11 August 2026

1QFY27 Result Update| Sector: Capital Goods

KEC International

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	KECI IN
Equity Shares (m)	266
M.Cap.(INRb)/(USDb)	120 / 1.3
52-Week Range (INR)	938 / 450
1, 6, 12 Rel. Per (%)	-12/-22/-43
12M Avg Val (INR M)	797

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	264.8	303.0	353.5
EBITDA	17.0	20.7	24.3
PAT	6.4	8.8	10.6
EPS (INR)	23.9	32.9	39.8
GR. (%)	-2.1	37.7	20.9
BV/Sh (INR)	247.8	272.7	304.6
Ratios			
ROE (%)	10.0	12.7	13.8
RoCE (%)	10.1	11.4	12.1
Valuations			
P/E (X)	18.8	13.7	11.3
P/BV (X)	1.8	1.7	1.5
EV/EBITDA (X)	9.9	8.5	7.5
Div Yield (%)	1.7	1.8	1.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	50.1	50.1	50.1
DII	23.3	26.9	22.6
FII	9.9	9.8	16.0
Others	16.6	13.2	11.3

FII includes depository receipts

CMP: INR451 TP: INR580 (+29%) Buy

The West Asia crisis continues to hurt performance

KEC International (KEC)'s 1Q result was in line on revenue and PAT fronts, while margins were below our estimates due to continued higher costs, led by the West Asia crisis and revenue loss during the quarter. Order inflow grew 14% YoY, taking the order book to INR377b, up 10% YoY. We expect the company's performance over the next few quarters to remain affected by lower recognition as supply chain challenges continue to hit cost and completion timelines. This is also likely to hurt the margin profile of KEC. Domestically too, the RoW issues and delayed projects in the civil segment have resulted in weak margins in non-T&D segments. We expect execution ramp-up and debt reduction in 2HFY27 to be the key performance drivers. We cut our estimates by 16%/5% for FY27/FY28 to reflect the weakness in margins. We also reduce our valuation multiple to 16x from 18x to bake in the continued uncertainties on margin improvement in the near-to-medium term. Consequently, we arrive at our revised TP of INR580 based on 16x two-year forward earnings. Reiterate BUY.

In-line revenue and PAT

KEC's revenue remained flat YoY at INR50.2b, in line with our estimate. Execution remained healthy across T&D, cables, and renewables, while railways' execution remained weak as the company is focusing on the completion of its ongoing projects. Gross margin expanded 120bp YoY to 24.0%, vs. our estimate of 22.8%. Absolute EBITDA declined 17% YoY to INR2.9b, while the EBITDA margin of 5.8% was below our estimate of 6.5%. While its margin was lower than our expectations, higher-than-expected other income and a lower tax rate led to an in-line PAT. KEC's PAT declined 42% YoY to INR726m. Order inflow increased 14% YoY to INR63b, taking the closing order book to INR377b. Net debt including acceptances has been reduced by more than INR1.5b YTD to INR65.7b. NWC days stood at 134 as of 30th Jun'26 vs. 137 as of 31st Mar'26.

The Middle East disturbance hits 1Q performance

The Middle East disruptions remained a key drag on execution during 1QFY27, with ~INR3b of revenue deferred in 1QFY27, and some spillovers are expected into 2Q. This region accounts for ~25% of KEC's order book, or ~INR100b, broadly split between Saudi Arabia and the UAE. While projects continue to execute on the ground, elevated freight, insurance, and fuel costs have increased the cost of execution, with discussions ongoing with customers for recovery of these incremental costs. Correspondingly, execution growth has been tapered down. Supply-side disruptions remain more pronounced, with ~25-30% of project revenues linked to supplies sourced from outside the region, while higher shipping costs and disruptions to shipping routes have resulted in deferral of revenues. The Dubai facility has also faced delays in order finalization.

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Execution status of the current order book

Execution remained uneven across businesses, with T&D and civil facing near-term challenges despite a strong overall order book and pipeline. T&D revenue growth in India was impacted by right-of-way constraints, particularly in Gujarat and Rajasthan, where a significant portion of renewable-linked projects are concentrated. **Civil** revenue grew 6% YoY, although execution was affected by labor shortages and delayed payments in the water business. The drag from legacy metro projects also remained significant, with four projects either completed or awaiting commissioning, resulting in maintenance-related costs of nearly INR100m per project per month until handover. In the **water business**, the order book was ~INR13b across Madhya Pradesh and Odisha. While the projects remained profitable, execution was deliberately moderated due to delayed payments. Most water projects are likely to be completed by FY27, with only around two projects potentially extending beyond Mar'27. In **railways**, most of the slow-moving projects are already ~95-97% complete. We factor in 15% revenue CAGR over FY26-29.

Margin performance to remain affected in the near term

Near-term margins are likely to remain under pressure, primarily due to cost overruns and the lack of operating leverage, with civil and railways continuing to report negative margins. The pressure is particularly visible in the standalone business, where T&D remains relatively resilient while legacy civil and transportation projects weigh on profitability. T&D margins, however, remain in double digits and are expected to stay close to double-digit levels, aided by adequate cost cushions and hedging. Cable margins are currently ~5%, with specialty cable products likely to support a gradual improvement as the product mix shifts towards higher-value offerings. Civil and railways segment margins continue to remain very weak. Given the ongoing uncertainty around the Middle East situation, we expect near-term margins to remain affected, and they are expected to improve as key operational headwinds ease. We build in margins of 6.4%/6.8%/6.9% over FY27/FY28/FY29E.

Working capital cycle to be reduced by the end of FY27

Working capital remains a key focus, with a focus on reduction through FY27. Receivables from Afghanistan stand at ~INR3b and have been outstanding for some time, while total receivables from the water business across Odisha and Madhya Pradesh are ~INR8-9b, of which ~INR4-5b are overdue. Around INR3b-4b of these water dues could be realized as payments from the Jal Jeevan Mission resume. Working capital was also elevated due to higher inventory at the Dubai facility amid delayed shipments, along with additional raw material and finished goods inventory built up in the cable business. Further support is expected from the closure of Saudi projects, which should release 50% of retention money upon physical handover, while railway claims already decided in KEC's favor could provide additional collections. Taken together, collections from Afghanistan, water dues, retention money, railway claims, and inventory unwinding should support a meaningful reduction in working capital, with the company targeting debt reduction of INR12b by FY27-end, from ~INR67b at the beginning of the year to ~INR55b by Mar'27.

Financial outlook and valuation

We cut our estimates by 16%/5% for FY27/28 to bake in an uncertain margin outlook owing to the West Asia crisis. We expect a CAGR of 15%/14%/18% in revenue/ EBITDA/ PAT over FY26-29. This will be driven by 1) order inflow growth of 21% on a strong prospect pipeline; 2) EBITDA margin of 6.4%/6.8%/6.9% over FY27/28/29E; and 3) stable NWC. KEC is currently trading at 18.8x/13.7x/11.3x on FY27E/28/29E EPS. We also reduce our valuation multiple to 16x versus 18x to bake in continued uncertainties on margin improvement in the near-to-medium term. **Consequently, we arrive at our revised TP of INR580 based on 16x two-year forward earnings. Reiterate BUY.**

Key risks and concerns

A slowdown in order inflows, higher commodity prices, an increase in receivables and working capital, and heightened competition are some of the key risks that could potentially affect our estimates.

Consolidated - Quarterly Earnings Model (INR m)

Y/E March - INR m	FY26				FY27E				FY26	FY27E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**50,229**	**60,916**	**60,014**	**63,898**	**50,235**	**68,838**	**68,838**	**76,850**	**2,35,055**	**2,64,762**	**50,236**	**(0)**
YoY Change (%)	11.3	19.1	12.2	(7.0)	0.0	13.0	14.7	20.3	7.6	12.6	0.0	
Total Expenditure	46,728	56,612	55,714	59,417	47,327	64,708	64,364	71,385	2,18,470	2,47,783	46,971	1
EBITDA	**3,501**	**4,304**	**4,300**	**4,481**	**2,908**	**4,130**	**4,474**	**5,465**	**16,586**	**16,978**	**3,265**	**(11)**
YoY Change (%)	29.5	34.4	14.8	(16.8)	(16.9)	(4.0)	4.1	22.0	10.3	2.4	(6.7)	
Margins (%)	7.0	7.1	7.2	7.0	5.8	6.0	6.5	7.1	7.1	6.4	6.5	
Depreciation	459	506	504	506	508	538	552	609	1,974	2,207	525	(3)
Interest	1,511	1,715	1,711	1,699	1,640	1,694	1,736	1,874	6,636	6,944	1,850	(11)
Other Income	54	46	102	301	139	87	91	73	503	389	68	104
PBT before EO expense	**1,585**	**2,130**	**2,187**	**2,577**	**899**	**1,985**	**2,277**	**3,055**	**8,479**	**8,217**	**959**	**(6)**
Extra-Ord expense			588	0					588	0		
PBT	**1,585**	**2,130**	**1,599**	**2,577**	**899**	**1,985**	**2,277**	**3,055**	**7,891**	**8,217**	**959**	**(6)**
Tax	339	522	325	649	173	447	512	717	1,836	1,849	216	
Rate (%)	21.4	24.5	20.3	25.2	19.2	22.5	22.5	23.5	23.3	22.5	22.5	
Reported PAT	**1,246**	**1,608**	**1,275**	**1,928**	**726**	**1,538**	**1,765**	**2,339**	**6,056**	**6,368**	**743**	**(2)**
Adj PAT	**1,246**	**1,608**	**1,743**	**1,910**	**726**	**1,538**	**1,765**	**2,339**	**6,507**	**6,368**	**743**	**(2)**
YoY Change (%)	42.3	88.2	34.5	(28.8)	(41.7)	(4.3)	1.3	22.4	14.0	(2.1)	(40.4)	
Margins (%)	2.5	2.6	2.9	3.0	1.4	2.2	2.6	3.0	2.8	2.4	1.5	

	FY26				FY27	FY26	FY27E	YoY (%)
INR m	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**			
Segmental revenue								
T&D (domestic + SAE)	31,570	40,800	41,610	44,850	32,170	1,58,830	1,87,365	1.9
Cables	3,830	5,240	5,560	7,540	6,010	22,170	25,318	56.9
Railways	4,710	4,250	3,490	3,090	2,590	15,540	11,469	(45.0)
Civil	11,360	12,100	11,220	11,290	11,660	45,970	49,013	2.6
Less intersegmental	(1,240)	(1,470)	(1,870)	(2,880)	(2,190)	(7,460)	(8,403)	76.6
Grand total	**50,230**	**60,920**	**60,010**	**63,890**	**50,240**	**2,35,050**	**2,64,762**	0.0

CONFERENCE CALL

Key highlights from the management commentary

- **Order Pipeline:** Management pointed to a strong tender pipeline exceeding INR2t across domestic and international markets, split roughly evenly between T&D and non-T&D opportunities. The company also holds an L1 position of nearly INR30b, predominantly in T&D, expected to convert into firm orders soon.
- **Middle East Disruptions**: The company highlighted that its Dubai manufacturing facility and ongoing project execution in the Middle East continue to operate near normal, though the region accounts for roughly 25% of the overall order book. Tendering activity remains strong, but management flagged delays in finalizing and awarding new orders. Supply chain and logistics shipments from Europe, China and India to GCC countries have gradually resumed after coming to a standstill, though with continued delays. Elevated freight costs, including war-related surcharges and insurance, have also had a cascading effect on logistics, fuel and power costs at Indian manufacturing facilities, and management noted these disruptions are expected to spill over into 2Q as well.
- **Segment Performance:** In T&D, new order wins included HVDC orders in India, a first transmission line order for a data center in Western India, an African transmission line win, and an expanded Middle East tower supply presence. SAE Towers delivered strong order momentum, including the largest-ever US tower supply order, taking its order book and L1 to a record level, with utilization at essentially full capacity. Civil segment growth was impacted by labor shortages tied to elections and delayed customer payments in the water vertical, though the company commissioned a large water supply project in Odisha and continues to expand its high-rise and industrial client base. Cables & Conductors delivered strong year-on-year growth aided by robust infrastructure demand. The company mentioned that it can generate INR30b of revenue on existing assets of this segment, and new specialty products (elastomeric cables, E-Beam plant) are expected to support margin expansion going forward.
- **Standalone Margin Weakness:** Management attributed the sharp decline in standalone EBITDA margin primarily to the transportation and civil businesses, while T&D was described as performing reasonably well. The drag stems from a handful of legacy metro projects (two DMRC and two Chennai Metro) that are ready for commissioning but have not yet been formally handed over by clients, forcing the company to continue bearing maintenance costs of roughly INR100m per project per month without corresponding revenue recognition. Management expects this pattern to persist through 2Q.
- **Key Receivables:** Total receivables from Afghanistan stood at around INR3b, pending for quite some time, with management hopeful of realization in the coming quarter. Jal Jeevan Mission receivables across Madhya Pradesh and Odisha totaled roughly INR8-9b, of which INR4-5b were overdue, with about INR1.1b already collected in July-August. Management expects INR3-4b of pending water-segment collections to come in through the rest of the year if government fund releases materialize as indicated. Separately, the company expects to recover INR3-4b from Saudi and other Middle East projects nearing completion, largely through 50% retention release on physical handover.

- **Debt & Working Capital:** Management reiterated a target of bringing net debt down to about INR55b by March, implying roughly INR12b of reduction over the year while working capital days guided at around 110 by fiscal year-end. The reduction is expected to be driven by collections from Afghanistan and Jal Jeevan Mission dues, unwinding of elevated inventory built up due to Middle East disruptions, retention money recovery from near-complete Saudi projects, and recovery of railway arbitration claims decided in the company's favor.
- **Oil & Gas Integration:** The company disclosed the initiation of a merger of its wholly owned subsidiary handling oil and gas pipeline infrastructure with the parent entity. Post-merger, the oil and gas pipeline portfolio will be integrated into a unified civil-hydrocarbon segment. Management indicated this restructuring is intended to enable a more cohesive approach to hydrocarbon-related projects going forward, with plans to expand this business across both domestic and international markets.
- **Data Center Opportunity:** Management described the data center EPC opportunity as attractive in scale but fragmented, since most developers split orders into smaller civil, MEP, and power packages rather than awarding integrated contracts. The company's differentiation is positioned around its ability to execute both civil and MEP scope together, and it expects to secure its first data center wins in the civil segment in the coming quarter after having completed a few smaller projects previously. Management sees a larger opportunity on the T&D side, where growing power evacuation and connectivity needs around data centers are generating fresh transmission line inquiries, including from private developers in the US.
- **Margin & Growth Outlook:** Management maintained its full-year revenue growth guidance of 12-15%, while declining to give specific margin guidance, noting outcomes remain contingent on how the Middle East geopolitical situation evolves. T&D margins are expected to stay in double digits or close to it despite input cost pressures, aided by hedging, while civil and transportation margins are expected to remain under pressure through Q2 before gradual improvement from Q3 onward. Management indicated double-digit consolidated margins are unlikely in FY27 but expects high single-digit margins to be achievable starting FY28, with FY28 profitability expected to be meaningfully better than FY26. Interest costs are expected to moderate to around 2.3% for the full year against 3.3% in the reported quarter, translating to roughly INR6b of annual interest expense.

Key Exhibits

Exhibit 1: Segmental order book breakup of INR377b

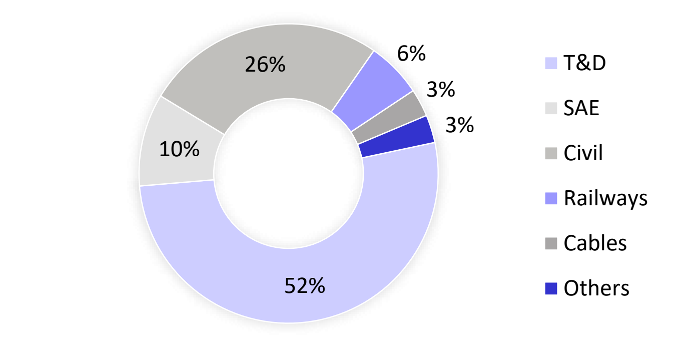


Exhibit 2: Segmental 1QFY27 inflow breakup of INR63b

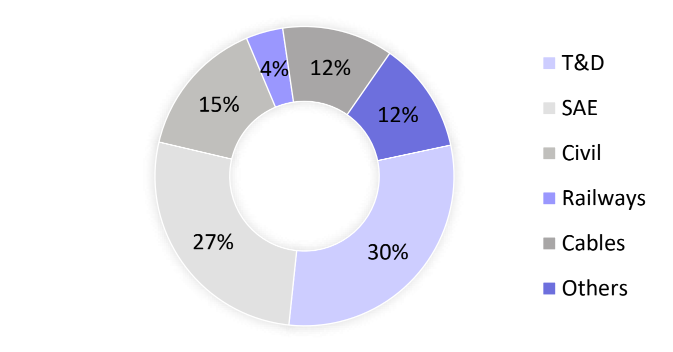


Exhibit 3: Revenue growth in line (INR b)

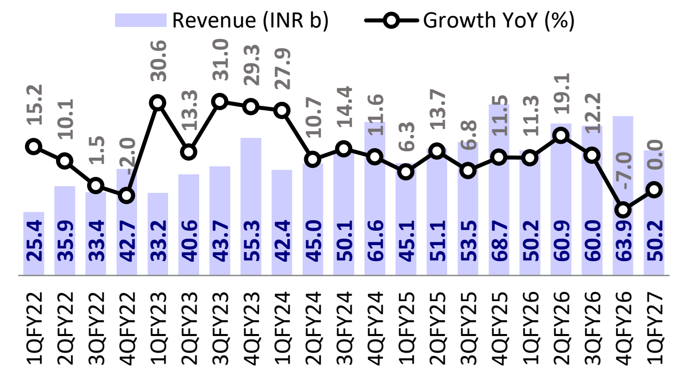


Exhibit 4: Gross margin expanded 120bp YoY (%)

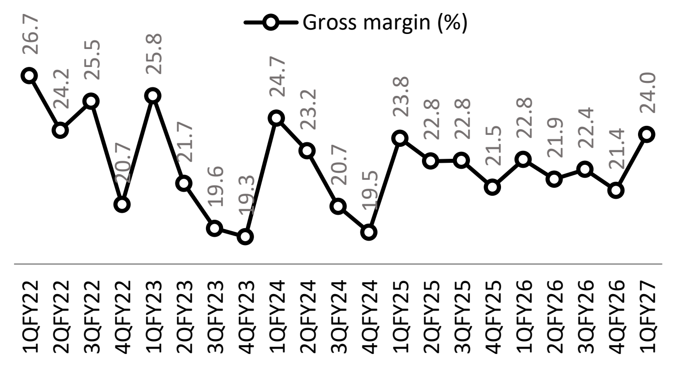


Exhibit 5: EBITDA margin contracted 120bp YoY (%)

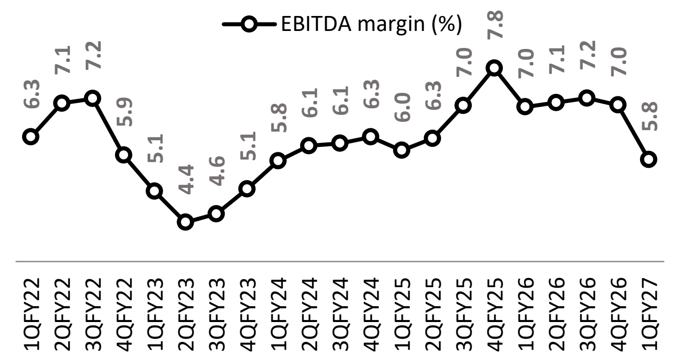


Exhibit 6: Interest cost-to-sales to ease gradually (%)

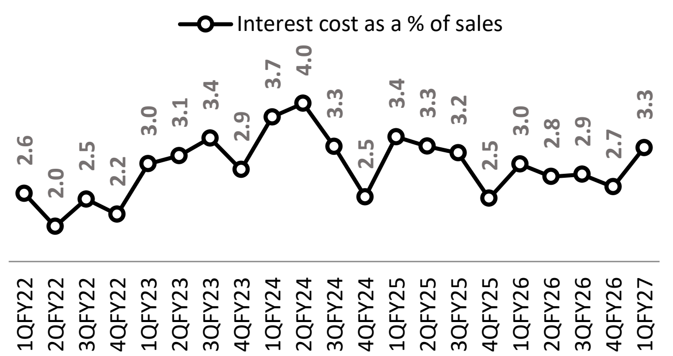


Exhibit 7: Order inflow increased 14% YoY (INR b)

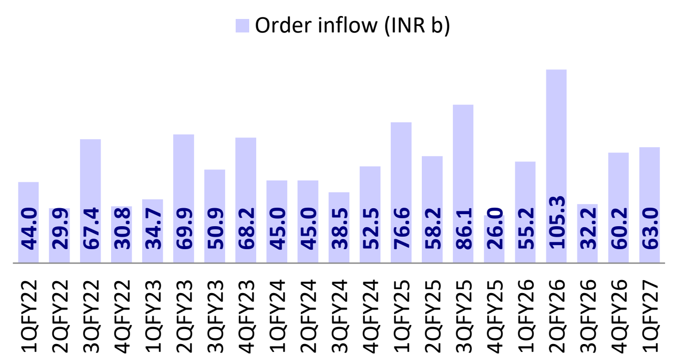
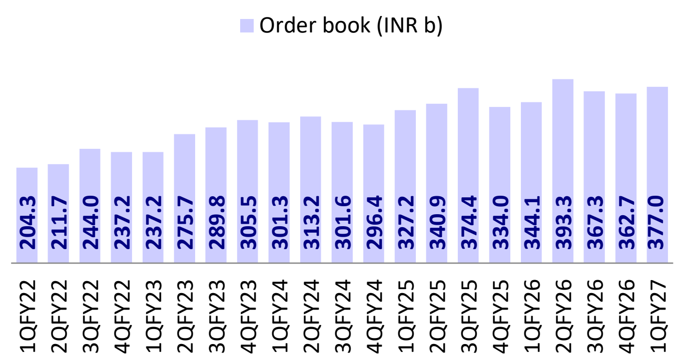


Exhibit 8: Order book increased 10% YoY (INR b)



Source: MOFSL, Company

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Exhibit 9: We cut our estimates by 16%/5% for FY27/28 to factor in lower margins owing to the West Asia crisis

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Order inflow	3,01,398	3,01,398	0.0	3,69,781	3,69,781	0.0
Net Sales	2,64,762	2,71,548	(2.5)	3,03,013	3,14,403	(3.6)
EBITDA	16,978	19,040	(10.8)	20,723	22,084	(6.2)
EBITDA (%)	6.4	7.0	-60 bps	6.8	7.0	-20 bps
Adj. PAT	6,368	7,534	(15.5)	8,766	9,267	(5.4)
EPS (INR)	23.9	28.3	(15.5)	32.9	34.8	(5.4)

Source: MOFSL

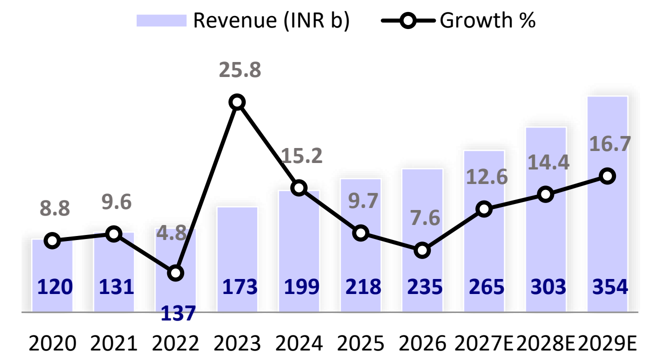
Exhibit 10: Segmental assumptions (INR m)

	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Transmission &											
Order inflows	70,295	38,525	68,881	60,211	89,512	1,01,371	1,55,541	1,56,736	1,68,805	1,93,510	2,21,859
YoY growth (%)	-13.8	-45.2	78.8	-12.6	48.7	13.2	53.4	0.8	7.7	14.6	14.7
Revenues	**65,906**	**66,360**	**64,910**	**60,050**	**74,851**	**90,080**	**1,15,080**	**1,40,820**	**1,63,727**	**1,80,833**	**1,96,876**
YoY growth (%)	-3.0	0.7	-2.2	-7.5	24.6	20.3	27.8	22.4	16.3	10.4	8.9
Order backlog	1,15,461	1,00,465	1,05,100	1,06,722	1,28,322	1,45,256	1,77,009	2,03,095	2,08,173	2,20,850	2,45,834
Bill to book ratio (%)	47.4	49.3	48.1	44.4	49.4	50.3	51.6	55.1	56.9	59.3	59.3
Cables											
Order inflows	9,539	10,198	8,313	10,322	11,189	14,482	12,345	17,696	24,774	34,684	48,558
YoY growth (%)	-9.7	6.9	-18.5	24.2	8.4	29.4	-14.8	43.4	40.0	40.0	40.0
Revenues	**11,830**	**11,050**	**10,620**	**15,240**	**16,160**	**16,450**	**18,050**	**22,170**	**25,318**	**32,069**	**44,829**
YoY growth (%)	17.2	-6.6	-3.9	43.5	6.0	1.8	9.7	22.8	14.2	26.7	39.8
Order backlog	3,741	6,151	1,911	2,372	3,055	5,929	6,680	7,253	6,710	9,326	13,054
Bill to book ratio (%)	91.0	79.3	73.4	124.6	119.2	93.8	98.8	91.0	98.0	98.0	98.0
Railways											
Order inflows	26,885	31,727	16,626	24,084	29,091	10,861	22,220	5,056	6,573	8,545	11,108
YoY growth (%)	-31.5	18.0	-47.6	44.9	20.8	-62.7	104.6	-77.2	30.0	30.0	30.0
Revenues	**19,180**	**25,510**	**34,080**	**38,600**	**37,020**	**31,150**	**21,120**	**15,550**	**11,469**	**10,648**	**10,295**
YoY growth (%)	127.3	33.0	33.6	13.3	-4.1	-15.9	-32.2	-26.4	-26.2	-7.2	-3.3
Order backlog	48,698	61,509	45,862	37,946	39,719	32,608	36,738	25,387	20,490	18,387	19,200
Bill to book ratio (%)	34.9	39.5	48.8	66.7	70.5	69.0	48.3	39.6	40.0	43.0	43.0
Civil											
Order inflows	11,266	27,194	15,418	63,651	78,323	45,255	34,565	53,088	76,978	1,03,920	1,35,096
YoY growth (%)	148.7	141.4	-43.3	312.8	23.1	-42.2	-23.6	53.6	45.0	35.0	30.0
Revenues	**5,950**	**3,760**	**12,810**	**21,440**	**38,310**	**54,390**	**56,990**	**45,970**	**49,013**	**63,515**	**83,113**
YoY growth (%)	40.7	-36.8	240.7	67.4	78.7	42.0	4.8	-19.3	6.6	29.6	30.9
Order backlog	4,682	26,654	32,485	78,263	1,19,157	1,12,647	93,514	1,01,548	1,29,512	1,69,917	2,21,900
Bill to book ratio (%)	55.0	20.6	37.3	33.3	32.6	38.4	43.9	38.3	35.0	35.0	35.0
SAE											
Order inflows	10,526	5,666	9,501	13,762	15,665	9,051	22,220	20,224	24,269	29,123	34,947
YoY growth (%)	-30.3	-46.2	67.7	44.9	13.8	-42.2	145.5	-9.0	20.0	20.0	20.0
Revenues	**9,655**	**15,390**	**11,460**	**8,840**	**13,240**	**14,470**	**13,250**	**18,000**	**23,638**	**25,564**	**29,641**
YoY growth (%)	-5.8	59.4	-25.5	-22.9	49.8	9.3	-8.4	35.8	31.3	8.1	15.9
Order backlog	18,157	10,252	5,733	11,858	15,277	8,893	20,039	25,387	26,017	29,575	34,882
Bill to book ratio (%)	39.7	73.3	76.4	70.1	67.2	73.1	66.2	59.7	63.0	63.0	63.0
Total Order inflows	**1,28,510**	**1,13,310**	**1,18,739**	**1,72,030**	**2,23,780**	**1,81,020**	**2,46,890**	**2,52,800**	**3,01,398**	**3,69,781**	**4,51,568**
YoY growth (%)	-14.9	-11.8	4.8	44.9	30.1	-19.1	36.4	2.4	19.2	22.7	22.1
Revenues	**1,10,005**	**1,19,654**	**1,31,142**	**1,37,423**	**1,72,817**	**1,99,130**	**2,18,460**	**2,35,050**	**2,64,762**	**3,03,013**	**3,53,532**
YoY growth (%)	9.4	8.8	9.6	4.8	25.8	15.2	9.7	7.6	12.6	14.4	16.7
Total Order backlog	**1,90,740**	**2,05,030**	**1,91,091**	**2,37,160**	**3,05,530**	**3,05,333**	**3,33,980**	**3,62,670**	**3,99,307**	**4,66,075**	**5,64,111**
Bill to book ratio (%)	47.4	49.3	50.6	52.0	51.4	52.2	52.4	52.7	53.2	53.5	52.7

Source: Company, MOFSL

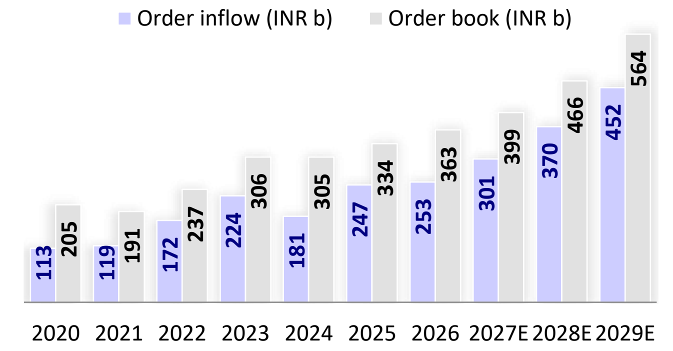
Financial outlook

Exhibit 11: We expect a 15% revenue CAGR over FY26-29, driven by a strong order book



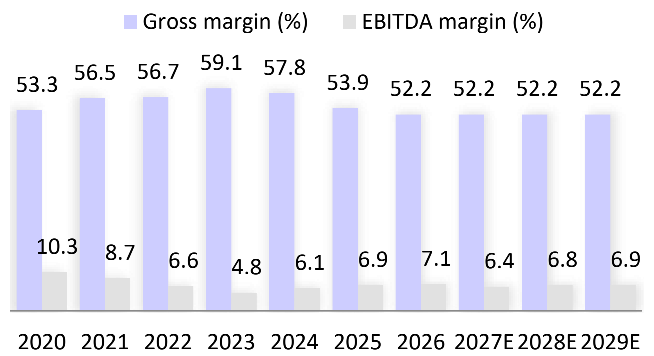
Source: Company, MOFSL

Exhibit 12: Order inflow and order book have started moving up since the beginning of FY25 (INR b)



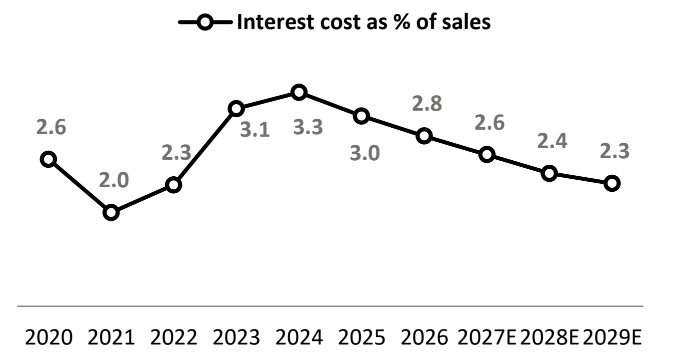
Source: Company, MOFSL

Exhibit 13: We expect margins to remain impacted in FY27 with gradual improvement thereon (%)



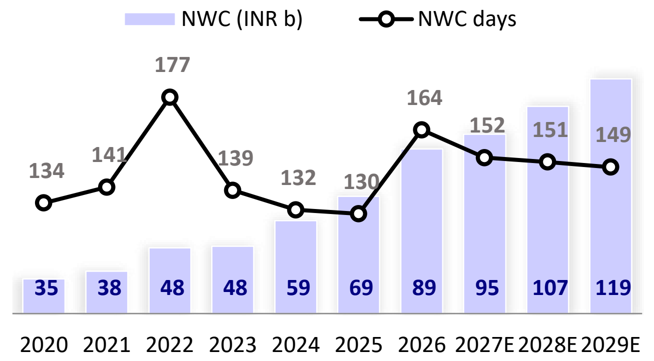
Source: Company, MOFSL

Exhibit 14: Interest costs as a % of sales to see a steady decline going forward (%)



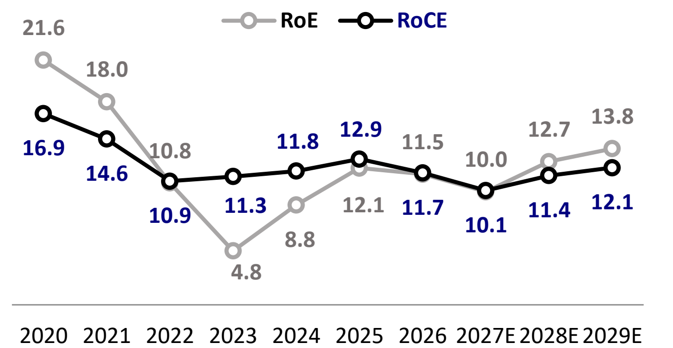
Source: Company, MOFSL

Exhibit 15: We expect NWC days to moderate from FY27 onwards, while net debt to remain high on strong growth



Source: Company, MOFSL

Exhibit 16: We expect return ratios to improve on better profitability (%)



Source: Company, 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	**1,31,142**	**1,37,423**	**1,72,817**	**1,99,142**	**2,18,467**	**2,35,055**	**2,64,762**	**3,03,013**	**3,53,532**
Change (%)	9.6	4.8	25.8	15.2	9.7	7.6	12.6	14.4	16.7
Raw Materials	96,076	1,04,582	1,36,208	1,55,848	1,69,103	1,83,146	2,06,291	2,36,095	2,75,458
Gross Profit	**35,065**	**32,840**	**36,609**	**43,294**	**49,364**	**51,910**	**58,470**	**66,918**	**78,075**
Employees Cost	11,151	11,219	14,749	14,406	15,402	16,624	18,666	21,363	24,924
Other Expenses	12,503	12,587	13,562	16,742	18,923	18,700	22,826	24,832	28,808
Total Expenditure	**1,19,730**	**1,28,388**	**1,64,520**	**1,86,996**	**2,03,428**	**2,18,470**	**2,47,783**	**2,82,290**	**3,29,190**
% of Sales	91.3	93.4	95.2	93.9	93.1	92.9	93.6	93.2	93.1
EBITDA	**11,412**	**9,034**	**8,297**	**12,146**	**15,039**	**16,586**	**16,978**	**20,723**	**24,342**
Margin (%)	8.7	6.6	4.8	6.1	6.9	7.1	6.4	6.8	6.9
Depreciation	1,525	1,579	1,615	1,854	1,837	1,974	2,207	2,439	2,707
EBIT	**9,886**	**7,456**	**6,683**	**10,292**	**13,202**	**14,612**	**14,772**	**18,284**	**21,636**
Int. and Finance Charges	2,627	3,160	5,386	6,551	6,636	6,636	6,944	7,344	8,181
Other Income	299	134	313	524	709	503	389	371	221
PBT bef. EO Exp.	**7,559**	**4,430**	**1,610**	**4,265**	**7,275**	**8,479**	**8,217**	**11,311**	**13,676**
EO Items	0	-436	0	0	0	-588	0	0	0
PBT after EO Exp.	**7,559**	**3,994**	**1,610**	**4,265**	**7,275**	**7,891**	**8,217**	**11,311**	**13,676**
Total Tax	2,032	674	-151	797	1,568	1,836	1,849	2,545	3,077
Tax Rate (%)	26.9	16.9	-9.4	18.7	21.5	23.3	22.5	22.5	22.5
Reported PAT	5,527	3,320	1,761	3,468	5,707	6,056	6,368	8,766	10,599
Adjusted PAT	**5,527**	**3,683**	**1,761**	**3,468**	**5,707**	**6,507**	**6,368**	**8,766**	**10,599**
Change (%)	-2.3	-33.4	-52.2	97.0	64.6	14.0	-2.1	37.7	20.9
Margin (%)	4.2	2.7	1.0	1.7	2.6	2.8	2.4	2.9	3.0

Consolidated - Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	514	514	514	514	532	532	532	532	532
Total Reserves	33,083	35,685	37,200	40,443	52,942	61,065	65,436	72,072	80,542
Net Worth	**33,597**	**36,199**	**37,714**	**40,957**	**53,475**	**61,597**	**65,968**	**72,605**	**81,074**
Total Loans	18,434	28,627	31,945	38,123	37,011	51,032	54,032	60,532	65,532
Deferred Tax Liabilities	-68	-1,703	-3,273	-3,537	-4,372	-4,508	-4,508	-4,508	-4,508
Capital Employed	**51,963**	**63,123**	**66,386**	**75,544**	**86,114**	**1,08,121**	**1,15,493**	**1,28,629**	**1,42,099**
Gross Block	22,307	24,933	26,430	28,550	30,118	33,084	36,494	40,416	44,927
Less: Accum. Deprn.	10,485	12,053	13,286	14,988	16,434	18,408	20,614	23,054	25,760
Net Fixed Assets	**11,821**	**12,880**	**13,143**	**13,561**	**13,684**	**14,676**	**15,880**	**17,363**	**19,166**
Goodwill on Consolidation	2,154	2,497	2,685	2,721	2,782	3,058	3,058	3,058	3,058
Capital WIP	179	25	115	139	385	1,137	1,137	1,137	1,137
Total Investments	**11**	**126**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**1,25,696**	**1,45,720**	**1,67,470**	**1,70,356**	**2,00,421**	**2,27,956**	**2,54,789**	**2,89,648**	**3,31,983**
Inventory	8,422	10,665	11,372	12,133	11,405	15,327	17,409	20,754	25,183
Account Receivables	1,01,498	1,16,659	1,34,966	1,35,133	1,63,095	1,86,332	2,09,881	2,40,203	2,80,251
Cash and Bank Balance	2,492	2,619	3,442	2,733	6,559	5,119	5,263	5,343	2,034
Loans and Advances	13,284	15,777	17,691	20,357	19,362	21,178	22,236	23,348	24,516
Curr. Liability & Prov.	**87,897**	**98,125**	**1,17,027**	**1,11,234**	**1,31,158**	**1,38,705**	**1,59,371**	**1,82,576**	**2,13,246**
Other Current Liabilities	87,107	97,109	1,15,841	1,10,037	1,29,953	1,36,855	1,57,195	1,80,086	2,10,340
Provisions	790	1,015	1,186	1,197	1,206	1,850	2,176	2,491	2,906
Net Current Assets	**37,799**	**47,596**	**50,443**	**59,122**	**69,263**	**89,251**	**95,419**	**1,07,072**	**1,18,738**
Appl. of Funds	**51,963**	**63,123**	**66,386**	**75,544**	**86,114**	**1,08,122**	**1,15,493**	**1,28,629**	**1,42,099**

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**20.8**	**13.8**	**6.6**	**13.0**	**21.4**	**24.4**	**23.9**	**32.9**	**39.8**
Cash EPS	26.5	19.8	12.7	20.0	28.3	31.9	32.2	42.1	50.0
BV/Share	126.2	136.0	141.7	153.9	200.9	231.4	247.8	272.7	304.6
DPS	4.0	4.0	3.0	4.0	5.5	5.5	7.5	8.0	8.0
Payout (%)	23.2	32.1	45.4	30.7	25.7	24.2	31.4	24.3	20.1
Valuation (x)									
P/E	21.7	32.6	68.1	34.6	21.0	18.4	18.8	13.7	11.3
Cash P/E	17.0	22.8	35.5	22.5	15.9	14.1	14.0	10.7	9.0
P/BV	3.6	3.3	3.2	2.9	2.2	1.9	1.8	1.7	1.5
EV/Sales	1.0	1.1	0.9	0.8	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	11.9	16.2	17.9	12.8	10.0	10.0	9.9	8.5	7.5
Dividend Yield (%)	0.9	0.9	0.7	0.9	1.2	1.2	1.7	1.8	1.8
FCF per share	20.1	-21.2	11.3	-0.4	17.9	-38.7	22.9	11.5	7.5
Return Ratios (%)									
RoE	18.0	10.6	4.8	8.8	12.1	11.3	10.0	12.7	13.8
RoCE	14.8	10.8	11.4	11.8	12.9	11.4	10.1	11.4	12.1
RoIC	15.1	11.3	11.9	12.4	13.6	12.4	10.9	12.3	12.8
Working Capital Ratios									
Fixed Asset Turnover (x)	5.9	5.5	6.5	7.0	7.3	7.1	7.3	7.5	7.9
Asset Turnover (x)	2.5	2.2	2.6	2.6	2.5	2.2	2.3	2.4	2.5
Inventory (Days)	23	28	24	22	19	24	24	25	26
Debtor (Days)	282	310	285	248	272	289	289	289	289
Leverage Ratio (x)									
Current Ratio	1.4	1.5	1.4	1.5	1.5	1.6	1.6	1.6	1.6
Interest Cover Ratio	3.8	2.4	1.2	1.6	2.0	2.2	2.1	2.5	2.6
Net Debt/Equity	0.5	0.7	0.8	0.9	0.6	0.7	0.7	0.8	0.8

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

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	7,559	4,430	1,610	4,265	7,275	8,479	8,217	11,311	13,676
Depreciation	1,525	1,579	1,615	1,854	1,837	1,974	2,207	2,439	2,707
Interest & Finance Charges	2,627	3,160	5,386	6,551	6,636	6,636	6,944	7,344	8,181
Direct Taxes Paid	-2,032	-674	151	-797	-1,568	-1,836	-1,849	-2,545	-3,077
(Inc)/Dec in WC	-2,405	-9,669	-2,026	-9,387	-6,315	-21,428	-6,024	-11,574	-14,975
CF from Operations	**7,274**	**-1,174**	**6,736**	**2,486**	**7,866**	**-6,175**	**9,495**	**6,975**	**6,512**
Others	-595	-1,636	-1,569	-264	-835	-136	0	0	0
CF from Operating incl EO	**6,679**	**-2,809**	**5,166**	**2,222**	**7,031**	**-6,311**	**9,495**	**6,975**	**6,512**
(Inc)/Dec in FA	-1,322	-2,826	-2,156	-2,333	-2,266	-3,993	-3,411	-3,922	-4,510
Free Cash Flow	**5,357**	**-5,635**	**3,010**	**-111**	**4,764**	**-10,304**	**6,085**	**3,053**	**2,001**
(Pur)/Sale of Investments	214	-116	126	0	0	0	0	0	0
CF from Investments	**-1,107**	**-2,942**	**-2,030**	**-2,333**	**-2,266**	**-3,993**	**-3,411**	**-3,922**	**-4,510**
Issue of Shares	1,378	347	553	840	8,274	3,531	0	0	0
Inc/(Dec) in Debt	-2,184	10,193	3,317	6,179	-1,112	14,021	3,000	6,500	5,000
Interest Paid	-2,627	-3,160	-5,386	-6,551	-6,636	-6,636	-6,944	-7,344	-8,181
Dividend Paid	-1,284	-1,065	-799	-1,065	-1,464	-1,464	-1,997	-2,130	-2,130
CF from Fin. Activity	**-4,716**	**6,315**	**-2,314**	**-598**	**-938**	**9,452**	**-5,941**	**-2,974**	**-5,310**
Inc/Dec of Cash	**855**	**564**	**822**	**-709**	**3,826**	**-852**	**144**	**80**	**-3,309**
Opening Balance	1,637	2,492	2,619	3,442	2,733	6,559	5,119	5,263	5,343
Other Bank Balances		-436				-588			
Closing Balance	**2,492**	**2,619**	**3,442**	**2,733**	**6,559**	**5,119**	**5,263**	**5,343**	**2,034**

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UNDER REVIEW	Rating may undergo a change
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