

Zen Technologies

Estimate change



TP change



Rating change



Bloomberg	ZEN IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	137.9 / 1.5
52-Week Range (INR)	2268 / 1223
1, 6, 12 Rel. Per (%)	6/14/11
12M Avg Val (INR M)	930

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	4.2	9.9	13.8
EBITDA	1.4	3.6	5.0
EBITDA Margin (%)	32.1	35.9	36.4
PAT	1.5	3.0	4.2
EPS (INR)	16.2	33.6	47.0
EPS Growth (%)	-44.5	107.8	40.1
BV/Share (INR)	201.8	235.4	282.4

Ratios

Net D/E	-0.3	-0.6	-0.6
RoE (%)	8.3	15.4	18.2
RoCE (%)	8.3	15.5	18.3

Valuations

P/E (x)	94.5	45.5	32.4
P/BV (x)	7.6	6.5	5.4
EV/EBITDA (x)	99.7	35.8	25.1

Shareholding pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	49.0	49.0	49.1
DII	23.7	23.1	19.9
FII	10.8	12.1	15.0
Others	16.5	15.7	16.1

FII includes depository receipts

CMP: INR1,526

TP: INR1,400 (-8%)

Neutral

Execution ramp-up to track improving order inflows

Zen Technologies' (ZEN) 4QFY26 results were weaker than our estimates. However, the standalone order book increased 77% YoY to INR12.1b, aided by healthy order inflows, which have been ramping up since 3QFY26. We expect revenue execution to ramp up from 2HFY27 onward. The company has added various new products to its product portfolio and expects to scale up on both standalone and consolidated basis, supported by higher subsidiary contribution. The company has also received its arms manufacturing license for 12.7mm, 23mm, 30mm and 40mm cannons. While order inflows have increased in the last six months, we believe that it is important to see sustenance of inflows in order to achieve revenue growth on both standalone and consolidated basis. We trim our estimates by 9%/3% for FY27E/FY28E and maintain our Neutral rating on the stock with an unchanged TP of INR1,400, based on 30x two-year forward earnings.

Weak set of results

ZEN's 4QFY26 numbers came in lower than our estimates. Revenue declined 76% YoY to INR719m, missing our estimate by 44%. Gross margins surged to 70.0% during the quarter vs. our estimate of 57.3%. However, due to weakness in overall execution, absolute EBITDA declined 96% YoY to INR36m. This led to PAT declining 83% YoY to INR147m vs. our estimate of a 57% YoY decline. The standalone order book as of FY26-end increased 77% YoY to ~INR12.1b. On a consolidated basis, the company received order inflows worth INR4.3b during 4QFY26, taking the consolidated order book to INR13.4b. For FY26, revenue/EBITDA/PAT declined 54%/57%/45% YoY, while EBITDA margin contracted 160bp YoY to 32.1%.

Subsidiaries' execution to support consolidated revenue guidance

ZEN's standalone execution for FY26 stood at INR4.2b, supported by an opening order book of INR6.9b. Order inflows witnessed a recovery during the year, leading to a standalone order book of INR12.1b as of FY26-end. Consolidated order book for ZEN stood at INR13.4b, including ~INR10b from equipment (52% simulators; 48% anti-drones) and the balance from AMC. For FY26, consolidated revenue/EBITDA/PAT stood at INR6.9b/INR2.4b/INR2.2b, indicating subsidiaries' contributions to revenue/EBITDA/PAT at ~INR2.6b/INR1.1b/INR476m for FY26, with EBITDA margin/PAT margin of ~42%/18%. Revenue from subsidiaries mainly included contributions from ARIPL (INR1.3b) and UTS (INR1.2b). Pipeline for both remains healthy for coming years, with ARIPL expected to benefit from naval simulation related orders, while UTS pipeline can convert into ~INR2b worth of inflows per annum from FY28. Going ahead, the company has maintained its consolidated revenue guidance of INR40b for FY27-28 combined. Revenue contribution from its subsidiaries is guided to be ~INR3.7b in FY27, with ARIPL expected to scale up to ~INR3b by FY28 and UTS to ~INR1.5-2.0b. We expect standalone revenue to increase to ~INR10b/INR14b for FY27/FY28.

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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.

We expect margin to recover on execution scale up

ZEN's 4Q margins were impacted by a mix of operating deleverage and several cost-related factors. Lower overall revenue led to weaker absorption of fixed costs. Employee expenses included additional costs of ~INR50m relating to year-end performance incentives. Warranty provisions were revised upward based on the actual utilization trends in anti-drone systems, leading to an incremental impact of ~INR31m. The company also incurred ~INR27m of post-supply costs related to export orders, including installation, logistics, and on-ground support. Additionally, R&D expenses were higher by ~INR33m sequentially, reflecting continued investments in future product development, which management highlighted as a structural and ongoing commitment. Going ahead, the company has guided for its consolidated EBITDA margin/PAT margin to be ~35%/25%. We factor in standalone EBITDA margin of 35.9%/36.4% for FY27/FY28 as the company's recent order wins reach the execution stage, leading to operational leverage. We also expect PAT margin of its subsidiaries to be in line with its guidance of ~30% for ARIPL and around mid-20s% for UTS.

Newly acquired arms manufacturing license to open gateways to growth over the long run

The recently received arms and ammunition licenses mark a strategic entry into a large adjacent market, particularly aligned with the company's anti-drone focus. The initial emphasis is for manufacturing weapon systems such as 12.7mm, 20mm, and 30mm cannons, along with smart ammunition, especially 30mm programmable rounds designed for drone neutralization in hard-kill anti-drone systems. ZEN had already been working on related hardware over the past two years and sees strong demand both for standalone weapon systems and integrated solutions. While revenues from this segment are expected to be modest in the initial years, the company expects meaningful scale-up over the medium term, with manufacturing likely to commence from FY27 post testing and certification.

Upcoming products to expand its overall portfolio

ZEN is expanding its product portfolio with a strong pipeline of next-generation defense technologies aimed at capturing evolving warfare requirements. Key additions include 1) advanced anti-drone systems with wider frequency dominance from 70 MHz to 12 GHz, 2) AI-enabled anti-drone simulators for realistic training, 3) a cyber security suite designed for deployment across command centers, ships, and aircraft, 4) an unmanned ground vehicle named 'VRISHABH', capable of combat logistics and casualty evacuation with 150kg payload and autonomous capabilities, and 5) Hyperstrike interceptor drone, capable of speeds up to 400kmph with AI-based targeting, designed to neutralize low-cost enemy drones. These products, along with naval simulation solutions and integrated command systems, position the company to transition from a simulator-focused player to a comprehensive defense technology provider.

Financial outlook

We cut our estimates by 9%/3% for FY27/FY28 to factor in lower margins. We expect revenue of ~INR10b/INR14b for FY27/FY28, with EBITDA margin of ~36% resulting in PAT of ~INR3b/INR4.2b. This will be supported by 1) the finalization of orders across simulators and anti-drones; 2) EBITDA margin of ~36% for FY27-28; and 3) control over working capital due to improved collections. Subsidiaries' contributions to consolidated numbers are also expected to scale up meaningfully over the next two years.

Valuation and view

The stock currently trades at 45.5x/32.4x P/E on FY27/28E earnings. While order inflows have increased in last six months, we believe that it is important to see sustenance of order inflows in order to achieve revenue growth on both standalone and consolidated basis. We cut our estimates to factor in slightly lower margins and **maintain our Neutral rating on the stock with an unchanged TP of INR1,400, based on 30x two-year forward earnings.**

Key risks and concerns

Any slowdown in procurement from the defense industry, especially for simulators, can expose the company to the risk of reduced order inflows and hinder its growth. ZEN is also exposed to foreign currency risks for its export revenue.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	2,540	2,417	1,415	2,935	1,111	1,247	1,162	719	9,307	4,238	1,275	(44)
YoY Change (%)	91.7	277.4	44.3	116.3	(56.3)	(48.4)	(17.9)	(75.5)	116.3	(54.5)	(56.6)	
Total Expenditure	1,508	1,623	1,048	1,991	730	829	636	683	6,169	2,877	811	(16)
EBITDA	1,032	794	367	944	380	418	526	36	3,137	1,360	464	(92)
YoY Change (%)	56.0	264.9	(17.0)	109.4	(63.1)	(47.4)	43.2	(96.2)	77.0	(56.6)	(50.9)	
Margins (%)	40.6	32.9	26.0	32.2	34.3	33.5	45.3	5.0	33.7	32.1	36.4	
Depreciation	22	23	26	29	31	33	36	37	101	137	30	24
Interest	10	21	27	36	14	4	10	6	94	34	6	5
Other Income	30	84	220	244	199	230	143	200	578	772	168	19
PBT	1,030	835	534	1,122	535	610	624	192	3,520	1,961	596	(68)
Tax	288	182	147	273	164	149	145	45	890	502	148	(70)
Rate (%)	28.0	21.8	27.6	24.3	30.6	24.4	23.3	23.2	25.3	25.6	24.8	
Reported PAT	742	652	386	849	371	462	478	147	2,630	1,459	448	(67)
Adj PAT	742	652	386	849	371	462	478	147	2,630	1,459	448	(67)
YoY Change (%)	57.4	276.1	21.9	177.3	(50.0)	(29.2)	23.8	(82.6)	107.3	(44.5)	(47.2)	
Margins (%)	29.2	27.0	27.3	28.9	33.4	37.0	41.2	20.5	28.3	34.4	35.2	

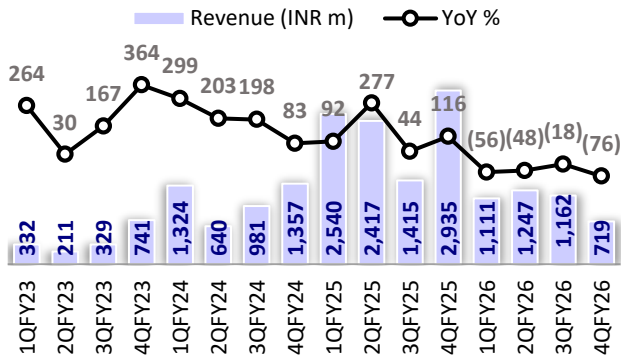


Conference call highlights

- **Weakness in 4QFY26:** ZEN results were weaker in 4QFY26 due to a strong base of last year. A large portion of costs remained fixed, which led to margin compression. Additional pressures came from higher employee incentives, increased warranty provisioning, and elevated R&D spends. Export-related post-supply costs also weighed on profitability during the quarter.
- **Demand outlook:** Management highlighted that global warfare trends have significantly increased the importance of anti-drone systems. Demand has already exceeded earlier expectations and is expected to at least double over the next few years. The company believes this segment will become its primary revenue driver within two to three years. Both soft kill and hard kill capabilities are being strengthened to address evolving threats.
- **Expansion of product portfolio:** The company is expanding its portfolio beyond simulators and anti-drone systems, into cyber security, unmanned systems, and smart ammunition. Multiple new platforms are being developed simultaneously leveraging internal R&D and subsidiaries. This diversification is aimed at capturing larger defense spending opportunities globally.
- **Update on arms manufacturing license:** The company has received licenses for arms manufacturing, enabling its entry into a large adjacent market. Initial focus is on smart ammunition, especially 30mm programmable rounds for anti-drone applications. Management indicated that meaningful revenue contribution from this segment will begin after initial years, with scaling expected from year three onwards. Manufacturing is expected to start from next financial year after necessary testing and certifications.
- **Strong push towards AI integration:** ZEN is embedding AI across both development processes and product capabilities. AI is being used to accelerate software development cycles and enhance system intelligence at the product level. This shift is expected to significantly improve competitiveness and operational efficiency over time.
- **Investing into R&D:** Management emphasized that government policy is increasingly favoring indigenously designed and developed products under the IDDM framework. Companies investing into R&D are expected to benefit more than those relying on technology transfers. Faster order placement for domestic innovators is seen as a key trigger going forward.
- **Order pipeline and inflow visibility:** The company has a strong bidding pipeline of around INR15b, with additional opportunities through single-vendor and nomination-based orders. Near-term order inflows are expected to pick up from 1HFY27. Management expects this visibility to improve confidence around medium-term growth targets.
- **Guidance:** Management has reiterated confidence in achieving INR40b cumulative revenue across FY27 and FY28, with EBITDA margin/PAT margin expected to be ~35%/25%. Execution visibility is strong with ~INR10b crore of the current order book expected to be executed in FY27, largely in 9MFY27. ARI and UTS are expected to contribute ~INR3.7b in FY27, with ARI expected to scale up to ~INR3b by FY28 and UTS to ~INR1.5b-2b. PAT Margins of subsidiaries is expected to be around 30% for ARI and around mid-20s% for UTS.

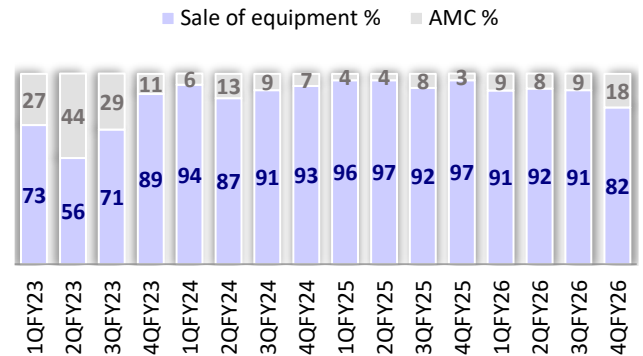
Key Exhibits

Exhibit 1: Total revenue declined 76% YoY on slower-than-expected execution



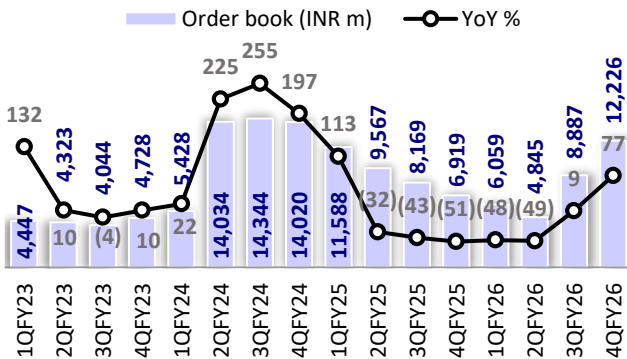
Source: Company, MOFSL

Exhibit 2: Share of revenue from equipment sales remained a major contributor



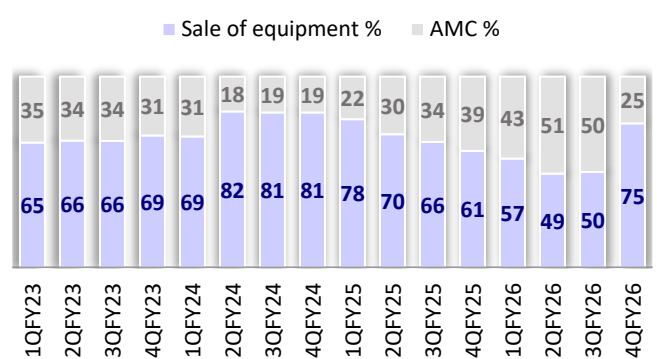
Source: Company, MOFSL

Exhibit 3: Order book increased 77% YoY on improved ordering during 2HFY26



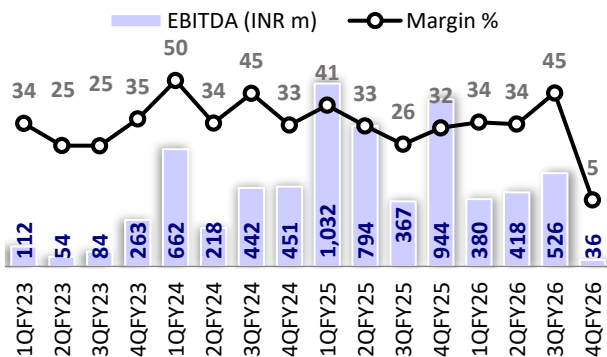
Source: Company, MOFSL

Exhibit 4: Share of equipment in overall order book increased due to ramp up in inflows during 2HFY26



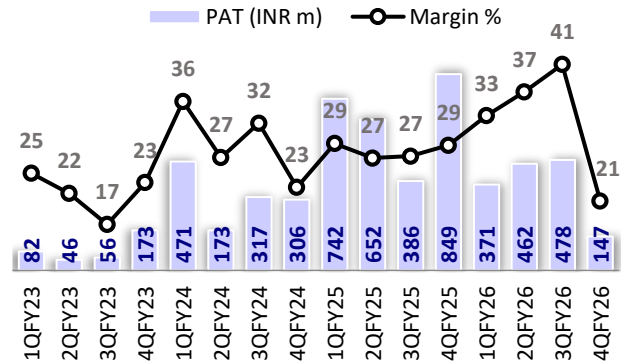
Source: Company, MOFSL

Exhibit 5: EBITDA declined due to operational leverage

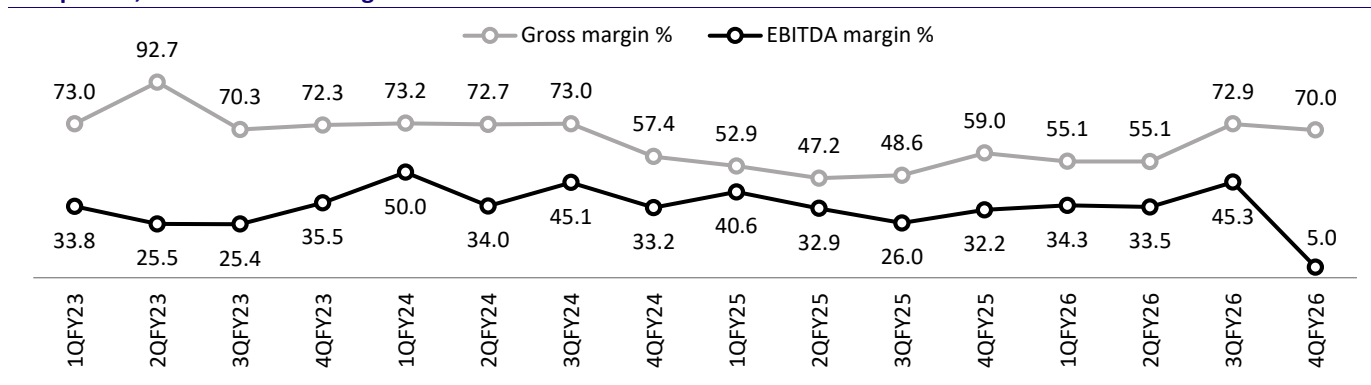


Source: Company, MOFSL

Exhibit 6: PAT declined 83% YoY



Source: Company, MOFSL

Exhibit 7: Gross margin remained strong during the quarter, however, due to lower execution, and additional cost-runs during the quarter, overall EBITDA margin declined


Source: Company, MOFSL

Exhibit 8: Comparison of key metrics of ZEN on a standalone and consolidated basis

Zen Technologies INR m	4QFY26		FY26		Subsidiaries	
	Standalone	Consolidated	Standalone	Consolidated	4QFY26	FY26
Order book	12,226	13,360	12,226	13,360	1,135	1,135
Revenue	719	1,781	4,238	6,877	1,062	2,639
YoY growth (%)	-75.5	-45.2	-54.5	-29.4	NM	NM
EBITDA	36	510	1,360	2,472	474	1,112
YoY growth (%)	-96.2	-63.0	-56.6	-33.8	NM	NM
Margin (%)	5.0	28.6	32.1	36.0	44.6	42.1
PAT	147	472	1,459	1,935	325	476
YoY growth (%)	-82.6	-58.5	-44.5	-31.0	NM	NM
Margin (%)	20.5	26.5	34.4	28.1	30.6	18.0

Source: Company, MOFSL

Exhibit 9: We cut our estimates to factor in lower margins

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	9,916	9,916	0.0	13,756	13,756	0.0
EBITDA	3,556	3,669	(3.1)	5,001	5,090	(1.7)
EBITDA (%)	35.9	37.0	-110 bp	36.4	37.0	-60 bp
Adj. PAT	3,031	3,347	(9.4)	4,247	4,367	(2.7)
EPS (INR)	33.6	37.1	(9.4)	47	48.4	(2.7)

Source: MOFSL

Exhibit 10: Proforma consolidated income statement of ZEN (INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	1,493	546	698	2,188	4,399	9,736	6,877	13,267	17,945
Change (%)	61.9	-63.4	27.7	213.7	101.0	121.4	-29.4	92.9	35.3
Total Expenditure	866	473	652	1,462	2,591	6,001	4,404	8,371	11,352
% of Sales	58.0	86.5	93.5	66.8	58.9	61.6	64.0	63.1	63.3
EBITDA	627	74	46	726	1,808	3,735	2,472	4,896	6,594
Margin (%)	42.0	13.5	6.5	33.2	41.1	38.4	36.0	36.9	36.7
Depreciation	46	50	48	61	97	154	244	279	334
EBIT	582	24	-3	666	1,711	3,581	2,229	4,618	6,260
Int. and Finance Charges	33	11	15	41	23	104	103	135	160
Other Income	19	30	54	72	149	584	854	810	1,061
PBT bef. EO Exp.	567	44	36	697	1,837	4,061	2,980	5,293	7,160
EO Items	0	0	3	-20	-24	0	9	0	0
PBT after EO Exp.	567	44	33	717	1,862	4,061	2,971	5,293	7,160
Total Tax	-19	16	7	218	566	1,067	787	1,397	1,883
Tax Rate (%)	-3.4	36.4	21.0	30.3	30.4	26.3	26.5	26.4	26.3
Share of P/L from JV and MI	-1	-3	6	72	16	191	268	304	363
Reported PAT	588	31	20	427	1,279	2,802	1,916	3,592	4,915
Adjusted PAT	588	31	23	407	1,255	2,802	1,925	3,592	4,915
Change (%)	341.4	-94.7	-27.2	1,698.8	208.0	123.3	-31.3	86.6	36.8
Margin (%)	39.4	5.7	3.2	18.6	28.5	28.8	28.0	27.1	27.4

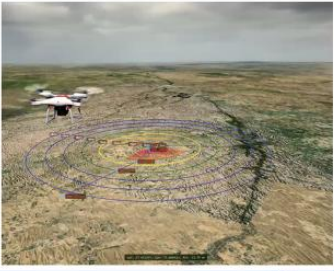
Source: Company, MOFSL

Exhibit 11: New product launches by ZEN

ZEN TECHNOLOGIES MAKE INDIA UNBEATABLE IN WAR

ANTI-DRONE SIMULATOR

- ADVANCED TRAINING PLATFORM — DETECT, TRACK & NEUTRALIZE AERIAL THREATS
- REALISTIC VIRTUAL ENVIRONMENTS: URBAN, RESTRICTED & HIGH-RISK ZONES
- SINGLE DRONE & COORDINATED SWARM ATTACK SCENARIOS
- MISSION-BASED TACTICAL EXERCISES — SUITABLE FOR ALL SKILL LEVELS
- SAFE, RISK-FREE & COST-EFFECTIVE — NO LIVE DRILL EXPOSURE
- SCENARIO-BASED CONFIGURATION WITH ADJUSTABLE THREAT LEVELS



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CYBER SECURITY SUITE

INTEGRATED 6-LAYER DEFENCE ECOSYSTEM

- LAYER 1 | AWARENESS & TRAINING — PHISHING & VISHING SIMULATOR
- LAYER 2 | MONITORING & INTELLIGENCE — OSINT INTELLIGENCE PLATFORM
- LAYER 3 | PROTECTION & PREVENTION — AEGISNEX INSIDER THREAT CONTROL
- LAYER 4 | ENCRYPTION & DATA SOVEREIGNTY — SURAKSHA ENCRYPTION SDK
- LAYER 5 | THREAT DECEPTION — CYBER DECEPTION FRAMEWORK (MONEYPOT)
- LAYER 6 | INVESTIGATION & RESPONSE — FORENSIC DISK IMAGER
- POST-QUANTUM READY | ZERO FOREIGN DEPENDENCIES | ATMANIRBHAR BHARAT




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AI-POWERED COUNTER-DRONE SYSTEM

- INDIA'S FIRST MODULAR AI-POWERED COUNTER-DRONE PLATFORM — VEHICLE-MOUNTED, MAN-PORTABLE & FIXED CONFIGURATIONS
- FULL-SPECTRUM FREQUENCY DOMINANCE: 70 MHz – 12 GHz WIDEBAND | DETECTION & DISRUPTION ACROSS ALL DRONE CHANNELS
- 15+ KM DETECTION RANGE | SIMULTANEOUS TRACKING OF 100+ DRONES | ENGINEERED FOR COORDINATED SWARM ENGAGEMENT
- LAYERED NEUTRALIZATION: RF JAMMING | GNSS SPOOFING | RCWS (12.7/7.62MM) | AIR DEFENCE GUNS | KAMIKAZE INTERCEPTORS
- INDIGENOUS HIGH-SENSITIVITY RADAR — UP TO 20 KM RANGE | EARLY DETECTION OF LOW-RCS & MICRO

ZEN AADS	OTHERS
DETECTION RADARS	• 10-15 km Range
• 1000 Channel Swath Tracking	• Limited Swath Tracking
FREQUENCY DOMINANCE	• 70 MHz – 12 GHz (Wideband)
• RF Jamming	• RF Jamming
• GNSS Spoofing & Spoofing	• GNSS Spoofing
• 300 Channels (12.7/7.62mm)	• Limited Range-kill Systems
• 30 Channels (12.7/7.62mm)	
• Kamikaze Interceptor	
RADAR PERFORMANCE	• Indigenously made
• Range: 20 km	• Range: 10 km
• Detects smaller objects earlier	• Lower sensitivity



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ZEN TECHNOLOGIES MAKE INDIA UNBEATABLE IN WAR

VRISHABH

- Roles : Combat / Logistics / Casualty Evacuation
- Payload : 150 kg
- Speed : 50 kmph
- Range : ~100 km
- Weapons : MMG, LMG – Direct fire
AGS 30 – Indirect fire
- Operating modes : Manual / Semi Autonomous / Autonomous
- Ackerman steering (both sides) for better control and reliability
- Indigenous Content > 85%
- Commercial Launch – FY 2027-end



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CIWS – GUN MISSILE SYSTEM

- NAVAL CLOSE-IN WEAPON SYSTEM — LAST-LINE DEFENCE FOR LAND & SEA OPERATIONS
- 3-TIER ARMAMENT: GUN (12.7x99MM | 20MM CANNON | 30MM) | MISSILE (IGLA | ATGM | MICRO-MISSILES) | INTERCEPTOR DRONE
- DUAL SENSOR FUSION — AESA 360° RADAR + EO/IR TRACKER FOR PRECISION FIRE CONTROL
- EFFECTIVE AGAINST LOITERING MUNITIONS, LONG-RANGE LMS, FPV DRONES, AIRCRAFT & MISSILES
- SPEED: 180°/SEC MAX | LRF RANGE: 100MM–10KM | STANAG LEVEL 1 COMPLIANT
- DR1 (NATO): DETECTION 14KM | RECOGNITION 7KM | IDENTIFICATION 6KM | THERMAL: 640x512



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HYPERSTRIKE

KINETIC STRIKE - INTERCEPTOR UAV

- 400+ km/h engagement speed
- 5-minute loiter + strike
- 200g payload on proximity variant
- Ai Enabled Tracking & Guidance
- 4 kg airframe
- Mass production architecture



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Source: Company

Financial outlook

Exhibit 12: We expect revenue to grow going forward driven by higher order inflows

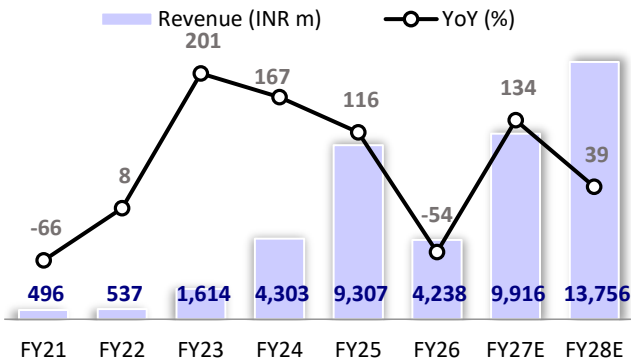


Exhibit 13: We expect gross margin to remain at comfortable levels of ~60%

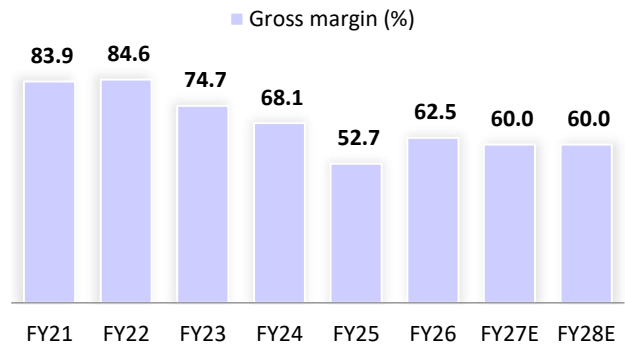


Exhibit 14: We expect EBITDA margin to remain around 36%

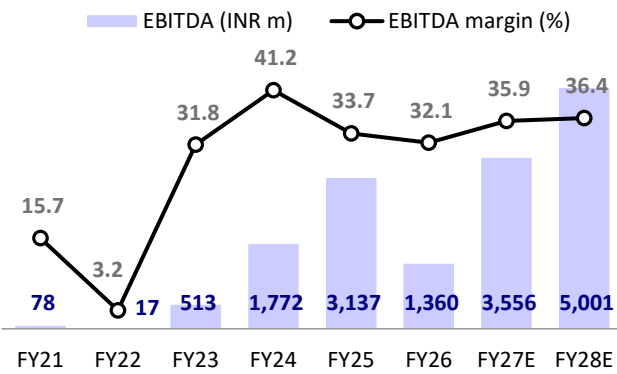


Exhibit 15: We expect PAT margin of ~31% for FY27-28

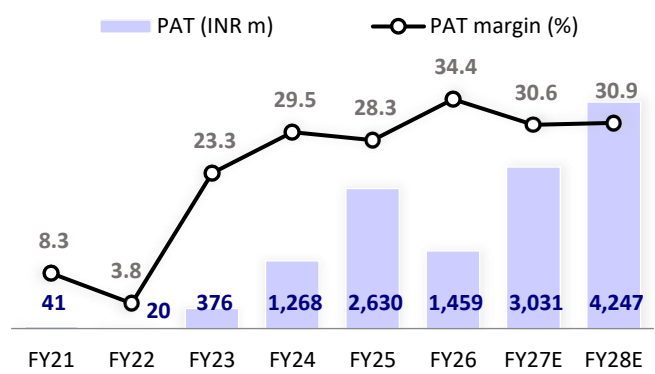


Exhibit 16: OCF and FCF to be lumpy over the years

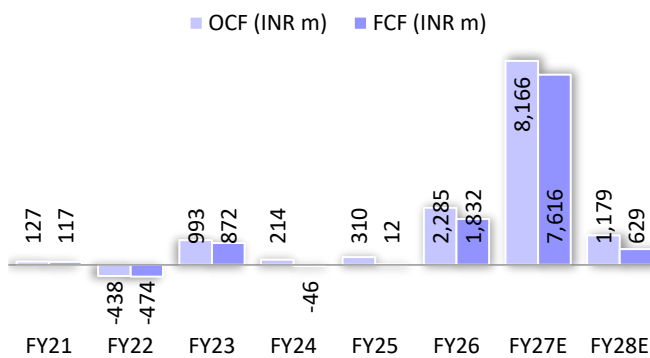


Exhibit 17: We expect ROE/ROCE are to be at ~15-18%

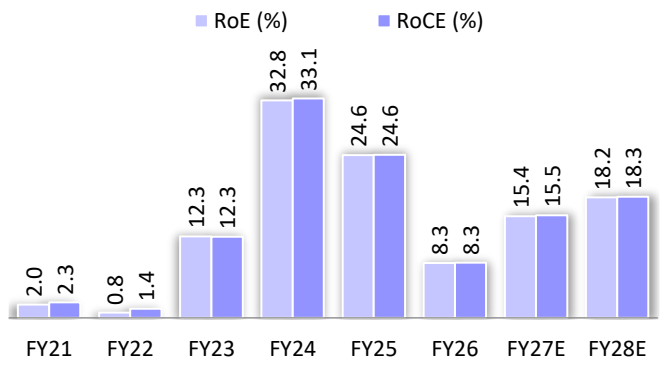
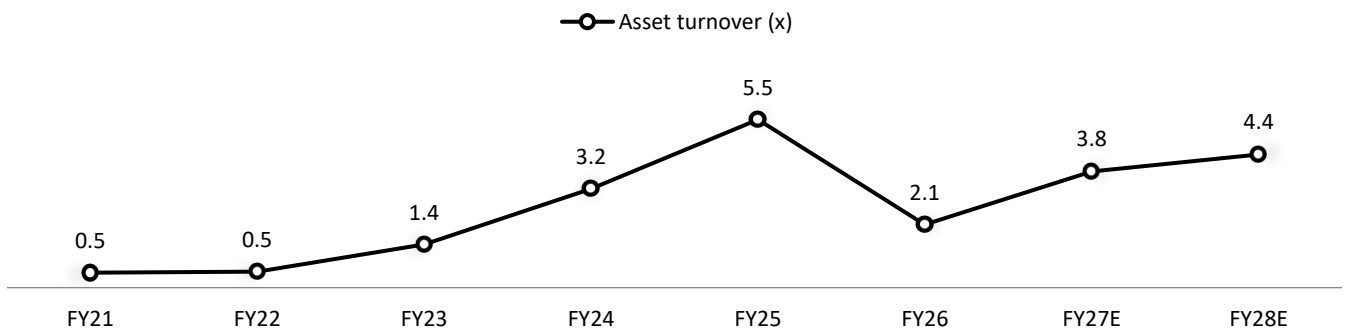


Exhibit 18: With an improved product mix, we expect the asset turnover ratio to improve beyond FY26



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement									(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	1,470	496	537	1,614	4,303	9,307	4,238	9,916	13,756
Change (%)	59.4	-66.3	8.4	200.6	166.5	116.3	-54.5	134.0	38.7
Raw Materials	390	80	83	408	1,373	4,402	1,589	3,966	5,502
Gross Profit	1,080	416	454	1,206	2,930	4,904	2,649	5,949	8,253
Employee Cost	167	127	148	228	432	570	562	645	825
Other Expenses	278	211	289	465	726	1,197	726	1,749	2,427
Total Expenditure	834	418	520	1,102	2,530	6,169	2,877	6,360	8,754
% of Sales	56.7	84.3	96.8	68.2	58.8	66.3	67.9	64.1	63.6
EBITDA	636	78	17	513	1,772	3,137	1,360	3,556	5,001
Margin (%)	43.3	15.7	3.2	31.8	41.2	33.7	32.1	35.9	36.4
Depreciation	38	40	37	44	73	101	137	156	192
EBIT	599	38	-20	469	1,699	3,036	1,223	3,400	4,809
Int. and Finance Charges	32	10	14	20	18	94	34	34	34
Other Income	19	29	53	91	139	578	772	709	935
PBT bef. EO Exp.	586	57	19	539	1,820	3,520	1,961	4,075	5,710
EO Items	-1	0	-2	14	-24	0	0	0	0
PBT after EO Exp.	587	57	20	525	1,844	3,520	1,961	4,075	5,710
Total Tax	-20	16	-2	163	552	890	502	1,044	1,462
Tax Rate (%)	-3.3	27.8	-7.9	31.0	29.9	25.3	25.6	25.6	25.6
Reported PAT	606	41	22	362	1,292	2,630	1,459	3,031	4,247
Adjusted PAT	605	41	20	376	1,268	2,630	1,459	3,031	4,247
Change (%)	214.4	-93.2	-50.5	1,753.7	237.0	107.3	-44.5	107.8	40.1
Margin (%)	41.2	8.3	3.8	23.3	29.5	28.3	34.4	30.6	30.9

Standalone - Balance Sheet									(INR m)
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	77	80	80	80	84	90	90	90	90
Total Reserves	1,910	2,052	2,837	3,112	4,447	16,800	18,129	21,161	25,408
Net Worth	1,988	2,132	2,917	3,192	4,531	16,890	18,220	21,251	25,498
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	9	9	123	59	0	522	0	0	0
Deferred Tax Liabilities	-203	-206	-201	-134	63	2	29	29	29
Capital Employed	1,794	1,935	2,839	3,117	4,595	17,414	18,249	21,280	25,528
Gross Block	995	1,012	1,016	1,142	1,326	1,689	2,050	2,600	3,150
Less: Accum. Deprn.	351	391	425	468	541	642	767	923	1,115
Net Fixed Assets	644	621	591	674	785	1,047	1,283	1,677	2,035
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	0	0	25	19	107	70	151	151	151
Total Investments	159	241	243	243	263	2,185	2,839	2,839	2,839
Curr. Assets, Loans & Adv.	1,128	1,169	2,517	3,394	6,029	15,452	15,070	18,041	22,484
Inventory	104	86	142	411	1,334	510	839	544	754
Account Receivables	444	174	196	662	1,691	3,784	1,317	4,032	5,593
Cash and Bank Balance	185	333	761	1,472	1,422	2,741	2,228	10,519	12,049
Loans and Advances	299	563	1,404	812	1,564	8,404	10,617	2,933	4,069
Other Current Asset	96	13	15	36	17	13	68	14	20
Curr. Liability & Prov.	138	95	538	1,213	2,589	1,340	1,094	1,428	1,981
Account Payables	111	78	520	1,190	2,559	1,309	1,058	1,395	1,935
Other Current Liabilities	16	17	18	23	0	0	0	0	0
Provisions	10	1	0	0	31	31	36	33	46
Net Current Assets	990	1,074	1,979	2,181	3,440	14,112	13,976	16,613	20,503
Appl. of Funds	1,793	1,935	2,839	3,117	4,595	17,414	18,249	21,280	25,528

Financials and valuations

Ratios									
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	6.7	0.5	0.2	4.2	14.0	29.1	16.2	33.6	47.0
Cash EPS	7.1	0.9	0.6	4.7	14.9	30.2	17.7	35.3	49.2
BV/Share	22.0	23.6	32.3	35.4	50.2	187.1	201.8	235.4	282.4
DPS	0.4	0.1	0.1	0.2	1.0	2.0	1.0	0.0	0.0
Payout (%)	5.1	19.4	39.2	4.2	6.6	6.9	6.2	0.0	0.0
Valuation (x)									
P/E	227.6	3,360.7	6,787.5	366.2	108.6	52.4	94.5	45.5	32.4
Cash P/E	214.4	1,703.2	2,392.1	328.0	102.7	50.5	86.4	43.2	31.0
P/BV	69.3	64.6	47.2	43.2	30.4	8.2	7.6	6.5	5.4
EV/Sales	93.6	277.3	255.4	84.5	31.7	14.6	32.0	12.8	9.1
EV/EBITDA	216.4	1,771.4	7,973.8	265.9	76.9	43.2	99.7	35.8	25.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
FCF per share	6.9	1.3	-5.2	9.7	-0.5	0.1	20.3	84.3	7.0
Return Ratios (%)									
RoE	35.6	2.0	0.8	12.3	32.8	24.6	8.3	15.4	18.2
RoCE	33.4	2.3	1.4	12.3	33.1	24.6	8.3	15.5	18.3
RoIC	42.2	1.9	-1.4	20.3	56.9	29.8	7.2	24.3	39.2
Working Capital Ratios									
Fixed Asset Turnover (x)	1.5	0.5	0.5	1.4	3.2	5.5	2.1	3.8	4.4
Asset Turnover (x)	0.8	0.3	0.2	0.5	0.9	0.5	0.2	0.5	0.5
Inventory (Days)	26	64	96	93	113	20	72	20	20
Debtor (Days)	110	128	133	150	143	148	113	148	148
Creditor (Days)	28	57	353	269	217	51	91	51	51
Leverage Ratio (x)									
Current Ratio	8.2	12.3	4.7	2.8	2.3	11.5	13.8	12.6	11.3
Interest Cover Ratio	18.8	3.8	-1.4	23.1	92.3	32.2	35.7	99.1	140.2
Net Debt/Equity	-0.2	-0.3	-0.3	-0.5	-0.4	-0.3	-0.3	-0.6	-0.6

Standalone - Cashflow Statement									
(INR m)									
Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	586	57	19	539	1,844	3,520	1,961	4,075	5,710
Depreciation	38	40	37	44	73	101	137	156	192
Interest & Finance Charges	23	-15	-30	-48	12	59	9	34	34
Direct Taxes Paid	-114	-28	-12	-87	-321	-984	-560	-1,044	-1,462
(Inc)/Dec in WC	111	74	-452	537	-1,405	-2,005	1,409	5,654	-2,360
CF from Operations	643	127	-439	985	204	691	2,956	8,875	2,114
Others	1	0	1	8	10	-381	-671	-709	-935
CF from Operating incl EO	644	127	-438	993	214	310	2,285	8,166	1,179
(Inc)/Dec in FA	-23	-10	-36	-121	-260	-298	-453	-550	-550
Free Cash Flow	622	117	-474	872	-46	12	1,832	7,616	629
(Pur)/Sale of Investments	-26	-82	-3	-25	-42	-1,922	-658	0	0
Others	-62	-84	-393	119	-518	-8,177	-524	709	935
CF from Investments	-110	-176	-432	-27	-820	-10,397	-1,635	159	385
Issue of Shares	0	0	0	0	0	9,802	0	0	0
Inc/(Dec) in Debt	-154	-1	865	-64	-58	507	-518	0	0
Interest Paid	-32	-5	-9	-16	-12	-44	-13	-34	-34
Dividend Paid	-23	-32	-8	-8	-17	-90	-180	0	0
Others	-5	134	25	-97	26	-7	8	0	0
CF from Fin. Activity	-214	97	873	-184	-62	10,169	-703	-34	-34
Inc/Dec of Cash	321	47	3	782	-668	82	-53	8,291	1,530
Opening Balance	-225	96	144	147	929	261	342	2,228	10,519
Other Bank Balances	89	189	614	543	1,161	2,398	1,939	0	0
Closing Balance	185	333	761	1,472	1,422	2,741	2,228	10,519	12,049

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SELL	< - 10%
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