

Kirloskar Oil Engines

Estimate changes



TP change



Rating change



CMP: INR896

TP: INR1,150 (+28%)

Buy

Moving in the right direction!

Kirloskar Oil Engines (KOEL)'s 4QFY25 result was above our expectations, driven by higher growth in the powergen segment, higher sales in the B2C segment, and improved margin. The issues that adversely impacted the company's performance in 3QFY25 are gradually being addressed, with genset demand recovering in key segments and the B2C segment being stabilized. The genset market demand and pricing will normalize in 1-2 quarters, and KOEL remains focused on improving its margins despite the competitive environment in gensets. KOEL has maintained its focus on increasing its share of the higher-margin segments such as HHP, distribution, and exports. We also expect the company to benefit from the recent large order in the industrial segment, too. We bake in its FY25 performance and trim our estimates by 1%/2% for FY26/27. We reiterate our BUY rating with an unchanged TP of INR1,150. The stock is trading at attractive valuations of 26.7x/22x FY26E/27E earnings.

Better than expected results

KOEL reported a good set of numbers, beating all parameters. Revenue stood at INR14.1b, which was the highest ever in a quarter. It grew 2% YoY even on a high base of INR13.9b in 4QFY24. The B2B segment was broadly flat YoY, while B2C revenue rose 15% YoY. EBITDA at INR1.7b was above our estimates of INR1.6b (11% beat), albeit down 2% YoY. Accordingly, its EBITDA margin came in at 12.3% (~50bp YoY). The B2B segment's revenue contribution to total rose 1%/ 6% YoY for 4Q/FY25, while the B2C segment grew 10% YoY due to strong growth in WMS. However, FMS is still to see an improvement. PAT declined 10% YoY to INR1.1b, with an adjustment for an exceptional gain on the sale of aircraft amounting to INR209m, and a lower-than-expected tax rate (25.6% actual vs. 26.7% expected). For FY25, despite demand correction after the pre-buy and the CPCB4+ transition, KOEL's revenue/EBITDA/PAT grew 5%/16%/15% YoY, and its EBITDA margin/PAT margin expanded 120bp/60bp YoY. OCF/FCF rose 13%/ 71% YoY, reaching INR4.9b/INR2.7b in 4QFY25 vs. INR4.3b/INR1.6b in 4QFY24.

Powergen segment to improve, aided by volume recovery

The powergen segment reported a 5%/3% YoY growth for 4QFY25/FY25. This was better than our estimates, as the volume decline for KOEL was offset by improved pricing for the CPCB 4+ products. The company appears to have now stabilized its market share, which was hit during 3QFY25. Within the powergen segment, HHP sales contributed nearly INR1b for the year. With a strong product portfolio across nodes in the powergen segment, we expect KOEL to focus more on mid-to-high kVA nodes and increase the share of HHP sales in the overall revenue mix. For FY26, we bake in volume recovery for the company, while we expect pricing to remain stable YoY.

| | |
|-----------------------|------------|
| Bloomberg | KOEL IN |
| Equity Shares (m) | 145 |
| M.Cap.(INRb)/(USDb) | 130 / 1.5 |
| 52-Week Range (INR) | 1450 / 544 |
| 1, 6, 12 Rel. Per (%) | 11/-28/-37 |
| 12M Avg Val (INR M) | 380 |

Financials Snapshot (INR b)

| Y/E MARCH | FY25 | FY26E | FY27E |
|-------------|-------|-------|-------|
| Net Sales | 51.1 | 58.4 | 67.5 |
| EBITDA | 6.5 | 7.6 | 9.1 |
| PAT | 4.2 | 4.9 | 5.9 |
| EPS (INR) | 28.8 | 33.6 | 40.9 |
| GR. (%) | 15.1 | 16.7 | 21.8 |
| BV/Sh (INR) | 205.6 | 232.4 | 265.0 |

Ratios

| | | | |
|----------|------|------|------|
| ROE (%) | 14.9 | 15.3 | 16.4 |
| RoCE (%) | 14.3 | 15.0 | 16.1 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (X) | 31.2 | 26.7 | 21.9 |
| P/BV (X) | 4.4 | 3.9 | 3.4 |
| EV/EBITDA (X) | 19.6 | 16.6 | 13.5 |
| Div Yield (%) | 0.7 | 0.8 | 0.9 |

Shareholding pattern (%)

| As On | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 41.2 | 41.2 | 41.2 |
| DII | 26.6 | 25.0 | 25.2 |
| FII | 9.1 | 11.0 | 9.8 |
| Others | 23.1 | 22.8 | 23.9 |

FII Includes depository receipts

Industrial segment to continue its growth trajectory in key accounts

KOEL was recently awarded a project worth INR2.7b from the Indian Navy to design and develop a 6MW medium-speed marine diesel engine. This project falls under the "Make-I" category. The developed engine, with over 50% indigenous content, will be used for main propulsion and power generation on ships of the Indian Navy and the Indian Coast Guard. For this project, KOEL will be developing and designing engines and will also have IP rights for the same. The company will be making the prototype for this engine, and project execution is spread over 36 months. Once the prototype is approved by the client, KOEL will have the opportunity to be included on the preferred vendor list. We believe this can notably expand the addressable market for the company after three years. We also expect the industrial segment to benefit from the delivery of NPCIL orders from FY26 onwards. Going forward, KOEL is also optimistic about the continued growth from its key accounts in construction, defense, and railways, backed by a fortified engine portfolio and a deeper account engagement. Hence, we tweak our estimates for the industrial segment in FY26/27.

Distribution, B2C, export performance, and future outlook

In 4QFY25, revenue for distribution/B2C segments grew 12%/10% YoY. Growth in the distribution segment was driven by a deliberate restructuring of KOEL's service and sales channel network, while the B2C segment growth was led by the successful consolidation of five smaller plants into one mega facility at Sanand, which led to improved product availability and manufacturing efficiency. B2C segment profitability has started improving, which can be seen as margins for the segment have more than doubled YoY in 4QFY25 to 11.0% vs. 5.2% last year in the same quarter. Exports dipped 14%/6% QoQ/YoY. The export figure was notably below the target of reaching 30% of total revenue in FY25, given the complexities of entering and scaling in foreign markets. The company is currently focused on three priority regions, namely, the Middle East, Africa, and the US. The company is evaluating each international region carefully to determine the right operating model - whether through local partnerships, direct presence, or acquisitions - with a focus on sustainability rather than opportunistic growth.

Arka Fincap enters its next phase of growth

Arka Fincap's revenue grew 26% YoY to INR2.0b in 4QFY25. PAT, however, dipped 51% YoY to INR110m. Under the newly appointed management, Arka has moved from Arka 1.0 (focused on building a stable loan book with low delinquencies) to **Arka 2.0**, which centers on creating a granular, secured, retail-focused portfolio. The new '**3-3-3**' strategy targets 3x AUM growth, a 3% ROA, and <3% GNPA. Key growth drivers include small-ticket loans against property (STLAP), pre-owned vehicle financing, and genset financing – all high-yield segments. Arka plans to build out its distribution network across seven states in FY26, leveraging KOEL's existing ecosystem, particularly in Tier 2 and beyond.

The 2B2B strategy: Aiming for INR2b revenue by FY30

Reflecting on the completed 2X3Y strategy (“To be 2x in 3 Years”), management reported a 1.6x revenue growth, slightly below the 2x target. However, it highlighted that EBITDA and cash generation surpassed expectations, surging 2.4x and 2.6x, respectively. All segments, except FMS, grew over 1.5x, and even the FMS business, which was restructured, turned EBITDA positive in Mar’25. Looking ahead, KOEL’s management unveiled the 2B2B strategy (“To be USD2b”) with a clear goal to reach USD2b in revenue by FY30. Management acknowledged that this target is far more ambitious than the previous 2X3Y strategy. The future growth pillars include a focus on high-value segments like data centers and defense, expansion into global markets, and diversification into non-internal combustion technologies such as batteries, hydrogen, methanol, ethanol, and microgrids. The company is open to achieving this through a combination of in-house R&D, strategic partnerships, or acquisitions, depending on the opportunity and geography.

Financial outlook

We trim our estimates slightly by 1%/2% for FY26/27 to bake in FY25 performance. We expect a revenue CAGR of 15% over FY25-27, driven by 10%/11%/10%/10%/11% CAGR in powergen/industrial/distribution/exports/B2C. Over FY25-27E, we bake in a 70bp improvement in margins to build in better product mix and operating leverage benefits. We expect EBITDA/PAT CAGR of 18%/19% over the same period.

Valuation and recommendation

The stock is currently trading at 26.7x/21.9x FY26/27E earnings. Adjusted for the subsidiary valuation, KOEL is trading at 22.9x/18.8x on FY26/27E EPS, which is still at a significant discount to the market leader. **We reiterate our BUY rating on KOEL** as we expect it to benefit from improved sales in the higher HP segments and exports, as well as improving the trajectory of the B2C segment.

Standalone - Quarterly Earnings Model

| Y/E March | FY24 | | | | FY25 | | | | FY24 | FY25 | FY25E | Est |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 4QE | Var (%) |
| Net Sales | 12,647 | 10,590 | 11,352 | 13,917 | 13,429 | 11,944 | 11,636 | 14,125 | 48,505 | 51,133 | 13,132 | 8 |
| YoY Change (%) | 26.5 | 4.8 | 13.5 | 20.7 | 6.2 | 12.8 | 2.5 | 1.5 | 17.8 | 5.4 | (5.6) | |
| Total Expenditure | 11,102 | 9,603 | 10,023 | 12,135 | 11,452 | 10,294 | 10,466 | 12,384 | 42,864 | 44,596 | 11,560 | |
| EBITDA | 1,545 | 986 | 1,329 | 1,782 | 1,977 | 1,650 | 1,170 | 1,741 | 5,642 | 6,537 | 1,571 | 11 |
| Margins (%) | 12.2 | 9.3 | 11.7 | 12.8 | 14.7 | 13.8 | 10.1 | 12.3 | 11.6 | 12.8 | 12.0 | |
| Depreciation | 213 | 243 | 257 | 257 | 247 | 266 | 320 | 337 | 970 | 1,170 | 270 | 25 |
| Interest | 14 | 16 | 20 | 29 | 27 | 26 | 31 | 37 | 78 | 121 | 48 | (24) |
| Other Income | 70 | 64 | 57 | 85 | 108 | 118 | 68 | 52 | 274 | 344 | 58 | (12) |
| PBT before EO expense | 1,388 | 791 | 1,109 | 1,581 | 1,810 | 1,476 | 887 | 1,419 | 4,868 | 5,590 | 1,312 | 8 |
| Extra-Ord expense | | | | | | | | (209) | | (209) | | |
| PBT | 1,388 | 791 | 1,109 | 1,581 | 1,810 | 1,476 | 887 | 1,628 | 4,868 | 5,799 | 1,312 | 24 |
| Tax | 355 | 205 | 287 | 405 | 462 | 365 | 236 | 416 | 1,252 | 1,480 | 350 | |
| Rate (%) | 25.6 | 25.9 | 25.9 | 25.6 | 25.5 | 24.7 | 26.7 | 25.6 | 25.7 | 25.5 | 26.7 | |
| Reported PAT | 1,032 | 586 | 822 | 1,176 | 1,347 | 1,111 | 650 | 1,211 | 3,616 | 4,319 | 962 | 26 |
| Adj PAT | 1,032 | 586 | 822 | 1,176 | 1,347 | 1,111 | 650 | 1,056 | 3,616 | 4,164 | 962 | 10 |
| YoY Change (%) | 59.9 | (19.3) | 20.5 | 81.3 | 30.5 | 89.6 | (20.9) | (10.2) | 33.8 | 15.1 | (18.2) | |
| Margins (%) | 8.2 | 5.5 | 7.2 | 8.5 | 10.0 | 9.3 | 5.6 | 7.5 | 7.5 | 8.1 | 7.3 | |

| INR m | FY24 | | | | FY25 | | | | FY24 | FY25 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Segmental revenue | | | | | | | | | | |
| Powergen | 6,030 | 3,600 | 4,260 | 5,180 | 5,280 | 4,810 | 4,180 | 5,430 | 19,050 | 19,690 |
| Industrial | 2,320 | 2,350 | 2,320 | 3,090 | 3,200 | 2,530 | 2,680 | 2,910 | 10,080 | 11,330 |
| Distribution & After Market | 1,750 | 1,840 | 1,800 | 2,100 | 1,980 | 2,020 | 2,080 | 2,350 | 7,490 | 8,430 |
| Exports | 860 | 1,250 | 1,350 | 1,730 | 1,060 | 1,230 | 1,120 | 1,470 | 5,200 | 4,880 |
| Total B2B | 10,960 | 9,040 | 9,730 | 12,100 | 11,520 | 10,590 | 10,060 | 12,160 | 41,820 | 44,330 |
| WMS | 1,340 | 1,160 | 1,330 | 1,530 | 1,650 | 1,110 | 1,390 | 1,760 | 5,370 | 5,910 |
| FMS | 260 | 270 | 190 | 150 | 170 | 140 | 90 | 90 | 870 | 480 |
| Total B2C | 1,600 | 1,430 | 1,520 | 1,680 | 1,820 | 1,250 | 1,480 | 1,850 | 6,240 | 6,390 |
| Total revenue (B2B+B2C) | 12,560 | 10,470 | 11,250 | 13,780 | 13,340 | 11,840 | 11,540 | 14,010 | 48,060 | 50,720 |



Conference call highlights

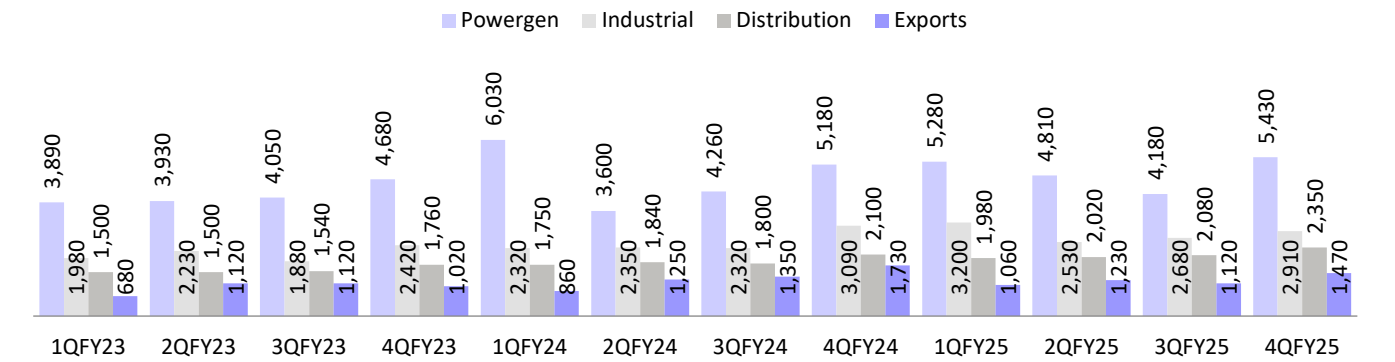
- **Powergen Segment:** Management reported that demand in the Powergen segment is stabilizing after the CPCB IV+ emission norm transition, with volumes returning to expected levels and pricing firming up across product nodes. A major highlight was that KOEL surpassed the INR1b mark in HHP genset sales for the first time, clocking a 20% YoY growth. The company launched several new products, including the Sentinel, featuring the world's smallest 1000 kVA genset, and the Optiprime series with better fuel efficiency (10-15%) and lower ownership costs (20-25% savings on maintenance). Looking forward, the Powergen growth strategy is centered on tapping into the infrastructure and data center segments, while continuing to build share in the HHP market.
- **Industrial Segment:** In the industrial segment, KOEL registered a 12% YoY growth in FY25 despite the transition to BS V emission norms in Jan'25. Management stated that this shift involved significant collaboration with OEMs and customers, enabling KOEL to maintain or increase its share of wallet across most accounts. A 20% average price increase was implemented in this segment with minimal resistance. Additionally, KOEL is now manufacturing a 6MW marine engine for the Indian Navy, where it will design, develop, and assemble entirely in India. Management also noted that some unprofitable customer relationships were strategically exited. Going forward, the company is optimistic about continued growth from key accounts in construction, defense, and railways, backed by a strengthened engine portfolio and deeper account engagement.
- **Distribution Segment:** The distribution and aftermarket businesses grew 12% YoY in 4QFY25, driven by a deliberate restructuring of KOEL's service and sales channel network. Management explained that the shift to electronic engines due to emission norms required significant capability upgrades across the network. Investments were made in training, tools, and dealership consolidation to ensure partners had sufficient scale and profitability. These changes enabled KOEL to better support its expanding HHP and technologically advanced product portfolio. Despite the complexity, KOEL confirmed that the restructuring has been effective, resulting in improved partner performance and sustained growth.
- **Export Business:** Management acknowledged that while the export business has nearly doubled over the past three years, it fell short of the originally envisioned target of comprising 30% of total revenue. They attributed this to the time required to build sustainable operations in regions where KOEL's brand is not

yet well established. Focus regions include the Middle East, Africa, and the United States. In the Middle East, KOEL transitioned to a genset OEM model to better manage local channel dynamics, while in the US, investments are ongoing to certify and introduce KOEL products state-by-state. Management emphasized that exports remain a strategic priority and require continued patience and investment to build lasting global partnerships.

- **B2C Segment:** This segment showed a robust recovery, posting a 25% QoQ/10% YoY growth in 4QFY25. The management highlighted that this performance was possible due to the successful consolidation of five smaller plants into one mega facility at Sanand, which led to improved product availability and manufacturing efficiency. The management emphasized that this stabilization in operations has begun translating into stronger financial performance, including a 269% QoQ jump in profitability. Looking ahead, the management expressed confidence in sustaining double-digit revenue and EBITDA growth in the B2C segment, supported by ongoing efforts in cost optimization, both fixed and variable.
- **Capex Strategy – Past Investments and Future Growth Initiatives:** Management detailed KOEL's capex plans, highlighting significant past investments and outlining a roadmap for future capacity and capability enhancement. In FY25, KOEL invested approximately INR5.2b, of which INR3.8b was allocated to core KOEL operations and INR1.4b to the B2C business for consolidating five plants into one mega manufacturing facility at Sanand. Within KOEL's spend, INR900m went into new product development, another INR900m went into capacity expansion and sustenance, and INR200m into digitization and IT upgrades. Looking ahead, KOEL has committed to investing an additional INR10b over the next couple of years. This includes INR7b earmarked for enhancing engine manufacturing capacity at the Kagal facility, INR800-900m for the Indian Navy project, and another INR2b reserved for potential strategic acquisitions aligned with its technology roadmap and USD2b growth ambition. Management emphasized that these investments are critical to supporting KOEL's expanding product portfolio, meeting future demand, and advancing its vision of becoming a global leader in diversified power solutions.

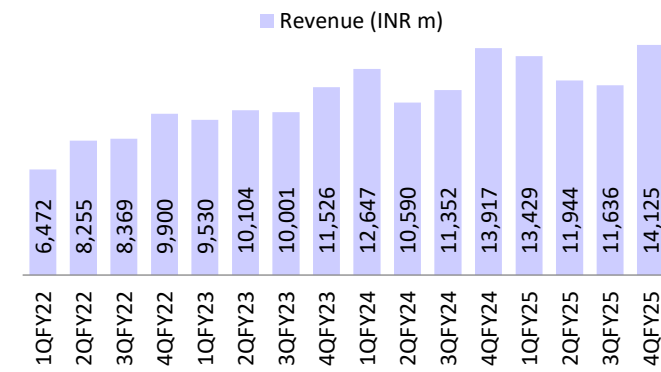
Key Exhibits

Exhibit 1: Segmental revenue breakup (INR m)



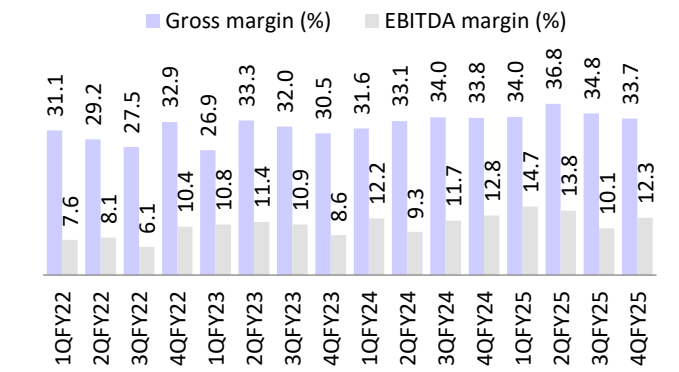
Source: Company, MOFSL

Exhibit 2: 4QFY25 revenue grew 2% YoY



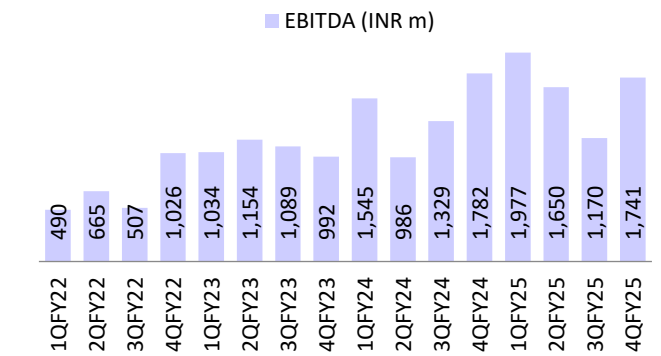
Source: Company, MOFSL

Exhibit 3: Margin improved sequentially to 12.3%



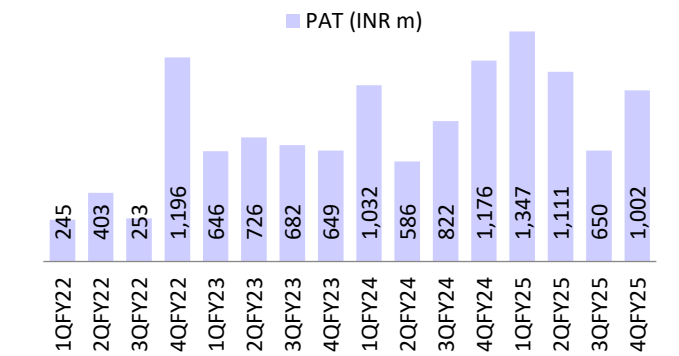
Source: Company, MOFSL

Exhibit 4: EBITDA down 2% YoY on a high base



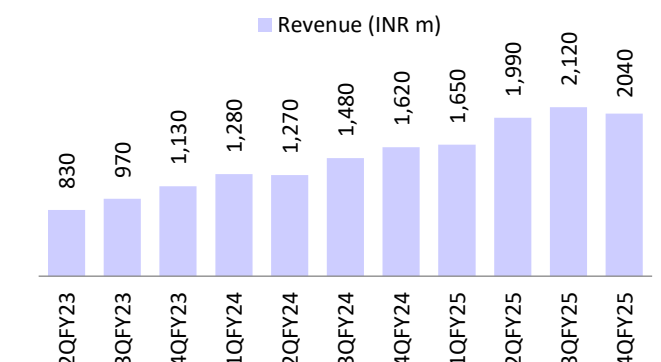
Source: Company, MOFSL

Exhibit 5: PAT declined 10% YoY



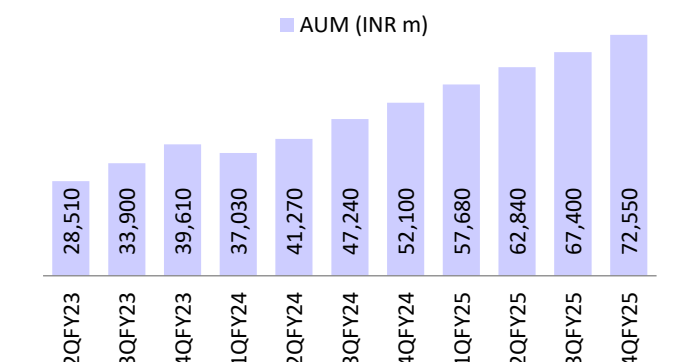
Source: Company, MOFSL

Exhibit 6: Arka Fincap's revenue has been stable

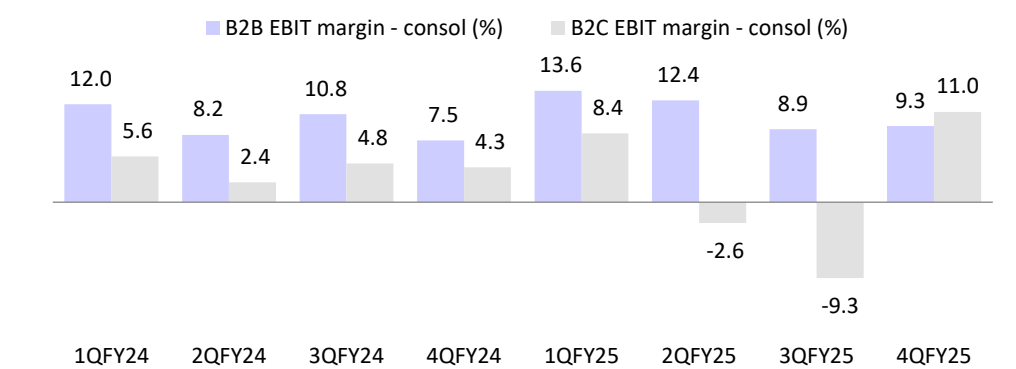


Source: Company, MOFSL

Exhibit 7: Healthy growth in Arka Fincap's AUM



Source: Company, MOFSL

Exhibit 8: B2C margin turned positive on completion of the transition to a new facility


Source: Company, MOFSL

Exhibit 9: We trim our estimates to bake in KOEL's FY25 performance

| (INR M) | FY26E | | | FY27E | | |
|------------|--------|--------|---------|--------|--------|---------|
| | Rev | Old | Chg (%) | Rev | Old | Chg (%) |
| Net Sales | 58,417 | 58,103 | 0.5 | 67,489 | 67,570 | (0.1) |
| EBITDA | 7,594 | 7,553 | 0.5 | 9,111 | 9,122 | (0.1) |
| EBITDA (%) | 13.0 | 13.0 | 0 bps | 13.5 | 13.5 | 0 bps |
| Adj. PAT | 4,859 | 4,915 | (1.1) | 5,917 | 6,057 | (2.3) |
| EPS (INR) | 33.6 | 34.0 | (1.1) | 40.9 | 41.8 | (2.3) |

Source: MOFSL

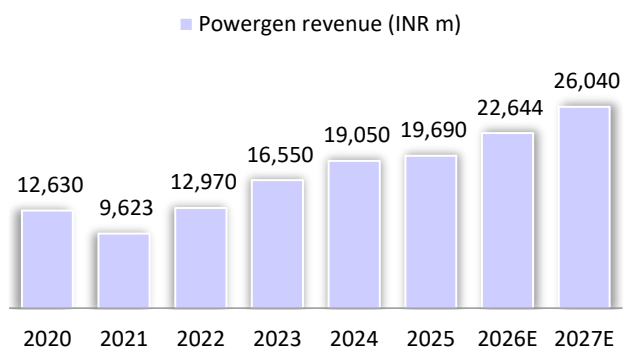
Exhibit 10: SoTP valuation

| | Earnings/ book (INR m) | Valn multiple (X) | Value (INR m) | KOEL's share (%) | Value for KOEL's share (INR m) | Per share value (INR) | Valuation basis |
|-----------------------|------------------------------|----------------------|------------------|------------------------|--------------------------------------|-----------------------------|---|
| KOEL valuation | | | | | | | |
| Core business | 5,917 | 25 | 1,48,209 | 100 | 1,48,209 | 1,022 | ❖ 25X two-year fwd EPS; @40% discount to KKC |
| Investments | | | | | | | |
| La Gajjar Machineries | 327 | 12 | 3,920 | 100 | 3,920 | 27 | ❖ 12X P/E two-year forward earnings |
| Arka Fincap | 11,100 | 1.3 | 14,541 | 100 | 14,541 | 100 | ❖ 1.3X P/BV on expanded two-year forward book |
| Total | | | | | 1,66,670 | 1,150 | |

Source: Company, MOFSL

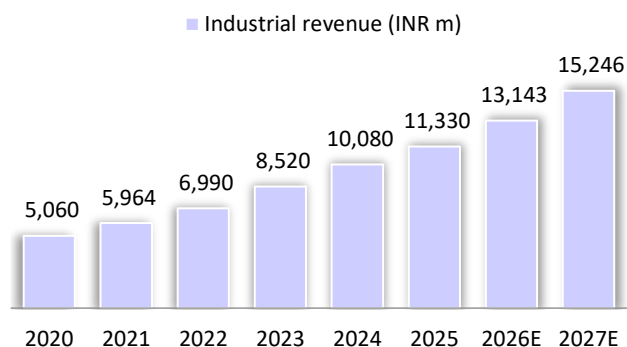
Financial outlook

Exhibit 11: We expect powergen revenue to clock a 15% CAGR over FY25-27



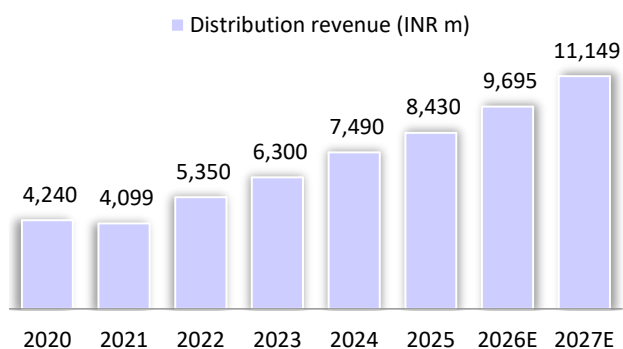
Source: Company, MOFSL

Exhibit 12: We expect industrial revenue to post a CAGR of 16% during FY25-27, led by strong demand



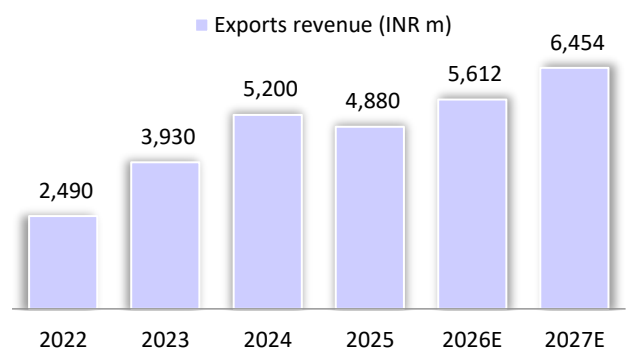
Source: Company, MOFSL

Exhibit 13: We expect distribution revenue growth to remain strong and clock 15% CAGR over FY25-27



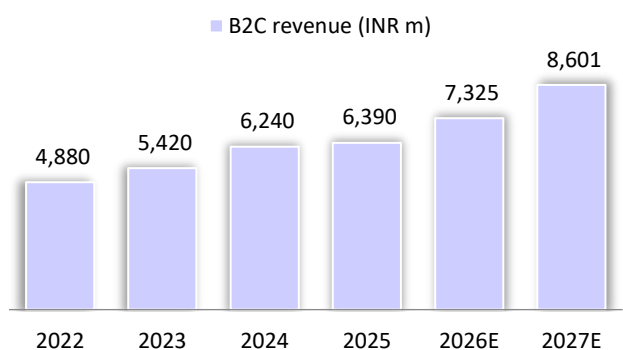
Source: Company, MOFSL

Exhibit 14: We expect export revenue to record a 15% CAGR over FY25-27



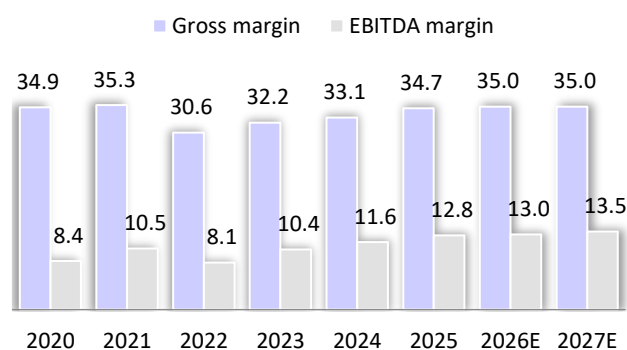
Source: Company, MOFSL

Exhibit 15: We expect B2C revenue to clock a CAGR of 16% over FY25-27, with an expanding footprint



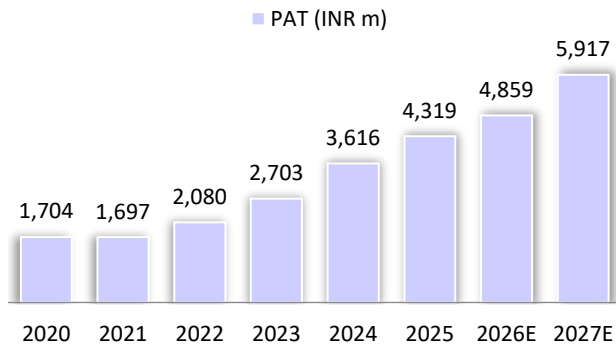
Source: Company, MOFSL

Exhibit 16: We expect margin expansion to be driven by price hikes and a higher share of exports (%)



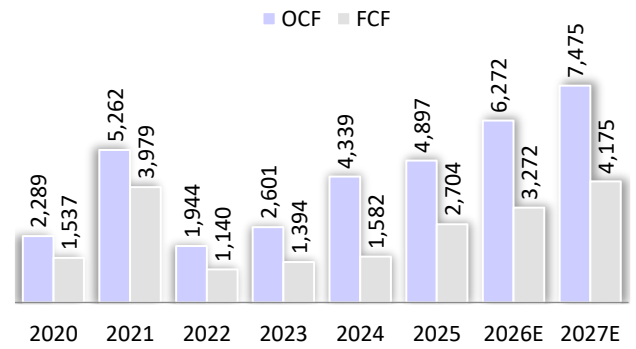
Source: Company, MOFSL

Exhibit 17: We expect PAT to post a 17% CAGR over FY25-27



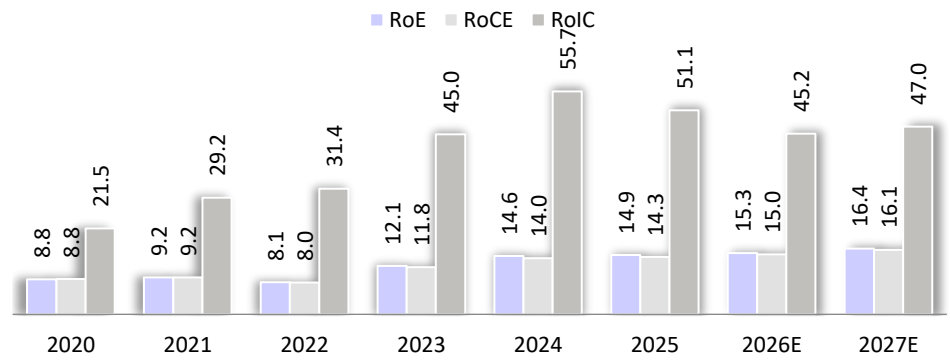
Source: Company, MOFSL

Exhibit 18: We expect OCF & FCF to improve further (INR m)



Source: Company, MOFSL

Exhibit 19: Return ratios to remain at comfortable levels (%)



Source: Company, MOFSL

Financials and Valuation

Standalone - Income Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Income from Operations | 26,944 | 32,997 | 41,161 | 48,505 | 51,133 | 58,417 | 67,489 |
| Change (%) | -6.4 | 22.5 | 24.7 | 17.8 | 5.4 | 14.2 | 15.5 |
| Raw Materials | 17,431 | 22,912 | 27,897 | 32,439 | 33,368 | 37,971 | 43,868 |
| Gross Profit | 9,513 | 10,085 | 13,264 | 16,066 | 17,765 | 20,446 | 23,621 |
| Employees Cost | 1,989 | 2,070 | 2,365 | 3,069 | 3,441 | 3,932 | 4,542 |
| Other Expenses | 4,686 | 5,327 | 6,630 | 7,355 | 7,787 | 8,920 | 9,968 |
| Total Expenditure | 24,106 | 30,309 | 36,892 | 42,864 | 44,596 | 50,823 | 58,378 |
| % of Sales | 89.5 | 91.9 | 89.6 | 88.4 | 87.2 | 87.0 | 86.5 |
| EBITDA | 2,838 | 2,688 | 4,269 | 5,642 | 6,537 | 7,594 | 9,111 |
| Margin (%) | 10.5 | 8.1 | 10.4 | 11.6 | 12.8 | 13.0 | 13.5 |
| Depreciation | 622 | 772 | 848 | 970 | 1,170 | 1,373 | 1,547 |
| EBIT | 2,217 | 1,915 | 3,422 | 4,672 | 5,367 | 6,221 | 7,564 |
| Int. and Finance Charges | 64 | 62 | 54 | 78 | 121 | 90 | 75 |
| Other Income | 245 | 248 | 273 | 274 | 344 | 393 | 454 |
| PBT bef. EO Exp. | 2,398 | 2,100 | 3,641 | 4,868 | 5,590 | 6,525 | 7,944 |
| EO Items | -84 | 527 | 0 | 0 | 209 | 0 | 0 |
| PBT after EO Exp. | 2,314 | 2,627 | 3,641 | 4,868 | 5,799 | 6,525 | 7,944 |
| Total Tax | 617 | 547 | 939 | 1,252 | 1,480 | 1,665 | 2,027 |
| Tax Rate (%) | 26.6 | 20.8 | 25.8 | 25.7 | 25.5 | 25.5 | 25.5 |
| Reported PAT | 1,697 | 2,080 | 2,703 | 3,616 | 4,319 | 4,859 | 5,917 |
| Adjusted PAT | 1,759 | 1,663 | 2,703 | 3,616 | 4,164 | 4,859 | 5,917 |
| Change (%) | 11.4 | -5.4 | 62.5 | 33.8 | 15.1 | 16.7 | 21.8 |
| Margin (%) | 6.5 | 5.0 | 6.6 | 7.5 | 8.1 | 8.3 | 8.8 |

Standalone - Balance Sheet

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 289 | 289 | 290 | 290 | 290 | 290 | 290 |
| Total Reserves | 19,542 | 21,105 | 23,028 | 25,937 | 29,466 | 33,346 | 38,070 |
| Net Worth | 19,832 | 21,395 | 23,318 | 26,227 | 29,756 | 33,636 | 38,360 |
| Total Loans | 793 | 976 | 751 | 2,091 | 1,294 | 1,094 | 894 |
| Deferred Tax Liabilities | 125 | 146 | 61 | 100 | 250 | 250 | 250 |
| Capital Employed | 20,749 | 22,517 | 24,131 | 28,418 | 31,301 | 34,981 | 39,504 |
| Gross Block | 16,281 | 16,990 | 17,425 | 19,052 | 23,428 | 26,428 | 29,728 |
| Less: Accum. Deprn. | 11,826 | 12,488 | 13,174 | 14,144 | 15,314 | 16,687 | 18,233 |
| Net Fixed Assets | 4,455 | 4,502 | 4,251 | 4,908 | 8,114 | 9,741 | 11,494 |
| Capital WIP | 549 | 393 | 664 | 2,426 | 957 | 957 | 957 |
| Total Investments | 15,340 | 16,722 | 16,925 | 18,762 | 17,873 | 17,873 | 17,873 |
| Curr. Assets, Loans & Adv. | 8,092 | 8,505 | 11,557 | 13,115 | 16,131 | 19,862 | 24,721 |
| Inventory | 2,652 | 3,031 | 4,685 | 5,235 | 4,931 | 5,634 | 6,508 |
| Accounts Receivable | 3,558 | 3,945 | 4,672 | 5,684 | 6,511 | 7,438 | 8,593 |
| Cash and Bank Balance | 294 | 314 | 338 | 980 | 3,062 | 5,065 | 7,773 |
| Loans and Advances | 872 | 656 | 852 | 808 | 686 | 783 | 905 |
| Other Assets | 716 | 558 | 1,011 | 408 | 942 | 942 | 942 |
| Curr. Liability & Prov. | 7,686 | 7,606 | 9,267 | 10,793 | 11,774 | 13,452 | 15,540 |
| Accounts Payable | 6,419 | 6,175 | 6,326 | 7,274 | 6,506 | 7,433 | 8,588 |
| Other Current Liabilities | 646 | 729 | 1,700 | 2,223 | 3,756 | 4,290 | 4,957 |
| Provisions | 622 | 702 | 1,241 | 1,296 | 1,512 | 1,728 | 1,996 |
| Net Current Assets | 406 | 899 | 2,291 | 2,322 | 4,357 | 6,410 | 9,181 |
| Appl. of Funds | 20,749 | 22,517 | 24,131 | 28,418 | 31,301 | 34,981 | 39,505 |

Financials and Valuation

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 12.2 | 11.5 | 18.7 | 25.0 | 28.8 | 33.6 | 40.9 |
| Cash EPS | 16.4 | 16.8 | 24.5 | 31.7 | 36.9 | 43.1 | 51.6 |
| BV/Share | 137.0 | 147.8 | 161.1 | 181.2 | 205.6 | 232.4 | 265.0 |
| DPS | 1.5 | 4.7 | 5.0 | 5.0 | 6.0 | 6.8 | 8.2 |
| Payout (%) | 12.8 | 32.6 | 26.8 | 20.0 | 20.2 | 20.2 | 20.2 |
| Valuation (x) | | | | | | | |
| P/E | 73.8 | 78.1 | 48.1 | 35.9 | 31.2 | 26.7 | 21.9 |
| Cash P/E | 54.6 | 53.3 | 36.6 | 28.3 | 24.3 | 20.8 | 17.4 |
| P/BV | 6.5 | 6.1 | 5.6 | 5.0 | 4.4 | 3.9 | 3.4 |
| EV/Sales | 4.8 | 4.0 | 3.2 | 2.7 | 2.5 | 2.2 | 1.8 |
| EV/EBITDA | 45.9 | 48.6 | 30.5 | 23.2 | 19.6 | 16.6 | 13.5 |
| Dividend Yield (%) | 0.2 | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 | 0.9 |
| FCF per share | 27.5 | 7.9 | 9.6 | 10.9 | 18.7 | 22.6 | 28.8 |
| Return Ratios (%) | | | | | | | |
| RoE | 9.2 | 8.1 | 12.1 | 14.6 | 14.9 | 15.3 | 16.4 |
| RoCE | 9.2 | 8.0 | 11.8 | 14.0 | 14.3 | 15.0 | 16.1 |
| RoIC | 29.2 | 31.4 | 45.0 | 55.7 | 51.1 | 45.2 | 47.0 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 1.7 | 1.9 | 2.4 | 2.5 | 2.2 | 2.2 | 2.3 |
| Asset Turnover (x) | 1.3 | 1.5 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 |
| Inventory (Days) | 36 | 34 | 42 | 39 | 35 | 35 | 35 |
| Debtor (Days) | 48 | 44 | 41 | 43 | 46 | 46 | 46 |
| Creditor (Days) | 87 | 68 | 56 | 55 | 46 | 46 | 46 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 1.1 | 1.1 | 1.2 | 1.2 | 1.4 | 1.5 | 1.6 |
| Interest Cover Ratio | 34.9 | 30.7 | 63.8 | 60.0 | 44.3 | 69.5 | 101.4 |
| Net Debt/Equity | -0.7 | -0.8 | -0.7 | -0.7 | -0.7 | -0.6 | -0.6 |

Standalone - Cash Flow Statement

(InR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax | 2,314 | 2,627 | 3,641 | 4,868 | 5,799 | 6,525 | 7,944 |
| Depreciation | 622 | 772 | 848 | 970 | 1,170 | 1,373 | 1,547 |
| Interest & Finance Charges | 38 | 50 | 35 | 78 | 121 | 90 | 75 |
| Direct Taxes Paid | -324 | -567 | -960 | -1,084 | -1,331 | -1,665 | -2,027 |
| (Inc)/Dec in WC | 2,654 | -157 | -1,025 | -441 | -270 | -50 | -63 |
| CF from Operations | 5,304 | 2,726 | 2,539 | 4,391 | 5,490 | 6,272 | 7,475 |
| Others | -42 | -782 | 61 | -52 | -592 | 0 | 0 |
| CF from Operating incl EO | 5,262 | 1,944 | 2,601 | 4,339 | 4,897 | 6,272 | 7,475 |
| (Inc)/Dec in FA | -1,282 | -804 | -1,206 | -2,757 | -2,194 | -3,000 | -3,300 |
| Free Cash Flow | 3,979 | 1,140 | 1,394 | 1,582 | 2,704 | 3,272 | 4,175 |
| (Pur)/Sale of Investments | -2,855 | 680 | 3,235 | -1,091 | 1,339 | 0 | 0 |
| Others | -1,316 | -8,870 | -3,585 | -334 | -2,280 | 0 | 0 |
| CF from Investments | -5,453 | -8,994 | -1,556 | -4,182 | -3,135 | -3,000 | -3,300 |
| Inc/(Dec) in Debt | 613 | 172 | -236 | 1,338 | -797 | -200 | -200 |
| Interest Paid | -62 | -53 | -50 | -107 | -147 | -90 | -75 |
| Dividend Paid | -217 | -578 | -723 | -724 | -871 | -980 | -1,193 |
| Others | -20 | 7,529 | -12 | -21 | 2,134 | 0 | 0 |
| CF from Fin. Activity | 314 | 7,070 | -1,021 | 486 | 319 | -1,269 | -1,467 |
| Inc/Dec of Cash | 123 | 20 | 23 | 643 | 2,082 | 2,003 | 2,708 |
| Opening Balance | 171 | 294 | 314 | 338 | 980 | 3,062 | 5,065 |
| Closing Balance | 294 | 314 | 338 | 980 | 3,062 | 5,065 | 7,773 |

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|----------------------------------|--|
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
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