**1,356**	**1,274**	**1,424**	**2,139**	**2,980**	**4,104**	**4,162**	**3,826**	**5,513**	**6,976**
Int. and Finance Charges	33	11	10	10	27	29	26	36	44	53
Other Income	237	244	253	426	624	811	752	819	955	1,209
PBT bef. EO Exp.	**1,559**	**1,506**	**1,666**	**2,555**	**3,578**	**4,886**	**4,888**	**4,609**	**6,424**	**8,131**
EO Items	-	(185)	1,982	-	-	-	(157)	-	-	-
PBT after EO Exp.	**1,559**	**1,321**	**3,648**	**2,555**	**3,578**	**4,886**	**4,731**	**4,609**	**6,424**	**8,131**
Total Tax	342	296	946	626	883	1,300	1,237	1,180	1,645	2,081
Tax Rate (%)	21.9	22.4	25.9	24.5	24.7	26.6	26.1	25.6	25.6	25.6
Minority Interest	-	-	0	3	4	14	(3)	-	-	-
Reported PAT	**1,218**	**1,025**	**2,702**	**1,925**	**2,691**	**3,572**	**3,497**	**3,429**	**4,780**	**6,049**
Adjusted PAT	**1,218**	**1,168**	**1,234**	**1,925**	**2,691**	**3,572**	**3,613**	**3,429**	**4,780**	**6,049**
Change (%)	21.5	(4.1)	5.6	56.1	39.8	32.7	1.1	(5.1)	39.4	26.6
Margin (%)	14.9	16.6	14.5	15.4	16.3	17.8	16.6	14.2	16.4	17.0

Consolidated- Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	323	323	323	318	318	318	318	318	318	318
Total Reserves	4,978	6,052	8,242	7,286	9,280	11,846	14,142	16,611	20,052	24,408
Net Worth	**5,302**	**6,376**	**8,566**	**7,604**	**9,598**	**12,164**	**14,460**	**16,929**	**20,370**	**24,726**
Minority Interest	-	-	8	10	15	31	-	-	-	-
Total Loans	10	-	2	-	-	-	-	-	-	-
Deferred Tax Liabilities	72	51	35	44	89	(49)	(47)	(47)	(47)	(47)
Capital Employed	**5,383**	**6,427**	**8,610**	**7,657**	**9,702**	**12,146**	**14,413**	**16,882**	**20,323**	**24,679**
Gross Block	3,153	3,342	3,449	3,820	4,118	4,769	5,475	6,225	6,975	7,725
Less: Accum. Deprn.	727	903	1,071	1,214	1,370	1,604	1,945	2,332	2,767	3,248
Net Fixed Assets	**2,426**	**2,440**	**2,378**	**2,606**	**2,748**	**3,165**	**3,530**	**3,892**	**4,208**	**4,477**
Capital WIP	64	-	33	54	14	193	170	170	170	170
Total Investments	**1,571**	**3,010**	**4,866**	**3,880**	**4,662**	**3,546**	**3,142**	**5,642**	**8,142**	**10,642**
Curr. Assets, Loans & Adv.	**4,160**	**3,969**	**6,072**	**6,859**	**9,113**	**13,237**	**18,079**	**19,222**	**22,308**	**27,142**
Inventory	1,727	1,596	1,617	2,000	2,263	1,948	2,443	2,705	2,859	3,499
Account Receivables	1,253	771	1,015	1,293	1,781	3,632	6,391	5,624	6,374	6,826
Cash and Bank Balance	684	1,164	2,731	2,849	4,025	3,265	2,778	3,443	4,103	5,837
Loans and Advances	2	0	0	-	-	-	-	-	-	-
Other Current Assets	493	437	709	716	1,044	4,392	6,467	7,450	8,972	10,981
Curr. Liability & Prov.	**2,839**	**2,992**	**4,738**	**5,742**	**6,835**	**7,995**	**10,508**	**12,045**	**14,505**	**17,752**
Account Payables	617	745	1,091	1,143	1,746	3,417	5,581	6,642	7,999	9,790
Other Current Liabilities	1,995	2,076	3,403	4,260	4,585	3,924	4,168	4,615	5,557	6,802
Provisions	227	171	245	339	505	654	759	787	948	1,161
Net Current Assets	**1,322**	**977**	**1,333**	**1,117**	**2,278**	**5,242**	**7,571**	**7,177**	**7,803**	**9,390**
Appl. of Funds	**5,383**	**6,427**	**8,610**	**7,657**	**9,702**	**12,146**	**14,413**	**16,882**	**20,323**	**24,679**

Financials and Valuation

Ratios										
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)										
EPS	**3.8**	**3.7**	**3.9**	**6.1**	**8.5**	**11.2**	**11.4**	**10.8**	**15.0**	**19.0**
Cash EPS	4.5	4.3	4.5	6.7	9.1	12.1	12.4	12.0	16.4	20.5
BV/Share	16.7	20.1	26.9	23.9	30.2	38.3	45.5	53.3	64.1	77.8
DPS	0.5	2.2	1.6	1.6	2.3	2.0	2.0	3.0	4.2	5.3
Payout (%)	16.1	69.4	18.5	26.0	27.2	17.8	18.2	28.0	28.0	28.0
Valuation (x)										
P/E	156.8	163.4	154.7	99.1	70.9	53.4	52.8	55.7	39.9	31.6
Cash P/E	134.5	139.3	132.9	89.9	65.9	49.8	48.3	50.0	36.6	29.2
P/BV	36.0	29.9	22.3	25.1	19.9	15.7	13.2	11.3	9.4	7.7
EV/Sales	23.3	27.0	22.1	15.1	11.3	9.4	8.6	7.8	6.4	5.2
EV/EBITDA	122.2	128.5	115.7	80.4	58.6	43.0	41.8	44.5	31.4	24.8
Dividend Yield (%)	0.1	0.4	0.3	0.3	0.4	0.3	0.3	0.5	0.7	0.9
FCF per share	5.5	5.5	13.2	4.9	7.5	4.5	1.2	13.1	14.3	18.8
Return Ratios (%)										
RoE	25.3	20.0	16.5	23.8	31.3	32.8	27.1	21.8	25.6	26.8
RoCE	25.8	20.1	16.6	23.9	31.6	33.2	27.3	22.0	25.8	27.0
RoIC	30.3	37.2	65.2	174.1	239.5	98.1	45.7	35.7	52.8	65.1
Working Capital Ratios										
Fixed Asset Turnover (x)	2.6	2.1	2.5	3.3	4.0	4.2	4.0	3.9	4.2	4.6
Asset Turnover (x)	1.5	1.1	1.0	1.6	1.7	1.7	1.5	1.4	1.4	1.4
Inventory (Days)	77	83	69	59	50	35	41	41	36	36
Debtor (Days)	56	40	43	38	39	66	107	85	80	70
Creditor (Days)	28	39	47	33	39	62	93	100	100	100
Leverage Ratio (x)										
Current Ratio	1.5	1.3	1.3	1.2	1.3	1.7	1.7	1.6	1.5	1.5
Interest Cover Ratio	40.7	112.1	139.6	215.0	112.0	141.5	160.1	105.6	126.4	130.7
Net Debt/Equity	(0.4)	(0.7)	(0.9)	(0.9)	(0.9)	(0.6)	(0.4)	(0.5)	(0.6)	(0.7)

Consolidated- Cash Flow Statement										(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	1,559	1,321	3,648	2,555	3,576	4,885	4,744	4,609	6,424	8,131
Depreciation	201	202	203	199	208	263	341	388	434	481
Interest & Finance Charges	33	11	10	10	27	29	26	36	44	53
Direct Taxes Paid	(414)	(323)	(902)	(628)	(734)	(1,233)	(1,272)	(1,180)	(1,645)	(2,081)
(Inc)/Dec in WC	594	796	1,570	230	181	(1,582)	(1,965)	1,059	34	147
CF from Operations	**1,974**	**2,007**	**4,529**	**2,366**	**3,258**	**2,362**	**1,874**	**4,912**	**5,292**	**6,731**
Others	(97)	(134)	(195)	(409)	(547)	(494)	(764)	-	-	-
CF from Operating incl EO	**1,877**	**1,873**	**4,334**	**1,957**	**2,710**	**1,868**	**1,110**	**4,912**	**5,292**	**6,731**
(Inc)/Dec in FA	(115)	(132)	(148)	(384)	(312)	(429)	(716)	(750)	(750)	(750)
Free Cash Flow	**1,762**	**1,740**	**4,187**	**1,573**	**2,399**	**1,439**	**394**	**4,162**	**4,542**	**5,981**
(Pur)/Sale of Investments	(1,178)	(2,026)	(3,617)	1,111	(1,811)	(5)	549	(2,500)	(2,500)	(2,500)
Others	4	13	(98)	136	150	321	386	-	-	-
CF from Investments	**(1,288)**	**(2,144)**	**(3,862)**	**862**	**(1,973)**	**(113)**	**219**	**(3,250)**	**(3,250)**	**(3,250)**
Inc/(Dec) in Debt	11	(2)	(20)	(1)	-	-	-	-	-	-
Interest Paid	(33)	(11)	(10)	(10)	(27)	(29)	(26)	(36)	(44)	(53)
Dividend Paid	(162)	(0)	(711)	(501)	(731)	(1,049)	(1,351)	(960)	(1,338)	(1,694)
Others	(17)	(2)	1	(2,335)	14	14	73	(0)	(0)	-
CF from Fin. Activity	**(201)**	**(16)**	**(740)**	**(2,847)**	**(744)**	**(1,064)**	**(1,304)**	**(996)**	**(1,382)**	**(1,747)**
Inc/Dec of Cash	**388**	**(288)**	**(268)**	**(28)**	**(6)**	**691**	**25**	**665**	**660**	**1,733**
Opening Balance	296	658	593	325	297	291	982	1,007	1,673	2,333
Other bank balance		794	2,405	2,552	3,734	2,283	1,771	1,771	1,771	1,771
Closing Balance	**684**	**1,164**	**2,731**	**2,849**	**4,025**	**3,265**	**2,778**	**3,444**	**4,104**	**5,837**

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■	BUY	■	>=15%
■	SELL	■	< - 10%
■	NEUTRAL	■	< - 10 % to 15%
■	UNDER REVIEW	■	Rating may undergo a change
■	NOT RATED	■	We have forward looking estimates for the stock but we refrain from assigning recommendation

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