

Aggregate revenue performance

%	CAGR FY21-24	CAGR FY24-27E
Kaynes	62%	60%
Avalon	8%	29%
Cyient DLM	24%	33%
Syrma SGS	53%	35%
Data Patterns	32%	27%
Dixon	40%	48%
Amber	30%	26%
Aggregate	37%	42%
Aggregate (ex Dixon & Amber)	38%	40%

EBITDA performance

Growth %	CAGR FY21-24	CAGR FY24-27E
Kaynes	84%	67%
Avalon	-2%	56%
Cyient DLM	34%	45%
Syrma SGS	25%	44%
Data Patterns	34%	27%
Dixon	35%	49%
Amber	31%	34%
Aggregate	34%	46%
Aggregate (ex Dixon & Amber)	35%	49%

From strength to strength: Emerging as a global powerhouse!

India's Electronics Manufacturing Services (EMS) industry is experiencing a robust growth trajectory, driven by a surge in global orders and blossoming export prospects. Key catalysts of this momentum include a growing influx of orders in railways and aerospace, along with a reinforced global positioning. The sector is poised to benefit from integration into high-value global supply chains, establishing Indian EMS companies as pivotal contenders on the international stage. In this report, we delve into the promising revenue growth potential within the sector, fueled by export-driven opportunities and a healthy order pipeline. Our coverage universe consists of Kaynes Technology (KAYNES), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), Data Patterns (DATAPATT), Dixon Technologies (DIXON), and Amber Enterprises (AMBER).

- EMS companies are seeing increased orders from railways and aerospace, driven by the government's focus on infrastructure. These long-term contracts, which offer higher margins, ensure sustainable growth and revenue visibility for these sectors. The industry's aggregate order book jumped 24% YoY to INR147b in 2QFY25 (excluding DIXON and AMBER), with notable order inflows in the railways and aerospace sectors.
- Indian EMS companies are rapidly expanding export opportunities, driven by global investments and partnerships. With swift project execution, strategic acquisitions, and growing order books position, these companies are well-positioned to increase their global market share, reinforcing India's emergence as a leading EMS export hub.
- Accordingly, we believe that the earnings growth momentum for the EMS industry will accelerate, driven by expanding global opportunities for EMS companies and a robust growing order book. We expect our EMS coverage companies to achieve a revenue/EBITDA/adj. PAT CAGR of 42%/46%/51% over FY24-27.

Promising demand in Railways and Aerospace fuels the sector momentum

- EMS companies are experiencing increasing order flows from the railways and aerospace sectors. The railways segment, driven by the Indian government's focus on infrastructure, witnessed an allocation of INR2.4t in the Union Budget 2024-25, reflecting an 11% CAGR over the last five years. This was much higher than the 6% CAGR for defense and 10% CAGR for the overall Union Budget. The sector is likely to gain momentum in 2HFY25, post-election, boosting order inflows for EMS companies involved in interlocking, braking systems, and cables.
- Similarly, aerospace and critical industrial production, including railways, are benefiting from higher work content, leading to improved margins and growth potential.
- The longevity of contracts in railways (five to seven years) and aerospace (up to 15 years) ensures sustainable growth and long-term revenue visibility for EMS companies, creating a stable growth trajectory.
- The growth rate of order inflows slowed to 12% YoY in 2QFY25, compared to 38% YoY in 1QFY25, while the aggregate order book grew 24% YoY in 2QFY25, a deceleration from the 28% YoY growth in 1QFY25. **Despite this slowdown, the strong momentum in the railways and aerospace segments continues to provide healthy growth drivers for the sector.**
- **KAYNES** received a major aerospace order from a US OEM, backed by the new Chyamaraj Nagar facility (set to begin serial production by 4QFY25 and ramp up in FY26), with this client expected to be the largest FY26 revenue contributor, fueling

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A&D growth. Further, the company collaborates with ISRO for third-party satellite launches (revenue expected from FY27) and leverages its design and ODM expertise for Kavach rail signaling and high-margin projects across aerospace, railway, and defense sectors. This ensures long-term, diversified growth.

- **AVALON** secured new business in the railway vertical from a global leader, further strengthening its position in the sector.
- **CYIENT** reported strong growth in 2QFY25, with defense revenue up 82% YoY and aerospace up 20% YoY, driven by rising demand for high-value electronics manufacturing. Additionally, Thales guaranteed USD10m of business as part of a facility transfer to CYIENT. Meanwhile, **SYRMA** achieved 79% YoY growth in the IT and railway segments.
- **DATAPATT** leveraged high-margin contracts in the aerospace and defense electronics sectors, expanding its EBITDA margin to 37.7% in 2QFY25. The company's growth drivers include radars, electronic warfare, avionics, and export demand, alongside deferred government orders worth INR275m.
- Companies such as **AMBER** are diversifying into high-growth railway subsystems, along with their core AC business.

Accelerating export-led growth across EMS companies

- Export opportunities for domestic EMS companies are gaining traction, fueled by global companies investing in India, thereby establishing strong relationships with them.
- Companies such as CYIENTDL (51% export mix in 1HFY25) and AVALON (59% export mix in 1HFY25) are already well-positioned in global markets with an established presence, while SYRMA and KAYNES are actively capitalizing on the growing export opportunities. Of the entire EMS pack, only AVALON has a manufacturing presence in the international market, while other players are gradually establishing their presence through inorganic routes.
- For instance, KAYNES recently acquired a 54% stake in Austria-based Sensonic to enhance its railway safety and infrastructure management capabilities. KAYNES' order book jumped 57% YoY to INR54.2b, indicating strong growth visibility, with exports likely to pick up notably from 4QFY25/FY26. This is likely to contribute ~20% of revenue by FY26 and one-third of revenue in the next 2-3 years.
- SYRMA also acquired PerfectID in Sep'21, which strengthened its RFID exports to the US. In exports, the company primarily services the industrial and healthcare sectors. The acquisition of Johari Digital in Sep'23 enhanced SYRMA's MedTech capabilities, driving demand in these segments across global markets. SYRMA expects USD1.2b in exports for FY25, with strong growth anticipated in the second half, particularly in the healthcare segment, which will enhance its ODM and RFID capabilities. Exports contributed 19% of sales in 1HFY25 (as compared to 27% in 1HFY24). The company expects exports to contribute 22-24% of FY25 revenue (INR10-11b), supported by accelerated order execution and ongoing capital expenditure at the Pune and Hosur facilities.
- CYIENTDL, with the Altek acquisition in Oct'23, is set to enhance its presence in high-value international markets from 3QFY25, **with its current order book mix of 60% exports and 40% domestic expected to drive a future revenue mix of ~70% exports and ~30% domestic.**

- AVALON achieved a 37% YoY revenue growth in 2QFY25, driven by 57% YoY growth in US operations. The company's strong order book of INR25.85b highlights significant short- and long-term export opportunities. AVALON is focusing on clean energy storage EMS growth in the US, leveraging cost advantages from shifting operations to India. **Additionally, a new plant for exports has commenced operations**, further boosting its export capabilities.
- DATAPATT is reducing dependence on Indian government contracts by onboarding global private clients, targeting aerospace and defense electronics exports to markets such as Europe, South Korea, and the UK.
- DIXON is poised for strong export growth across mobile, lighting, washing machine, and telecom products. Mobile exports, driven by Motorola, are expected to rise to ~2m in FY25 from ~1.5m units in FY24, with 28-30% catering to the US market. In lighting and washing machines, new clients from the UAE, US, Germany, and Japan (Sharp) are boosting opportunities. Telecom and North American lighting orders further signal sustained export momentum.
- **Propelled by swift project execution and a growing focus on exports, EMS companies are on track to significantly boost their global market share, reinforcing India's position as an emerging hub for EMS exports.**

Healthy half-yearly growth despite mixed margin trends

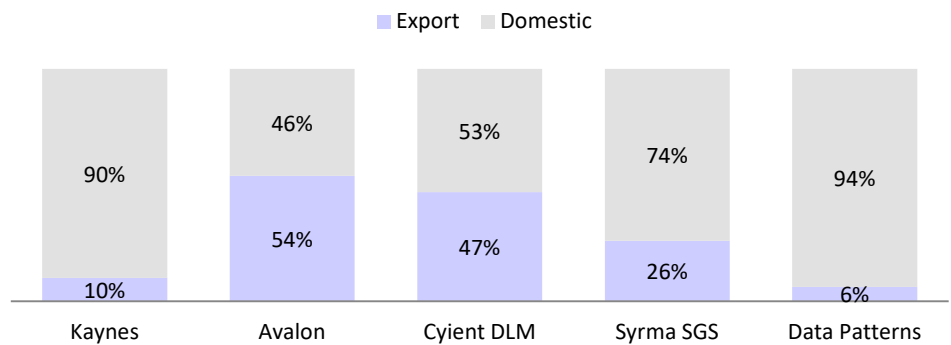
- The aggregate order book for the sector grew 24% YoY to INR147b in 1HFY25 (excluding Dixon and Amber), reflecting robust demand across key players. KAYNES led with 57% YoY growth, followed by SYRMA at +26%, while CYIENT experienced a 13% YoY decline, with order inflows likely to improve once repeat client orders are secured.
- Aggregate revenue surged 90% YoY to INR266b in 1HFY25 (sans Dixon and Amber, up 41% YoY). Dixon led with 2x YoY growth (driven by its mobile segment), followed by Kaynes at 64% YoY growth (its Industrials up 2.2x in 1Q, including EV). Meanwhile, DATAPATT was the only company to report flat revenue in 1H, with ~97% decline in development revenue due to order deferment.
- Sector EBITDA grew 68% YoY to INR14b in 1HFY25, with margins contracting 70bp YoY to 5.3% due to a shift in the business mix. DATAPATT ranked last in EBITDA growth but reported a 200bp margin expansion, followed by KAYNES with a 70bp expansion. In contrast, SYRMA (-70bp), CYIENT (-60bp), and DIXON (-30bp) faced margin contraction.
- AVALON reported a strong quarter, with revenue growing 37% YoY in 2QFY25 (up 9% YoY in 1HFY25), driven by a healthy recovery in the US operations (up 57% YoY) and consistent performance in the Indian business (up 16% YoY). Operating profitability improved 470bp primarily due to a shift (of ~45-50%) of the US manufacturing operations to India along with favorable operating leverage.
- The sector demonstrated significant improvements in working capital efficiency during 1HFY25, with several companies optimizing their operational cycles through better inventory and receivables management.
- AMBER achieved the most substantial improvement, reducing its working capital days to 27 in 1HFY25 from 52, followed by SYRMA with a lean cycle of under 60 days. CYIENT cut its cycle to 127 days from 171, reflecting a strong operational focus.

- While DIXON maintained its negative working capital of three days, AVALON improved its working capital to 134 days from 161 days in FY24. KAYNES maintained its working capital at 108 days, in line with the previous year's corresponding period.

Valuation and view: EMS industry experiencing an uptrend

- Our aggregate revenue for the EMS coverage basket is poised to post a 42% CAGR over FY24-27. This growth will be aided by order flows from new as well as existing segments, both in domestic and international markets, in areas such as high computing servers, railways, A&D, medical and healthcare, clean energies, EVs, automotive, and industrials.
- Consequently, combined EBITDA margin is likely to expand ~50bp over FY24-27E, fueled by favorable operating leverage. Accordingly, EBITDA is expected to clock ~46% CAGR over FY24-27.
- We reiterate our **BUY** rating on **KAYNES/AVALON/CYIENTDL/SYRMA/DIXON/AMBER** and our **Neutral** stance on **DATAPATT**.

Exhibit 1: Exports as % of sales in FY24



Source: MOFSL

Exhibit 2: Comparative valuation

Peers	CMP (INR)	TP (INR)	Mcap INRb	EPS				P/E				RoE (%)				RoCE (%)			
				FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Kaynes	6,578	9,100	420	29	54	92	151	229	123	71	44	10.65	12.87	18.92	24.68	11.6	13.9	18.4	22.9
Avalon	818	1140	53	4	9	16	26	192	93	52	32	5.2	10.0	15.9	19.8	5.2	9.4	14.6	19.7
Cyient DLM	534	900	47	8	11	22	30	69	47	25	18	11.1	9.4	15.9	18.6	11.2	10.8	16.4	19.2
Syrma SGS	538	760	97	6	9	15	22	88	57	37	24	6.9	10.0	14.0	18.0	7.5	10.2	13.7	17.6
Data Pattern	2283	2,300	121	32	39	51	65	70	59	45	35	14.6	15.2	17.1	18.2	15.1	15.8	17.5	18.6
Dixon	17,232	18,100	1010	61	143	182	235	280	121	95	73	24.7	40.4	35.5	32.7	25.4	43.6	38.7	35.6
Amber	6,769	7,900	236	39	78	113	172	172	87	60	39	6.7	12.0	15.1	19.4	7.8	11.3	13.1	16.2

Source: MOFSL

Exhibit 3: Order book jumped 29% YoY in FY24

(INR m)	FY21	FY22	FY23	FY24	Change YoY
Kaynes	6,705	15,166	26,482	41,152	55%
Avalon	6,346	8,579	12,310	13,660	11%
Cyient DLM	9,061	12,029	24,325	21,705	-11%
Syrma SGS	20,000	25,000	30,000	45,000	50%
Data Patterns	4,980	4,760	9,241	10,831	17%
Aggregate	47,092	65,534	1,02,358	1,32,348	29%

Source: MOFSL

Exhibit 4: Aggregate revenue for EMS is likely to clock 42% CAGR over FY24-27

(INR m)	FY21	FY22	FY23	FY24	Change YoY	CAGR FY21-24	FY25E	FY26E	FY27E	CAGR FY24-27
Kaynes	4,206	7,062	11,261	18,046	60%	62%	30,126	46,852	74,271	60%
Avalon	6,905	8,407	9,447	8,672	-8%	8%	10,406	14,048	18,684	29%
Cyient DLM	6,280	7,205	8,320	11,919	43%	24%	16,034	21,923	27,950	33%
Syrma SGS	8,858	12,667	20,484	31,538	54%	53%	44,138	59,586	77,462	35%
Data Patterns	2,240	3,109	4,535	5,198	15%	32%	6,337	8,431	10,583	27%
Dixon	64,482	1,06,971	1,21,920	1,76,909	45%	40%	3,86,550	4,84,051	5,73,531	48%
Amber	30,305	42,064	69,271	67,293	-3%	30%	89,154	1,09,958	1,34,681	26%
Aggregate	1,23,276	1,87,485	2,45,238	3,19,575	30%	37%	5,82,745	7,44,849	9,17,164	42%
Aggregate (sans Dixon & Amber)	28,489	38,450	54,047	75,373	39%	38%	1,07,042	1,50,840	2,08,951	40%

Source: MOFSL

Exhibit 5: EBITDA for our EMS coverage is expected to clock ~46% CAGR over FY24-27

(INR m)	FY21	FY22	FY23	FY24	Change YoY	CAGR FY21-24	FY25E	FY26E	FY27E	CAGR FY24-27
Kaynes	409	937	1,683	2,542	51%	84%	4,548	7,287	11,789	67%
Avalon	662	975	1,128	626	-45%	-2%	1,008	1,630	2,354	56%
Cyient DLM	460	840	878	1,110	26%	34%	1,493	2,543	3,410	45%
Syrma SGS	1,016	1,287	1,878	1,984	6%	25%	3,053	4,171	5,887	44%
Data Patterns	920	1,410	1,718	2,217	29%	34%	2,644	3,558	4,498	27%
Dixon*	2,866	3,790	5,121	6,976	36%	35%	14,806	19,049	23,178	49%
Amber*	2,203	2,754	4,180	4,919	18%	31%	6,971	8,932	11,737	34%
Aggregate	8919	12879	18346	22990	25%	37%	34524	47170	62852	46%
Aggregate (excluding Dixon & Amber)	3,466	5,449	7,285	8,478	16%	35%	12,747	19,188	27,938	49%

Source: MOFSL

Exhibit 6: EBITDA margin trend

%	FY21	FY22	FY23	FY24	Change YoY	FY24 vs FY21	FY25E	FY26E	FY27E	FY27 vs FY24
Kaynes	10	13	15	14	-86	436	15	16	16	179
Avalon	10	12	12	7	-472	-237	10	12	13	539
Cyient DLM	7	12	11	9	-124	200	9	12	12	289
Syrma SGS	11	10	9	6	-288	-518	7	7	8	131
Data Patterns	41	45	38	43	475	157	42	42	43	-14
Dixon*	4	4	4	4	-26	-50	4	4	4	10
Amber*	7	7	6	7	128	4	8	8	9	140
Aggregate	7	6	7	6.6	-25	-32	6	6	7	48
Aggregate (excluding Dixon & Amber)	12.2	14.2	13.5	11.2	-223	-92	12	13	13	212

Source: MOFSL

Exhibit 7: Adj. PAT for our EMS coverage is expected to clock ~51% CAGR over FY24-27

(INR m)	FY21	FY22	FY23	FY24	Change YoY	CAGR FY21-24	FY25E	FY26E	FY27E	CAGR FY24-27
Kaynes	97	417	952	1,834	93	166	3,421	5,912	9,629	74%
Avalon	215	632	525	280	-47	9	576	1,043	1,659	81%
Cyient DLM	118	398	317	612	93	73	893	1,720	2,394	58%
Syrma SGS	630	722	1,193	1,087	-9	20	1,681	2,612	3,914	53%
Data Patterns	556	940	1,240	1,817	47	48	2,176	2,858	3,639	26%
Dixon*	1,598	1,901	2,555	3,678	44	32	8,528	10,889	14,028	56%
Amber*	816	1,092	1,572	1,329	-15	18	2,627	3,808	5,806	63%
Aggregate	4200	6471	9129	11985	31	42	19902	28842	41068	51%
Aggregate (sans Dixon & Amber)	1,617	3,108	4,227	5,630	33	52	8,746	14,145	21,234	56%

Source: MOFSL

Exhibit 8: Aggregate order book increased 24% YoY in 2QFY25

(INR m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	Change % YoY	Change % QoQ
Kaynes	14,711	25,579	26,482	30,004	34,618	37,890	41,152	50,386	54,228	57	8
Avalon	11,150	11,900	12,310	11,060	12,440	12,750	13,660	14,610	14,850	19	2
Cyient DLM	25,468	23,513	24,325	24,997	22,866	22,949	21,705	21,267	19,790	-13	-7
Syrma SGS	17,000	21,000	30,000	35,000	38,000	45,000	45,000	45,000	48,000	26	7
Data Patterns	8,365	8,881	9,241	9,671	10,033	9,629	10,831	10,171	9,714	-3	-4
Aggregate (sans Dixon and Amber)	76,694	90,873	1,02,358	1,10,732	1,17,957	1,28,218	1,32,348	1,41,434	1,46,582	24	4

Source: MOFSL

Exhibit 9: Aggregate revenue doubled YoY in 2QFY25

(INR m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY25	4QFY25	1QFY25	2QFY25	Change % YoY
Kaynes	2,732	2,891	3,645	2,972	3,608	5,093	6,373	5,040	5,721	70
Avalon	2,447	2,327	2,718	2,351	2,010	2,143	2,168	1,995	2,750	-15
Cyient DLM	1,702	2,144	2,774	2,171	2,918	3,210	3,618	2,579	3,895	19
Syrma SGS	4,669	5,126	6,795	6,013	7,117	7,067	11,341	11,599	8,327	93
Data Patterns	882	1,118	1,851	897	1,083	1,395	1,823	1,041	910	16
Dixon	38,668	24,047	30,655	32,715	49,432	48,183	46,580	65,798	1,15,341	101
Amber	7,504	13,483	30,026	17,020	9,271	12,948	28,055	24,013	16,847	82
Aggregate	58,603	51,136	78,464	64,139	75,440	80,038	99,958	1,12,064	1,53,791	104
Aggregate (sans Dixon and Amber)	12,431	13,606	17,783	14,404	16,737	18,908	25,323	22,253	21,603	29

Source: MOFSL

Exhibit 10: Aggregate EBITDA jumped 82% YoY in 2QFY25

(INR m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY25	4QFY25	1QFY25	2QFY25	Change % YoY
Kaynes	432	412	593	403	488	699	952	669	821	68
Avalon	286	202	411	162	126	165	172	44	301	139
Cyient DLM	237	206	319	200	235	294	380	200	316	34
Syrma SGS	472	478	575	369	490	388	737	446	710	45
Data Patterns	302	470	734	278	408	600	930	372	343	-16
Dixon	1,446	1,112	1,563	1,319	1,989	1,844	1,825	2,479	4,264	114
Amber	367	785	2,035	1,319	596	785	2,219	1,962	1,137	91
Aggregate	3,541	3,665	6,229	4,050	4,332	4,776	7,215	6,171	7,893	82
Aggregate (barring Dixon, Amber, and PG Electroplast)	1,728	1,768	2,631	1,412	1,747	2,147	3,172	1,730	2,492	43

Source: MOFSL

Exhibit 11: Aggregate EBITDA margin trend

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY25	4QFY25	1QFY25	2QFY25	Change YoY
Kaynes	15.8	14.2	16.3	13.5	13.5	13.7	14.9	13.3	14.4	83
Avalon	11.7	8.7	15.1	6.9	6.3	7.7	7.9	2.2	11.0	469
Cyient DLM	13.9	9.6	11.5	9.2	8.1	9.2	10.5	7.8	8.1	6
Syrma SGS	10.1	9.3	8.5	6.1	6.9	5.5	6.5	3.8	8.5	164
Data Patterns	34.2	42.1	39.6	31.0	37.6	43.0	51.0	35.7	37.7	5
Dixon	3.7	4.6	5.1	4.0	4.0	3.8	3.9	3.8	3.7	-33
Amber	4.9	5.8	6.8	7.8	6.4	6.1	7.9	8.2	6.8	33
Aggregate	6.0	7.2	7.9	6.3	5.7	6.0	7.2	5.5	5.1	-61
Aggregate (excluding Dixon and Amber)	13.9	13.0	14.8	9.8	10.4	11.4	12.5	7.8	11.5	110

Source: MOFSL

Exhibit 12: Aggregate adj. PAT surged 80% YoY in 2QFY25

(INR m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY25	4QFY25	1QFY25	2QFY25	Change % YoY
Kaynes	212	229	412	246	323	452	813	508	602	86
Avalon	148	57	227	71	73	66	71	-23	175	140
Cyient DLM	71	57	126	54	147	184	227	106	155	5
Syrma SGS	283	332	423	285	297	155	349	193	362	22
Data Patterns	211	333	554	258	338	510	711	328	303	-10
Dixon	772	519	806	688	1,073	964	952	1,337	2,144	100
Amber	-30	142	1,040	456	-69	-5	947	724	192	NA*
Aggregate	1,667	1,669	3,588	2,059	2,181	2,327	4,070	3,172	3,933	80
Aggregate (excluding Dixon, Amber, and PG Electroplast)	924	1,008	1,741	914	1,177	1,367	2,171	1,112	1,597	36

Source: MOFSL

*Loss to profit

Exhibit 13: Strategies/long-term initiatives by key EMS players

Company	Strategy	Key Growth Areas	Other Initiatives
Kaynes	❖ Expand end-user industries	❖ HPC server, medical equipment, smart meters, railway electronics	❖ International expansion through US acquisition (Digicon Electronics)
Avalon	❖ US growth and diversification	❖ New US customers, wallet share increase, Indian customer acquisition	❖ Entering new categories (HPC servers), cost rationalization (production transfer to India), focus on railways, infrastructure, and 2W EV in India
Cyient DLM	❖ Strengthen core business and expand strategically	❖ Large deals, wallet share increase, build-to-specification offerings	❖ Inorganic growth (acquisitions in North America & EMEA) for client proximity, new clients, and capability expansion
Syrma SGS	❖ Long-term growth through organic and inorganic initiatives	❖ Medtech (recent JDHL acquisition), railways, defense	❖ Fundraising for growth, expanding footprint in Germany (near-shoring), exploring OSAT opportunity in India
Data Patterns	❖ MoD contracts, develop own products, move up the value chain	❖ Focus on MoD contracts and developing own Intellectual Property (IP) for better margins	❖ Building full systems and expanding into new geographies (Europe, East Asia) to compete with foreign OEMs

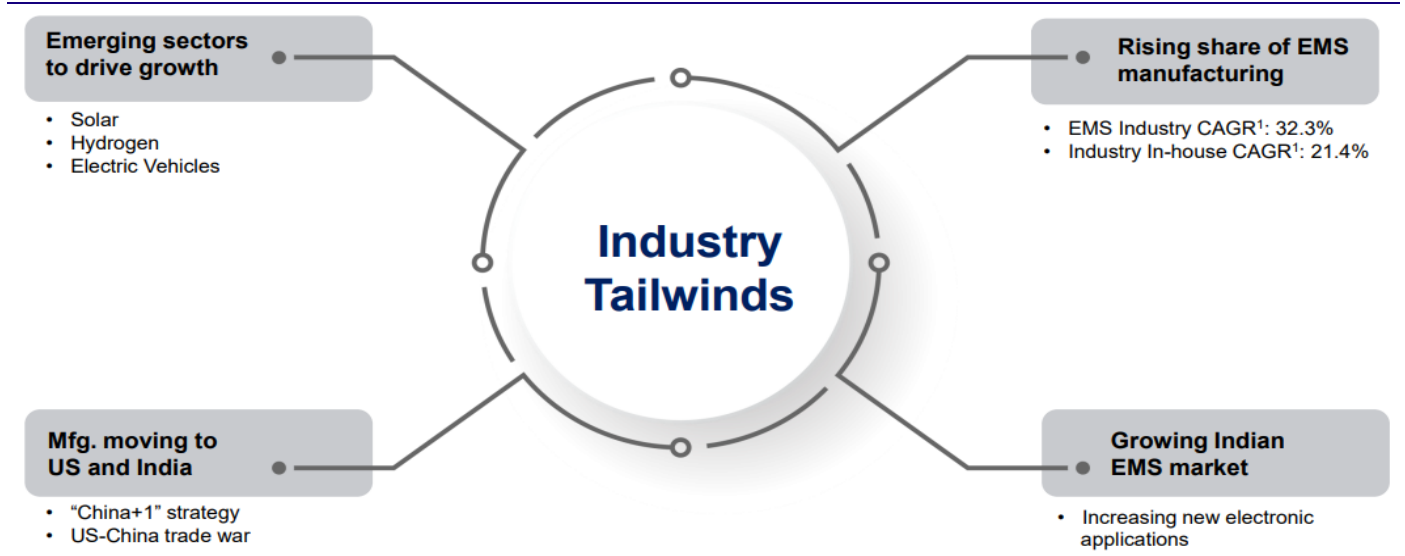
Source: Companies, MOFSL

Exhibit 14: Sizeable and growing global EMS market opportunities



Source: Company, MOFSL

Exhibit 15: Key industry growth drivers



Source: Company, MOFSL

Keynes – Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	3,682	4,206	7,062	11,261	18,046	30,126	46,852	74,271
Change (%)	1.1	14.2	67.9	59.4	60.3	66.9	55.5	58.5
RM Cost	2,417	2,861	4,894	7,801	13,299	22,005	34,036	54,015
Employees Cost	424	459	602	771	1,028	1,619	2,436	3,862
Other Expenses	428	477	629	1,006	1,178	1,954	3,092	4,605
Total Expenditure	3,269	3,797	6,126	9,578	15,505	25,578	39,565	62,482
of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.4	84.1
EBITDA	413	409	937	1,683	2,542	4,548	7,287	11,789
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	15.6	15.9
Depreciation	84	101	132	187	251	375	430	1,182
EBIT	330	308	805	1,496	2,290	4,174	6,857	10,607
Int. and Finance Charges	236	240	256	349	533	829	641	607
Other Income	19	40	41	114	559	999	1,364	2,345
PBT bef. EO Exp.	113	109	590	1,260	2,317	4,344	7,580	12,345
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	113	109	590	1,260	2,317	4,344	7,580	12,345
Total Tax	19	11	174	308	483	923	1,668	2,716
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.2	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	94	97	417	952	1,834	3,421	5,912	9,629
Adjusted PAT	94	97	417	952	1,834	3,421	5,912	9,629
Change (%)	-3.8	4.0	328.2	128.4	92.7	86.5	72.8	62.9
Margin (%)	2.5	2.3	5.9	8.5	10.2	11.4	12.6	13.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	68	68	462	581	639	639	639	639
Preference Capital	0	11	4	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,651	33,563	43,192
Net Worth	1,027	1,387	2,026	9,590	24,869	28,290	34,202	43,831
Minority Interest	6	9	11	13	16	16	16	16
Total Loans	1,643	1,526	1,779	1,359	3,061	2,561	4,561	5,561
Deferred Tax Liabilities	79	52	68	77	102	102	102	102
Capital Employed	2,755	2,974	3,884	11,039	28,047	30,968	38,880	49,509
Gross Block	930	1,181	1,544	1,925	3,831	5,797	7,434	28,943
Less: Accum. Deprn.	382	483	615	802	1,054	1,428	1,858	3,041
Net Fixed Assets	547	698	929	1,123	2,777	4,368	5,575	25,903
Goodwill on Consolidation	23	23	23	23	152	152	152	152
Capital WIP	119	126	83	293	1,051	4,435	17,137	900
Total Investments	16	17	15	33	1,318	1,318	1,318	1,318
Current Investments	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,075	3,330	5,173	12,715	27,354	27,326	24,970	37,532
Inventory	1,511	1,639	2,264	4,132	5,483	7,355	11,190	17,018
Account Receivables	937	1,218	1,977	2,271	3,556	4,952	7,702	12,209
Cash and Bank Balance	123	143	216	4,860	15,256	11,403	924	878
Loans and Advances	504	331	716	1,453	3,060	3,615	5,154	7,427
Curr. Liability & Prov.	1,027	1,219	2,340	3,148	4,605	6,631	10,271	16,295
Account Payables	921	954	1,641	2,229	3,610	4,823	7,460	11,839
Other Current Liabilities	76	226	648	857	920	1,657	2,577	4,085
Provisions	30	39	52	62	74	151	234	371
Net Current Assets	2,048	2,110	2,833	9,567	22,750	20,695	14,698	21,237
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,755	2,974	3,884	11,039	28,047	30,968	38,880	49,509

Keynes – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	13.8	14.3	9.0	16.4	28.7	53.5	92.5	150.6
Cash EPS	26.1	29.1	11.9	19.6	32.6	59.4	99.2	169.1
BV/Share	151.0	203.9	43.9	164.9	389.1	442.6	535.1	685.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	478.1	459.6	728.6	401.8	229.2	122.9	71.1	43.7
Cash P/E	252.2	225.8	553.7	335.7	201.6	110.8	66.3	38.9
P/BV	43.6	32.3	149.9	39.9	16.9	14.9	12.3	9.6
EV/Sales	12.6	11.0	43.2	33.7	22.6	13.7	9.1	5.7
EV/EBITDA	111.9	112.8	325.8	225.2	160.6	90.5	58.2	36.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-55.1	-206.5	-43.6
Return Ratios (%)								
RoE	9.1	8.1	24.4	16.4	10.6	12.9	18.9	24.7
RoCE	10.8	11.2	17.8	16.5	11.6	13.9	18.4	22.9
RoIC	10.9	10.7	18.2	24.0	22.3	27.1	32.1	25.1
Working Capital Ratios								
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	5.2	6.3	2.6
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.8	1.0	1.1
Inventory (Days)	205	201	146	150	132	122	120	115
Debtor (Days)	106	93	83	69	59	60	60	60
Creditor (Days)	136	120	97	91	80	80	80	80
Leverage Ratio (x)								
Current Ratio	3.0	2.7	2.2	4.0	5.9	4.1	2.4	2.3
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	5.0	10.7	17.5
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.3	0.1	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	113	109	590	1,260	2,317	4,344	7,580	12,345
Depreciation	84	101	132	187	251	375	430	1,182
Interest & Finance Charges	228	233	-11	-100	-27	-170	-723	-1,738
Direct Taxes Paid	-19	-28	-22	-503	-483	-923	-1,668	-2,716
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-1,798	-4,482	-6,585
CF from Operations	451	277	-53	-784	701	1,828	1,137	2,488
Others	2	0	265	365	0	0	0	0
CF from Operating incl EO	452	277	211	-419	701	1,828	1,137	2,488
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-5,350	-14,339	-5,273
Free Cash Flow	140	27	-211	-1,001	-2,091	-3,522	-13,202	-2,785
(Pur)/Sale of Investments	205	2	-33	0	0	0	0	0
Others	8	7	11	-4,352	-12,261	999	1,364	2,345
CF from Investments	-99	-241	-445	-4,933	-15,052	-4,351	-12,975	-2,927
Issue of Shares	0	270	228	6,600	13,436	0	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	-500	2,000	1,000
Interest Paid	-236	-240	-256	-349	-533	-829	-641	-607
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	0	0	0
CF from Fin. Activity	-354	-19	272	5,543	14,285	-1,328	1,359	393
Inc/Dec of Cash	-1	17	38	191	-67	-3,852	-10,479	-46
Opening Balance	8	126	143	216	4,860	15,255	11,403	924
Other cash & cash equivalent	115	0	35	4,453	10,462	0	0	0
Closing Balance	123	143	216	4,860	15,255	11,403	924	878

Avalon – Financials & Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	6,419	6,905	8,407	9,447	8,672	10,406	14,048	18,684
Change (%)	NA	7.6	21.8	12.4	-8.2	20.0	35.0	33.0
RM Cost	4,128	4,574	5,552	6,067	5,545	6,678	8,907	11,883
Employees Cost	1,162	1,192	1,314	1,605	1,815	1,887	2,458	3,176
Other Expenses	484	478	566	647	685	833	1,054	1,271
Total Expenditure	5,774	6,243	7,432	8,319	8,046	9,398	12,419	16,330
of Sales	90.0	90.4	88.4	88.1	92.8	90.3	88.4	87.4
EBITDA	645	662	975	1,128	626	1,008	1,630	2,354
Margin (%)	10.0	9.6	11.6	11.9	7.2	9.7	11.6	12.6
Depreciation	155	158	172	197	229	278	319	359
EBIT	490	504	803	931	397	730	1,311	1,996
Int. and Finance Charges	450	270	248	348	164	133	75	59
Other Income	113	54	309	144	148	202	204	280
PBT bef. EO Exp.	153	288	864	727	381	799	1,439	2,217
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	153	288	864	727	381	799	1,439	2,217
Total Tax	30	58	183	202	101	223	396	558
Tax Rate (%)	19.4	19.9	21.1	27.8	26.5	27.9	27.5	25.2
Minority Interest	8	16	50	0	0	0	0	0
Reported PAT	115	215	632	525	280	576	1,043	1,659
Adjusted PAT	115	215	632	525	280	576	1,043	1,659
Change (%)	NA	86.1	193.9	-16.9	-46.7	105.7	81.3	59.0
Margin (%)	1.8	3.1	7.5	5.6	3.2	5.5	7.4	8.9

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	15	16	16	116	131	131	131	131
Preference Capital	356	388	388	0	0	0	0	0
Total Reserves	450	584	856	5,254	5,342	5,918	6,961	8,620
Net Worth	822	988	1,260	5,370	5,473	6,049	7,092	8,751
Minority Interest	-431	-317	0	0	0	0	0	0
Total Loans	2,388	2,775	2,789	3,063	1,642	1,142	742	742
Deferred Tax Liabilities	-263	0	0	0	15	15	15	15
Capital Employed	2,515	3,445	4,049	8,433	7,129	7,205	7,849	9,507
Gross Block	1,126	1,335	1,512	1,861	2,285			
Less: Accum. Deprn.	139	295	390	586	815	2,642	3,033	3,432
Net Fixed Assets	987	1,041	1,123	1,275	1,470	1,093	1,412	1,770
Goodwill on Consolidation	0	0	0	0	0	1,549	1,622	1,662
Capital WIP	27	0	20	153	196	0	0	0
Total Investments	24	0	0	0	755	239	248	250
Current Investments	0	0	0	0	755	755	755	755
Curr. Assets, Loans&Adv.	3,197	4,084	4,738	10,375	6,886	7,345	8,515	11,039
Inventory	1,553	1,458	2,330	3,179	3,163	3,385	4,026	5,372
Account Receivables	1,138	1,819	1,774	2,062	1,869	2,281	2,887	3,839
Cash and Bank Balance	266	335	101	4,222	1,065	847	619	707
Loans and Advances	241	472	532	912	789	832	983	1,121
Curr. Liability & Prov.	1,719	1,680	1,831	3,370	2,178	2,683	3,291	4,198
Account Payables	1,369	1,289	1,242	1,418	974	1,372	1,830	2,442
Other Current Liabilities	216	253	449	1,823	1,048	1,145	1,264	1,495
Provisions	134	138	141	130	156	166	197	262
Net Current Assets	1,478	2,404	2,906	7,005	4,708	4,662	5,224	6,841
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,516	3,445	4,049	8,433	7,129	7,205	7,849	9,507

Avalon – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	2.0	3.7	10.9	9.1	4.3	8.8	15.9	25.2
Cash EPS	4.7	6.4	13.9	12.5	7.7	13.0	20.7	30.7
BV/Share	14.2	17.0	21.7	92.7	83.3	92.0	107.9	133.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	410.2	220.5	75.0	90.2	191.9	93.3	51.5	32.4
Cash P/E	175.1	127.2	59.0	65.7	105.6	62.9	39.4	26.6
P/BV	57.7	48.0	37.6	8.8	9.8	8.9	7.6	6.1
EV/Sales	7.6	7.2	6.0	4.9	6.2	5.1	3.8	2.8
EV/EBITDA	76.1	74.8	51.3	41.0	85.6	52.9	32.6	22.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	8.4	-2.4	-0.4	-7.0	-2.8	3.2	0.7	-2.0
Return Ratios (%)								
RoE	14.1	23.8	56.2	15.8	5.2	10.0	15.9	20.9
RoCE	15.1	12.8	22.5	12.4	5.2	9.4	14.6	19.7
RoIC	21.4	17.7	20.2	17.7	6.4	10.0	16.4	21.3
Working Capital Ratios								
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.2	4.2	5.0	5.8
Asset Turnover (x)	1.5	1.3	1.4	0.8	0.9	1.1	1.3	1.4
Inventory (Days)	98	120	125	166	209	185	165	165
Debtor (Days)	65	78	78	74	83	80	75	75
Creditor (Days)	87	106	83	80	79	75	75	75
Leverage Ratio (x)								
Current Ratio	1.9	2.4	2.6	3.1	3.2	2.7	2.6	2.6
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.4	5.5	17.4	33.6
Net Debt/Equity	2.6	2.5	2.1	-0.2	0.0	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	153	288	856	727	381	799	1,439	2,217
Depreciation	155	158	180	197	229	278	319	359
Interest & Finance Charges	434	222	209	244	113	-69	-128	-221
Direct Taxes Paid	-47	-35	-125	-189	-164	-223	-396	-558
(Inc)/Dec in WC	-121	-561	-805	-1,125	-414	-172	-790	-1,529
CF from Operations	574	72	315	-147	145	613	443	267
Others	83	-17	-158	13	28	0	0	0
CF from Operating incl EO	657	55	157	-133	173	613	443	267
(Inc)/Dec in FA	-170	-192	-177	-273	-355	-400	-400	-400
Free Cash Flow	487	-137	-21	-406	-182	213	43	-133
(Pur)/Sale of Investments	-24	29	0	0	-1,121	0	0	0
Others	2	-104	-6	2	15	202	204	280
CF from Investments	-192	-267	-184	-271	-1,461	-198	-196	-120
Issue of Shares	0	73	0	798	8	0	0	0
Inc/(Dec) in Debt	-296	461	158	128	-1,580	-500	-400	0
Interest Paid	-426	-217	-189	-283	-88	-133	-75	-59
Dividend Paid	-4	-37	-38	-37	-41	0	0	0
Others	302	22	-138	3,915	-807	0	0	0
CF from Fin. Activity	-424	301	-207	4,522	-2,508	-633	-475	-59
Inc/Dec of Cash	42	89	-234	4,118	-3,796	-218	-228	88
Opening Balance	204	246	335	101	4,219	1,065	847	619
Other cash & cash equivalent	20	0	0	3	643	0	0	0
Closing Balance	266	335	101	4,222	1,065	847	619	707

Cyient DLM – Financials & Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	4,571	6,280	7,205	8,320	11,919	16,034	21,923	27,950
Change (%)	-4.9	37.4	14.7	15.5	43.2	34.5	36.7	27.5
RM Cost	3,649	4,953	5,440	6,452	9,200	12,308	16,837	21,410
Employees Cost	441	469	517	647	1,174	1,634	1,710	2,124
Other Expenses	344	399	409	344	435	599	833	1,006
Total Expenditure	4,434	5,821	6,365	7,442	10,809	14,541	19,380	24,540
of Sales	97.0	92.7	88.3	89.4	90.7	90.7	88.4	87.8
EBITDA	137	460	840	878	1,110	1,493	2,543	3,410
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.3	11.6	12.2
Depreciation	106	185	193	194	223	287	368	391
EBIT	31	275	647	684	887	1,207	2,175	3,019
Int. and Finance Charges	182	208	220	315	344	350	250	230
Other Income	78	89	79	63	278	339	373	410
PBT bef. EO Exp.	-72	156	507	432	821	1,195	2,298	3,199
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	-72	156	507	432	821	1,195	2,298	3,199
Total Tax	-5	38	109	114	209	303	578	805
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.3	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-67	118	398	317	612	893	1,720	2,394
Adjusted PAT	-67	118	398	317	612	893	1,720	2,394
Change (%)	760.3	-276.3	236.0	-20.2	92.9	45.9	92.6	39.2
Margin (%)	-1.5	1.9	5.5	3.8	5.1	5.6	7.8	8.6

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	14	14	14	529	793	793	793	793
Total Reserves	243	363	757	1,450	8,297	9,190	10,909	13,303
Net Worth	257	377	771	1,979	9,090	9,983	11,702	14,096
Total Loans	3,080	2,790	3,369	3,145	1,336	1,000	500	500
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0	0
Capital Employed	3,275	3,116	4,101	5,123	10,425	10,982	12,202	14,596
Gross Block	1,705	2,650	2,668	2,750	3,285	5,433	5,750	6,143
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,680	2,048	2,439
Net Fixed Assets	1,032	1,826	1,692	1,579	1,891	3,753	3,702	3,704
Goodwill on Consolidation	30	30	30	30	30	30	30	30
Capital WIP	774	23	34	13	10	177	210	267
Total Investments	3	3	3	895	662	662	662	662
Curr. Assets, Loans&Adv.	4,034	4,517	5,971	8,529	13,440	13,913	17,708	22,805
Inventory	2,226	1,555	2,696	4,251	4,642	5,564	6,919	8,212
Account Receivables	546	2,264	1,523	1,617	2,259	2,636	3,604	4,595
Cash and Bank Balance	661	342	1,218	1,676	5,366	4,271	5,212	7,483
Loans and Advances	601	357	534	985	1,173	1,443	1,973	2,515
Curr. Liability & Prov.	2,599	3,284	3,629	5,924	5,607	7,553	10,111	12,873
Account Payables	1,205	1,928	1,932	2,853	3,200	4,046	5,535	7,039
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	3,367	4,385	5,590
Provisions	64	93	134	98	110	140	191	244
Net Current Assets	1,435	1,233	2,342	2,605	7,832	6,360	7,597	9,932
Appl. of Funds	3,274	3,116	4,101	5,123	10,425	10,982	12,202	14,596

Cyient DLM – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	-0.8	1.5	5.0	4.0	7.7	11.3	21.7	30.2
Cash EPS	0.5	3.8	7.4	6.4	10.5	14.9	26.3	35.1
BV/Share	3.2	4.7	9.7	25.0	114.6	125.9	147.6	177.7
Valuation (x)								
P/E	-709.3	402.3	119.7	150.0	77.8	53.3	27.7	19.9
Cash P/E	1,229.8	157.1	80.6	93.1	57.0	40.4	22.8	17.1
P/BV	185.1	126.4	61.7	24.1	5.2	4.8	4.1	3.4
EV/Sales	10.9	8.0	6.9	5.9	3.7	2.8	2.0	1.5
EV/EBITDA	364.5	108.9	59.2	55.9	39.2	29.7	16.9	11.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-8.4	0.9	5.2	5.8	-15.6	15.4	16.6	26.4
Return Ratios (%)								
RoE	-22.1	37.3	69.3	23.1	11.1	9.4	15.9	20.2
RoCE	3.8	8.5	15.6	11.9	11.2	10.8	16.4	20.7
RoIC	1.9	9.1	18.1	18.7	19.1	17.6	27.2	40.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.0	3.8	5.1
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.5	1.8	2.1
Inventory (Days)	201	139	143	196	176	165	150	140
Debtor (Days)	70	82	96	69	59	60	60	60
Creditor (Days)	108	115	130	135	120	120	120	120
Leverage Ratio (x)								
Current Ratio	1.6	1.4	1.6	1.4	2.4	1.8	1.8	1.7
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.4	8.7	15.0
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INRm)								
OP/(Loss) before Tax	-67	118	398	317	821	1,195	2,298	3,199
Depreciation	106	185	193	194	223	287	368	391
Interest & Finance Charges	133	171	175	267	66	11	-123	-180
Direct Taxes Paid	3	1	-62	-168	-209	-303	-578	-805
(Inc)/Dec in WC	-105	-200	-329	-229	-1,537	378	-296	-64
CF from Operations	69	275	375	381	-637	1,568	1,669	2,540
Others	93	74	111	158	-68	0	0	0
CF from Operating incl EO	163	349	486	539	-705	1,568	1,669	2,540
(Inc)/Dec in FA	-830	-274	-77	-76	-531	-350	-350	-450
Free Cash Flow	-667	75	409	463	-1,236	1,218	1,319	2,090
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0
Others	-51	265	-247	-450	-3,746	-1,627	373	410
CF from Investments	-884	-9	-324	-1,418	-4,277	-1,977	23	-40
Issue of Shares	0	0	0	889	7,000	0	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,809	-336	-500	0
Interest Paid	-183	-92	-73	-145	-344	-350	-250	-230
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-58	0	0	0
CF from Fin. Activity	723	-660	461	721	4,789	-686	-750	-230
Inc/Dec of Cash	2	-320	622	-158	-192	-1,095	942	2,270
Opening Balance	596	662	342	1,218	1,676	5,366	4,271	5,212
Other cash & cash equivalent	64	0	254	616	3,882	0	0	0
Closing Balance	662	342	1,218	1,676	5,366	4,271	5,212	7,483

Syrma SGS – Financials & Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	8,621	8,858	12,667	20,484	31,538	44,138	59,586	77,462
Change (%)	143.5	2.8	43.0	61.7	54.0	40.0	35.0	30.0
RM Cost	5,847	6,276	9,408	15,405	25,069	34,834	46,775	60,421
Employees Cost	748	781	823	1,060	1,426	1,963	2,681	3,486
Other Expenses	731	786	1,148	2,142	3,059	4,288	5,959	7,669
Total Expenditure	7,325	7,842	11,380	18,606	29,554	41,085	55,415	71,575
of Sales	85.0	88.5	89.8	90.8	93.7	93.1	93.0	92.4
EBITDA	1,295	1,016	1,287	1,878	1,984	3,053	4,171	5,887
Margin (%)	15.0	11.5	10.2	9.2	6.3	6.9	7.0	7.6
Depreciation	191	228	249	312	515	703	799	888
EBIT	1,105	789	1,038	1,566	1,469	2,350	3,372	4,999
Int. and Finance Charges	154	97	108	216	378	486	309	263
Other Income	183	177	178	437	587	630	775	914
PBT bef. EO Exp.	1,134	869	1,108	1,787	1,678	2,494	3,838	5,650
EO Items	0	0	0	0	-14	0	0	0
PBT after EO Exp.	1,134	869	1,108	1,787	1,664	2,494	3,838	5,650
Total Tax	219	213	343	556	421	628	966	1,422
Tax Rate (%)	19.3	24.5	31.0	31.1	25.3	25.2	25.2	25.2
Minority Interest	31	25	42	38	170	186	260	325
Reported PAT	884	630	722	1,193	1,073	1,681	2,612	3,903
Adjusted PAT	884	630	722	1,193	1,087	1,681	2,612	3,903
Change (%)	321.5	-28.7	14.5	65.2	-8.9	54.7	55.4	49.4
Margin (%)	10.3	7.1	5.7	5.8	3.4	3.8	4.4	5.0

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	46	46	1,376	1,768	1,774	1,774	1,774	1,774
Preference Capital	47	0	0	0	0	0	0	0
Total Reserves	4,182	5,946	4,344	13,635	14,352	15,766	18,112	21,748
Net Worth	4,275	5,992	5,721	15,403	16,126	17,541	19,886	23,523
Minority Interest	2	6	108	26	644	830	1,090	1,416
Total Loans	1,205	1,029	2,183	3,468	5,763	4,263	3,763	3,263
Deferred Tax Liabilities	42	62	124	138	176	176	176	176
Capital Employed	5,523	7,089	8,136	19,035	22,710	22,810	24,916	28,378
Gross Block	2,089	2,264	3,233	4,821	8,134	9,343	10,880	12,178
Less: Accum. Deprn.	191	405	635	947	1,462	2,165	2,964	3,851
Net Fixed Assets	1,898	1,858	2,597	3,874	6,672	7,178	7,917	8,326
Goodwill on Consolidation	1,059	1,059	1,182	1,182	3,221	3,221	3,221	3,221
Capital WIP	12	0	408	253	168	1,109	872	774
Total Investments	301	1,316	410	8,500	419	419	419	419
Current Investments	0	0	0	780	355	355	355	355
Curr. Assets, Loans&Adv.	4,591	5,365	6,945	11,603	26,414	25,545	32,195	41,124
Inventory	1,419	1,789	2,913	5,874	10,043	11,929	15,378	19,864
Account Receivables	1,804	2,084	2,722	4,032	9,301	8,707	11,754	15,280
Cash and Bank Balance	780	729	369	544	856	495	296	557
Loans and Advances	588	763	940	1,151	6,215	4,414	4,767	5,422
Curr. Liability & Prov.	2,338	2,509	3,407	6,377	14,185	14,662	19,707	25,487
Account Payables	1,707	1,848	2,405	4,881	12,232	11,929	16,019	20,692
Other Current Liabilities	506	554	857	1,362	1,778	2,489	3,360	4,367
Provisions	125	108	145	134	174	244	329	427
Net Current Assets	2,253	2,856	3,538	5,226	12,230	10,883	12,488	15,637
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	5,523	7,089	8,136	19,035	22,710	22,810	24,916	28,378

Syrma SGS – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	6.4	4.6	5.2	6.7	6.1	9.5	14.7	22.0
Cash EPS	7.8	6.2	7.1	8.5	9.0	13.4	19.2	27.0
BV/Share	31.1	43.5	41.6	87.1	90.9	98.9	112.1	132.6
DPS	0.0	0.0	0.0	0.0	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	0.0	24.8	15.8	10.2	6.8
Valuation (x)								
P/E	83.1	116.5	101.7	79.1	87.1	56.4	36.3	24.3
Cash P/E	68.4	85.6	75.6	62.7	59.1	39.7	27.8	19.8
P/BV	17.2	12.3	12.8	6.1	5.9	5.4	4.8	4.0
EV/Sales	8.6	8.3	6.0	4.7	3.2	2.2	1.7	1.3
EV/EBITDA	57.0	72.6	58.6	51.4	50.4	32.4	23.7	16.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3
FCF per share	7.8	1.3	-7.5	-12.1	-25.4	7.1	0.6	2.1
Return Ratios (%)								
RoE	35.8	12.3	12.3	11.3	6.9	10.0	14.0	18.0
RoCE	29.4	11.7	11.2	10.3	7.5	10.2	13.7	17.5
RoIC	31.1	12.6	11.9	12.9	7.1	8.4	11.4	15.0
Working Capital Ratios								
Fixed Asset Turnover (x)	4.1	3.9	3.9	4.2	3.9	4.7	5.5	6.4
Asset Turnover (x)	1.6	1.2	1.6	1.1	1.4	1.9	2.4	2.7
Inventory (Days)	89	104	113	139	146	125	120	120
Debtor (Days)	76	86	78	72	108	72	72	72
Creditor (Days)	107	107	93	116	178	125	125	125
Leverage Ratio (x)								
Current Ratio	2.0	2.1	2.0	1.8	1.9	1.7	1.6	1.6
Interest Cover Ratio	7.2	8.1	9.6	7.3	3.9	4.8	10.9	19.0
Net Debt/Equity	0.1	0.1	0.3	0.1	0.3	0.2	0.2	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,134	869	1,108	1,787	1,664	2,494	3,838	5,650
Depreciation	191	228	249	312	515	703	799	888
Interest & Finance Charges	117	52	54	-222	378	-144	-466	-651
Direct Taxes Paid	-207	-220	-289	-556	-540	-628	-966	-1,422
(Inc)/Dec in WC	301	-499	-1,212	-2,140	-2,804	986	-1,803	-2,888
CF from Operations	1,535	430	-90	-818	-786	3,411	1,402	1,577
Others	23	-58	-36	115	-350	0	0	0
CF from Operating incl EO	1,558	371	-126	-703	-1,136	3,411	1,402	1,577
(Inc)/Dec in FA	-479	-187	-901	-1,433	-3,370	-2,150	-1,300	-1,200
Free Cash Flow	1,079	184	-1,027	-2,136	-4,506	1,261	102	377
(Pur)/Sale of Investments	-20	-51	11	0	-2,300	0	0	0
Others	42	-888	-2,844	-7,711	5,388	630	775	914
CF from Investments	-457	-1,127	-3,734	-9,144	-282	-1,520	-525	-286
Issue of Shares	0	331	2,715	9,682	0	0	0	0
Inc/(Dec) in Debt	-416	-179	1,159	1,285	2,295	-1,500	-500	-500
Interest Paid	-119	-70	-70	-216	-378	-486	-309	-263
Dividend Paid	-20	0	0	0	0	-266	-266	-266
Others	-37	622	-303	-730	-187	0	0	0
CF from Fin. Activity	-593	705	3,500	10,022	1,730	-2,252	-1,075	-1,030
Inc/Dec of Cash	508	-51	-360	175	312	-361	-199	261
Opening Balance	143	780	729	369	544	856	495	296
Other cash & cash equivalent	130	0	0	0				
Closing Balance	780	729	369	544	856	495	296	557

Data Patterns – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	1,561	2,240	3,109	4,535	5,198	6,337	8,431	10,583
Change ()	19.1	43.5	38.8	45.9	14.6	21.9	33.0	25.5
RM Cost	561	704	861	1,709	1,637	2,027	2,782	3,493
Employees Cost	411	472	604	795	1,003	1,164	1,534	1,894
Other Expenses	157	144	233	312	342	503	556	699
Total Expenditure	1,129	1,320	1,698	2,816	2,982	3,693	4,873	6,085
of Sales	72.4	58.9	54.6	62.1	57.4	58.3	57.8	57.5
EBITDA	432	920	1,410	1,718	2,217	2,644	3,558	4,498
Margin ()	27.6	41.1	45.4	37.9	42.6	41.7	42.2	42.5
Depreciation	55	56	66	84	162	158	276	338
EBIT	377	864	1,344	1,634	2,055	2,487	3,281	4,160
Int. and Finance Charges	133	145	110	77	93	105	105	105
Other Income	41	26	40	92	460	519	632	794
PBT bef. EO Exp.	284	745	1,274	1,649	2,422	2,900	3,809	4,849
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	284	745	1,274	1,649	2,422	2,900	3,809	4,849
Total Tax	74	190	334	409	605	724	951	1,210
Tax Rate ()	26.0	25.4	26.2	24.8	25.0	25.0	25.0	25.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	211	556	940	1,240	1,817	2,176	2,858	3,639
Adjusted PAT	211	556	940	1,240	1,817	2,176	2,858	3,639
Change ()	173.4	163.9	69.1	31.9	46.6	19.8	31.3	27.3
Margin ()	13.5	24.8	30.2	27.3	35.0	34.3	33.9	34.4

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	17	17	104	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	15,245	18,047	21,630
Net Worth	1,535	2,079	5,745	11,671	13,242	15,357	18,159	21,742
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	0	0	0
Capital Employed	2,148	2,460	5,830	11,678	13,242	15,357	18,159	21,742
Gross Block	447	425	634	1,176	1,629	2,389	3,141	3,616
Less: Accum. Deprn.	113	93	159	243	405	563	839	1,177
Net Fixed Assets	334	332	475	933	1,224	1,826	2,301	2,439
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	471	469	194
Total Investments	0	0	0	557	2,622	2,622	2,622	2,622
Current Investments	0	0	0	557	2,622	2,622	2,622	2,622
Curr. Assets, Loans&Adv.	2,620	2,954	6,411	12,847	12,591	14,406	17,650	22,617
Inventory	794	737	1,198	1,930	2,668	2,221	2,897	3,636
Account Receivables	1,156	1,559	1,983	3,825	3,988	4,341	5,428	6,814
Cash and Bank Balance	15	88	1,771	5,445	3,927	5,626	6,374	8,463
Loans and Advances	655	569	1,460	1,647	2,009	2,218	2,951	3,704
Curr. Liability & Prov.	805	826	1,230	2,671	3,676	3,968	4,883	6,130
Account Payables	173	120	416	431	501	620	852	1,069
Other Current Liabilities	506	560	570	2,107	3,028	3,169	3,794	4,763
Provisions	126	146	244	134	146	178	237	298
Net Current Assets	1,815	2,128	5,182	10,175	8,916	10,438	12,767	16,487
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,148	2,460	5,830	11,678	13,242	15,357	18,159	21,742

Data Patterns – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	24.8	65.4	18.1	22.1	32.4	38.9	51.0	65.0
Cash EPS	31.2	71.9	19.4	23.6	35.3	41.7	56.0	71.0
BV/Share	180.6	244.6	110.7	208.4	236.5	274.2	324.3	388.2
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	2.0	1.5
Valuation (x)								
P/E	88.1	33.4	120.6	98.6	70.4	58.7	44.7	35.1
Cash P/E	69.9	30.4	112.6	92.3	64.6	54.8	40.8	32.1
P/BV	12.1	8.9	19.7	10.5	9.7	8.3	7.0	5.9
EV/Sales	12.3	8.4	35.9	25.6	23.3	18.9	14.1	11.0
EV/EBITDA	44.4	20.5	79.1	67.7	54.7	45.2	33.4	26.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.4	45.2	2.3	-9.9	8.5	24.1	4.9	26.0
Return Ratios (%)								
RoE	14.7	30.7	24.0	14.2	14.6	15.2	17.1	18.2
RoCE	15.2	28.9	24.6	14.8	15.1	15.8	17.5	18.6
RoIC	13.7	28.6	31.7	25.7	26.0	29.0	32.1	32.6
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.7	2.7	2.9
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.4	0.5	0.5
Inventory (Days)	517	382	508	412	595	400	380	380
Debtor (Days)	270	254	233	308	280	250	235	235
Creditor (Days)	112	62	176	92	112	112	112	112
Leverage Ratio (x)								
Current Ratio	3.3	3.6	5.2	4.8	3.4	3.6	3.6	3.7
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	23.7	31.3	39.7
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.5	-0.5	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,900	3,809	4,849
Depreciation	55	56	66	84	162	158	276	338
Interest & Finance Charges	108	123	70	-15	-367	-414	-528	-689
Direct Taxes Paid	-28	-190	-284	-409	-605	-724	-951	-1,210
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	177	-1,580	-1,632
CF from Operations	136	435	503	-173	1,394	2,097	1,027	1,655
Others	-2	-1	0	0	0	0	0	0
CF from Operating incl EO	134	434	503	-173	1,394	2,097	1,027	1,655
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-750	-750	-200
Free Cash Flow	123	384	121	-555	473	1,347	277	1,455
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	26	137	-796	-1	-1,319	519	632	794
CF from Investments	14	88	-1,178	-384	-2,239	-232	-118	594
Issue of Shares	0	0	3,000	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0
Interest Paid	0	-145	-89	-77	-93	-105	-105	-105
Dividend Paid	-4	-3	-111	-39	-50	-62	-56	-56
Others	0	0	-159	4,432	-522	0	0	0
CF from Fin. Activity	-136	-449	2,359	4,231	-673	-166	-161	-161
Inc/Dec of Cash	12	73	1,683	3,675	-1,518	1,699	748	2,088
Opening Balance	3	15	88	1,771	5,445	3,927	5,626	6,374
Closing Balance	15	88	1,771	5,445	3,927	5,626	6,374	8,463

Dixon – Financials & Valuations

Consolidated - Income Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	44,001	64,482	1,06,971	1,21,920	1,76,909	3,86,550	4,84,051	5,73,531
Change (%)	47.4	46.5	65.9	14.0	45.1	118.5	25.2	18.5
Raw Materials	38,602	57,697	97,792	1,10,207	1,60,390	3,50,454	4,38,851	5,19,976
Gross Profit	5,399	6,785	9,178	11,713	16,520	36,095	45,200	53,556
Employee Cost	1,180	1,371	1,978	2,517	3,327	7,979	9,992	11,839
Other Expenses	1,989	2,548	3,409	4,069	6,217	13,310	16,159	18,539
Total Expenditure	41,771	61,616	1,03,180	1,16,793	1,69,933	3,71,744	4,65,002	5,50,354
of Sales	94.9	95.6	96.5	95.8	96.1	96.2	96.1	96.0
EBITDA	2,231	2,866	3,791	5,128	6,976	14,806	19,049	23,178
Margin (%)	5.1	4.4	3.5	4.2	3.9	3.8	3.9	4.0
Depreciation	365	437	840	1,146	1,619	2,285	2,744	3,207
EBIT	1,865	2,429	2,952	3,981	5,357	12,521	16,305	19,971
Int. and Finance Charges	350	274	442	606	747	1,123	1,184	1,213
Other Income	52	16	38	56	226	396	957	1,675
PBT bef. EO Exp.	1,568	2,170	2,548	3,432	4,836	11,794	16,078	20,433
EO Items	0	0	0	0	0	-2096	0	0
PBT after EO Exp.	1,568	2,170	2,548	3,432	4,836	13,890	16,078	20,433
Total Tax	363	572	644	897	1,189	2,914	3,953	5,010
Tax Rate (%)	23.1	26.4	25.3	26.1	24.6	21.0	24.6	24.5
Profit share of associates/JV	0.0	0.0	-0.6	16.2	102.4	307.2	337.9	371.7
Minority Interest	0	0	2	-4	72	1,001	1,573	1,767
Reported PAT	1,205	1,598	1,902	2,555	3,677	10,282	10,889	14,028
Adjusted PAT	1,205	1,598	1,902	2,555	3,677	8,528	10,889	14,028
Change (%)	90.2	32.6	19.0	34.4	43.9	131.9	27.7	28.8
Margin (%)	2.7	2.5	1.8	2.1	2.1	2.2	2.2	2.4

Consolidated - Balance Sheet

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	116	117	119	119	120	120	120	120
Total Reserves	5,298	7,256	9,849	12,730	16,829	25,178	35,888	49,736
Net Worth	5,413	7,373	9,968	12,849	16,949	25,297	36,007	49,856
Minority Interest	0	0	6	-3	276	1,277	2,850	4,618
Total Loans	828	1,513	4,580	1,826	1,550	3,005	3,005	3,005
Deferred Tax Liabilities	148	184	201	224	240	240	240	240
Capital Employed	6,389	9,070	14,754	14,897	19,015	29,819	42,103	57,719
Gross Block	3,982	5,269	9,586	12,291	20,633	25,633	30,633	35,633
Less: Accum. Deprn.	825	1,170	1,815	2,641	3,958	5,947	8,367	11,216
Net Fixed Assets	3,157	4,099	7,771	9,649	16,675	19,685	22,266	24,416
Goodwill on Consolidation	82	82	303	303	303	303	303	303
Capital WIP	96	724	224	1,197	683	683	683	683
Total Investments	0	953	1,410	442	200	200	200	200
Curr. Assets, Loans&Adv.	13,635	22,600	33,064	35,203	52,034	1,15,817	1,51,790	1,89,434
Inventory	4,978	7,433	11,557	9,579	16,950	37,036	46,378	54,952
Account Receivables	5,151	10,891	13,564	17,155	23,179	50,646	63,421	75,145
Cash and Bank Balance	1,002	689	1,823	2,292	2,087	10,699	20,802	34,641
Loans and Advances	0	25	4	0	20	44	55	65
Other Current Asset	2,504	3,563	6,116	6,178	9,799	17,392	21,134	24,632
Curr. Liability & Prov.	10,580	19,387	28,017	31,898	50,881	1,06,870	1,33,140	1,57,320
Account Payables	9,391	17,097	23,137	24,519	40,652	88,826	1,11,231	1,31,792
Other Current Liabilities	1,081	2,146	4,664	7,121	9,952	17,439	21,151	24,629
Provisions	109	144	216	258	277	605	758	898
Net Current Assets	3,054	3,213	5,047	3,306	1,153	8,947	18,650	32,115
Appl. of Funds	6,389	9,070	14,754	14,897	19,015	29,819	42,103	57,718

Dixon – Financials & Valuations

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	20.6	27.3	32.0	42.9	61.5	142.6	182.1	234.6
Cash EPS	26.8	34.7	46.2	62.1	88.6	180.8	228.0	288.2
BV/Share	92.4	125.9	168.0	215.7	283.4	423.0	602.1	833.7
DPS	1.2	1.0	2.0	3.0	3.0	3.0	3.0	3.0
Payout (%)	5.7	3.7	6.3	7.0	4.9	2.1	1.6	1.3
Valuation (x)								
P/E	837.6	631.5	537.7	401.7	280.2	120.8	94.6	73.5
Cash P/E	642.7	495.9	373.0	277.3	194.6	101.4	80.4	63.6
P/BV	186.4	136.9	102.6	79.9	60.8	43.4	30.5	22.0
EV/Sales	22.9	15.7	9.6	8.4	5.8	2.8	2.2	1.9
EV/EBITDA	452.4	352.4	270.5	200.1	147.6	73.6	56.6	46.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	22.1	0.4	-24.4	46.3	2.6	129.1	170.3	230.5
Return Ratios (%)								
RoE	26.2	25.0	21.9	22.4	24.7	40.4	35.5	32.7
RoCE	25.9	23.8	19.1	20.4	25.4	43.6	38.7	35.6
RoIC	28.8	29.8	24.5	26.4	29.9	57.7	63.6	70.8
Working Capital Ratios								
Fixed Asset Turnover (x)	11.0	12.2	11.2	9.9	8.6	15.1	15.8	16.1
Asset Turnover (x)	6.9	7.1	7.3	8.2	9.3	13.0	11.5	9.9
Inventory (Days)	41	42	39	29	35	35	35	35
Debtor (Days)	43	62	46	51	48	48	48	48
Creditor (Days)	78	97	79	73	84	84	84	84
Leverage Ratio (x)								
Current Ratio	1.3	1.2	1.2	1.1	1.0	1.1	1.1	1.2
Interest Cover Ratio	5.3	8.9	6.7	6.6	7.2	11.2	13.8	16.5
Net Debt/Equity	0.0	0.0	0.1	-0.1	0.0	-0.3	-0.5	-0.6

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,568	2,170	2,546	3,452	4,867	11,100	14,842	19,037
Depreciation	365	437	840	1,146	1,619	2,285	2,744	3,207
Interest & Finance Charges	350	274	442	606	747	1,123	1,184	1,213
Direct Taxes Paid	-429	-549	-540	-820	-1,218	-2,573	-3,953	-5,010
(Inc)/Dec in WC	423	-743	-641	2,764	-88	787	366	336
CF from Operations	2,277	1,590	2,646	7,148	5,927	12,722	15,185	18,784
Others	97	111	81	109	-83	0	0	0
CF from Operating incl EO	2,374	1,701	2,728	7,258	5,843	12,722	15,185	18,784
(Inc)/Dec in FA	-1,081	-1,680	-4,174	-4,502	-5,686	-5,000	-5,000	-5,000
Free Cash Flow	1,293	22	-1,446	2,755	157	7,722	10,185	13,784
(Pur)/Sale of Investments	-118	-978	-446	992	346	0	0	0
Others	28	8	-25	-45	31	-50	-55	-61
CF from Investments	-1,171	-2,649	-4,645	-3,556	-5,309	-5,050	-5,055	-5,061
Issue of Shares	457	269	642	336	469	0	0	0
Inc/(Dec) in Debt	-570	688	3,026	-2,776	-276	1,455	0	0
Interest Paid	-378	-322	-567	-737	-494	-1,123	-1,184	-1,213
Dividend Paid	-83	0	-59	-119	-179	-179	-179	-179
Others	6	0	0	0	-220	1,001	1,573	1,767
CF from Fin. Activity	-568	635	3,043	-3,296	-700	1,154	209	375
Inc/Dec of Cash	634	-313	1,126	406	-166	8,826	10,339	14,098
Opening Balance	367	1,002	689	1,823	2,292	2,086	10,699	20,802
Other Bank Balances	0	0	8	63	-40	-214	-235	-259
Closing Balance	1,002	689	1,823	2,292	2,086	10,699	20,802	34,641

Amber – Financials & Valuations

Consolidated - Income Statement								(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	39,628	30,305	42,064	69,271	67,293	89,154	1,09,958	1,34,681
Change ()	44.0	-23.5	38.8	64.7	-2.9	32.5	23.3	22.5
Raw Materials	33,017	25,135	35,297	58,678	54,999	72,867	89,871	1,10,077
Gross Profit	6,611	5,170	6,767	10,593	12,293	16,287	20,088	24,604
Employee Cost	1,063	1,021	1,500	2,116	2,572	2,942	3,299	4,040
Other Expenses	2,455	1,947	2,514	4,298	4,802	6,374	7,857	8,827
Total Expenditure	36,535	28,102	39,310	65,092	62,374	82,183	1,01,026	1,22,945
of Sales	92.2	92.7	93.5	94.0	92.7	92.2	91.9	91.3
EBITDA	3,093	2,203	2,754	4,179	4,919	6,971	8,932	11,737
Margin ()	7.8	7.3	6.5	6.0	7.3	7.8	8.1	8.7
Depreciation	848	923	1,079	1,391	1,865	2,196	2,442	2,673
EBIT	2,245	1,280	1,675	2,788	3,054	4,775	6,491	9,064
Int. and Finance Charges	419	410	464	1,118	1,670	1,873	1,722	1,729
Other Income	82	331	332	527	553	727	456	586
PBT bef. EO Exp.	1,907	1,201	1,543	2,197	1,937	3,629	5,225	7,921
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,907	1,201	1,543	2,197	1,937	3,629	5,225	7,921
Total Tax	266	369	429	559	519	929	1,338	2,028
Tax Rate ()	13.9	30.7	27.8	25.4	26.8	25.6	25.6	25.6
MI & Profit/Loss of Asso. Cos.	57	17	21	66	89	72	80	88
Reported PAT	1,584	816	1,092	1,572	1,329	2,627	3,808	5,806
Adjusted PAT	1,584	816	1,092	1,572	1,329	2,627	3,808	5,806
Change ()	69.1	-48.5	33.8	44.0	-15.5	97.7	44.9	52.5
Margin ()	4.0	2.7	2.6	2.3	2.0	2.9	3.5	4.3

Consolidated - Balance Sheet								(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	314	337	337	337	337	337	337	337
Total Reserves	10,970	15,704	17,005	18,751	20,307	22,934	26,742	32,547
Net Worth	11,284	16,041	17,342	19,088	20,644	23,271	27,079	32,884
Minority Interest	348	365	387	452	518	591	670	758
Total Loans	3,205	3,495	10,318	13,437	14,332	14,332	14,332	14,332
Deferred Tax Liabilities	678	769	954	947	1,348	1,348	1,348	1,348
Capital Employed	15,515	20,670	29,001	33,924	36,841	39,541	43,429	49,322
Gross Block	13,465	14,683	18,037	25,621	31,309	35,309	38,809	42,309
Less: Accum. Deprn.	3,630	4,466	5,335	6,556	8,333	10,431	12,766	15,321
Net Fixed Assets	9,836	10,218	12,702	19,065	22,977	24,878	26,043	26,988
Goodwill on Consolidation	1,223	1,223	1,457	1,425	3,609	3,609	3,609	3,609
Capital WIP	118	433	1,282	503	908	908	908	908
Total Investments	0	1,081	2,254	1,934	2,173	2,173	2,173	2,173
Curr. Assets, Loans&Adv.	17,813	22,892	31,401	39,475	36,236	46,547	57,574	72,360
Inventory	6,557	7,163	8,408	10,913	8,408	14,045	17,323	21,217
Account Receivables	8,542	10,690	13,149	17,631	15,693	21,983	27,113	33,209
Cash and Bank Balance	1,203	2,899	5,626	5,594	6,913	3,529	5,156	8,804
Loans and Advances	293	321	18	39	49	51	62	76
Other Current Asset	1,218	1,818	4,200	5,297	5,173	6,938	7,919	9,053
Curr. Liability & Prov.	13,474	15,175	20,095	28,478	29,060	38,573	46,878	56,716
Account Payables	11,058	13,169	17,021	23,039	21,671	29,652	36,571	44,794
Other Current Liabilities	2,288	1,864	2,888	5,216	7,090	8,634	9,952	11,488
Provisions	128	141	186	223	300	287	355	434
Net Current Assets	4,339	7,717	11,306	10,997	7,175	7,973	10,696	15,644
Appl. of Funds	15,515	20,670	29,001	33,924	36,841	39,541	43,428	49,321

Amber – Financials & Valuations

Ratios

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	50.4	24.2	32.4	46.7	39.4	78.0	113.0	172.3
Cash EPS	77.3	51.6	64.4	87.9	94.8	143.1	185.5	251.6
BV/Share	358.8	476.1	514.7	566.5	612.7	690.7	803.7	976.0
DPS	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	87.5	131.2	105.1	77.0	71.4	52.7	40.7	30.0
Cash P/E	18.9	14.2	13.2	11.9	11.0	10.9	9.4	7.7
P/BV	5.4	7.5	5.5	3.4	3.5	3.0	2.4	1.9
EV/Sales	69.5	103.8	84.5	56.4	47.9	38.0	29.5	22.1
EV/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	46.8	14.8	-49.6	-98.8	168.3	-41.3	103.4	164.0
FCF per share	87.5	131.2	105.1	77.0	71.4	52.7	40.7	30.0
Return Ratios (%)								
RoE	15.0	6.0	6.5	8.6	6.7	12.0	15.1	19.4
RoCE	15.0	6.6	6.1	8.2	7.8	11.3	13.1	16.2
RoIC	14.7	5.8	6.7	9.1	8.5	11.9	14.2	18.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.1	2.3	2.7	2.1	2.5	2.8	3.2
Asset Turnover (x)	2.6	1.5	1.5	2.0	1.8	2.3	2.5	2.7
Inventory (Days)	60	86	73	58	46	58	58	58
Debtor (Days)	79	129	114	93	85	90	90	90
Creditor (Days)	102	159	148	121	118	121	121	121
Leverage Ratio (x)								
Current Ratio	1.3	1.5	1.6	1.4	1.2	1.2	1.2	1.3
Interest Cover Ratio	5.4	3.1	3.6	2.5	1.8	2.5	3.8	5.2
Net Debt/Equity	0.2	0.0	0.1	0.3	0.3	0.4	0.3	0.1

Consolidated - Cashflow Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,907	1,201	1,543	2,197	1,913	3,629	5,225	7,921
Depreciation	848	923	1,079	1,391	1,865	2,196	2,442	2,673
Interest & Finance Charges	419	406	464	1,118	1,670	1,873	1,722	1,729
Direct Taxes Paid	-488	-79	-539	-539	-461	-929	-1,338	-2,028
(Inc)/Dec in WC	44	-80	-62	-582	5,032	-4,159	-1,068	-1,269
CF from Operations	2,731	2,371	2,485	3,585	10,019	2,609	6,983	9,026
Others	151	-162	-77	-379	-371	0	0	0
CF from Operating incl EO	2,882	2,210	2,407	3,206	9,648	2,609	6,983	9,026
(Inc)/Dec in FA	-1,411	-1,711	-4,077	-6,535	-3,977	-4,000	-3,500	-3,500
Free Cash Flow	1,471	499	-1,670	-3,329	5,671	-1,391	3,483	5,526
(Pur)/Sale of Investments	-1,672	-1,568	-1,542	210	788	0	0	0
Others	-183	-1,531	-1,277	1,437	-7,156	-23	-27	-32
CF from Investments	-3,266	-4,810	-6,896	-4,888	-10,345	-4,023	-3,527	-3,532
Issue of Shares	0	3,936	0	0	0	0	0	0
Inc/(Dec) in Debt	1,209	161	6,031	3,120	589	0	0	0
Interest Paid	-430	-372	-430	-1,097	-1,567	-1,873	-1,722	-1,729
Dividend Paid	-121	0	0	0	0	0	0	0
Others	-23	-24	-46	-96	-238	0	0	0
CF from Fin. Activity	634	3,700	5,555	1,928	-1,216	-1,873	-1,722	-1,729
Inc/Dec of Cash	250	1,099	1,066	246	-1,913	-3,286	1,734	3,765
Opening Balance	450	700	1,920	2,986	3,232	6,913	3,529	5,156
Other Bank Balances	503	1,100	2,640	2,363	5,594	-97	-107	-118
Closing Balance	1,203	2,899	5,626	5,594	6,913	3,529	5,156	8,804

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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