7 November 2026
2QFY27 Result Update| Sector: Capital Goods

Thermax

Estimate changes	↓
TP change	↓
Rating change	↑

Bloomberg	TMX IN
Equity Shares (m)	119
M.Cap.(INRb)/(USDb)	327.2 / 3.5
52-Week Range (INR)	5271 / 2667
1, 6, 12 Rel. Per (%)	-25/-36/-14
12M Avg Val (INR M)	944

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	123.0	146.1	171.8
EBITDA	8.9	13.9	17.6
PAT	4.9	8.1	10.6
EPS (INR)	43.7	71.9	93.8
GR. (%)	-27.2	64.3	30.5
BV/Sh (INR)	521.6	578.5	657.3
Ratios			
ROE (%)	8.6	13.1	15.2
RoCE (%)	7.8	11.0	12.7
Valuations			
P/E (X)	62.7	38.2	29.2
P/BV (X)	5.3	4.7	4.2
EV/EBITDA (X)	36.3	23.1	18.0
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	62.0	62.0	62.0
DII	14.9	15.2	14.0
FII	16.8	16.9	18.9
Others	6.3	5.9	5.2

FII includes depository receipts

CMP: INR2,746 TP: INR2,700 (-2%) Upgrade to Neutral

Performance continues to disappoint

Thermax's 2QFY27 results came in below our estimates, hurt by revenue deferrals, higher commodity prices and cost overruns. Order inflow for 1HFY27 was down 4% YoY and the company expects it to pick up in 2HFY27. The West Asia crisis has resulted in higher logistics costs and shipment delays, preventing certain high-margin orders from being converted into revenue. Going ahead, we expect performance to remain affected by volatility in RM prices, the impact of legacy projects as well as cost overruns in the Green Solutions business. Factoring in the 2QFY27 performance, we cut our estimates by 20%/17%/10% for FY27/28/29. In 1HFY27, we had already cut our FY27/28 estimates by 40%/20% for FY27/28. We thus also reduce our valuation multiple from 40x P/E to 30x P/E to factor in continued earnings cut led by losses in one segment after another, sub-par return ratios, as well as the fixed-price nature of the order book. We arrive at a revised SoTP-based TP of INR2,700 (vs INR3,700 earlier). A re-rating for the stock would be contingent on improvements in order inflows, execution, as well as margins across segments. The stock has already corrected by 48% from its 52-week high; and therefore, our rating changes from Sell to NEUTRAL.

Results below our estimates

Revenue increased 11% YoY to INR27.6b vs our estimate of INR29b. YoY growth was supported by growth seen in all segments. Gross margin contracted ~130bp YoY to 45.8% (vs. our estimate of 45.5%). Absolute EBITDA increased 13% YoY to INR1.9b. While gross margin was broadly in-line, EBITDA margin at 7% came below our est. of 8%, mainly due to higher employee cost. These factors led to PAT declining 5% YoY to INR1.1b (vs. our estimate of INR1.3b). Order inflow for the quarter declined 8% YoY to INR32.6b, taking the total order book at the end of Sep'26 to INR143b (+16% YoY). For 1HFY27, revenue increased 9% YoY to INR51b, while EBITDA/PAT declined 34%/50% YoY to INR2.6b/INR1.3, and margin contracted 340bp YoY to 5.2%. For 1HFY27, OCF increased 400% to INR3.6b supported by increase in other liabilities. It reported a free cash outflow of INR1.6b in 1HFY27 (vs. an outflow of INR3.1b last year).

Industrial product margins hit by revenue deferrals beyond commodity

Performance of industrial products was hit by deferred revenue, as higher-margin export orders could not be shipped. The margin impact therefore went beyond the ~INR100-150m commodity hit, as fixed costs went unabsorbed and profitable orders shifted into 2H, taking the 1HFY27 segment margin to ~6%. With a wide range of products across heating, cooling, water, air pollution control, heat pumps and electric boilers, we expect inflow growth to be driven by 1) domestic and US data center cooling, 2) water (ZLD/ETP), and 3) new launches such as the automatic boiler. We bake in order inflow/revenue to clock CAGR of 13%/16% over FY26-29 and expect margins to improve gradually from 8.0% in FY27 to 10.5% by FY29, as operating leverage from higher volume starts to kick in.

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

Industrial infra to benefit once legacy orders end and boiler execution ramps up

The Industrial Infra segment's revenue rose 6% YoY, with EBIT margin improving sequentially to 5.6% (vs. an EBIT loss in 1Q) as the legacy order book is nearing closure. The NRL expansion will be the only project with significant work left by the end of FY27, with the 1Q provision being adequate, while HRRL is complete and all FGD projects will reach mechanical completion in FY27. Going forward, we expect the segment's recovery to come from 1) execution of the TBWES boiler backlog , 2) new inflows, including at least one supercritical order in FY27, and 3) margin improvement as legacy projects exit. We expect the segment's order inflow/revenue to clock a 9%/18% CAGR over FY26-29, with EBIT margins of 2.5%/6.0%/6.0% for FY27/FY28/FY29.

Green Solutions to remain weak in 2H on commissioning delays

The Green Solution's performance was hit by delays in project commissioning, mainly at FEPL's Tamil Nadu project, which awaits government approvals. Ongoing costs added to the drag, including Bio-CNG team costs carried without new orders and FEPL's interest burden. These costs are expected to rise further in 2HFY27, with FEPL losses similar to or larger than those in 1H as interest moves from capitalization to the P&L. The FEPL stake sale, expected to conclude by 1QFY28, remains the key trigger for removing this drag. We expect 25% revenue CAGR over FY26-29, with EBIT margins of 1.8%/4%/8% over FY27/FY28/FY29.

Chemicals pricing action offsets styrene spike, but RM volatility persists

The Chemical segment's performance was hit by a spike in styrene prices (a key raw material), driven by elevated crude oil prices, and supply disruptions at Middle Eastern and Chinese plants. The company has raised prices to pass on the cost pressure, offsetting most of the ~INR200-250m commodity impact in 1HFY27. These increases have held through Oct'26, and TMX plans to maintain them, expecting peers to follow as cost pressures are industry-wide. However, as long as raw material prices remain volatile, we expect margins in the chemicals division to stay under pressure. We build in 16% revenue CAGR over FY26-29, with EBIT margins of 8%/9%/10% for FY27/FY28/FY29.

Valuation and view

Factoring in the 2QFY27 performance, we cut our estimates by 20%/17%/10% for FY27/28/29. The stock is currently trading at 62.7x/38.2x/29.2x on FY27E/FY28E/FY29E EPS. In 1HFY27, we had already cut our FY27/28 estimates by 40%/20% for FY27/28. We thus also reduce our valuation multiple from 40x P/E to 30x P/E to factor in continued earnings cut led by losses in one segment after another, sub-par return ratios as well as fixed price nature of the order book. We arrive at a revised SoTP-based TP of INR2,700 (vs INR3,700 earlier). A re-rating for the stock would be contingent on improvements in order inflows, execution, as well as margins across segments. The stock has already corrected by 48% from its 52-week high; and therefore, our rating changes from Sell to NEUTRAL.

Key risks and concerns

A slowdown in order inflows, a spike in commodity prices, a slower-than-expected revival in private sector capex, and increased competition are the key risks to our estimates.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**21,57**	**24,739**	**26,347**	**34,280**	**23,027**	**27,559**	**32,706**	**39,696**	**1,06,94**	**1,22,98**	**28,982**	**-5**
YoY Change (%)	-1.2	-5.3	5.1	11.1	6.7	11.4	24.1	15.8	2.9	15.0	17.2	
Total Expenditure	**19,32**	**23,019**	**23,799**	**30,537**	**22,341**	**25,617**	**30,085**	**36,047**	**96,679**	**1,14,09**	**26,665**	
EBITDA	**2,251**	**1,720**	**2,548**	**3,743**	**686**	**1,941**	**2,621**	**3,648**	**10,263**	**8,897**	**2,317**	**-16**
YoY Change (%)	59.5	-38.1	34.8	24.9	-69.5	12.9	2.9	-2.5	13.0	-13.3	34.7	
Margins (%)	10.4	7.0	9.7	10.9	3.0	7.0	8.0	9.2	9.6	7.2	8.0	-100 bp
Depreciation	489	515	533	540	595	702	631	568	2,076	2,497	577	21
Interest	302	322	342	424	352	369	516	673	1,390	1,910	466	-21
Other Income	656	854	627	537	682	818	473	426	2,675	2,399	548	49
PBT before EO expense	**2,117**	**1,738**	**2,300**	**3,317**	**421**	**1,689**	**1,946**	**2,832**	**9,471**	**6,889**	**1,822**	**-7**
Extra-Ord expense	0	0	588	25	0	0	0	0	612	0	0	
PBT	**2,117**	**1,738**	**2,888**	**3,341**	**421**	**1,689**	**1,946**	**2,832**	**10,084**	**6,889**	**1,822**	**-7**
Tax	600	543	837	897	204	558	555	648	2,877	1,963	519	
Rate (%)	28.4	31.2	29.0	26.9	48.3	33.0	28.5	22.9	28.5	28.5	28.5	
MI & P/L of Asso. Cos.	2	1	1	-0	0	0	0	0	4	0	0	
Reported PAT	**1,515**	**1,194**	**2,050**	**2,444**	**218**	**1,131**	**1,392**	**2,185**	**7,203**	**4,925**	**1,303**	**-13**
Adj PAT	**1,515**	**1,194**	**1,633**	**2,424**	**218**	**1,131**	**1,392**	**2,185**	**6,765**	**4,925**	**1,303**	**-13**
YoY Change (%)	38.4	-39.7	43.6	17.9	-85.6	-5.3	-14.8	-9.9	14.9	-31.6	9.1	
Margins (%)	7.0	4.8	6.2	7.1	0.9	4.1	4.3	5.5	6.3	4.0	4.5	

INR m	FY26				FY27E				FY26	FY27E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Segmental revenue												
Industrial Products	9,547	11,888	12,898	16,628	10,582	13,037	15,607	18,761	50,961	57,986	14,265	-9
YoY Change (%)	-0.6	12.4	19.4	16.2	10.8	9.7	21.0	12.8	12.5	13.8	20	
Industrial Infra	8,975	9,487	10,326	14,693	8,142	10,062	13,424	17,256	43,481	48,884	10,910	-8
YoY Change (%)	-3.0	-23.7	-8.8	3.8	-9.3	6.1	30.0	17.4	-7.8	12.4	15	
Green Solutions	1,732	1,917	1,636	2,037	2,447	2,880	2,208	2,413	7,322	9,948	2,224	29
YoY Change (%)	-0.3	9.5	-13.5	34.2	41.3	50.2	35.0	18.4	6.1	35.9	16	
Chemical	1,732	1,910	2,002	1,932	2,295	2,255	2,203	2,137	7,576	8,891	2,235	1
YoY Change (%)	1.4	0.4	4.5	-8.1	32.5	18.1	10.0	10.7	-0.7	17.4	17	
Less: Intersegmental	-410	-463	-516	-1,010	-438	-675	-736	-872	-2,398	-2,721	-652	4
Total revenues	**21,575**	**24,739**	**26,347**	**34,280**	**23,027**	**27,559**	**32,706**	**39,696**	**1,06,94**	**1,22,98**	**28,982**	**-5**
YoY Change (%)	-1.6	-5.5	4.7	10.9	6.7	11.4	24.1	15.8	2.9	15.0	17	
Segmental EBIT												
Industrial Products	777	1,173	1,194	2,256	642	794	1,171	2,032	5,400	4,639	1,141	-30
Margin (%)	8.1	9.9	9.3	13.6	6.1	6.1	7.5	10.8	10.6	8.0	8.0	
Industrial Infra	710	-148	655	959	-707	560	604	765	2,175	1,222	327	71
Margin (%)	7.9	-1.6	6.3	6.5	-8.7	5.6	4.5	4.4	5.0	2.5	3.0	
Green Solutions	332	362	321	20	106	31	22	20	1,034	179	156	-80
Margin (%)	19.2	18.9	19.6	1.0	4.3	1.1	1.0	0.8	14.1	1.8	7.0	
Chemical	161	187	92	95	256	147	154	154	536	711	201	-27
Margin (%)	9.3	9.8	4.6	4.9	11.2	6.5	7.0	7.2	7.1	8.0	9.0	

Please note that BioCNG, which was earlier part of Industrial Infra segment, is now part of Green Solutions segment 1QFY27 onwards.



Key highlights from the management commentary

Overall outlook

- **Outlook:** Management expects FY27 order inflow to grow over FY26. Whether growth is single- or double-digit depends on 1) customers absorbing price increases, 2) the timing of US data center orders, and 3) large project wins. Ordering should pick up in 3Q-4QFY27.
- **Execution:** Revenue came in at INR28b against a planned ~INR31b, mainly because higher-margin international shipments were deferred. Supply-chain constraints from 1QFY27 (gas, vendor capacity, manpower) have normalized. Management expects 2HFY27 revenue of INR70b+, implying teens growth YoY. Working capital remains healthy, and customers have paid substantially for inventory held for export orders.
- **Commodity prices:** Prices rose sharply after the war began in February: 1) steel by 10-15%, 2) bought-out electricals such as motors and generators, and 3) crude derivatives (PVC, plastics, styrene). Copper has no direct impact and aluminum has softened. The management expects the impact to decline each quarter through 3Q-4QFY27.
- **Margins:** Management is confident of sustaining high single-digit margins, with better levels for a couple of quarters. FY27 margin will still trail FY26. The 1H pressure is largely a timing issue, driven by 1) unshipped inventory, 2) unabsorbed factory fixed costs, 3) deferred higher-margin export orders, and 4) US goods in transit, recognized only on delivery.

Industrial Products

- **Outlook:** Domestic demand remains healthy. The brief 2QFY27 ordering pause has already reversed in October, and 3QFY27 should make up the ~INR3b YoY gap. Price increases in water have delayed some customer decisions and service refills, which management sees as a timing impact. Double-digit growth is expected to continue.
- **Data center cooling:** Thermax won an order in India in 2Q, with another expected in 3Q; Indian orders are INR400m-1b, while US orders would run into hundreds of crores. US projects are moving right by 1-3 months due to local clearances but are getting larger, and Thermax is being written into design specifications for some of the industry's biggest names. Management now sees one US win in FY27 as likely, against two earlier. The first US shipment will be recognized across 3Q-4QFY27.
- **New products:** New launches are gaining traction: 1) SustainX cooling (hybrid CLCTs, adiabatic cooling towers), 2) heat pumps up to 120°C, targeting 140°C, 3) electric boilers, 4) gas upgradation order for a green hydrogen project, and 5) automatic boiler. The automatic boiler is a premium product with a TAM of few billions within a heating business of INR15-20b.
- **Margins:** 1HFY27 segment margin was ~6%. The commodity impact of ~INR100–150m in 2Q, the peak quarter, will taper through 3Q–4QFY27. The bigger hit came from unshipped goods, which caused fixed-cost under-absorption and deferred higher-margin exports. Over INR300m of margin is held up in deferred shipments. Management expects FY27 segment margin well above 7% and is aiming for ~9–10%, driven by 1) higher plant utilization and 2) deferred profitable orders moving into 2H. Water and air-pollution-control equipment structurally carry lower margins than cooling and boilers.

Industrial Infrastructure

- **Outlook:** TBWES has added more than INR20b to its backlog over the last year. Management expects at least one more supercritical order in FY27, possibly more, on a boiler-only scope, without crowding out Middle East oil & gas customers. The pipeline spans 1) thermal power, cement water heat recovery (WHR) boilers, and AFBC/CFBC boilers in India, 2) HRSGs and WHR for refinery and petrochemical plants in the Middle East and Africa, and 3) power for US data centers. US boiler orders would be fewer than cooling orders but larger in size.
- **TBWES capacity:** The plant is practically sold out running at full capacity. Thermax is spending ~INR1b on expansion, alongside debottlenecking and outsourcing to sub-vendors.
- **Legacy projects:** The NRL (Assam) will be the only legacy project with significant work left by FY27-end. Its engineering is complete, and the 1Q provision remains adequate. An expected change order on it will be kept as a buffer, not booked as margin. HRRL project is complete, with claims pending from the customer. All FGD projects will reach mechanical completion in FY27.
- **Margins:** Margins on international projects are holding despite commodity inflation. Management expects a bigger 2HFY27 margin jump here than in Industrial Products. Upside comes from claims and change orders on projects nearing completion, which would go straight to profit. The ~INR150-200m incentive relates to TBWES and is recurring. Management's base case is order inflow of INR60b for the segment, split into INR30b of TBWES products, INR15b of services and INR15b of EPC.

Green Solutions

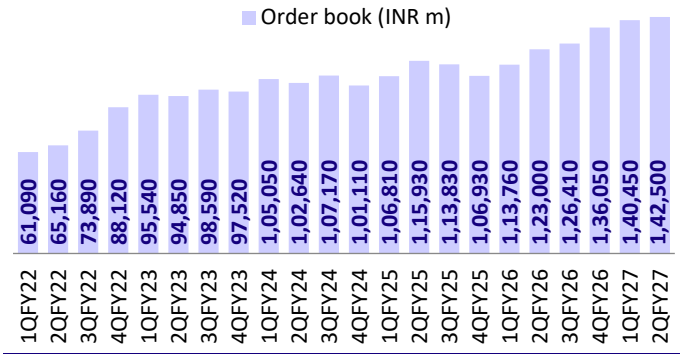
- **Bio-CNG:** Inquiries have risen sharply after the GOBARdhan scheme and the government's price increase, from both 5-10TPD and 15-20TPD plant developers. Orders are expected to come in 4QFY27 onwards. The remaining backlog is ~INR1.3b. Four to five projects are still pending PGTR; the two tougher rice-straw projects will enter PGTR imminently, after which legacy issues should end.
- **FEPL stake sale:** Information memoranda have gone out and due diligence is about to begin. Management expects at least one binding offer before FY27-end, with the deal concluding by 1QFY28.
- **Margins:** FEPL losses in 2HFY27 are expected to be similar to or slightly larger than 1H, as the Tamil Nadu project awaits government approvals. Interest cost will rise as rate hikes pass through and new projects move from capitalization to the P&L. Bio-CNG losses are small and declining. TOESL continues to perform well, with a strong pipeline.

Chemicals

- **Outlook:** The business is export-heavy and competes with Chinese suppliers. Price increases have held through October, and management expects peers to follow.
- **Margins:** The commodity impact was ~INR200-250m in 1HFY27, mostly offset by price increases, leaving a net impact of ~INR20m. Management expects 3QFY27 to be steady. 4QFY27 depends on crude, which could support a strong quarter if prices soften.

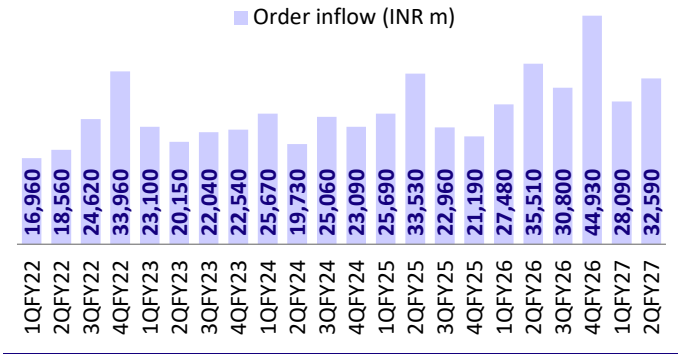
Key Exhibits

Exhibit 1: Inquiry pipeline remained strong (INR m)



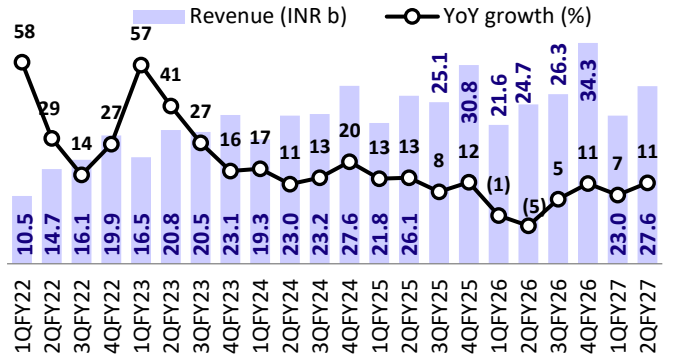
Source: Company, MOFSL

Exhibit 2: Ordering dipped 8% YoY (INR m)



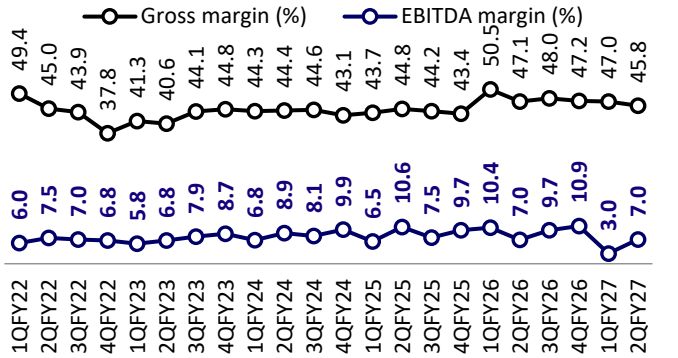
Source: Company, MOFSL

Exhibit 3: Revenue increased 11% YoY



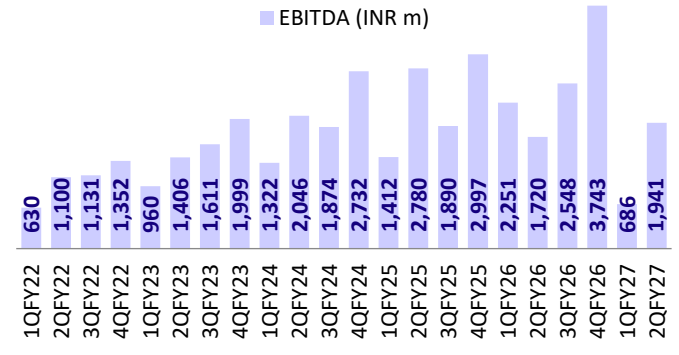
Source: Company, MOFSL

Exhibit 4: Gross margin contracted 130bp YoY



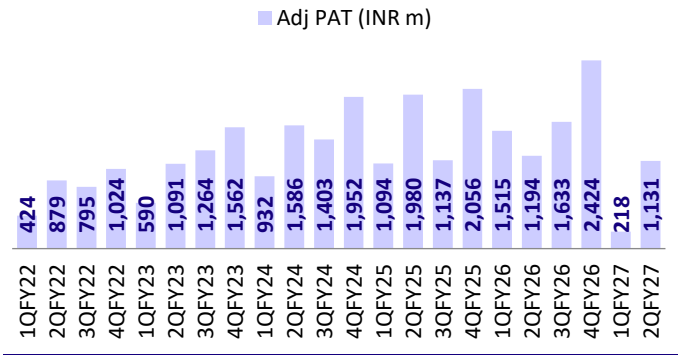
Source: Company, MOFSL

Exhibit 5: EBITDA increased 13% YoY (INR m)



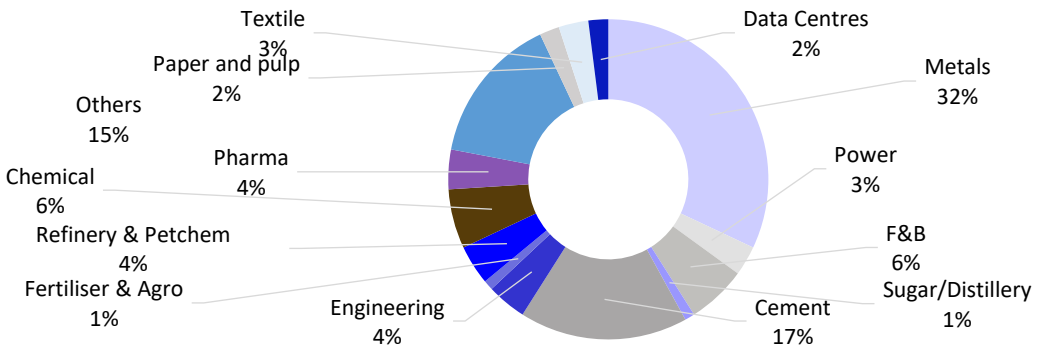
Source: Company, MOFSL

Exhibit 6: PAT declined 5% YoY (INR m)



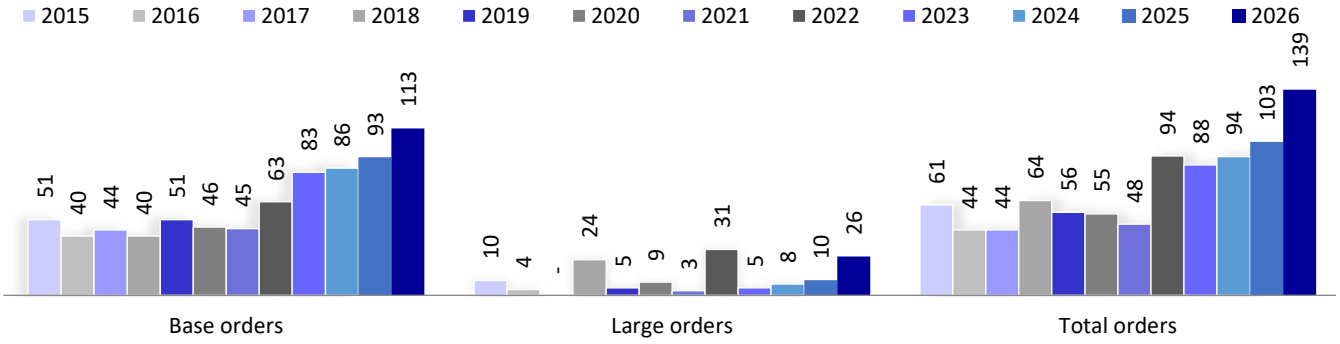
Source: Company, MOFSL

Exhibit 7: 2QFY27 order inflow breakup – INR33b



Source: Company, MOFSL

Exhibit 8: Large orders picked up in 2HFY26



Source: Company, MOFSL

Exhibit 9: TOESL – key financials (INR m)

Consol - TOESL Income statement (INR m)	FY21	FY22	FY23	FY24	FY25	FY26
Total Income	**1,274**	**2,180**	**3,486**	**4,575**	**5,623**	**5,823**
Expenditure	1,040	1,974	3,217	3,720	5,024	5,142
EBITDA	**235**	**206**	**269**	**855**	**599**	**682**
EBITDA %	18	9	8	19	11	12
Depreciation	5	5	7	5	7	7
EBIT	230	201	262	850	592	674
Interest	18	22	52	92	104	98
PBT	**212**	**179**	**210**	**758**	**489**	**577**
Tax	40	48	50	91	126	152
Tax%	19	27	24	12	26	26
PAT	**172**	**131**	**160**	**668**	**363**	**425**
Balance sheet	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Share capital	423	723	723	1,083	1,083	1,083
Reserves	531	663	819	1,079	1,442	1,867
Networth	954	1,386	1,542	2,161	2,524	2,950
Debt	117	578	909	1,196	1,056	794
Total liabilities	**1,071**	**1,964**	**2,451**	**3,357**	**3,580**	**3,743**
Net block	17	68	17	34	36	33
Cash and inv in subsidiary	327	328	341	532	592	642
Net WC and other assets	727	1,568	2,094	2,791	2,952	3,069
Total assets	**1,071**	**1,964**	**2,451**	**3,357**	**3,580**	**3,743**
RoE	18.0	9.5	10.4	30.9	14.4	14.4
RoCE	17.4	7.5	8.1	22.3	12.3	13.3

Source: Company, MOFSL

Exhibit 10: FEPL – key financials (INR m)

Consol - FEPL Income statement (INR m)	FY21	FY22	FY23	FY24	FY25	FY26
Total Income	**28**	**266**	**193**	**911**	**1,098**	**1,466**
Expenditure	17	252	347	556	385	674
EBITDA	**10**	**13**	**-154**	**355**	**713**	**792**
EBITDA %	37	5	-80	39	65	54
Depreciation	15	2	16	247	419	583
EBIT	-5	11	-170	108	294	209
Interest	17	1	35	435	712	939
PBT	**-21**	**10**	**-205**	**-327**	**-418**	**-731**
Tax	-	-	4	3	-1	3
Tax%	-	-	-2	-1	0	-0
PAT	**-21**	**10**	**-209**	**-330**	**-417**	**-733**
Balance sheet	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Share capital	135	395	1,534	4,040	4,193	6,463
Reserves	-340	-67	-336	-264	-571	478
Networth	-205	327	1,198	3,776	3,622	6,941
Debt	195	41	5,994	8,890	15,066	21,156
Total liabilities	**-10**	**368**	**7,193**	**12,666**	**18,688**	**28,097**
Net block	2	338	5,018	11,860	17,406	27,832
Cash	108	393	1,234	333	437	854
Net WC and other assets	-120	-362	940	473	845	-589
Total assets	**-10**	**368**	**7,193**	**12,666**	**18,688**	**28,097**
RoE	10.4	3.0	-17.4	-8.8	-11.5	-10.6
RoCE	48.2	2.9	-2.4	0.9	1.6	0.7

Source: Company, MOFSL

Financial outlook

Exhibit 11: We expect a 17% revenue CAGR to be driven by a 12% order inflow CAGR over FY26-29

	2022	2023	2024	2025	2026	2027E	2028E	2029E
Industry Products								
Revenue	**25,757**	**33,375**	**40,552**	**45,290**	**50,961**	**57,986**	**68,303**	**78,833**
Growth (%)		29.6	21.5	11.7	12.5	13.8	17.8	15.4
Order inflow	28,910	41,720	43,290	50,140	59,850	65,835	75,710	87,067
Growth (%)	(22.4)	44.3	3.8	15.8	19.4	10.0	15.0	15.0
Order backlog	20,014	28,420	35,000	41,550	48,410	57,943	67,034	76,951
Growth (%)	(46.2)	42.0	23.2	18.7	16.5	19.7	15.7	14.8
EBIT	**1,815**	**2,739**	**3,970**	**5,290**	**5,400**	**4,639**	**6,489**	**8,278**
EBIT Margin (%)	7.0	8.2	9.8	11.7	10.6	8.0	9.5	10.5
Industrial Infra								
Revenue	**29,879**	**39,280**	**44,552**	**47,146**	**43,481**	**48,884**	**58,669**	**70,701**
Growth (%)		31.5	13.4	5.8	(7.8)	12.4	20.0	20.5
Order inflow	58,220	37,790	40,990	43,100	61,680	63,761	71,121	79,365
Growth (%)	816.9	(35.1)	8.5	5.1	43.1	3.4	11.5	11.6
Order backlog	63,717	63,080	56,820	54,340	74,390	89,266	1,01,719	1,10,383
Growth (%)	345.3	(1.0)	(9.9)	(4.4)	36.9	20.0	14.0	8.5
EBIT	**1,310**	**2,168**	**2,089**	**1,101**	**2,175**	**1,222**	**3,520**	**4,242**
EBIT Margin (%)	4.4	5.5	4.7	2.3	5.0	2.5	6.0	6.0
Green Solutions								
Revenue	**2,168**	**3,627**	**5,071**	**6,899**	**7,322**	**9,948**	**12,183**	**14,317**
Growth (%)		67.3	39.8	36.1	6.1	35.9	22.5	17.5
Order inflow	1,270	1,950	2,410	2,250	9,140	12,796	14,715	16,923
Growth (%)		53.5	23.6	(6.6)	306.2	40.0	15.0	15.0
Order backlog	3,566	5,920	7,910	8,820	10,550	13,398	15,930	18,535
Growth (%)		66.0	33.6	11.5	19.6	27.0	18.9	16.4
EBIT	**161**	**150**	**449**	**774**	**1,034**	**179**	**487**	**1,145**
EBIT Margin (%)	7.4	4.1	8.9	11.2	14.1	1.8	4.0	8.0
Chemical segment								
Revenues								
Revenue	**5,385**	**6,728**	**6,634**	**7,628**	**7,576**	**8,891**	**10,178**	**11,715**
Growth (%)	25.4	24.9	(1.4)	15.0	(0.7)	17.4	14.5	15.1
Order inflow	5,690	6,430	6,840	7,880	8,050	9,258	10,646	12,243
Growth (%)	33.9	13.0	6.4	15.2	2.2	15.0	15.0	15.0
Order backlog	1,282	1,090	1,380	2,220	2,700	3,067	3,535	4,064
Growth (%)	62.3	(15.0)	26.6	60.9	21.6	13.6	15.3	15.0
EBIT	**624**	**865**	**1,238**	**1,223**	**536**	**711**	**916**	**1,171**
EBIT Margin (%)	11.6	12.8	18.7	16.0	7.1	8.0	9.0	10.0
Sum of all segments								
Revenues	**61,283**	**80,898**	**93,235**	**1,03,887**	**1,06,942**	**1,22,988**	**1,46,109**	**1,71,776**
Growth (%)	27.9	32.0	15.2	11.4	2.9	15.0	18.8	17.6
EBIT	**4,353**	**6,409**	**9,566**	**10,015**	**11,469**	**8,799**	**13,309**	**16,766**
Margin (%)	7.1	7.9	10.3	9.6	10.7	7.2	9.1	9.8
Order inflow	**94,090**	**87,890**	**93,530**	**1,03,370**	**1,38,720**	**1,51,649**	**1,72,193**	**1,95,598**
Growth (%)	96.7	(6.6)	6.4	10.5	34.2	9.3	13.5	13.6
Order backlog	**88,580**	**98,510**	**1,01,110**	**1,06,930**	**1,36,050**	**1,63,674**	**1,88,218**	**2,09,933**
Growth (%)	69	11	2.6	5.8	27.2	20.3	15.0	11.5

Source: Company, MOFSL

Exhibit 12: We cut our estimates to factor in 2Q performance

(INR M)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,22,988	1,27,895	(3.8)	1,46,109	1,54,047	(5.2)	1,71,776	1,78,697	(3.9)
EBITDA	8,897	10,553	(15.7)	13,870	15,796	(12.2)	17,554	18,655	(5.9)
EBITDA (%)	7.2	8.3	-100 bps	9.5	10.3	-80 bps	10.2	10.4	-20 bps
Adj. PAT	4,925	6,136	(19.7)	8,093	9,728	(16.8)	10,564	11,732	(10.0)
EPS (INR)	43.7	54.5	(19.7)	71.9	86.4	(16.8)	93.8	104.2	(10.0)

Source: MOFSL

Financials and Valuation

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**47,913**	**61,283**	**80,898**	**93,235**	**1,03,887**	**1,06,942**	**1,22,988**	**1,46,109**	**1,71,776**
Change (%)	-16.4	27.9	32.0	15.2	11.4	2.9	15.0	18.8	17.6
Raw Materials	25,386	34,850	46,247	52,196	58,135	55,596	66,413	78,899	92,759
Gross Profit	**22,526**	**26,433**	**34,651**	**41,039**	**45,752**	**51,345**	**56,574**	**67,210**	**79,017**
Employee Cost	7,588	8,129	9,542	11,483	12,689	14,212	15,947	16,813	18,519
Other Expenses	11,387	14,090	19,134	21,582	23,985	26,871	31,731	36,527	42,944
Total Expenditure	**44,361**	**57,070**	**74,923**	**85,261**	**94,809**	**96,679**	**1,14,091**	**1,32,239**	**1,54,222**
% of Sales	92.6	93.1	92.6	91.4	91.3	90.4	92.8	90.5	89.8
EBITDA	**3,552**	**4,214**	**5,976**	**7,974**	**9,078**	**10,263**	**8,897**	**13,870**	**17,554**
Margin (%)	7.4	6.9	7.4	8.6	8.7	9.6	7.2	9.5	10.2
Depreciation	1,146	1,132	1,169	1,481	1,585	2,076	2,497	2,809	3,069
EBIT	**2,406**	**3,081**	**4,807**	**6,493**	**7,493**	**8,186**	**6,400**	**11,061**	**14,486**
Int. and Finance Charges	206	252	376	876	1,168	1,390	1,910	1,990	1,990
Other Income	1,077	1,270	1,602	2,326	2,522	2,675	2,399	2,248	2,280
PBT bef. EO Exp.	**3,277**	**4,100**	**6,033**	**7,943**	**8,847**	**9,471**	**6,889**	**11,319**	**14,775**
EO Items	-525	0	0	755	0	612	0	0	0
PBT after EO Exp.	**2,752**	**4,100**	**6,033**	**8,698**	**8,847**	**10,084**	**6,889**	**11,319**	**14,775**
Total Tax	686	978	1,524	2,258	2,578	2,877	1,963	3,226	4,211
Tax Rate (%)	24.9	23.9	25.3	26.0	29.1	28.5	28.5	28.5	28.5
Minority Interest	0	0	2	8	2	4	0	0	0
Reported PAT	**2,066**	**3,122**	**4,507**	**6,432**	**6,267**	**7,203**	**4,925**	**8,093**	**10,564**
Adjusted PAT	**2,460**	**3,122**	**4,507**	**5,873**	**6,267**	**6,765**	**4,925**	**8,093**	**10,564**
Change (%)	15.8	26.9	44.4	30.3	6.7	7.9	-27.2	64.3	30.5
Margin (%)	5.1	5.1	5.6	6.3	6.0	6.3	4.0	5.5	6.2

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	225	225	225	225	225	225	225	225	225
Total Reserves	32,289	34,700	38,446	44,173	49,144	55,274	58,511	64,915	73,790
Net Worth	**32,514**	**34,925**	**38,671**	**44,398**	**49,369**	**55,500**	**58,736**	**65,140**	**74,015**
Minority Interest	0	0	22	0	57	292	292	292	292
Total Loans	3,051	3,554	8,105	12,560	16,933	22,880	24,880	24,880	24,880
Deferred Tax Liabilities	-1,540	-1,271	-1,057	-963	-1,243	-1,346	-1,346	-1,346	-1,346
Capital Employed	**34,024**	**37,208**	**45,741**	**55,995**	**65,116**	**77,326**	**82,563**	**88,967**	**97,842**
Gross Block	20,168	20,442	22,145	30,206	40,017	44,510	51,510	56,510	61,510
Less: Accum. Deprn.	7,777	8,525	9,694	11,175	12,760	14,836	17,333	20,141	23,210
Net Fixed Assets	**12,390**	**11,917**	**12,451**	**19,031**	**27,257**	**29,674**	**34,177**	**36,369**	**38,300**
Capital WIP	242	474	4,338	5,248	5,608	13,918	15,310	16,841	18,525
Total Investments	**2,375**	**14,765**	**16,370**	**17,681**	**17,879**	**18,637**	**18,637**	**18,637**	**18,637**
Curr. Assets, Loans&Adv.	**48,452**	**46,153**	**54,141**	**58,485**	**68,092**	**68,845**	**76,251**	**90,553**	**1,08,712**
Inventory	4,047	7,270	7,556	7,649	7,203	9,095	10,460	12,426	14,609
Account Receivables	13,380	15,972	18,766	22,671	25,654	22,048	25,357	30,124	35,415
Cash and Bank Balance	19,392	9,535	11,316	9,753	11,545	11,907	10,769	12,761	17,255
Loans and Advances	943	1,087	1,476	1,852	2,722	2,935	3,375	4,010	4,714
Other Current Assets	10,690	12,288	15,027	16,560	20,968	22,860	26,290	31,232	36,719
Curr. Liability & Prov.	**29,434**	**36,101**	**41,559**	**44,450**	**53,721**	**53,748**	**61,812**	**73,433**	**86,333**
Other Current Liabilities	27,224	33,709	39,128	40,972	49,576	50,025	57,531	68,347	80,353
Provisions	2,210	2,392	2,431	3,478	4,145	3,723	4,281	5,086	5,979
Net Current Assets	**19,018**	**10,051**	**12,581**	**14,035**	**14,371**	**15,097**	**14,438**	**17,120**	**22,380**
Appl. of Funds	**34,024**	**37,208**	**45,741**	**55,995**	**65,116**	**77,327**	**82,563**	**88,967**	**97,842**

Financials and Valuation

Ratios									
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)									
EPS	**21.9**	**27.7**	**40.0**	**52.2**	**55.7**	**60.1**	**43.7**	**71.9**	**93.8**
Cash EPS	32.0	37.8	50.4	65.3	69.7	78.5	65.9	96.8	121.1
BV/Share	288.8	310.2	343.4	394.3	438.4	492.9	521.6	578.5	657.3
DPS	7.0	9.0	10.0	10.0	10.0	14.0	15.0	15.0	15.0
Payout (%)	45.9	32.5	25.0	17.5	18.0	21.9	34.3	20.9	16.0
Valuation (x)									
P/E	125.5	98.9	68.5	52.6	49.3	45.6	62.7	38.2	29.2
Cash P/E	85.6	72.6	54.4	42.0	39.3	34.9	41.6	28.3	22.6
P/BV	9.5	8.8	8.0	7.0	6.3	5.6	5.3	4.7	4.2
EV/Sales	6.1	4.9	3.8	3.3	3.0	3.0	2.6	2.2	1.8
EV/EBITDA	82.3	71.9	51.1	39.1	34.6	31.2	36.3	23.1	18.0
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5
FCF per share	60.9	21.4	(16.9)	(41.8)	12.7	(35.6)	(17.2)	30.4	52.3
Return Ratios (%)									
RoE	7.8	9.3	12.2	14.1	13.4	12.9	8.6	13.1	15.2
RoCE	7.7	9.0	11.2	12.6	11.5	10.7	7.8	11.0	12.7
RoIC	12.7	19.2	27.5	26.0	19.9	18.6	12.9	20.1	24.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.4	3.0	3.7	3.1	2.6	2.4	2.4	2.6	2.8
Asset Turnover (x)	1.4	1.6	1.8	1.7	1.6	1.4	1.5	1.6	1.8
Inventory (Days)	31	43	34	30	25	31	31	31	31
Debtor (Days)	102	95	85	89	90	75	75	75	75
Creditor (Days)	207	201	177	160	174	171	171	171	171
Leverage Ratio (x)									
Current Ratio	1.6	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3
Interest Cover Ratio	11.7	12.2	12.8	7.4	6.4	5.9	3.4	5.6	7.3
Net Debt/Equity	(0.6)	(0.6)	(0.5)	(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)

Consolidated - Cash flow Statement									(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	2,752	4,101	6,033	8,698	8,845	10,079	6,889	11,319	14,775
Depreciation	1,146	1,132	1,169	1,481	1,585	2,076	2,497	2,809	3,069
Interest & Finance Charges	118	135	260	837	1,415	1,252	1,910	1,990	1,990
Direct Taxes Paid	-938	-1,030	-1,512	-1,863	-1,861	-3,495	-1,963	-3,226	-4,211
(Inc)/Dec in WC	4,734	-5	-628	-4,760	1,291	-2,285	-479	-690	-766
CF from Operations	**7,811**	**4,333**	**5,321**	**4,392**	**11,275**	**7,629**	**8,854**	**12,202**	**14,857**
Others	-117	-1,084	-726	-1,919	-846	-2,213	-2,399	-2,248	-2,280
CF from Operating incl EO	**7,695**	**3,248**	**4,596**	**2,473**	**10,428**	**5,416**	**6,455**	**9,954**	**12,577**
(Inc)/Dec in FA	-834	-838	-6,499	-7,185	-9,002	-9,425	-8,392	-6,531	-6,684
Free Cash Flow	**6,861**	**2,411**	**-1,904**	**-4,712**	**1,426**	**-4,009**	**-1,937**	**3,423**	**5,893**
(Pur)/Sale of Investments	-5,789	-4,263	-993	1,222	-2,661	2,193	0	0	0
Others	266	885	696	872	-743	1,361	2,399	2,248	2,280
CF from Investments	**-6,357**	**-4,216**	**-6,797**	**-5,092**	**-12,406**	**-5,871**	**-5,993**	**-4,283**	**-4,404**
Issue of Shares	0	0	379	598	70	367	0	0	0
Inc/(Dec) in Debt	891	762	4,481	4,306	4,336	5,585	2,000	0	0
Interest Paid	-118	-135	-256	-821	-1,758	-1,619	-1,910	-1,990	-1,990
Dividend Paid	0	-788	-1,021	-1,128	-1,352	-1,577	-1,689	-1,689	-1,689
Others		-45	-98	-102	-61	-279	0	0	0
CF from Fin. Activity	**772**	**-206**	**3,485**	**2,854**	**1,236**	**2,476**	**-1,599**	**-3,679**	**-3,679**
Inc/Dec of Cash	**2,110**	**-1,173**	**1,284**	**235**	**-742**	**2,021**	**-1,138**	**1,992**	**4,494**
Opening Balance	4,761	19,392	9,535	11,316	9,753	11,545	11,907	10,769	12,761
Closing Balance	**19,392**	**9,535**	**11,316**	**9,753**	**11,546**	**11,907**	**10,769**	**12,761**	**17,255**

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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