2 November 2026
2QFY27 Results update| Sector: Capital Goods

# Atlanta Electricals

| | |
|---|---|
| Estimate change | ↓ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | ATLANTAE IN |
| Equity Shares (m) | 77 |
| M.Cap.(INRb)/(USDb) | 110 / 1.2 |
| 52-Week Range (INR) | 2200 / 708 |
| 1, 6, 12 Rel. Per (%) | -21/-16/54 |
| 12M Avg Val (INR M) | 246 |

**Financials Snapshot (INR b)**

| Y/E MARCH | 2027E | 2028E | 2029E |
|---|---|---|---|
| Sales | 24.9 | 34.1 | 41.6 |
| EBITDA | 4.4 | 6.3 | 7.7 |
| EBITDA Margin (%) | 17.5 | 18.5 | 18.5 |
| PAT | 2.6 | 4.0 | 5.1 |
| EPS (INR) | 34.3 | 51.6 | 66.4 |
| EPS Growth (%) | 30.0 | 50.5 | 28.5 |
| BV/Share (INR) | 155.2 | 206.8 | 273.2 |
| **Ratios** | | | |
| Net D/E | -0.0 | -0.1 | -0.2 |
| RoE (%) | 22.1 | 25.0 | 24.3 |
| RoCE (%) | 22.1 | 25.6 | 24.4 |
| **Valuations** | | | |
| P/E (x) | 41.7 | 27.7 | 21.6 |
| P/BV (x) | 9.2 | 6.9 | 5.2 |
| EV/EBITDA (x) | 25.2 | 17.2 | 13.7 |

**Shareholding pattern (%)**

| As Of | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 87.3 | 87.3 | 87.3 |
| DII | 4.9 | 4.8 | 3.9 |
| FII | 1.5 | 1.9 | 2.2 |
| Others | 6.3 | 6.1 | 6.7 |

FII includes depository receipts

**CMP: INR1,430 TP: INR1,980 (+38%) Buy**

## Soft quarter

**Atlanta Electricals' (ATLANTAE) 2QFY27 revenue and EBITDA were in line with our estimates, while lower-than-expected depreciation led to a PAT beat vs our estimate. Execution during the quarter was impacted by heavy monsoon, deferment of deliveries, and higher RM prices. Inflows were also weaker than 1QFY27. However, the company remains optimistic about a recovery in both inflows and execution during 2HFY27. Our focus remains on short circuit test for the 400kV facility, which is expected by Dec'26. Discussions on a technology tie-up for the 765kV facility have not yielded results, prompting the company to start working on the technology in-house. We, thus, expect some delays in ordering and execution ramp up for 765kV transformers. We marginally revise our estimates to factor in 1HFY27 performance and roll forward TP to Dec'28. Our target multiple of 32x two-year forward earnings is at a 40-45% discount to players operating in the 765kV range and does not factor in any premium for the 765kV transformer facility, where output is currently delayed. Reiterate BUY with a revised TP of INR1,980 (INR1,950 earlier).**

### In-line revenue and EBITDA with a beat on PAT

Revenue and EBITDA came in line with our estimates for this quarter, with a beat on PAT led by lower-than-expected depreciation. Revenue for the quarter grew 23% YoY to INR3.9b. Gross margin during the quarter contracted 420bp YoY to 26.6%. Absolute EBITDA increased 9% YoY to INR 596m, while margin contracted 200bp YoY to 15.3%. PAT increased 28% YoY to INR321m, 15% above our estimates. During 1HFY27, OCF stood at INR590m against INR1,183m in 1HFY26 and FCF for 1HFY27 stood at negative INR212m vs a positive FCF of INR576m in 1HFY26. Order book stood at INR32b as of 2QFY27-end, with order inflows of ~INR4.2b during the quarter.

### 2Q margin dip transient; operating leverage to aid 2H

During 2QFY27, gross margin contracted ~420bp YoY as earlier firm-price orders (~15% of 2Q revenue) absorbed higher copper, steel, and oil prices, while rain-led dispatch deferrals of ~INR1.8b hurt fixed-cost absorption. We see both as transient: the remaining fixed-price contracts have been renegotiated and repriced to current levels, all new orders carry price variation clauses, and ~70% of deferred deliveries have already been dispatched. With Vadod unit running at ~30% utilization and management expecting it to scale up, a seasonally stronger 2H should drive meaningful operating leverage. We cut our margin estimate by 50bp and expect EBITDA margin of 17.5%/18.5%/18.5% in FY27/28/29.

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## Inflows to ramp up in 2H

2Q inflow moderated to ~INR4.2b as commodity volatility delayed conversion of L1 positions. We expect inflows to ramp up in 2H, driven by these L1 conversions and the opening of 400kV bidding once the prototype clears testing by Dec'26 or Jan'27. 1H inflows of ~INR14b already form ~42% of our FY27 estimate of INR33b. The INR32b order book, backed by an INR195b inquiry pipeline, is also improving in the mix, with 220kV and 400kV orders at ~40% and 8.6% of the book, respectively. We expect order inflows to clock a CAGR of 21% over FY26-29.

## EHV ramp-up: 400kV on track, 765kV going in-house

The 400kV prototype is under manufacturing, with short-circuit testing targeted in 3Q, which can potentially ramp up order flows for 400kV-transformers from 4QFY27. On 765kV, ATLANTAE has moved to in-house development after the proposed technology tie-up has not materialized. Design and raw material ordering are already underway, and testing is targeted by 1H. Though the company is independently working on the design, given that the CEA has standardized the specifications, we believe this could delay the ordering for 765kV, which we were earlier building from mid-FY28. We thus incorporate this delay and corresponding margin expansion from 765kV by taking lower margin assumptions.

## US entry: brand-led strategy adds a margin lever

ATLANTAE secured its first US order for a specialty transformer and has inquiries for ~120 transformers (~9,300MVA). Rather than white labeling or contract manufacturing, it plans to build its own brand through two shortlisted long-term partners, starting with 220kV and below products supplied from India, with no tariff impact seen so far. The export target is now ~15% of revenue within two years. We believe this brand-led approach will help build a sustainable franchise, while better margin exports will hedge lower-kV margins.

## Backward integration to aid quality and delivery timelines

The tank and radiator unit (capex of ~INR2b, by Oct'27) is aimed at improving quality and shortening supply timelines rather than addressing shortages, as ATLANTAE faces no difficulty procuring copper conductors, bushings, or other components. We see this as a structural advantage for export-grade quality and on-time delivery. Along with the IDT facility (capex of INR650m, by 3QFY27), capex remains modest and internally funded. Inventory nearly doubled from Mar'26 levels on deferred dispatches, while part should unwind in 3Q.

## Financial outlook

Management reiterated its 40% revenue CAGR guidance and EBITDA margin in the range of 16-18% over the next 2-3 years. We bake in a slightly lower margin in our estimate and expect a revenue/EBITDA/PAT CAGR of ~31%/31%/36% over FY26-29E, with an EBITDA margin of 17.5%/18.5%/18.5% for FY27/FY28/FY29.

## Valuation and view

The stock currently trades at 42x/28x/22x P/E on FY27/28/29E EPS. We reiterate our BUY rating with a revised TP of INR1,980 based on 32x two-year forward earnings, rolled forward to Dec'28. Our target multiple of 32x two-year forward earnings is at a 40-45% discount to players operating in the 765kV range and does not factor in

any premium for the company's 765kV transformer facility, where output is currently delayed.

## Key risks and concerns

Key risks include: 1) a slowdown in the tendering of orders, 2) customers' non-acceptance of higher kV transformers, 3) supply chain-related issues, and 4) a spike in commodity prices.

**Consolidated - Quarterly Snapshot** **(INR m)**

| Income Statement | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27E | Est |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Y/E March | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QE | Var % |
| **Net Sales** | **3,151** | **3,170** | **4,718** | **7,476** | **4,663** | **3,901** | **6,339** | **9,955** | **18,515** | **24,858** | **3,928** | **(1)** |
| Change (%) | 5.1 | 17.3 | 79.7 | 81.7 | 48.0 | 23.1 | 34.3 | 33.2 | 48.8 | 34.3 | 23.9 | |
| Expenses | 2,663 | 2,622 | 3,805 | 5,981 | 3,892 | 3,305 | 5,261 | 8,049 | 15,071 | 20,508 | 3,338 | **(1)** |
| **EBITDA** | **488** | **548** | **913** | **1,496** | **771** | **596** | **1,078** | **1,906** | **3,444** | **4,350** | **589** | **1** |
| Change (%) | 17.8 | 30.5 | 119.6 | 117.9 | 58.1 | 8.7 | 18.0 | 27.4 | 77.9 | 26.3 | 7.5 | |
| As of % Sales | 15.5 | 17.3 | 19.4 | 20.0 | 16.5 | 15.3 | 17.0 | 19.1 | 18.6 | 17.5 | 15.0 | |
| Depreciation | 24 | 55 | 90 | 93 | 101 | 100 | 119 | 156 | 261 | 476 | 138 | (27) |
| Interest | 69 | 132 | 205 | 160 | 57 | 85 | 90 | 127 | 566 | 358 | 85 | (1) |
| Other Income | 24 | 16 | 41 | 76 | 23 | 34 | 18 | 16 | 157 | 91 | 17 | 96 |
| **PBT pre EO items** | **420** | **377** | **659** | **1,319** | **636** | **445** | **887** | **1,639** | **2,774** | **3,607** | **383** | **16** |
| Extraordinary Items | - | - | (11) | (1) | - | - | - | - | (12) | - | - | |
| **PBT** | **420** | **377** | **648** | **1,318** | **636** | **445** | **887** | **1,639** | **2,762** | **3,607** | **383** | **16** |
| Tax | 108 | 126 | 214 | 296 | 167 | 124 | 238 | 438 | 744 | 968 | 103 | 21 |
| Effective Tax Rate (%) | 25.8 | 33.4 | 33.1 | 22.4 | 26.3 | 27.9 | 26.8 | 26.7 | 26.9 | 26.8 | 26.8 | |
| MI & P/L Share of JV | - | - | - | - | - | - | - | - | - | - | - | |
| **Reported PAT** | **311** | **251** | **433** | **1,022** | **468** | **321** | **649** | **1,201** | **2,018** | **2,639** | **280** | **15** |
| **Adj PAT** | **311** | **251** | **445** | **1,023** | **468** | **321** | **649** | **1,201** | **2,030** | **2,639** | **280** | **15** |
| Change (%) | 25.3 | (6.6) | 99.7 | 129.1 | 50.4 | 28.0 | 46.0 | 17.4 | 71.1 | 30.0 | 11.8 | |
| Margin (%) | 9.9 | 7.9 | 9.4 | 13.7 | 10.0 | 8.2 | 10.2 | 12.1 | 11.0 | 10.6 | 7.1 | |




## Highlights from the management commentary

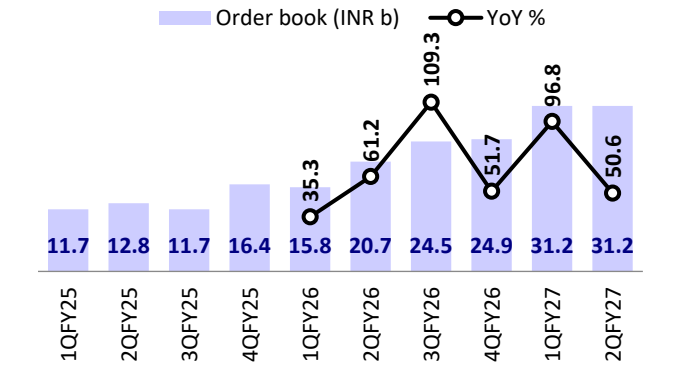
- **Order book and pipeline:** The order book stood at INR32b as of Sep'26, up from INR31b in Jun'26, which management said is sufficient for the ~1.5-year visibility typical of 220kV orders. 400kV orders form ~8.6% of the order book. The enquiry pipeline remains strong at ~INR195b, including a battery energy storage system (BESS) pipeline of ~3,400 MVA.
- **Order inflow**: Order inflow moderated to ~INR4.2b in 2Q. Management attributed this to commodity price volatility delaying finalization, including tenders where Atlanta is L1 but purchase orders are awaited. Key orders included an INR1.94b letter of intent from APTRANSCO for 12 units of 160 MVA, 220kV class auto transformers. It added 12 new customers in 2Q, including its first US customer, new state utilities, and renewable players. Management expects order finalization to improve in 2HFY27, with focus shifting to 400kV and above once the prototype is completed.
- **Weather-led execution disruption:** Unusually heavy rainfall in Gujarat led to precautionary shutdowns at ATLANTAE's facilities on two occasions and disrupted transportation, while waterlogging at customer project sites prevented the acceptance of certain completed transformers. As a result, finished orders worth ~INR1.8b could not be delivered during 2QFY27. Management clarified that these are deferred deliveries and not cancellations, and remain part of the order book. About 70% of these were dispatched in October, with the balance expected in 3QFY27, subject to customer site readiness. Inventory rose to INR6.3b in Sep'26 from INR3.6b in Mar'26, due to finished transformers awaiting dispatch and raw material procurement.
- **Firm price orders hit margins:** Gross margin moderated to 26.6% in 2Q from 30.8% in 2QFY26 on elevated transformer oil, copper, and steel prices. While most orders carry price variation clauses, firm price orders booked last year formed ~15% of 2Q revenue and could not pass on higher costs. Firm-price orders now form ~10-12% of the order book and will be largely executed in 3QFY27, leaving none for 4Q. Management added that customers have agreed to revise prices on these remaining orders to current levels, and it does not expect a margin impact in 3Q. Since the Middle East conflict began in March, the company has stopped quoting on a firm-price basis, including for private customers, with such orders forming only ~1-2% of bookings in the last six months.
- **400kV commercialization timeline:** The Vadod facility has received approvals from NTPC Solar, NTPC Renewables, Tata Power, KPTCL, PSTCL, and other customers. Manufacturing of the first 315 MVA, 400kV class transformer began in Oct'26 after delays in receiving certain critical components, and the company has since placed advance orders for long-lead components and developed alternate suppliers. Manufacturing completion and short-circuit testing are targeted in 3QFY27, with commercial contribution expected from 4QFY27.
- **765kV in-house development:** The proposed international technology partnership for 765kV could not progress due to international sanctions-related constraints, though management is optimistic to establish partnership with non-sanctioned partners. The engineering team has begun in-house design of the first 765kV reactor, and certain raw material ordering has started. Production is

targeted to commence in 4QFY27, with completion and testing between 4QFY27 and 1QFY28. Management noted that CEA has standardized specifications for 400kV and 765kV transformers and reactors, making designs acceptable to all Indian customers. The 765kV product will be developed at Ankhi Unit, targeting both private and government customers.

- **US entry and exports:** ATLANTAE secured its first US order for a special-duty transformer for a new transformer manufacturing facility being set up in the US. It is seeing active inquiries from US customers for ~120 transformers aggregating 9,300 MVA. Two long-term partners have been shortlisted, one of which will take the ATLANTAE brand forward in the US. The focus is on building its own brand rather than white-labeling, starting with 220kV and below products supplied from India. Management indicated that US margins are much better and that tariffs have had no impact on enquiries. It now targets exports at ~15% of revenue within two years, also pursuing Europe and Africa.
- **Capacity utilization levels:** Based on dispatches, utilization stood at ~60% at Unit 1 and ~40% at Unit 2 in Anand, ~90% at Bengaluru, ~30% at Vadod and ~7-8% at Ankhi Unit. Production-based utilization was higher, as ready transformers could not be dispatched. 1HFY27 production was 8,664 MVA. Utilization is expected to rise in 2H, with management targeting an optimum level of ~80%.
- **Capacity expansion update:** Civil construction of the dedicated IDT facility is complete and machinery installation is underway. Commissioning is expected before end-3QFY27, adding ~5,000 MVA of capacity at a capex of INR650m. This will shift 33kV IDT production out of Unit 2, freeing capacity there for 66kV and 132kV products. For the tank and radiator backward integration project under AE Components, the plant layout and machinery have been finalized and ground breaking is done. Capex is ~INR1.9b, with commissioning targeted by Oct'27. The highly automated project aims to improve quality and shorten supply timelines rather than address any shortage. All capex will be funded largely through internal accruals. Term loans have been tied up as a back-up but not drawn, and no other major capex is planned.
- **Guidance maintained:** Management reiterated a 40% revenue CAGR over the remaining two years (FY27-28), excluding any upside from the Green Energy Corridor. It has guided for an EBITDA margin of 16-18% for FY27-28. It added that 2H is seasonally stronger and expects margins to expand in 3Q and 4Q, driven by better utilization and operating leverage.

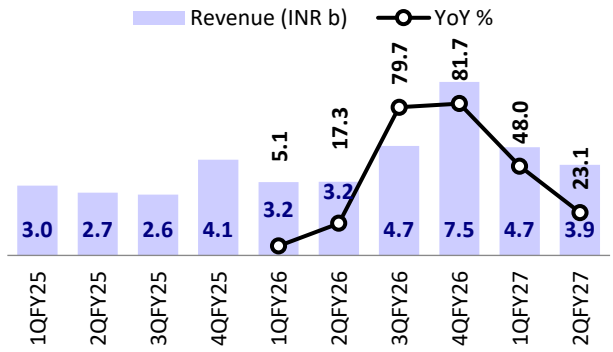
## Key Exhibits

**Exhibit 1: Order book remains healthy**



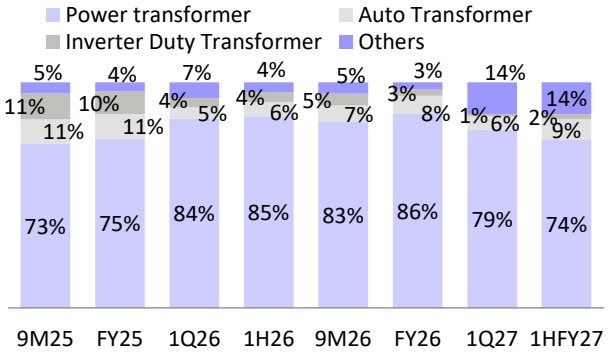

Source: Company, MOFSL

**Exhibit 2: Revenue increased 23% YoY**



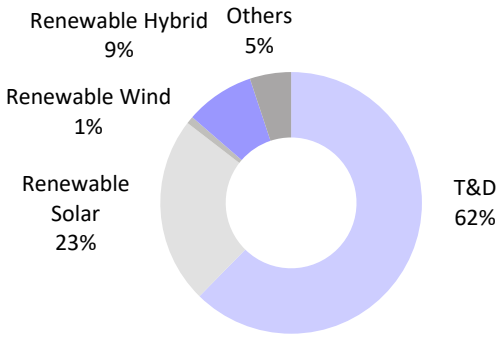

Source: Company, MOFSL

**Exhibit 3: Product-wise revenue mix**



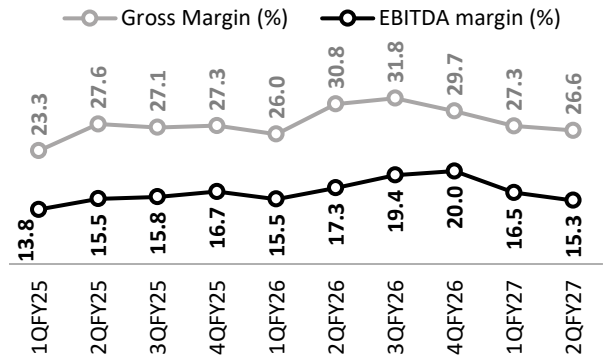

Source: Company, MOFSL

**Exhibit 4: 1HFY27 revenue mix – sector-wise**



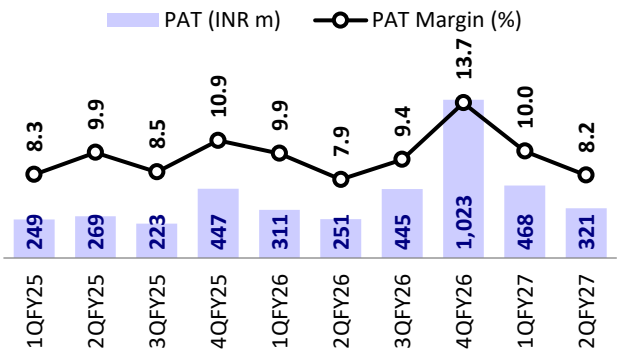

Source: Company, MOFSL

**Exhibit 5: EBITDA margin contracted 200bp YoY**



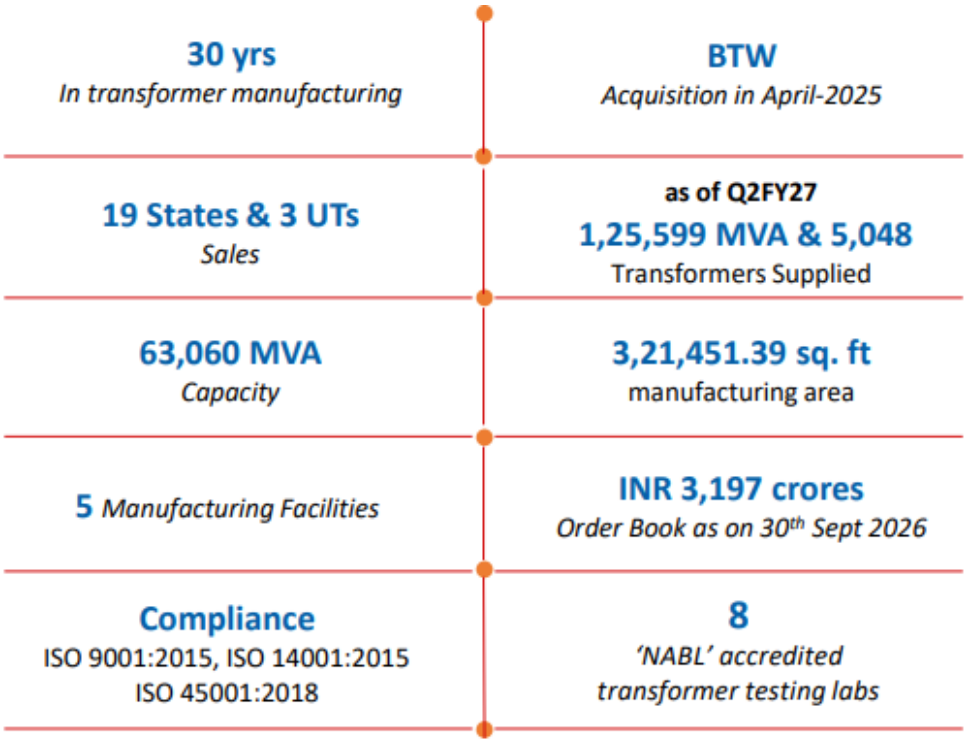

Source: Company, MOFSL

**Exhibit 6: PAT jumped 28% YoY**




Source: Company, MOFSL

**Exhibit 7: Track record of ATLANTAE's strong and sustained performance**




Source: Company, MOFSL

**Exhibit 8: We marginally revise our estimates to factor in 1HFY27 performance**

| (INR M) | FY27E | | | FY28E | | | FY29 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Rev | Old | Chg (%) | Rev | Old | Chg (%) | New | Old | Chg (%) |
| Net Sales | 24,858 | 24,858 | - | 34,145 | 34,145 | - | 41,619 | 41,619 | - |
| EBITDA | 4,350 | 4,474 | -2.8 | 6,317 | 6,487 | -2.6 | 7,700 | 7,908 | -2.6 |
| EBITDA (%) | 17.5 | 18.0 | -50 bp | 18.5 | 19.0 | -50 bp | 18.5 | 19.0 | -50 bp |
| Adj. PAT | 2,639 | 2,650 | -0.4 | 3,972 | 4,042 | -1.7 | 5,102 | 5,185 | -1.6 |
| EPS (INR) | 34.3 | 34.5 | -0.4 | 51.6 | 52.6 | -1.7 | 66.4 | 67.4 | -1.6 |

Source: MOFSL

# Financial outlook

**Exhibit 9: We expect the order book to clock a CAGR of 26% over FY26-29**

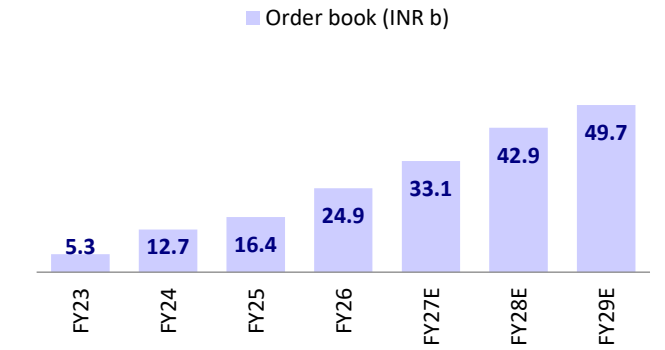



**Exhibit 10: We expect order inflows to ramp up once the EHV transformer's final approvals are in place**

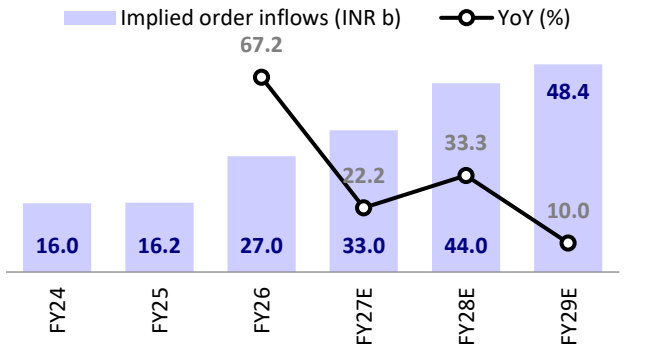



**Exhibit 11: We expect revenue to clock a 31% CAGR over FY26-28**

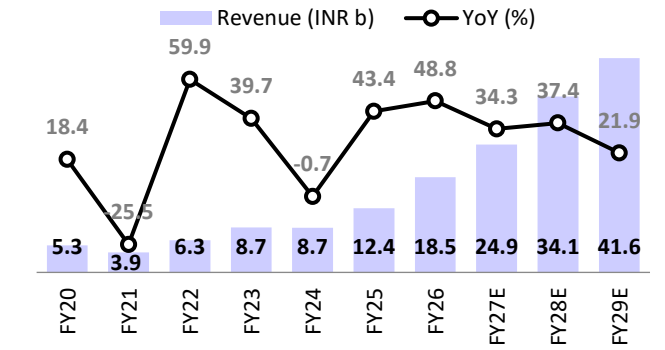



**Exhibit 12: We expect gross margin to dip and remain at 28% levels**

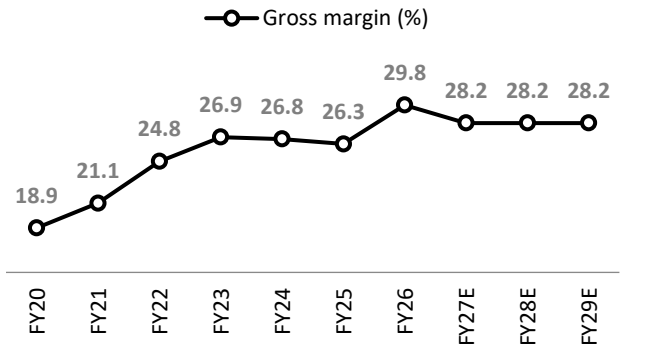



**Exhibit 13: We expect EBITDA to clock a 31% CAGR over FY26-29**

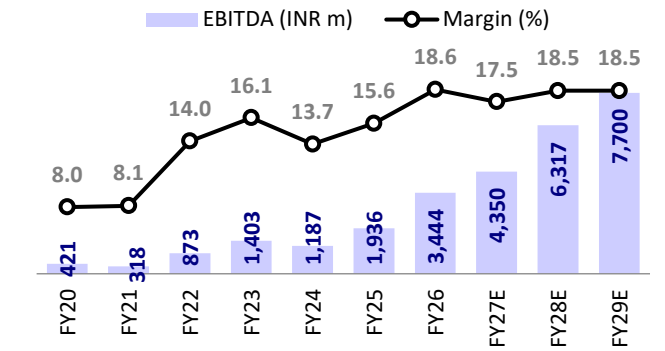



**Exhibit 14: We expect PAT to grow at a CAGR of 36% over FY26-29**

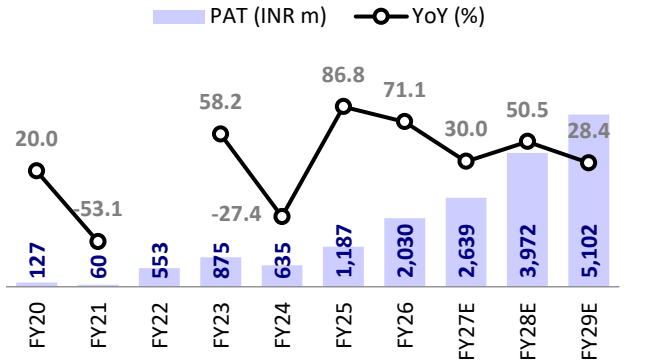


**Exhibit 15: OCF and FCF to be lumpy over the years**

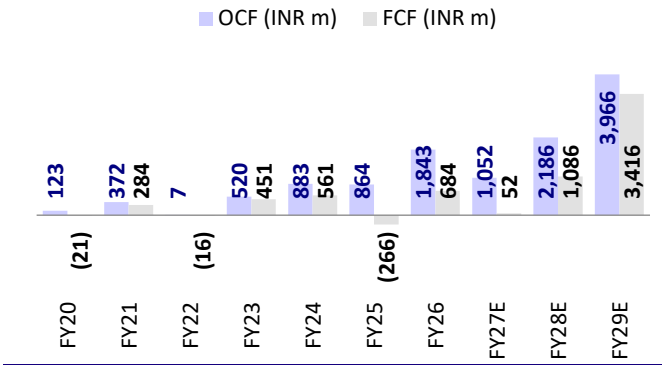



**Exhibit 16: We expect RoE/RoCE to be ~23-26%**

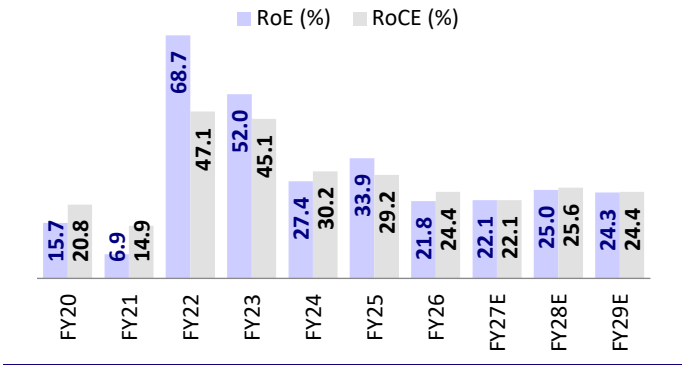
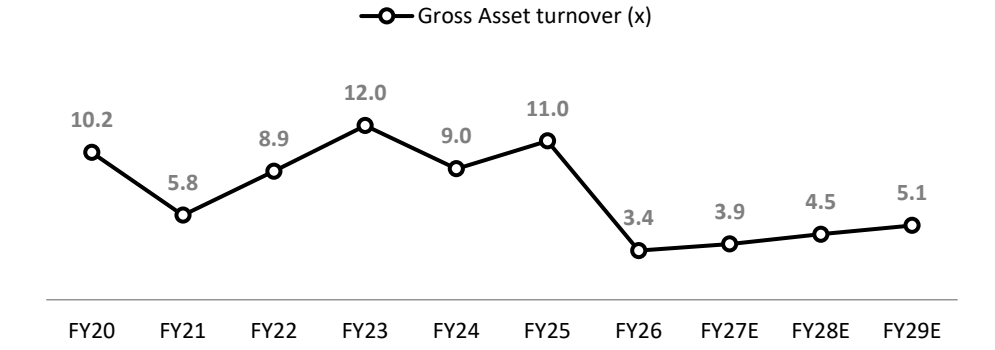
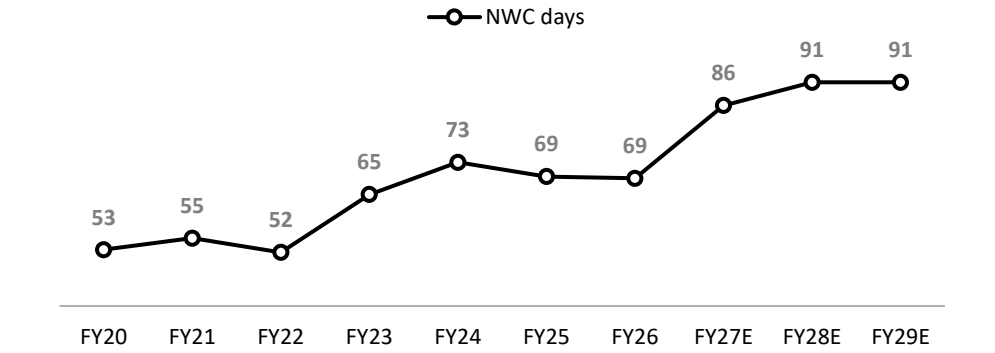



**Exhibit 17: The gross asset turnover ratio will improve once the new manufacturing units' utilization levels improve**




Source: Company, MOFSL

**Exhibit 18: NWC may move up due to the longer gestation of high-kV transformers**




Source: Company, MOFSL

# Financials and valuations

| Consolidated Income Statement | | | | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** | **2029E** |
| **Net Sales** | **5,252** | **3,912** | **6,257** | **8,739** | **8,676** | **12,442** | **18,515** | **24,858** | **34,145** | **41,619** |
| Change (%) | 18.4 | -25.5 | 59.9 | 39.7 | -0.7 | 43.4 | 48.8 | 34.3 | 37.4 | 21.9 |
| Raw Materials | 4,258 | 3,087 | 4,705 | 6,384 | 6,352 | 9,164 | 13,002 | 17,848 | 24,516 | 29,882 |
| **Gross Profit** | **994** | **826** | **1,552** | **2,355** | **2,323** | **3,278** | **5,513** | **7,010** | **9,629** | **11,737** |
| Employee Cost | 114 | 92 | 126 | 169 | 216 | 294 | 419 | 671 | 922 | 1,124 |
| Other Expenses | 460 | 415 | 553 | 782 | 921 | 1,048 | 1,650 | 1,989 | 2,390 | 2,913 |
| **Total Expenditure** | **4,832** | **3,594** | **5,383** | **7,335** | **7,489** | **10,506** | **15,071** | **20,508** | **27,828** | **33,919** |
| % of Net Sales | 92.0 | 91.9 | 86.0 | 83.9 | 86.3 | 84.4 | 81.4 | 82.5 | 81.5 | 81.5 |
| **EBITDA** | **421** | **318** | **873** | **1,403** | **1,187** | **1,936** | **3,444** | **4,350** | **6,317** | **7,700** |
| Change (%) | 23.6 | -24.4 | 174.5 | 60.7 | -15.5 | 63.1 | 77.9 | 26.3 | 45.2 | 21.9 |
| Margin (%) | 8.0 | 8.1 | 14.0 | 16.1 | 13.7 | 15.6 | 18.6 | 17.5 | 18.5 | 18.5 |
| Depreciation | 28 | 35 | 49 | 51 | 59 | 63 | 261 | 476 | 595 | 666 |
| **EBIT** | **392** | **284** | **825** | **1,352** | **1,128** | **1,873** | **3,183** | **3,874** | **5,721** | **7,034** |
| Interest | 233 | 216 | 215 | 276 | 300 | 342 | 566 | 358 | 394 | 256 |
| Other Income | 17 | 23 | 20 | 28 | 45 | 63 | 157 | 91 | 100 | 195 |
| **PBT Before EO Exp** | **177** | **90** | **630** | **1,104** | **873** | **1,593** | **2,774** | **3,607** | **5,427** | **6,973** |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | -12 | 0 | 0 | 0 |
| **PBT After EO Exp** | **177** | **90** | **630** | **1,104** | **873** | **1,593** | **2,762** | **3,607** | **5,427** | **6,973** |
| Tax | 49 | 30 | 77 | 229 | 239 | 407 | 744 | 968 | 1,456 | 1,870 |
| Rate (%) | 27.9 | 33.5 | 12.2 | 20.7 | 27.4 | 25.5 | 26.8 | 26.8 | 26.8 | 26.8 |
| MI & P/L of Asso. Cos | 0 | 0 | 0 | -1 | 2 | 0 | 0 | 0 | 0 | 0 |
| **Reported PAT** | **127** | **60** | **553** | **875** | **635** | **1,187** | **2,018** | **2,639** | **3,972** | **5,102** |
| Change (%) | 20.0 | -53.1 | 826.4 | 58.2 | -27.4 | 86.8 | 70.0 | 30.8 | 50.5 | 28.5 |
| **Adjusted PAT** | **127** | **60** | **553** | **875** | **635** | **1,187** | **2,030** | **2,639** | **3,972** | **5,102** |
| Change (%) | 20.0 | -53.1 | 826.4 | 58.2 | -27.4 | 86.8 | 71.1 | 30.0 | 50.5 | 28.5 |
| Margin (%) | 2.4 | 1.5 | 8.8 | 10.0 | 7.3 | 9.5 | 11.0 | 10.6 | 11.6 | 12.3 |

| Consolidated Balance Sheet | | | | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** | **2029E** |
| Share Capital | 143 | 143 | 143 | 143 | 143 | 143 | 154 | 154 | 154 | 154 |
| Reserves | 669 | 728 | 662 | 1,538 | 2,173 | 3,356 | 9,138 | 11,777 | 15,749 | 20,851 |
| **Net Worth** | **812** | **871** | **805** | **1,681** | **2,316** | **3,499** | **9,292** | **11,931** | **15,903** | **21,005** |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans | 598 | 482 | 759 | 731 | 486 | 1,410 | 466 | 966 | 466 | 466 |
| Deferred Tax Liability | 9 | 14 | 11 | 15 | 14 | 21 | 242 | 242 | 242 | 242 |
| **Capital Employed** | **1,418** | **1,368** | **1,575** | **2,427** | **2,816** | **4,930** | **10,000** | **13,139** | **16,611** | **21,713** |
| Gross Fixed Assets | 516 | 670 | 705 | 727 | 959 | 1,135 | 5,456 | 6,456 | 7,556 | 8,106 |
| Less: Depreciation | 142 | 175 | 223 | 254 | 311 | 371 | 633 | 1,109 | 1,704 | 2,370 |
| **Net Fixed Assets** | **375** | **471** | **482** | **473** | **649** | **764** | **4,823** | **5,347** | **5,851** | **5,736** |
| Capital WIP | **66** | **13** | **1** | **28** | **119** | **1,128** | **297** | **297** | **297** | **297** |
| Investments | 5 | 5 | 8 | 9 | 12 | 9 | 131 | 131 | 131 | 131 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 244 | 244 | 244 | 244 |
| **Curr. Assets** | **3,359** | **3,060** | **3,657** | **5,100** | **4,815** | **6,761** | **9,591** | **14,336** | **20,004** | **27,392** |
| Inventory | 1,001 | 713 | 1,224 | 1,869 | 2,389 | 2,151 | 3,641 | 5,732 | 8,341 | 10,167 |
| Debtors | 2,011 | 1,936 | 1,995 | 2,601 | 1,798 | 3,517 | 4,240 | 6,798 | 9,338 | 11,382 |
| Cash & Bank Balance | 212 | 284 | 188 | 351 | 307 | 660 | 999 | 1,284 | 1,576 | 4,931 |
| Loans & Advances | 121 | 115 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Assets | 13 | 12 | 250 | 279 | 322 | 432 | 711 | 522 | 748 | 912 |
| **Current Liab. & Prov.** | **2,386** | **2,181** | **2,574** | **3,183** | **2,779** | **3,732** | **5,086** | **7,216** | **9,916** | **12,087** |
| Creditors | 2,205 | 1,962 | 2,347 | 2,794 | 2,383 | 3,101 | 3,978 | 6,115 | 8,419 | 10,262 |
| Other Liabilities | 135 | 199 | 196 | 352 | 346 | 567 | 998 | 1,041 | 1,403 | 1,710 |
| Provisions | 47 | 21 | 30 | 38 | 50 | 64 | 111 | 60 | 94 | 114 |
| **Net Current Assets** | **972** | **879** | **1,083** | **1,917** | **2,036** | **3,029** | **4,505** | **7,121** | **10,088** | **15,306** |
| **Application of Funds** | **1,418** | **1,368** | **1,575** | **2,427** | **2,816** | **4,930** | **10,000** | **13,139** | **16,611** | **21,713** |

# Financials and valuations

**Ratios**

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|
| Basic (INR) | 1.8 | 0.8 | 7.7 | 12.2 | 8.9 | 16.6 | 26.2 | 34.3 | 51.6 | 66.4 |
| **Adjusted EPS** | **1.8** | **0.8** | **7.7** | **12.2** | **8.9** | **16.6** | **26.4** | **34.3** | **51.6** | **66.4** |
| Growth (%) | 8.1 | -53.1 | 826.4 | 58.2 | -27.4 | 86.8 | 59.3 | 30.0 | 50.5 | 28.5 |
| Cash EPS | 2.2 | 1.3 | 8.4 | 12.9 | 9.7 | 17.5 | 29.8 | 40.5 | 59.4 | 75.0 |
| Book Value | 11.3 | 12.2 | 11.2 | 23.5 | 32.4 | 48.9 | 120.8 | 155.2 | 206.8 | 273.2 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payout (incl. Div. Tax.) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Valuation (x)** | | | | | | | | | | |
| P/Sales | 19.5 | 26.2 | 16.4 | 11.7 | 11.8 | 8.2 | 5.9 | 4.4 | 3.2 | 2.6 |
| P/E (standalone) | 804.2 | 1,716.3 | 185.3 | 117.1 | 161.3 | 86.4 | 54.2 | 41.7 | 27.7 | 21.6 |
| Cash P/E | 658.1 | 1,086.4 | 170.3 | 110.7 | 147.7 | 82.0 | 48.0 | 35.3 | 24.1 | 19.1 |
| EV/EBITDA | 244.5 | 322.7 | 118.0 | 73.3 | 86.5 | 53.3 | 31.8 | 25.2 | 17.2 | 13.7 |
| EV/Sales | 19.6 | 26.2 | 16.5 | 11.8 | 11.8 | 8.3 | 5.9 | 4.4 | 3.2 | 2.5 |
| Price/Book Value | 126.2 | 117.6 | 127.3 | 61.0 | 44.2 | 29.3 | 11.8 | 9.2 | 6.9 | 5.2 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Profitability Ratios (%)** | | | | | | | | | | |
| RoE | 15.7 | 6.9 | 68.7 | 52.0 | 27.4 | 33.9 | 21.8 | 22.1 | 25.0 | 24.3 |
| RoCE | 20.8 | 14.9 | 47.1 | 45.1 | 30.2 | 29.2 | 24.4 | 22.1 | 25.6 | 24.4 |
| RoIC | 23.6 | 17.5 | 52.5 | 51.9 | 32.8 | 32.7 | 26.3 | 24.2 | 28.1 | 30.9 |
| **Turnover Ratios** | | | | | | | | | | |
| Debtors (Days) | 140 | 181 | 116 | 109 | 76 | 103 | 84 | 100 | 100 | 100 |
| Inventory (Days) | 70 | 66 | 71 | 78 | 100 | 63 | 72 | 84 | 89 | 89 |
| Creditors. (Days) | 153 | 183 | 137 | 117 | 100 | 91 | 78 | 90 | 90 | 90 |
| Asset Turnover (x) | 3.7 | 2.9 | 4.0 | 3.6 | 3.1 | 2.5 | 1.9 | 1.9 | 2.1 | 1.9 |
| Fixed asset T/O (x) | 10.2 | 5.8 | 8.9 | 12.0 | 9.0 | 11.0 | 3.4 | 3.9 | 4.5 | 5.1 |
| **Leverage Ratio** | | | | | | | | | | |
| Net Debt/Equity (x) | 0.5 | 0.2 | 0.7 | 0.2 | 0.1 | 0.2 | -0.1 | -0.0 | -0.1 | -0.2 |

**Consolidated Cash Flow Statement** **(INR m)**

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E | 2029E |
|---|---|---|---|---|---|---|---|---|---|---|
| Profit after tax | **177** | **90** | **553** | **875** | **634** | **1,187** | **2,018** | **2,639** | **3,972** | **5,102** |
| Add : Depreciation | 28 | 35 | 49 | 51 | 59 | 63 | 261 | 476 | 595 | 666 |
| Interest | 141 | 140 | 215 | 276 | 300 | 342 | 566 | 358 | 394 | 256 |
| Less : Direct Taxes Paid | -53 | -48 | -27 | -174 | -231 | -418 | -815 | 0 | 0 | 0 |
| (Inc)/Dec in WC | 171 | -175 | 853 | 717 | 101 | 672 | 901 | 2,331 | 2,675 | 1,863 |
| Others | 1 | -19 | 71 | 209 | 222 | 363 | 715 | -91 | -100 | -195 |
| **CF from Operations** | **123** | **372** | **7** | **520** | **883** | **864** | **1,843** | **1,052** | **2,186** | **3,966** |
| (Inc)/Dec in FA | -144 | -88 | -24 | -68 | -322 | -1,130 | -1,159 | -1,000 | -1,100 | -550 |
| **Free Cash Flow** | **-21** | **284** | **-16** | **451** | **561** | **-266** | **684** | **52** | **1,086** | **3,416** |
| (Pur)/Sale of Investments | 0 | 0 | -1 | -1 | -3 | 3 | -122 | 0 | 0 | 0 |
| Others | -35 | -56 | 45 | -109 | -31 | -308 | -2,749 | 91 | 100 | 195 |
| **CF from Investments** | **-179** | **-144** | **20** | **-178** | **-356** | **-1,436** | **-4,031** | **-909** | **-1,000** | **-355** |
| (Inc)/Dec in Net Worth | 71 | 0 | 0 | 0 | 0 | 0 | 3,775 | 0 | 0 | 0 |
| (Inc)/Dec in Debt | 123 | -89 | 195 | -28 | -245 | 924 | -895 | 500 | -500 | 0 |
| Less : Interest Paid | -140 | -141 | -215 | -276 | -300 | -342 | -616 | -358 | -394 | -256 |
| Dividend Paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | -8 | -9 | -10 | -9 | -13 | 0 | 0 | 0 |
| **CF from Fin. Activity** | **54** | **-230** | **-28** | **-313** | **-556** | **573** | **2,251** | **142** | **-894** | **-256** |
| **Inc/Dec of Cash** | **-2** | **-3** | **-0** | **29** | **-29** | **1** | **63** | **285** | **292** | **3,355** |
| Add: Beginning Balance | 7 | 5 | 3 | 2 | 31 | 2 | 4 | 999 | 1,284 | 1,576 |
| Other Bank Balances | 207 | 282 | 186 | 320 | 304 | 657 | 932 | 0 | 0 | 0 |
| **Closing Balance** | **212** | **284** | **188** | **351** | **307** | **660** | **999** | **1,284** | **1,576** | **4,931** |

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| 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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