

We met Monika Garware (VC and Joint MD), Deepak Joshi (Director, Sales and Marketing), and IR team of Garware Hi-Tech Films Ltd (GHFL) – a leading global manufacturer of hi-tech, value-added specialty polyester films. GHFL, over the years, has built a global franchise (75% export revenue) with a fully integrated chips-to-film set-up (one of the few vertically integrated players globally), building a multi-decade, multi-layer moat. GHFL's multiple strategic initiatives over past 5Y have structurally lifted its growth and profitability. These include the incubation of its paint protection films (PPF) portfolio (25% of FY26 revenue from near-zero in FY21), consistent expansion in sun control films (SCF), and shift toward value-added films within its industrial product division (IPD). The initiatives led to revenue mix shift toward the high-margin consumer products division (CPD, ~75% of FY26 revenue vs ~46% in FY21), with the commoditized IPD share declining. Hence, GHFL delivered robust performance (FY21-26 revenue/EBITDA/EPS CAGR of ~16%/15%/22%), with a healthy FY26 net cash position of ~Rs7.7bn (vs net debt of Rs1.1bn in FY18) and strong return ratios (adjusted for revaluation reserve, RoE/RoCE of 19%/25% in FY26 vs 7%/11% in FY18). Key growth/margin levers include: 1) sustained growth in SCF and PPF, aided by capacity additions; 2) TPU extrusion line (from Oct-26); 3) higher focus on architectural films (~13% of FY26 revenue) across India, US, Europe, and ME; 4) geographic expansion, with MENA emerging as a key growth market; 5) scaling its higher-margin D2C ecosystem via Garware Application Studios (GAS) and Garware Home Solutions (GHS), along with entry into surface protection films. GHFL guided for 15-20% revenue CAGR and 22-25% EBITDAM (FY26: 23.6%, including other income) for FY27 and beyond.

Unique chips-to-film, multi-layer moat; shift toward value-added films

GHFL's key differentiator is its unique chips-to-film integration, with end-to-end control from chips (RM) to finished films at a single facility. Its patented deep-dyeing technology (one of only two globally) and custom-built manufacturing processes create a hard-to-replicate moat (capex and R&D intensive business) that competitors cannot replicate via turnkey solutions. Over the years, GHFL has built a dominant PPF vertical, D2C infrastructure, and strong global footprint. The architectural films are certified by GreenPro (sustainability standards) and The Skin Cancer Foundation for UV protection.

D2C, TPU line, architectural business, and geographical expansion led growth

GHFL is evolving from a film supplier to a consumer-centric D2C solution provider via the expansion of GAS (250+ studios; target: 300) and GHS (6 outlets; target: 50), driving deeper penetration of PPF, architectural SCF, surface protection films, and privacy films, while capturing 25-30% higher margin vs distributor-led model. Growth visibility remains strong, supported by low domestic PPF penetration (~2% in India vs ~14% in developed markets), rising UV and EV mix (~70%/52% and 5%/1% in FY26/FY22 in India), OEM partnerships (including M&M), and financing/insurance-led adoption initiatives. It is adding a TPU extrusion line (Oct-26) to support new product development in emerging applications such as architectural and medical solutions, and to strengthen PPF backward integration (150-200bps EBITDAM benefit). It is also commissioning an SCF line (Jun-27) to support future growth. GHFL is diversifying its global footprint, with MENA emerging as a key growth market, particularly for the architectural business.

Garware Hi Tech Films: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	13,026	14,380	16,770	21,094	21,201
EBITDA	2,381	2,272	2,820	4,411	4,347
Adj. PAT	1,672	1,662	2,033	3,312	3,382
Adj. EPS (Rs)	72.0	71.5	87.5	142.6	145.6
EBITDA margin (%)	18.3	15.8	16.8	20.9	20.5
EBITDA growth (%)	9.2	(4.6)	24.1	56.4	(1.4)
Adj. EPS growth (%)	32.7	(0.6)	22.4	62.9	2.1
RoE (%)	10.2	9.3	10.4	15.0	13.5
RoIC (%)	10.7	9.8	11.5	18.5	17.4
P/E (x)	99.2	93.5	75.1	46.1	45.2
EV/EBITDA (x)	63.6	66.1	52.8	33.7	34.2
P/B (x)	8.9	8.2	7.5	6.4	5.8
FCFF yield (%)	0.4	1.0	1.0	1.9	0.8

Source: Company, Emkay Research

Target Price – 12M

Change in TP (%)	NA
Current Reco.	Not Rated
Previous Reco.	NA
Upside/(Downside) (%)	NA

Stock Data	GRWRHITE IN
52-week High (Rs)	6,645
52-week Low (Rs)	2,681
Shares outstanding (mn)	23.2
Market-cap (Rs bn)	153
Market-cap (USD mn)	1,619
Net-debt, FY27E (Rs mn)	0.0
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	593.7
ADTV-3M (USD mn)	6.3
Free float (%)	0.0
Nifty-50	24,168.0
INR/USD	94.3

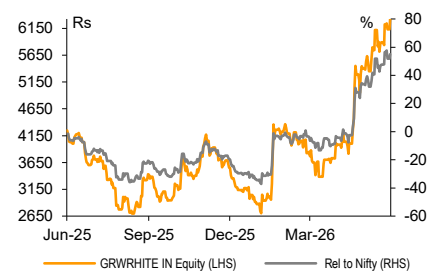
Shareholding, Mar-26

Promoters (%)	60.7
FPIs/MFs (%)	4.0/5.3

Price Performance

(%)	1M	3M	12M
Absolute	22.1	69.5	57.1
Rel. to Nifty	19.5	66.8	61.3

1-Year share price trend (Rs)



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Company overview

Exhibit 1: Diversified product portfolio across films


Product Overview



SunControl Film (SCF)


Architectural Window Films

Superior UV protection enhancing comfort in residential and commercial environments while effectively reducing energy consumption.




Automotive Safety Glazing Film

High Technology Safety Glazing Films combine innovation with compliance to CMVR regulations, improving visibility, safety, and energy efficiency.



Paint Protection Film (PPF)

As leaders in automotive PPF technology, we offer advanced, durable solutions with excellent aesthetics, supported by a top-tier warranty.



Garware Application Studios (GAS)


GAS and PPF Distributors

250+

Current

300


Target



Industrial products Division


Shrink Film

Leading player in India's shrink film market with ~70% market share with multiple products




Electrical & Electronics

Used in electronics industry for electrical insulation, moisture resistance, thermal and dimensional stability.



Release Liners

Coated with silicon on one side to enhance release properties & used in applications like release labels



Source: Company, Emkay Research

Exhibit 2: GHFL's growth in FY26; multiple growth levers support future expansion

FY26 at a Glance: Scale Built, Growth Delivered

Momentum sustained despite external pressures





Rs. 2120 Cr
Revenue

(17% Revenue CAGR FY21-FY26)



Rs. 500 Cr
EBITDA

(16% EBITDA CAGR FY21-FY26)



Rs. 446 Cr
PBT


PBT Margins stood at 21%



Rs 338 Cr
PAT


PAT Margins stood at 16%

GROWTH LEVERS




Strategic Capacity Expansion

~₹700 crore capex deployed towards capacity expansion across 2 PPF lines, 2 SCF* lines, 1 Metalizer line, 1 TPU line, and ancillary lines financed via internal accruals




Expanding D2C Footprint

6 Garware Home Solutions, 250+ Garware Application Studios and 11 Global Application Studios, enhancing customer proximity, experience, and brand reach.




Strengthening B2B Engine

Accelerating B2B growth across the USA and UAE, alongside strong institutional penetration in India across Airports, Railways & Hospitality chains, 4 major OEMs onboarded.



Innovation-Led Product Expansion

Launch of sustainable TPU-based UV printable films, PDLC specialty films enabling Privacy on Demand, and advanced Graphic Solutions, strengthens VAP



Digital Engagement

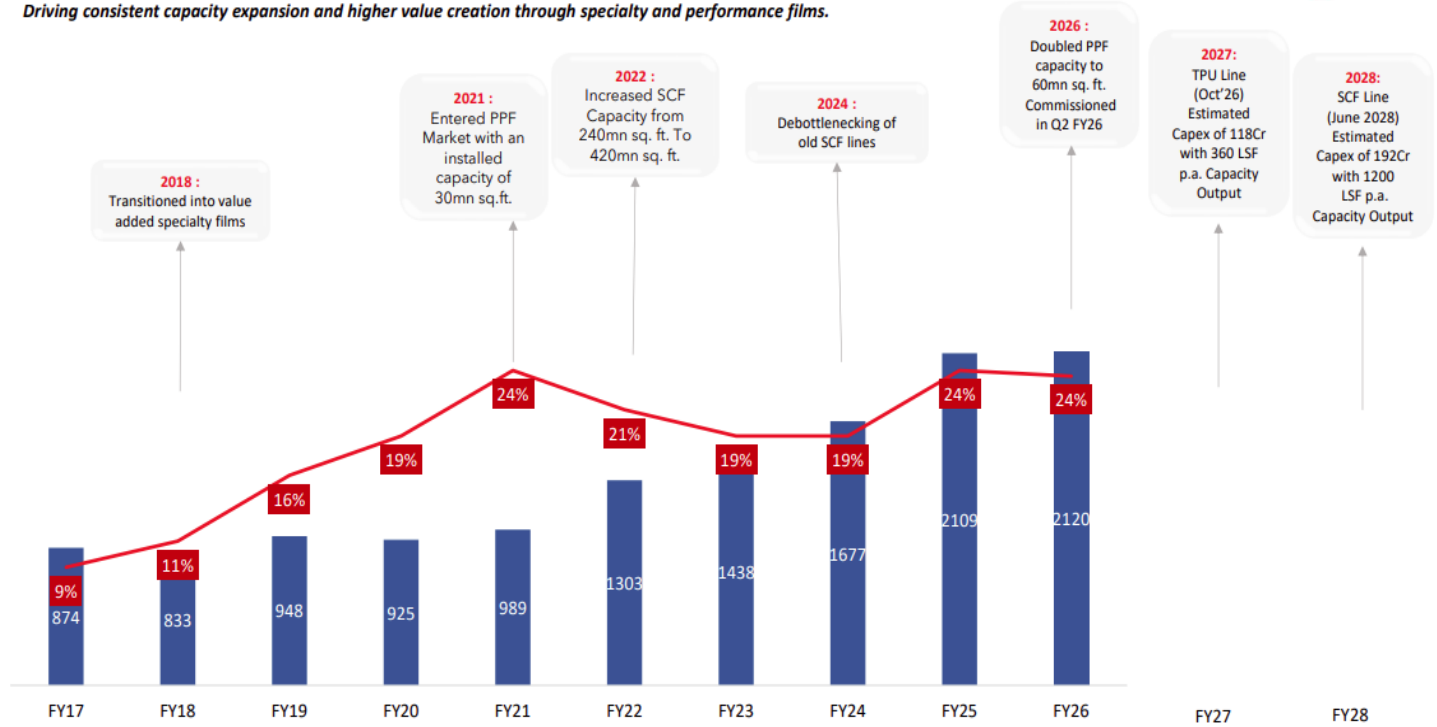
GHFL's digital media campaigns and website are witnessing strong momentum, with ~1.4 lakh monthly views and ~8 crores META impressions.

Source: Company, Emkay Research

Exhibit 3: A decade-long evolution into a specialty films leader

A Journey of Scalable Innovation

Driving consistent capacity expansion and higher value creation through specialty and performance films.



Source: Company, Emkay Research

Exhibit 4: Multi-decade, multi-layered moat; strategic initiatives able to gain global reach

Over 3 Decades of Innovation, Excellence & Growth

A GreenPro Certified company



Winning Model

- Leading global manufacturer of hi-tech, value-added specialty films
- Fully integrated chips-to-film operations
- Diverse, customized portfolio of 3,000+ SKUs
- World's largest single-location SCF capacity
- India's only producer of professional-grade PPF

Operational Excellence

- 2 state-of-the-art manufacturing facilities having multiple production lines
- Technology-driven, backed by strong R&D with patented innovations

Product Line	MT/LSF pa
IPD	42,000 MT
SCF	4,200 LSF
PPF	600 LSF
Chips Plant	66,000 MT

**As on FY26*

Business Metrics

- Revenue CAGR 17%* (FY21-FY26)
- PAT CAGR 22% (FY21-FY26)
- WC Days 28*
- 774 Crores liquidity surplus*

**As on FY26*

Full Stack Portfolio

Value added Products Contribution 87%

- Consumer Product Division (CPD) 71% of Revenue**
 - Automotive SCF
 - Architectural SCF
 - Paint Protection Films (PPF)
 - Garware home solutions
 - Safety Films
- Industrial Product Division (IPD) 29% of Revenue**
 - Shrink Film
 - Electrical / Electronics Insulation
 - Release Liners
 - Thermal Lamination
 - Plain Film
 - Packaging & Lidding Film

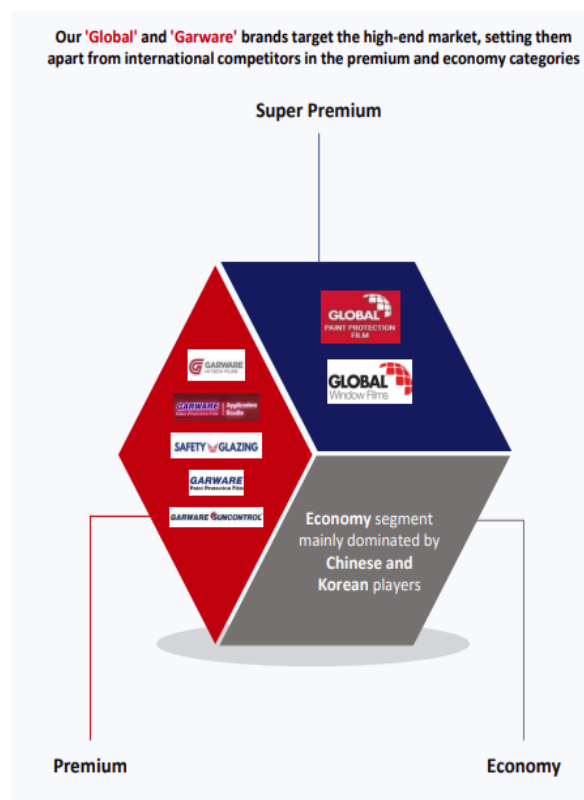
Marketing Strength & Global Reach

- Extensive Global distribution network with presence across 90+ countries
- Dedicated architecture films teams in USA, Europe, India & Middle East driving focused market expansion.
- 250+ Garware Application Studios (GAS) consumer experience - led centers for PPF application.
- First-of-its-kind Global Application Studios to be launched in Middle East & USA
- First-in-class Garware Home Solutions launched in India

Source: Company, Emkay Research

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Exhibit 5: GHFL's premium market positioning



Source: Company, Emkay Research

Multi-decade, multi-layer moat

- **Patented deep-dyeing technology** – GHFL is one of the only two companies globally with patented deep-dyeing technology for window films.
- **OEM partnerships** – The company is strengthening OEM presence with 4 major automotive OEM partnerships in India, including with M&M. In terms of architectural and institutional tie-ups, GHFL has worked with Indian Railways and Airports Authority of India.
- **Global footprint** – GHFL has established presence across 90+ countries with a strong network.
- **Strong GAS and GHS network** – The company has an extensive installation network, comprising 250+ GAS studios (certified installers) and 6 GHS outlets, supporting deeper market penetration (target: 300 GAS studios and 50 GHS outlets).
- While global peers compete through brand, software ecosystems, and installer network, GHFL's moat is rooted in its unique chips-to-film integration and patented deep-dyeing technology.

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Exhibit 6: Competitive landscape

Company	Core strategy	Key strengths	Key differentiator vs GHFL	Price range
GHFL	Chips-to-film integration	Controls value chain from chips to finished films, patented deep-dyeing technology, expanding D2C network, and debt-free expansion.	-	Medium-to-high
3M	Brand and optical film technology	Premium brand, deep R&D, and installer network.	Diversified conglomerate, with films as one sub-segment. Competes primarily at the ultra-premium end.	High
Eastman Chemical	Polymer chemistry and global distribution	Strong PPF/window film portfolio and dealer network.	Higher focus on material innovation, which follows the innovation-based organic growth model of the company.	High
XPEL	Software ecosystem and installer network	Design Access Program (DAP) software.	Primarily a software platform, focused on vehicle film cutting.	High
Saint-Gobain	Glass and building materials ecosystem	Global leadership in architectural glass, building products and energy-efficiency solutions.	Glazing-and-film model – manufacturing architectural and automotive glazing films that pair with the company’s own manufactured glass.	Medium-to-high
Cosmo First	Coating technology and domestic presence	Indian specialty films franchise.	More focused on packaging films, with limited presence in automotive films currently.	Medium

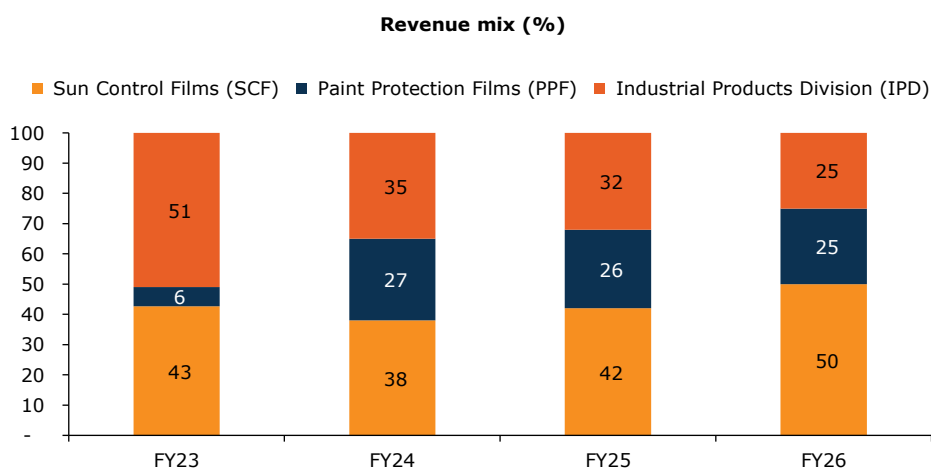
Source: Company, Individual company websites, The Detailing Gang blog (Link), Emkay Research

Key strategic initiatives implemented by GHFL

PPF as a transformative new growth engine

- GHFL entered the PPF segment in FY21 with 30mn sqft capacity, which was subsequently doubled to 60mn sqft, commissioned in FY26.
- PPF contribution reached ~25% of FY26 revenue from a negligible base in FY21.
- GHFL’s shift toward value-added films has significantly improved its revenue mix, with CPD contribution rising to ~75% (~50% SCF; ~25% PPF) of FY26 revenue (vs ~46% in FY21), while commoditized IPD’s share has declined.
- The contribution of value-added films has reached ~87% in FY26 vs ~76% in FY21.

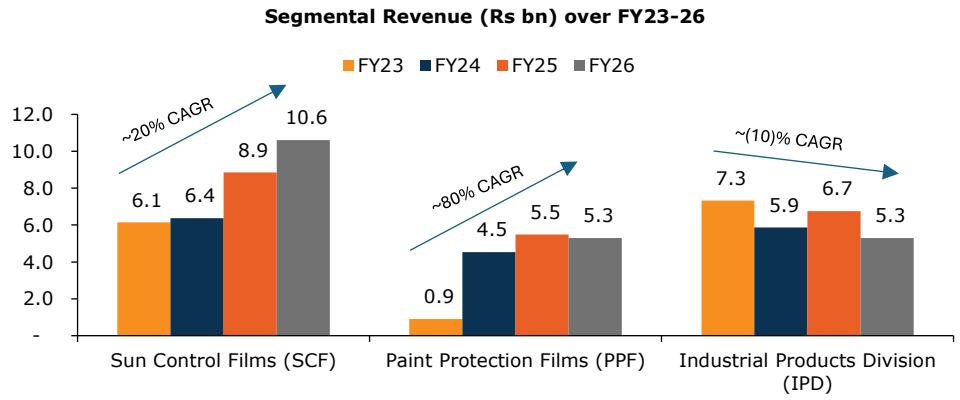
Exhibit 7: PPF contribution scaled to ~25% in FY26 from 6% in FY21; growth moderated YoY in FY26 due to tariff-related headwinds



Source: Company, Emkay Research

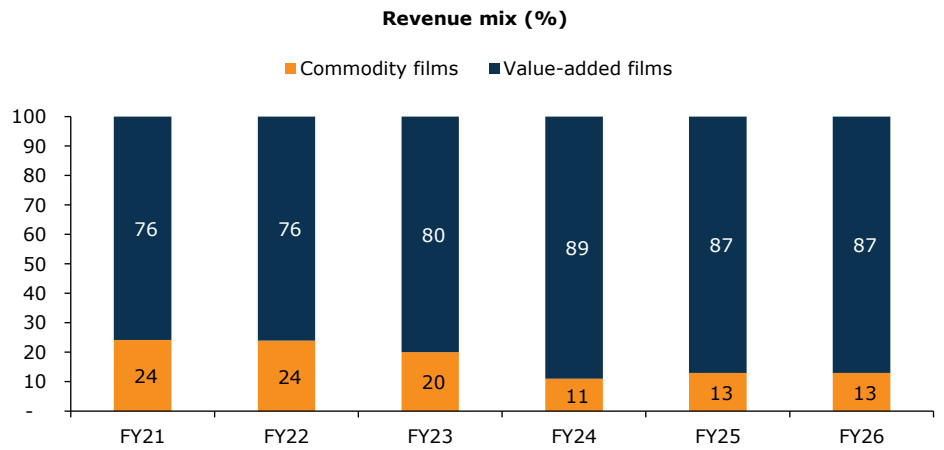
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Exhibit 8: Segmental revenue performance over FY23-26



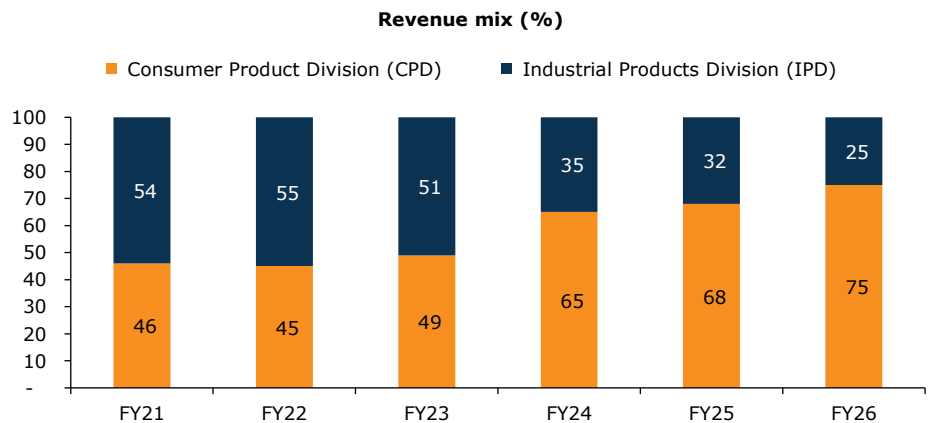
Source: Company, Emkay Research

Exhibit 9: Revenue contribution from VAP has been rising over the years; 87% in FY26



Source: Company, Emkay Research

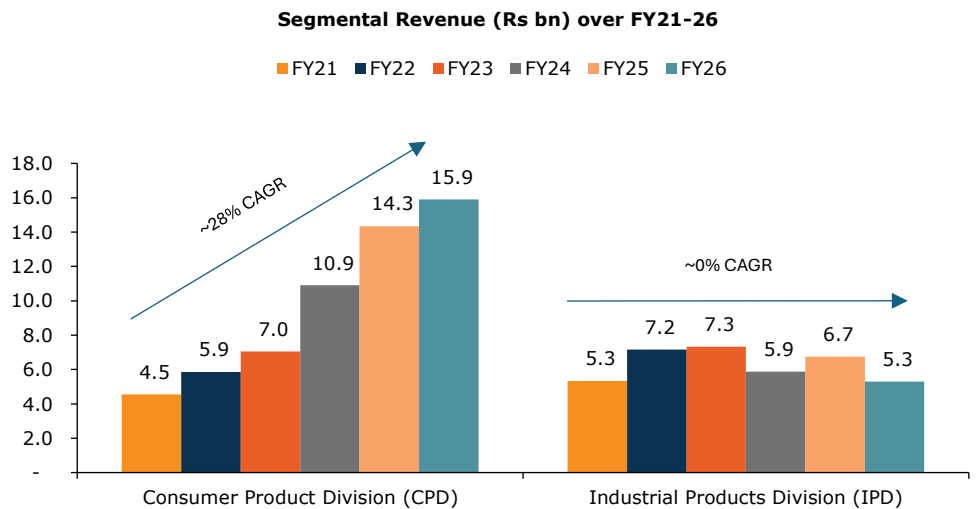
Exhibit 10: Revenue contribution from CPD has been rising over the years; 75% in FY26



Source: Company, Emkay Research

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Exhibit 11: Revenue from CPD has increased over FY21-26, at a CAGR of ~28%



Source: Company, Emkay Research

Future growth and margin levers

Film supplier to consumer-centric D2C solution provider

- GHFL is now evolving from a film supplier to a consumer-centric D2C solution provider through the expansion of its GAS and GHS networks to improve brand visibility, deepen customer engagement, and capture higher margins (25-30%) vs distributor-led model.
- Growth visibility remains strong, supported by low domestic PPF penetration (~2% vs ~14% in developed markets), a rising UV mix (~70%/52% in FY26/FY22 in India), rising EV adoption (~5%/1% in FY26/FY22 in India), OEM partnerships including M&M, and financing/insurance-led adoption initiatives.
- GHS has expanded its portfolio into surface protection films for furniture, kitchen sinks, marble surfaces, and other home applications, while also introducing innovative solutions such as privacy-on-demand switchable films.
- In the architectural business, GHFL is certified by GreenPro (sustainable frameworks), and its films are approved by The Skin Cancer Foundation (for UV protection).

Exhibit 12: GHFL – Recent developments



Source: Company, Emkay Research

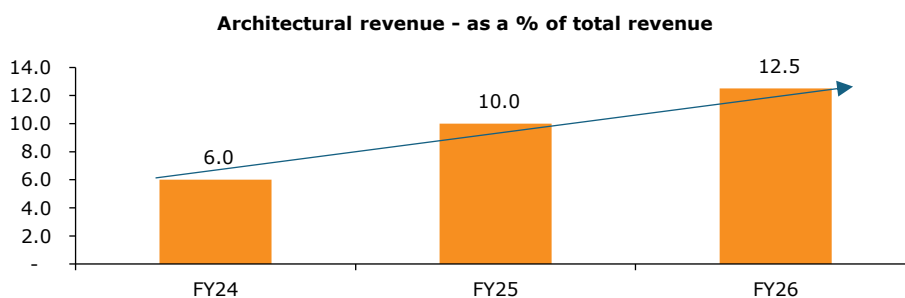
Strategic capacity expansion

- The company is setting up a 36mn sqft TPU extrusion line, expected to come on stream by Oct-26, and a 120mn sqft SCF line, expected to come on stream by Jun-27.
- The management has identified several key segments for its TPU production, including PPF backward integration (potentially driving 150-200bps margin uplift) and new-generation product solutions, such as architectural and medical applications.

Diversifying geographic footprint; MENA an emerging key growth market

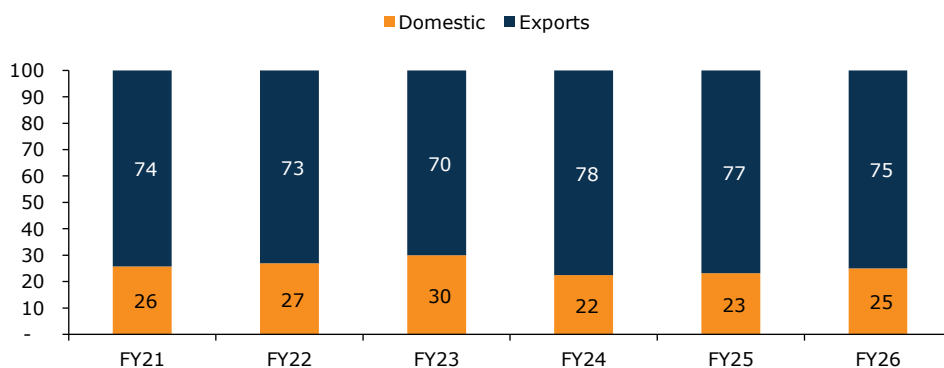
- GHFL incorporated a wholly owned subsidiary in the UAE in Apr-26 to anchor its MENA operations.
- The company has established dedicated architectural film teams across India, the US, Europe, and the Middle East, supported by local teams and distributors in Saudi Arabia and the wider MENA region. Its architectural products have already been used in prestigious projects like the Dubai Mall. The management expects the architectural film segment to deliver EBITDA margin of 25-30%.
- Globally, the company has expanded its footprint with 11 new GAS, including in the UAE and the US.
- The management targets MENA revenue of USD20–22mn in FY27, implying 25-30% growth trajectory.

Exhibit 13: Share of architectural revenue has been continuously rising over the past 3Y



Source: Company, Emkay Research

Exhibit 14: Share of exports revenue has been ~75% across years



Source: Company, Emkay Research

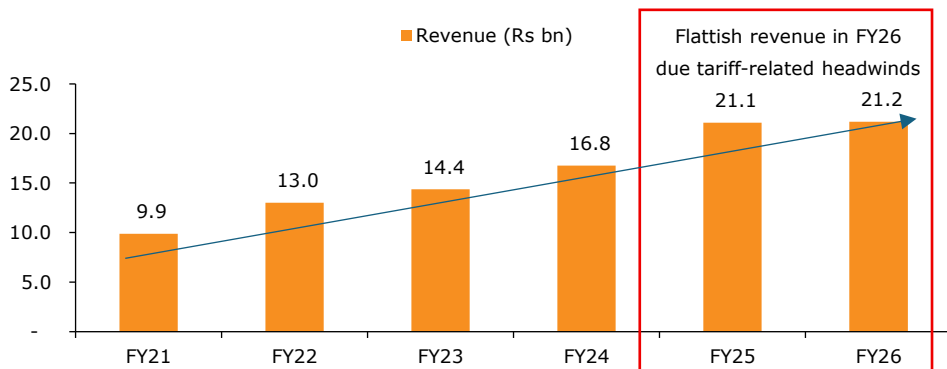
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Exhibit 15: Geographical mix over FY21-26: North America largest contributor; now focusing on Middle East

Revenue mix (%) (by geography)	FY21	FY22	FY23	FY24	FY25	FY26
Domestic	26	27	30	22	23	25
Exports	74	73	70	78	77	75
Exports break-up						
North America	30	32	33	46	49	45
Far East and Rest of Asia	24	22	23	14	12	NA*
Middle East				4	3	6
Europe	14	15	11	12	10	11
Africa	4	2	1	1	1	NA*
South America	1	1	1	1	1	NA*
Australia and New Zealand	1	1	0	0	0	NA*

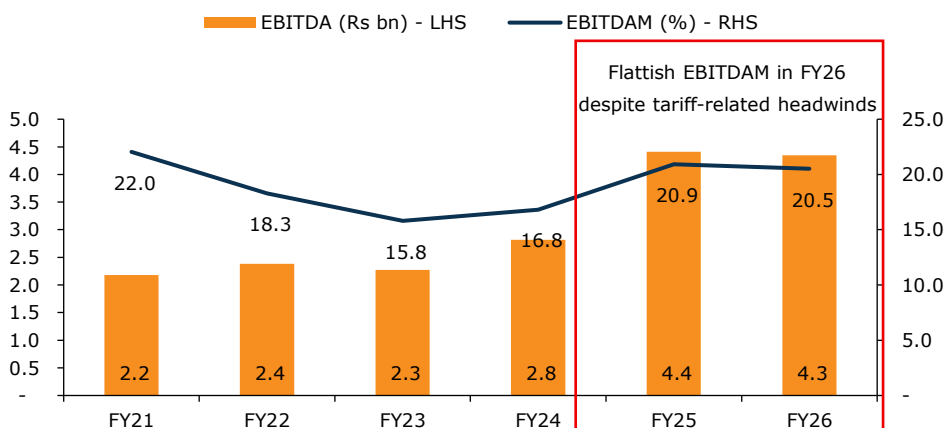
Source: Company, Emkay Research; Note: *Data not available

Exhibit 16: Consistent revenue growth (~16% FY21-26 CAGR) led by portfolio premiumization through increasing value-added products and entry into PPF segment



Source: Company, Emkay Research

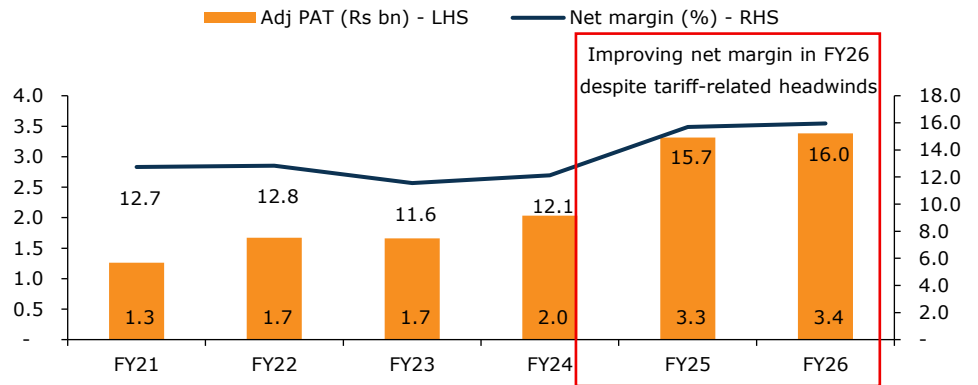
Exhibit 17: Margins moderated from FY21 peak, but remained resilient amid tariff headwinds



Source: Company, Emkay Research

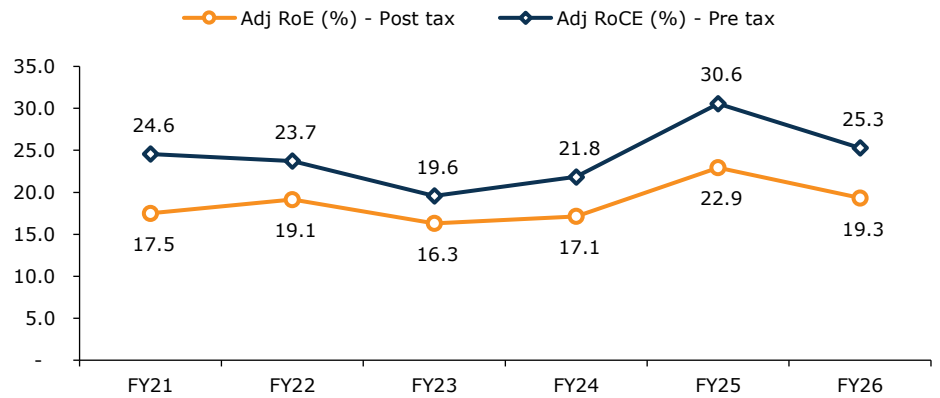
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Exhibit 18: PAT reached record-high despite tariff-related headwinds in FY26; profitability strengthened over the years on rising contribution from value-added products



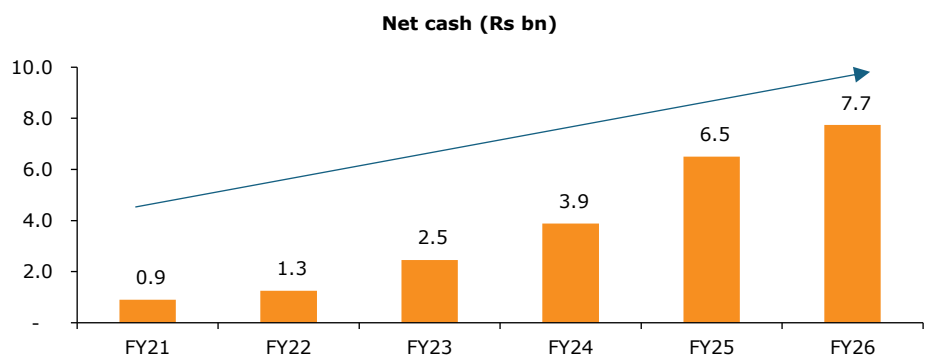
Source: Company, Emkay Research

Exhibit 19: Stable return ratios over the years



Source: Company, Emkay Research; Note: Adjusted for revaluation reserve of Rs7.6bn

Exhibit 20: Built strong net cash position over the years



Source: Company, Emkay Research

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Exhibit 21: Financial snapshot – GHFL delivered ~16%/15%/22% revenue/EBITDA/EPS CAGR over FY21-26

Particulars (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26
Revenue						
Consumer Product Division (CPD) (A = C+D)	4,550	5,862	7,046	10,901	14,344	15,901
Sun Control Films (SCF) (C)	NA	NA	6,141	6,373	8,860	10,601
Paint Protection Films (PPF) (D)	NA	NA	906	4,528	5,484	5,300
Industrial Products Division (IPD) (B)	5,341	7,164	7,334	5,870	6,750	5,300
Total revenue (A+B)	9,890	13,026	14,380	16,770	21,094	21,201
Growth YoY (%)	NA	NA	10.4	16.6	25.8	0.5
Segmental mix (%)						
Consumer Product Division (CPD)	46.0	45.0	49.0	65.0	68.0	75.0
Sun Control Films (SCF)	NA	NA	42.7	38.0	42.0	50.0
Paint Protection Films (PPF)	NA	NA	6.3	27.0	26.0	25.0
Industrial Products Division (IPD)	54.0	55.0	51	35.0	32.0	25.0
Segment-wise growth YoY (%)						
Consumer Product Division (CPD)	NA	NA	20.2	54.7	31.6	10.9
Sun Control Films (SCF)	NA	NA	NA	3.8	39.0	19.7
Paint Protection Films (PPF)	NA	NA	NA	400.0	21.1	(3.4)
Industrial Products Division (IPD)	NA	NA	2.4	(20.0)	15.0	(21.5)
Gross profit						
	6,353	7,728	7,732	8,763	11,356	11,639
Growth YoY (%)	NA	NA	0.0	13.3	29.6	2.5
Gross margin (%)	64.2	59.3	53.8	52.3	53.8	54.9
Adj EBITDA						
	2,180	2,381	2,272	2,820	4,411	4,347
Growth YoY (%)	NA	NA	(4.6)	24.1	56.4	(1.4)
EBITDA margin (%)	22.0	18.3	15.8	16.8	20.9	20.5
Depreciation						
	240	282	324	390	412	451
Growth YoY (%)	NA	NA	15.0	20.4	5.7	9.5
Adj PAT						
	1,260	1,672	1,662	2,033	3,312	3,382
Growth YoY (%)	NA	NA	(0.6)	22.4	62.9	2.1
Net margin (%)	12.7	12.8	11.6	12.1	15.7	16.0
Adj EPS (Rs)						
	54	72	72	88	143	146
Growth YoY (%)	NA	NA	(0.6)	22.4	62.9	2.1
Operating cashflows	1,993	1,722	2,180	1,721	3,297	2,753
Capex	(605)	(1,087)	(664)	(160)	(542)	(1,614)
FCFF	1,388	636	1,516	1,561	2,755	1,139
Adj RoE – Post tax (%)*	17.5	19.1	16.3	17.1	22.9	19.3
Adj RoCE – Pre tax (%)*	24.6	23.7	19.6	21.8	30.6	25.3
Net cash	907	1,254	2,460	3,882	6,502	7,736

Source: Company, Emkay Research; Note: *Adjusted for revaluation reserve of Rs7.6bn

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Garware Hi Tech Films: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Revenue	13,026	14,380	16,770	21,094	21,201
Revenue growth (%)	31.7	10.4	16.6	25.8	0.5
EBITDA	2,381	2,272	2,820	4,411	4,347
EBITDA growth (%)	9.2	(4.6)	24.1	56.4	(1.4)
Depreciation & Amortization	282	324	390	412	451
EBIT	2,099	1,948	2,430	3,999	3,896
EBIT growth (%)	8.2	(7.2)	24.7	64.6	(2.6)
Other operating income	-	-	-	-	-
Other income	394	422	391	544	648
Financial expense	182	170	118	88	82
PBT	2,311	2,200	2,703	4,455	4,462
Extraordinary items	(133)	(27)	1	0	0
Taxes	639	538	670	1,143	1,080
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,539	1,634	2,034	3,312	3,382
PAT growth (%)	23.1	6.2	24.5	62.8	2.1
Adjusted PAT	1,672	1,662	2,033	3,312	3,382
Diluted EPS (Rs)	72.0	71.5	87.5	142.6	145.6
Diluted EPS growth (%)	32.7	(0.6)	22.4	62.9	2.1
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	18.3	15.8	16.8	20.9	20.5
EBIT margin (%)	16.1	13.5	14.5	19.0	18.4
Effective tax rate (%)	27.7	24.5	24.8	25.6	24.2
NOPLAT (pre-IndAS)	1,518	1,471	1,828	2,973	2,953
Shares outstanding (mn)	23	23	23	23	23

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
PBT (ex-other income)	2,311	2,200	2,703	4,455	4,462
Others (non-cash items)	(244)	(157)	(210)	(308)	(390)
Taxes paid	(422)	(468)	(640)	(1,108)	(839)
Change in NWC	(382)	130	(618)	(219)	(987)
Operating cash flow	1,722	2,180	1,721	3,297	2,753
Capital expenditure	(1,087)	(664)	(160)	(542)	(1,614)
Acquisition of business	-	-	-	-	-
Interest & dividend income	6	20	22	25	39
Investing cash flow	(1,413)	(1,679)	456	(2,755)	(2,082)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	476	(487)	(1,344)	(197)	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(182)	(170)	(118)	(88)	(82)
Dividend paid (incl tax)	(235)	(237)	(232)	(235)	(279)
Others	0	0	0	0	(235)
Financing cash flow	58	(894)	(1,694)	(521)	(596)
Net chg in Cash	368	(393)	483	22	76
OCF	1,722	2,180	1,721	3,297	2,753
Adj. OCF (w/o NWC chg.)	2,104	2,049	2,339	3,516	3,740
FCFF	636	1,516	1,561	2,755	1,139
FCFE	459	1,367	1,465	2,692	1,096
OCF/EBITDA (%)	72.3	95.9	61.0	74.8	63.3
FCFE/PAT (%)	29.8	83.6	72.0	81.3	32.4
FCFF/NOPLAT (%)	41.9	103.0	85.4	92.7	38.6

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26
Share capital	232	232	232	232	232
Reserves & Surplus	16,877	18,326	20,216	23,486	26,329
Net worth	17,109	18,558	20,448	23,718	26,562
Minority interests	-	-	-	-	-
Non-current liab. & prov.	273	317	379	467	473
Total debt	1,825	1,408	0	0	0
Total liabilities & equity	19,338	20,377	20,964	24,286	27,126
Net tangible fixed assets	13,406	14,672	14,501	14,422	15,765
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	959	104	24	392	274
Goodwill	-	-	-	-	-
Investments [JV/Associates]	744	764	873	1,134	794
Cash & equivalents	3,079	3,868	3,882	6,502	7,736
Current Liab. & Prov.	1,993	1,766	2,273	2,534	2,986
NWC (ex-cash)	926	908	1,642	1,578	2,267
Total assets	19,338	20,377	20,964	24,286	27,126
Net debt	(1,254)	(2,460)	(3,882)	(6,502)	(7,736)
Capital employed	19,338	20,377	20,964	24,286	27,126
Invested capital	14,333	15,581	16,143	16,000	18,033
BVPS (Rs)	736.5	798.9	880.2	1,021.0	1,143.4
Net Debt/Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.5)	(1.1)	(1.4)	(1.5)	(1.8)
Interest coverage (x)	13.7	13.9	23.9	51.7	55.4
RoCE (%)	13.9	12.2	14.0	20.6	18.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24	FY25	FY26
P/E (x)	99.2	93.5	75.1	46.1	45.2
P/CE(x)	78.2	76.9	63.0	41.0	39.8
P/B (x)	8.9	8.2	7.5	6.4	5.8
EV/Sales (x)	11.6	10.5	8.9	7.1	7.0
EV/EBITDA (x)	63.6	66.1	52.8	33.7	34.2
EV/EBIT(x)	72.2	77.1	61.3	37.2	38.2
EV/IC (x)	10.6	9.6	9.2	9.3	8.3
FCFF yield (%)	0.4	1.0	1.0	1.9	0.8
FCFE yield (%)	0.3	0.9	1.0	1.8	0.7
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	12.8	11.6	12.1	15.7	16.0
Total asset turnover (x)	0.7	0.7	0.8	0.9	0.8
Assets/Equity (x)	1.1	1.1	1.1	1.0	1.0
RoE (%)	10.2	9.3	10.4	15.0	13.5
DuPont-RoIC					
NOPLAT margin (%)	11.7	10.2	10.9	14.1	13.9
IC turnover (x)	0.9	1.0	1.1	1.3	1.2
RoIC (%)	10.7	9.8	11.5	18.5	17.4
Operating metrics					
Core NWC days	26.0	23.1	35.7	27.3	39.0
Total NWC days	26.0	23.1	35.7	27.3	39.0
Fixed asset turnover	0.9	0.9	1.0	1.3	1.2
Opex-to-revenue (%)	41.1	38.0	35.4	32.9	34.4

Source: Company, Emkay Research

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