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

Cummins India

Estimate change	↓
TP change	↓
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.
EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1172 / 12.5
52-Week Range (INR)	6143 / 3883
1, 6, 12 Rel. Per (%)	-18/-29/1
12M Avg Val (INR M)	2997

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	141.3	166.1	193.1
EBITDA	24.1	32.8	39.4
PAT	22.6	29.9	35.8
EPS (INR)	81.4	107.7	129.0
GR. (%)	-5.2	32.3	19.7
BV/Sh (INR)	321.1	368.9	426.1
Ratios			
ROE (%)	26.9	31.2	32.4
RoCE (%)	27.0	31.3	32.5
Valuations			
P/E (X)	51.9	39.2	32.8
P/BV (X)	13.2	11.5	9.9
EV/EBITDA (X)	47.6	35.0	29.0
Div Yield (%)	1.1	1.4	1.7

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.0	51.0	51.0
DII	20.8	19.2	21.8
FII	19.5	21.2	18.4
Others	8.7	8.7	8.8

FII includes depository receipts

CMP: INR4,228 TP: INR5,600 (+32%) Buy

Demand intact, while adverse RM movement plays spoilsport

Cummins' (KKC) 2QFY27 result was lower than our expectations due to sharp weakness seen in gross margin. Higher RM prices and product mix dominated by projects executed at earlier contracted prices led to GM decline. Demand environment remains strong, particularly across data center, while we expect industrial and export segment to recover further in coming quarters. Due to product mix as well as continued high RM prices, we cut our estimates by 13%/9%/8% for FY27/28/29 to factor in lower gross margin for FY27, while we expect margin to improve subsequently as projects taken at lower commodity prices get completed over time. We reiterate a BUY rating on KKC with a revised TP of INR5,600 based on 45x P/E for Dec'28 estimates (INR6,200 earlier). Overall demand thesis remains intact and we expect that in a few quarters, full impact of price hikes, completion of older orders, as well as operational efficiencies will start playing out.

In-line revenue; miss on profitability

KKC's 2QFY27 revenue was in-line with our estimates, while lower-than-expected margin led to miss on profitability. Revenue increased 4% YoY to INR33b. Domestic/export sales increased 5%/2% YoY to INR27b/INR5.6b (in-line with our estimates). Gross margin contracted 440bp YoY at 32.1% vs. our est. of 33.5%. Decline in gross margin, as well as increase in employee cost/other expenses as % of sales by 80bp/140bp YoY, led to EBITDA margin contracting to 15.3%, while absolute EBITDA declined 27% YoY to INR5b. Adj PAT declined 27% YoY to INR4.7b. For 1HFY27, revenue increased 11% YoY, while EBITDA/PAT declined 15%/15% YoY, and EBITDA margin contracted 500bp YoY to 16.7%. For 1HFY27, OCF increased 37% YoY to INR10.2b, driven by improved working capital management, including better control over trade receivables and payables, while FCF increased 48% YoY to INR9.3b.

Powergen segment performance better than estimates

KKC's powergen segment revenues came slightly ahead of our estimates. The decline of 2% on YoY basis is due to high base of last year, which had project revenues. Demand for powergen segment remained strong from data center, residential, and manufacturing, which supported revenues for the HHP segment. Non-HHP portfolio revenue growth remained at 4% YoY, where we believe the impact of price hikes will reflect in coming quarters. Cost pressures remained high in this segment due to steep YoY hike in RM prices, and certain projects taken at earlier contractual prices too weighed on margins. Given the usual delivery time of 6-12 months for colocation or hyperscaler led projects, we expect the next 1-2 quarters also to see an impact on margins. Beyond that, we expect the powergen segment to start witnessing easing of costs. We maintain our estimates and expect powergen segment revenue to clock a CAGR of 19% over FY26-29.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Industrial segment expected to recover in coming quarters

Industrial segment revenue grew 5% YoY to INR4.1b, while it declined 11% QoQ, mainly due to: 1) rail execution being soft due to coach factories holding higher inventory, 2) slower marine projects execution, and 3) supply chain constraints holding back compressor deliveries despite strong demand. However, going ahead, we expect the company to benefit from opportunities across construction, rail, mining, marine, and compressors, with government infrastructure spending and tender-led projects, thereby providing a key growth avenue. We expect the segment to recover in the coming quarters, and bake in a 12% revenue CAGR over FY26-29.

Distribution segment maintains healthy momentum

Distribution segment's revenue grew 13% YoY to INR9b (vs. our est. of INR9.6b). The segment continues to benefit from the company's growing service network and its ability to offer end-to-end support. We believe the segment provides a stable revenue stream to the company, while also strengthening customer retention and supporting equipment sales through its extensive distribution network. We marginally trim our estimates to bake in 2QFY27 performance and expect it to clock a 17% revenue CAGR over FY26-29.

Exports performance remains subdued due to demand-supply dynamics

Exports grew 2% YoY to INR5.6b, in-line with our est. HHP exports declined 4% YoY to INR2.7b, while LHP increased 3% YoY. Geographically, execution remained broad based, with Europe/LAO/APAC/Middle East contributing 29%/28%/22%/15% of exports. Export performance was impacted by geopolitical disruptions. However, we expect a sequential improvement in exports, supported by a gradual recovery in global demand and continued opportunities across key markets. Overall, we expect the export segment revenue to post a CAGR of 16% over FY26-29.

Higher input costs and product mix weigh on margins

Gross margin in 2Q declined 440bp YoY, due to: 1) higher raw material cost, 2) product mix, and 3) execution of projects at earlier contracted prices. Other expenses also include a one-off true-up of corporate cost allocations from the parent, tied to more global support for the India business, especially data centers. Accordingly, we cut our FY27 EBITDA margin estimate, and expect a gradual recovery thereon, supported by: 1) price hikes, 2) operational efficiencies, and 3) completion of projects at previously contracted prices. We, thus, bake in EBITDA margin estimate of 17.1%/19.7%/20.4% over FY27/FY28/FY29.

Valuation and outlook

We cut our estimates by 13%/9%/8% for FY27/28/29 to factor in lower gross margin for FY27, while we expect it to improve subsequently as projects taken at lower commodity prices get completed over time. We, thus, expect revenue/ EBITDA/PAT to clock a 17%/15%/15% CAGR over FY26-29. The stock is currently trading at 39.2x/32.8x P/E on FY28/FY29 estimates. **We reiterate BUY rating on KKC with a revised TP of INR5,600 based on 45x P/E for Dec'28 estimates (INR6,200 earlier).**

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand in key segments, higher commodity prices, increased competitive intensity, and lower-than-expected recovery in exports.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**29,068**	**31,703**	**30,549**	**30,112**	**34,260**	**33,012**	**37,307**	**36,764**	**1,21,432**	**1,41,34**	**33,538**	**-2**
YoY Change (%)	26.2	27.2	-1.0	22.6	17.9	4.1	22.1	22.1	17.4	16.4	5.8	
Gross profit	10,752	11,579	11,564	10,852	11,470	10,601	11,938	11,928	44,747	45,936	11,235	
Total Expenditure	22,833	24,755	24,205	23,690	28,099	27,949	31,151	30,033	95,483	1,17,23	27,166	
EBITDA	**6,235**	**6,948**	**6,345**	**6,422**	**6,162**	**5,063**	**6,156**	**6,731**	**25,949**	**24,111**	**6,372**	**-21**
YoY Change (%)	33.4	44.4	5.7	23.6	-1.2	-27.1	-3.0	4.8	25.5	-7.1	-8.3	
Margins (%)	21.4	21.9	20.8	21.3	18.0	15.3	16.5	18.3	21.4	17.1	19.0	
Depreciation	479	492	504	511	526	539	547	547	1,986	2,159	544	-1
Interest	27	26	48	24	39	30	28	28	124	124	28	6
Other Income	1,529	1,964	1,397	2,315	1,611	1,515	2,104	2,525	7,205	7,755	1,822	-17
PBT before EO	**7,258**	**8,394**	**7,191**	**8,202**	**7,208**	**6,008**	**7,685**	**8,681**	**31,044**	**29,582**	**7,622**	**-21**
Extra-Ord expense	-442	0	1,265	-323	0	0	0	0	501	0	0	
PBT	**7,700**	**8,394**	**5,925**	**8,525**	**7,208**	**6,008**	**7,685**	**8,681**	**30,544**	**29,582**	**7,622**	**-21**
Tax	1,807	2,017	1,394	2,024	1,778	1,339	1,821	2,073	7,242	7,011	1,806	
Rate (%)	23.5	24.0	23.5	23.7	24.7	22.3	23.7	23.9	23.7	23.7	23.7	
Reported PAT	**5,893**	**6,377**	**4,531**	**6,501**	**5,430**	**4,669**	**5,864**	**6,608**	**23,302**	**22,571**	**5,816**	**-20**
Adj PAT	**5,555**	**6,377**	**5,499**	**6,253**	**5,430**	**4,669**	**5,864**	**6,608**	**23,684**	**22,571**	**5,816**	**-20**
YoY Change (%)	32.3	41.5	7.0	19.9	-2.2	-26.8	6.6	5.7	24.3	-4.7	-8.8	
Margins (%)	19.1	20.1	18.0	20.8	15.8	14.1	15.7	18.0	19.5	16.0	17.3	

	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Segmental revenue												
Powergen	10,560	13,400	10,690	12,940	14,240	13,080	15,209	15,562	47,590	58,091	12,925	1
Industrial	4,180	3,870	4,640	3,810	4,580	4,060	4,640	4,776	16,500	18,056	4,257	-5
Distribution	7,770	7,960	9,390	7,660	8,860	9,000	10,329	9,508	32,780	37,697	9,632	-7
Exports	5,230	5,450	4,710	4,490	5,210	5,550	5,888	5,994	19,880	22,642	5,559	-0
Other	847	536	632	732	859	785	721	519	2,747	2,884	703	12
Total	**28,587**	**31,216**	**30,062**	**29,632**	**33,749**	**32,475**	**36,786**	**36,349**	**1,19,497**	**1,39,36**	**33,075**	**-2**



Highlights from the management commentary

- **Powergen segment:** Domestic Powergen segment sales stood at INR13.1b, declining 2% YoY. Data centers continued to contribute approximately 30-40% of powergen sales. Within the domestic powergen portfolio, LHP revenue stood at INR980m, MHP at INR2.4b, heavy-duty at INR1.4b, with the balance comprising data center and HHP applications. Excluding data centers, the company indicated healthy growth in the HHP genset business, supported by better performance in real estate, manufacturing and residential projects during the quarter. The company continues to see healthy demand across conventional and data center-related applications, with quarterly performance influenced by product mix and execution schedules.
- **Data centers:** Data centers continued to account for ~30-40% of powergen sales, with the company witnessing a robust inquiry pipeline and sustained customer engagement. The company indicated that the data center boom has not slowed down. Demand for QSK60 engines remains strong globally, and the company is working to increase capacity, a significant part of which lies with its suppliers. At a group level, it aims to ramp up capacity sustainably and is coordinating with customers to align product availability with project execution schedules.
- **Industrial segment:** Industrial segment's domestic sales stood at INR4.1b, increasing 5% YoY. Segment-wise, construction contributed INR1.3b, railways INR1.2b, compressors INR540m, mining INR490m, and marine INR270m, with

the balance comprising defence, oil and gas, and pumps. Railway demand remained relatively soft due to higher inventory at coach factories, while marine revenues were impacted by slower execution of certain projects. The compressor business witnessed healthy demand, although supply chain constraints restricted the company's ability to fully cater to customer requirements. The company continues to pursue opportunities across compressors, rail, mining, and marine, with government infrastructure spending and tender-based orders providing key growth opportunities. The company indicated that the recent moderation in certain subsegments was largely attributable to execution and supply-related factors rather than any fundamental change in demand, with normalization expected over time.

- **Distribution and aftermarket:** Distribution business sales stood at INR9b, registering 13% YoY/2% QoQ growth. The company highlighted that its distribution network remains a key competitive advantage, particularly in industrial applications where customers place significant emphasis on equipment reliability, maintenance, and long-term service support. Its service network enables the company to support customers across the equipment lifecycle, including product delivery, installation, commissioning, and aftermarket services. The distribution business also strengthens its ability to compete for government infrastructure and industrial tenders, where service and support capabilities are important considerations for customers. The company believes its distribution capabilities help it win across both LHP/MHP and HHP segments.
- **Exports segment:** Exports stood at INR5.6b, increasing 2% YoY. Within exports, HHP exports declined 4% YoY to INR2.7b, while LHP exports increased 3% YoY/25% QoQ to INR2.3b. Geographically, Europe accounted for 29% of exports, LAO 28%, APAC 22%, and the Middle East 15%. The export business is dependent on demand from other Cummins regions and segments, and global disruptions have made it more difficult to read on a QoQ basis.
- **Margins:** Gross margin declined ~440bp YoY, with the company attributing the deterioration largely to commodity and input cost inflation, while product mix had a relatively smaller impact. The company highlighted that geopolitical uncertainties have intensified inflationary pressures across the supply chain, with input costs increasing faster than anticipated. It has undertaken pricing actions over the past few quarters, and the benefits have started reflecting in new orders, although revenue realization remains delayed due to execution of orders booked at earlier contracted prices. The company is following a three-pronged approach toward margin improvement through better price realization, supplier cost optimization and operational efficiencies. Supplier partnerships remain important, particularly as vendors are also investing in additional capacity to cater to rising demand. Additionally, a one-off true-up in corporate cost allocations was recorded under other expenses during the quarter, primarily reflecting increased support requirements for the growing Indian business, including data centers.
- **Capex:** The company continues to follow a disciplined capital allocation approach, with investments focused on sustenance, growth across manufacturing facilities and safety. The company indicated that there is no major change in its overall capex philosophy. Investments will continue to be

directed towards maintaining existing facilities and supporting growth requirements across its manufacturing network. The company also continues to assess its global manufacturing network to ensure that capacity is aligned with demand across products and geographies.

- **BESS opportunity:** The company continues to witness healthy enquiries for its BESS solutions and has started making inroads across multiple customer segments. Initial customer traction is being witnessed across shopping malls, hospitality establishments and educational institutions. The company remains positive about its product offering and customer engagement, with the business still at an early stage of development.
- **Alternative fuels:** The company expects natural gas to play an increasing role globally, particularly in markets where the required fuel infrastructure is readily available. Adoption of alternative technologies will depend on three key factors: 1) infrastructure availability, 2) technological suitability, and 3) cost economics. However, diesel gensets are expected to remain the primary backup power solution in India.

Key Exhibits

Exhibit 1: Powergen revenue declined 2% YoY

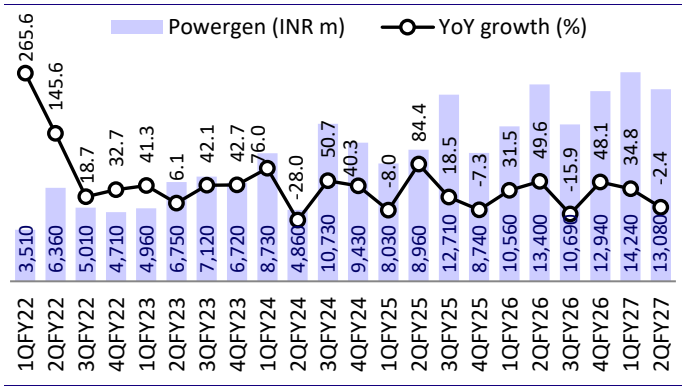


Exhibit 2: Industrial revenue increased 5% YoY

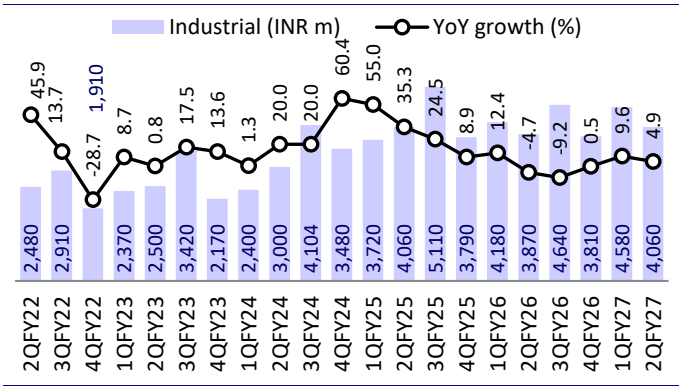


Exhibit 3: Distribution revenue grew 13% YoY

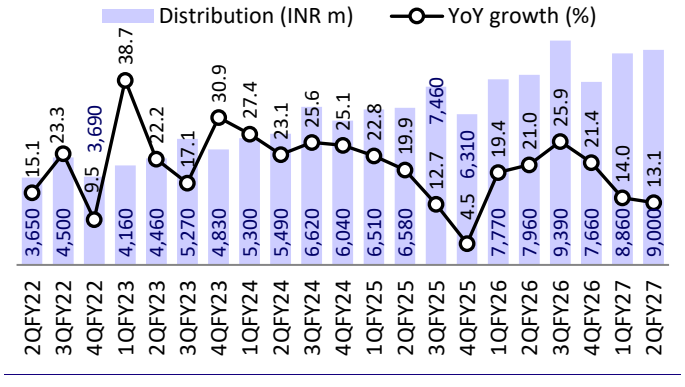


Exhibit 4: Export revenue remained grew 2% YoY

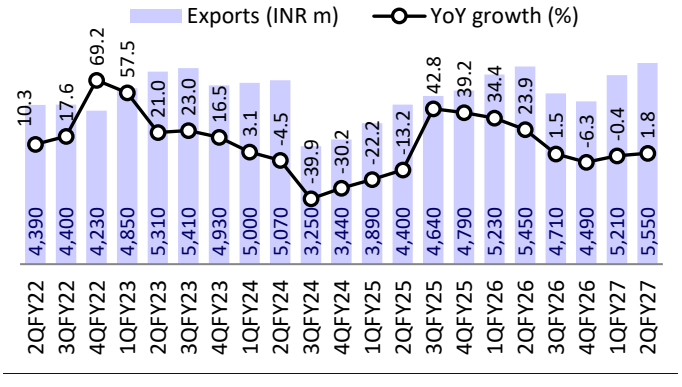


Exhibit 5: Share of exports in overall sales

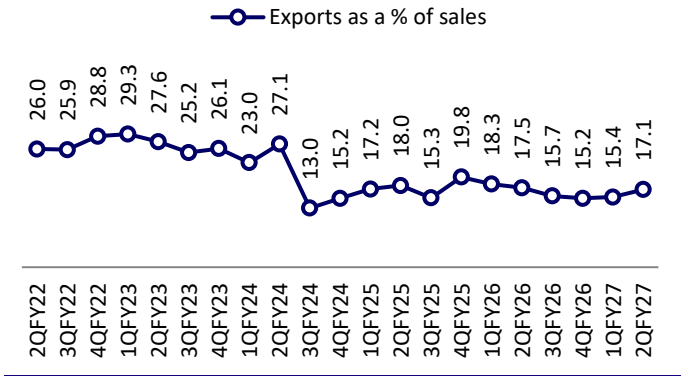


Exhibit 6: Margins hit by higher RM costs and product mix

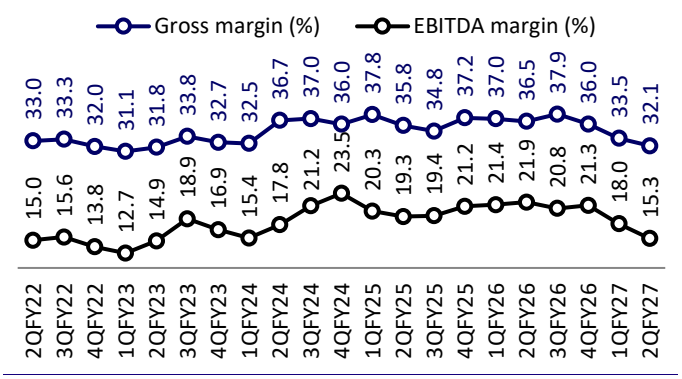
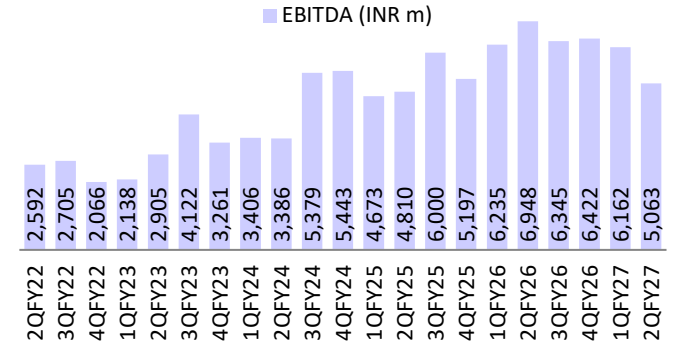
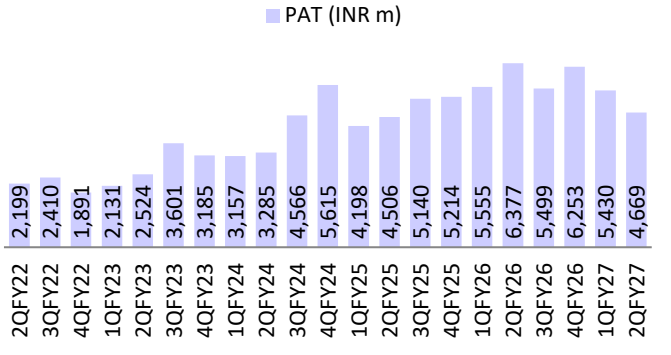


Exhibit 7: EBITDA declined 27% YoY



Source: Company, MOFSL

Exhibit 8: PAT declined 27% YoY



Source: Company, MOFSL

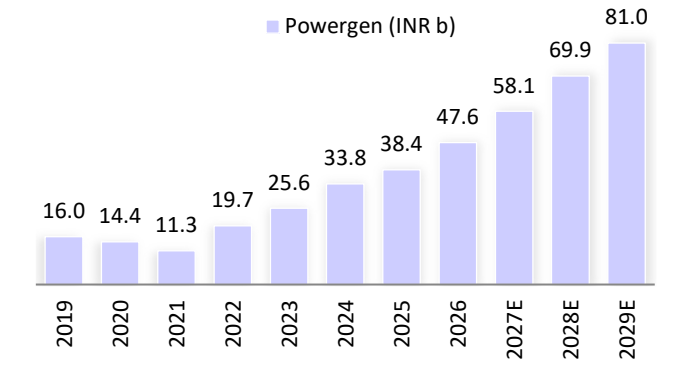
Exhibit 9: We cut our estimates by to factor in lower gross margin for FY27, while we expect it to improve subsequently as projects taken at lower commodity prices get completed over time

(INR M)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,41,343	1,43,093	-1.2	1,66,147	1,69,784	-2.1	1,93,116	1,99,328	-3.1
EBITDA	24,111	28,343	-14.9	32,758	36,213	-9.5	39,425	42,930	-8.2
EBITDA (%)	17.1	19.8	-270 bp	19.7	21.3	-160 bp	20.4	21.5	-110 bp
Adj. PAT	22,571	25,980	-13.1	29,868	32,768	-8.9	35,755	38,736	-7.7
EPS (INR)	81.4	93.7	-13.1	107.7	118.2	-8.9	129.0	139.7	-7.7

Source: Company, MOFSL

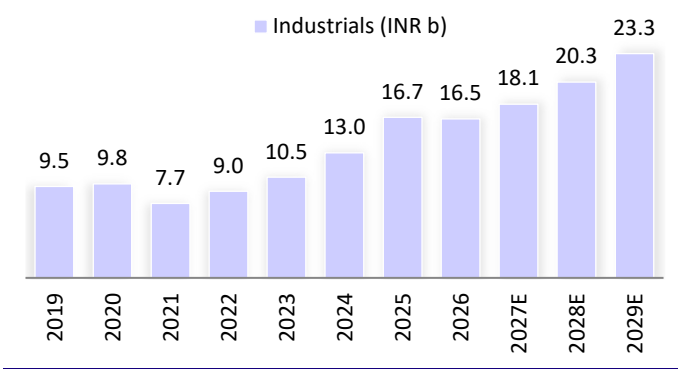
Financial Outlook

Exhibit 10: We expect a 19% CAGR in the Powergen segment over FY26-29



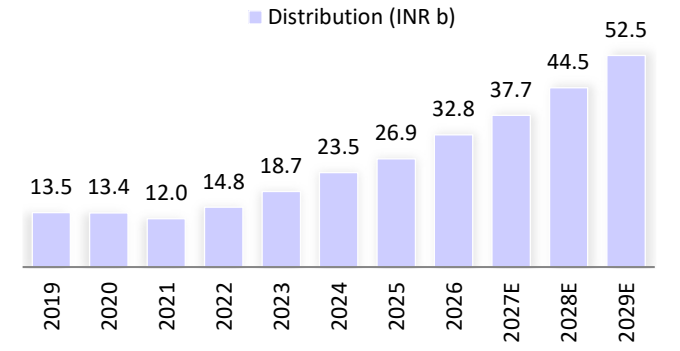
Source: Company, MOFSL

Exhibit 11: We expect a 12% CAGR in the Industrial segment over FY26-29



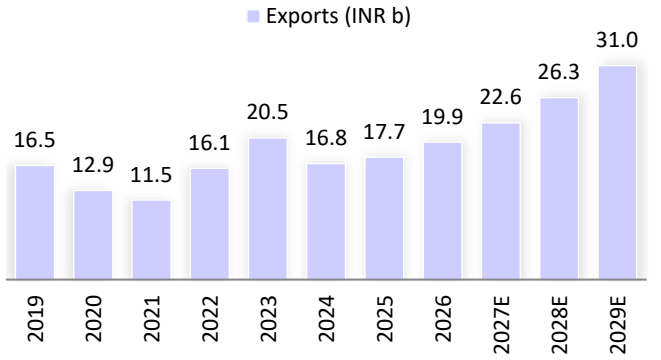
Source: Company, MOFSL

Exhibit 12: We expect a 17% CAGR in the Distribution segment over FY26-29



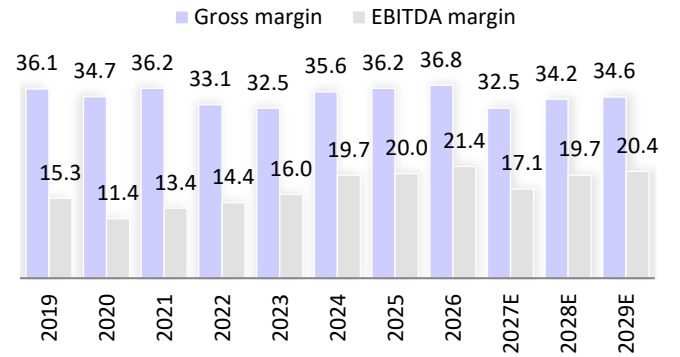
Source: Company, MOFSL

Exhibit 13: We expect exports to clock a 16% CAGR over FY26-29



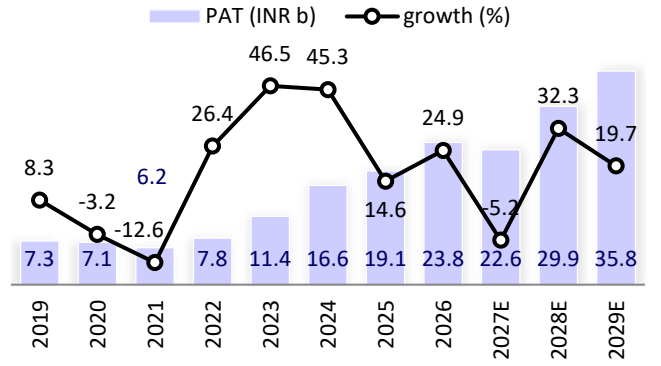
Source: Company, MOFSL

Exhibit 14: We expect gradual improvement in margin



Source: Company, MOFSL

Exhibit 15: We expect a PAT CAGR of 15% over FY26-29



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**43,292**	**61,404**	**77,444**	**89,586**	**1,03,394**	**1,21,432**	**1,41,343**	**1,66,147**	**1,93,116**
Change (%)	-16.1	41.8	26.1	15.7	15.4	17.4	16.4	17.5	16.2
Raw Materials	27,606	41,068	52,309	57,701	65,916	76,685	95,407	1,09,325	1,26,298
Gross Profit	**15,687**	**20,336**	**25,135**	**31,886**	**37,478**	**44,747**	**45,936**	**56,822**	**66,818**
Employee Cost	4,926	5,956	6,298	7,793	7,740	7,947	9,269	10,511	11,920
Other Expenses	4,965	5,529	6,411	6,479	9,058	10,851	12,557	13,553	15,473
Total Expenditure	**37,497**	**52,553**	**65,018**	**71,972**	**82,714**	**95,483**	**1,17,232**	**1,33,389**	**1,53,691**
% of Sales	86.6	85.6	84.0	80.3	80.0	78.6	82.9	80.3	79.6
EBITDA	**5,795**	**8,851**	**12,426**	**17,614**	**20,680**	**25,949**	**24,111**	**32,758**	**39,425**
Margin (%)	13.4	14.4	16.0	19.7	20.0	21.4	17.1	19.7	20.4
Depreciation	1,255	1,340	1,405	1,576	1,829	1,986	2,159	2,470	2,816
EBIT	**4,540**	**7,511**	**11,022**	**16,037**	**18,851**	**23,964**	**21,951**	**30,288**	**36,608**
Int. and Finance Charges	162	115	158	268	151	124	124	124	124
Other Income	3,702	2,875	4,200	5,678	6,261	7,205	7,755	8,981	10,377
PBT bef. EO Exp.	**8,080**	**10,271**	**15,064**	**21,448**	**24,961**	**31,044**	**29,582**	**39,145**	**46,861**
EO Items	0	1,059	-143	-17	0	-501	0	0	0
PBT after EO Exp.	**8,080**	**11,330**	**14,921**	**21,431**	**24,961**	**30,544**	**29,582**	**39,145**	**46,861**
Total Tax	1,901	2,463	3,623	4,824	5,904	7,242	7,011	9,277	11,106
Tax Rate (%)	23.5	21.7	24.3	22.5	23.7	23.7	23.7	23.7	23.7
Reported PAT	**6,179**	**8,866**	**11,298**	**16,606**	**19,058**	**23,302**	**22,571**	**29,868**	**35,755**
Adjusted PAT	**6,179**	**7,808**	**11,441**	**16,623**	**19,058**	**23,802**	**22,571**	**29,868**	**35,755**
Change (%)	-12.6	26.4	46.5	45.3	14.6	24.9	-5.2	32.3	19.7
Margin (%)	14.3	12.7	14.8	18.6	18.4	19.6	16.0	18.0	18.5

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	554	554	554	554	554	554	554	554	554
Total Reserves	43,513	47,972	53,125	61,077	69,626	78,424	88,442	1,01,698	1,17,568
Net Worth	**44,068**	**48,527**	**53,680**	**61,631**	**70,180**	**78,978**	**88,996**	**1,02,252**	**1,18,122**
Total Loans	156	3,933	3,500	1,000	0	0	0	0	0
Deferred Tax Liabilities	823	971	1,057	941	913	965	965	965	965
Sources of fund	**45,047**	**53,430**	**58,237**	**63,572**	**71,093**	**79,944**	**89,962**	**1,03,218**	**1,19,087**
Gross Block	20,337	22,278	23,458	26,183	29,119	31,586	35,803	40,764	46,158
Less: Accum. Deprn.	8,684	10,024	11,429	13,005	14,834	16,820	18,979	21,449	24,265
Net Fixed Assets	**11,654**	**12,254**	**12,030**	**13,178**	**14,285**	**14,767**	**16,825**	**19,315**	**21,893**
Capital WIP	1,275	608	413	968	849	977	977	977	977
Total Investments	**13,892**	**15,939**	**21,042**	**21,927**	**18,925**	**24,831**	**30,804**	**36,804**	**42,804**
Curr. Assets, Loans & Adv.	**29,950**	**39,230**	**41,625**	**48,884**	**61,829**	**66,663**	**73,168**	**83,516**	**96,878**
Inventory	5,578	7,288	8,862	9,369	10,222	11,685	13,600	15,987	18,582
Account Receivables	10,745	12,473	15,927	20,776	22,925	27,543	32,059	37,685	43,802
Cash and Bank Balance	9,652	14,267	13,808	15,047	25,103	23,741	23,207	24,788	28,617
Loans and Advances	1,517	2,646	539	505	812	850	989	1,163	1,351
Other Current Assets	2,459	2,556	2,488	3,188	2,767	2,846	3,312	3,893	4,525
Curr. Liability & Prov.	**11,922**	**14,621**	**16,883**	**21,413**	**24,964**	**27,330**	**31,811**	**37,394**	**43,464**
Other Current Liabilities	9,723	12,362	14,497	18,602	21,644	23,403	27,240	32,020	37,218
Provisions	2,199	2,258	2,386	2,810	3,321	3,928	4,571	5,374	6,246
Net Current Assets	**18,029**	**24,609**	**24,741**	**27,472**	**36,865**	**39,333**	**41,356**	**46,122**	**53,414**
Misc Expenditure	199	21	11	27	169	36	0	0	0
Appl. of Funds	**45,047**	**53,430**	**58,237**	**63,572**	**71,093**	**79,944**	**89,962**	**1,03,218**	**1,19,087**

Financials and valuation

Ratios									
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)									
EPS	**22.3**	**28.2**	**41.3**	**60.0**	**68.8**	**85.9**	**81.4**	**107.7**	**129.0**
Cash EPS	26.8	33.0	46.3	65.7	75.3	93.0	89.2	116.7	139.1
BV/Share	159.0	175.1	193.7	222.3	253.2	284.9	321.1	368.9	426.1
DPS	14.0	10.5	25.0	33.4	38.2	47.8	45.3	59.9	71.7
Payout (%)	62.8	32.8	61.3	55.7	55.6	56.8	55.6	55.6	55.6
Valuation (x)									
P/E	189.7	150.1	102.4	70.5	61.5	49.2	51.9	39.2	32.8
Cash P/E	157.7	128.1	91.2	64.4	56.1	45.4	47.4	36.2	30.4
P/BV	26.6	24.2	21.8	19.0	16.7	14.8	13.2	11.5	9.9
EV/Sales	26.9	18.9	15.0	12.9	11.1	9.5	8.1	6.9	5.9
EV/EBITDA	200.6	131.2	93.5	65.7	55.5	44.3	47.6	35.0	29.0
Dividend Yield (%)	0.3	0.2	0.6	0.8	0.9	1.1	1.1	1.4	1.7
FCF per share	24.3	28.1	23.7	36.0	52.6	53.6	65.4	87.7	107.6
Return Ratios (%)									
RoE	14.4	16.9	22.4	28.8	28.9	31.9	26.9	31.2	32.4
RoCE	13.9	16.8	21.0	28.1	28.9	31.9	27.0	31.3	32.5
RoIC	15.9	27.4	36.6	51.1	55.5	64.6	51.2	61.1	64.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.1	2.8	3.3	3.4	3.6	3.8	3.9	4.1	4.2
Asset Turnover (x)	1.0	1.1	1.3	1.4	1.5	1.5	1.6	1.6	1.6
Inventory (Days)	47	43	42	38	36	35	35	35	35
Debtor (Days)	91	74	75	85	81	83	83	83	83
Creditor (Days)	82	73	68	76	76	70	70	70	70
Leverage Ratio (x)									
Current Ratio	2.5	2.7	2.5	2.3	2.5	2.4	2.3	2.2	2.2
Interest Cover Ratio	28.1	65.3	69.8	59.9	124.7	193.1	176.9	244.1	295.0
Net Debt/Equity	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cashflow Statement									(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	8,711	9,614	11,631	17,773	22,502	23,605	29,309	38,554	46,339
Direct Taxes Paid	-832	-2,543	-3,520	-4,972	-5,614	-6,262	-7,011	-9,277	-11,106
CF from Operating incl EO	**7,879**	**7,071**	**8,111**	**12,801**	**16,888**	**17,343**	**22,298**	**29,277**	**35,233**
(Inc)/Dec in FA	-1,140	705	-1,540	-2,812	-2,294	-2,474	-4,181	-4,961	-5,394
Free Cash Flow	**6,738**	**7,776**	**6,571**	**9,989**	**14,593**	**14,869**	**18,117**	**24,316**	**29,839**
(Pur)/Sale of Investments	-75	-7,597	376	-2,967	-7,575	-1,429	-5,973	-6,000	-6,000
Others	1,371	1,030	1,857	3,106	4,056	4,053	0	0	0
CF from Investments	**155**	**-5,862**	**694**	**-2,673**	**-5,813**	**150**	**-10,154**	**-10,961**	**-11,394**
Dividend Paid	-3,881	-4,435	-6,237	-8,593	-10,534	-14,830	-12,553	-16,611	-19,886
Others	-4,844	3,661	-607	-2,733	-1,125	-120	-124	-124	-124
CF from Fin. Activity	**-8,724**	**-774**	**-6,844**	**-11,326**	**-11,659**	**-14,951**	**-12,677**	**-16,735**	**-20,010**
Inc/Dec of Cash	**-691**	**434**	**1,960**	**-1,198**	**-585**	**2,542**	**-534**	**1,581**	**3,829**
Opening Balance	4,538	9,652	14,267	13,808	15,047	25,103	23,741	23,207	24,788
Other adjustments	5,804	4,181	-2,420	2,437	10,641	-3,904			
Closing Balance	**9,652**	**14,267**	**13,808**	**15,047**	**25,103**	**23,741**	**23,207**	**24,788**	**28,617**

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