07 November 2026
2QFY27 Results Update | Sector: Midcaps

Aditya Infotech

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CPPLUS IN
Equity Shares (m)	123
M.Cap.(INRb)/(USDb)	506.8 / 5.4
52-Week Range (INR)	4620 / 1310
1, 6, 12 Rel. Per (%)	-6/65/196
12M Avg Val (INR M)	919

Financials & Valuations (INR b)

Y/E Mar	FY27E	FY28E	FY29E
Sales	67.3	88.8	110.3
EBITDA	10.1	14.3	18.3
NP	7.0	10.0	12.8
EPS (Rs)	57.0	82.1	104.5
EPS Growth (%)	89.2	44.0	27.3
BV/Share (Rs)	331.4	413.5	518.0
P/E (x)	72.5	50.3	39.5
P/BV (x)	12.5	10.0	8.0
EV/EBITDA (x)	48.6	34.0	26.1
EV/Sales (x)	7.3	5.5	4.3
RoE (%)	23.5	22.0	22.4
RoCE (%)	23.0	21.8	22.2

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	71.8	74.7	77.1
DII	16.1	13.6	10.1
FII	6.8	6.4	4.4
Others	5.3	5.3	8.4

Note: FII includes depository receipts

CMP: INR4,131 TP: INR5,200 (+26%) Buy

Strengthening market leadership; expanding avenues for growth

Operating performance above estimate

- Aditya Infotech (CPPLUS) reported revenue/EBITDA growth of 90%/2.8x YoY, driven by market share gains (42% as of Sep'26 vs. 30% in FY26), price increases and a favorable pre-STQC base, with operating leverage further supports.
- CPPLUS continues to gain market share, which is expected to reach 43-45% by end-FY27, supported by reliable component sourcing and a broader brand portfolio. While higher component costs and gradual price increases are likely to moderate margins in 2HFY27, the commissioning of the housing/enclosures and cable facilities in 4QFY27 should support profitability from FY28. The rollout of *CP Plus Pro* and *EYRA* should strengthen its presence across premium and entry-level segments, while investments in cloud storage and AI analytics create longer-term opportunities for recurring service income.
- We largely maintain our FY27/FY28 estimates and **reiterate our BUY rating on the stock with a TP of INR5,200 (premised on 50x FY29E EPS).**

Strong earnings beat driven by operating leverage

- Consol. revenue grew 90% YoY/25% QoQ to INR17.5b (est. INR16.6b).
- EBITDA grew 2.8x YoY/49% QoQ to INR3b (est. INR2.3b).
- EBITDA margin came in at 17.4% vs. 11.8%/14.5% in 2QFY26/1QFY27. EBITDA margin expansion of 560bp was led by operating leverage (employee expense/other expense reduced 190bp/350bp YoY).
- Adj. PAT grew 3x YoY/47% QoQ to INR2.1b (est. INR1.6b).
- In 1HFY27, revenue/EBITDA/APAT grew 90%/3x/3.4x YoY to INR31.5b/INR5.1b/INR3.5b.
- Note: PAT is adjusted for losses of INR343.73m arising from a fire at wholly-owned subsidiary, AIL Dixon Technologies, which resulted in a loss of inventory and impacted PPE. The insurance claim remains under assessment, with no recovery recognized.
- In 1HFY27, CFO grew 2.9x YoY to INR5.2b. Gross debt stood at INR3.6b as of Sep'26 vs. INR1.1b as of Mar'26.
- NWC days improved to 72 from 78 in FY26, led by reduction in receivable days.

Highlights from the management commentary

- **Guidance and outlook:** Management raised FY27 revenue guidance to INR65-68b (54-61% YoY growth), retaining EBITDA margin guidance at 14-15% and increasing PAT margin guidance to 9-10%. Market share is targeted at 43-45% by FY27-end. Margins may moderate due to higher procurement costs and inventory transition. The surveillance market is expected to grow at 18-20% volume CAGR over the next 3-5 years, with backward integration supporting profitability from FY28.

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- **Capex:** Management plans to invest ~INR6.5b in capex to nearly double manufacturing capacity from 2.5m units/month by late FY29 to early FY30, with incremental capacities coming online over the next 18-24 months. Land acquisition at Kadapa and Greater Noida is complete, with Greater Noida construction expected to begin in 4QFY27. Backward integration across lenses, cables, housing/enclosures and IoT modules is underway, with lens capacity planned at 2m units/month. Kadapa housing trials are expected in 3QFY27, followed by commercial production and cable JV operations in 4QFY27, with meaningful profitability benefits expected from FY28.
- **Distribution strengthens market share:** Management attributed market-share gains to its manufacturing scale, R&D capabilities, secure sourcing and nationwide distribution, supported by a strong domestic brand and execution capabilities. Despite 40+ STQC-certified brands, new entrants have yet to gain meaningful traction. The company has a strong channel network, with 30,000–35,000 installers/resellers on its incentive app and ~2,000 installers and system integrators.

Valuation and view

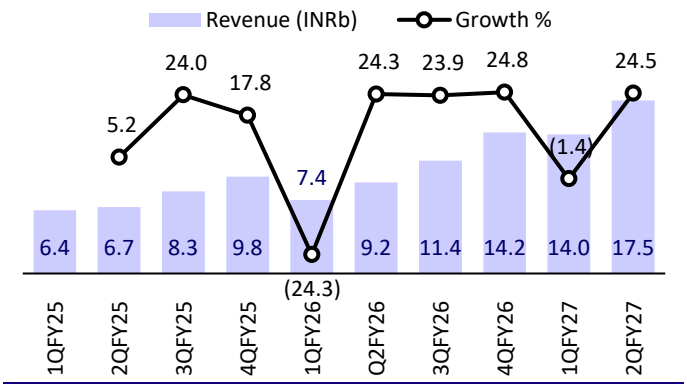
- We expect CPPLUS to sustain its growth momentum, supported by reliable component sourcing, nationwide distribution and a broader brand portfolio. While higher component costs and gradual price increases could moderate margins in 2HFY27, backward integration into housing/enclosures and cables should support profitability from FY28.
- Further, capacity expansion, the *CP Plus Pro* and *EYRA* launch and investments in cloud storage and AI analytics should broaden its long-term growth opportunities.
- We expect a CAGR of 38%/48%/51% in revenue/EBITDA/PAT over FY26-29. **We value the stock at 50x FY29E EPS to arrive at our TP of INR5,200; reiterate BUY.**

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27 2QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**7,400**	**9,196**	**11,391**	**14,220**	**14,024**	**17,460**	**17,077**	**18,770**	**42,208**	**67,332**	**16,553**	**5%**
YoY Change (%)	16.4	37.5	37.3	45.5	89.5	89.9	49.9	32.0	35.6	59.5	80.0	
Total Expenditure	6,791	8,111	9,992	11,653	11,987	14,425	14,700	16,144	36,547	57,256	14,236	
EBITDA	**609**	**1,085**	**1,399**	**2,567**	**2,037**	**3,034**	**2,377**	**2,627**	**5,661**	**10,075**	**2,317**	**31%**
Margins (%)	8.2	11.8	12.3	18.1	14.5	17.4	13.9	14.0	13.4	15.0	14.0	
Depreciation	104	106	123	227	129	148	260	316	560	853	130	
Interest	105	69	51	77	43	60	5	5	302	113	40	
Other Income	40	26	47	16	41	39	58	66	128	205	40	
PBT before EO expense	**441**	**935**	**1,272**	**2,279**	**1,906**	**2,866**	**2,171**	**2,372**	**4,927**	**9,315**	**2,187**	
Extra-Ord expense	0	0	0	0	0	-344	0	0	0	0	-280	
PBT	**441**	**935**	**1,272**	**2,279**	**1,906**	**2,522**	**2,171**	**2,372**	**4,927**	**9,315**	**1,907**	
Tax	112	236	313	588	484	664	539	589	1,248	2,272	485	
Rate (%)	25.4	25.2	24.6	25.8	25.4	26.3	24.8	24.8	25.3	24.4	25.4	
MI & Profit/Loss of Asso. Cos.	-2	5	3	10	10	-4	0	0	0	0	0	
Reported PAT	**327**	**705**	**963**	**1,701**	**1,432**	**1,855**	**1,632**	**1,783**	**3,680**	**7,043**	**1,423**	
Adj PAT	**327**	**705**	**963**	**1,701**	**1,432**	**2,113**	**1,632**	**1,783**	**3,680**	**7,043**	**1,632**	**29%**
YoY Change (%)	46.1	199.7	140.4	209.6	338.5	199.9	69.6	4.8	145.1	89.2	131.6	
Margins (%)	4.4	7.7	8.5	12.0	10.2	12.1	9.6	9.5	8.7	10.5	9.9	

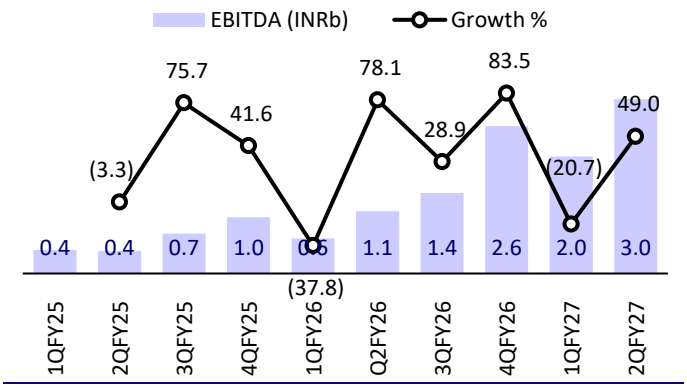
Key Exhibits

Exhibit 1: Consolidated revenue trend



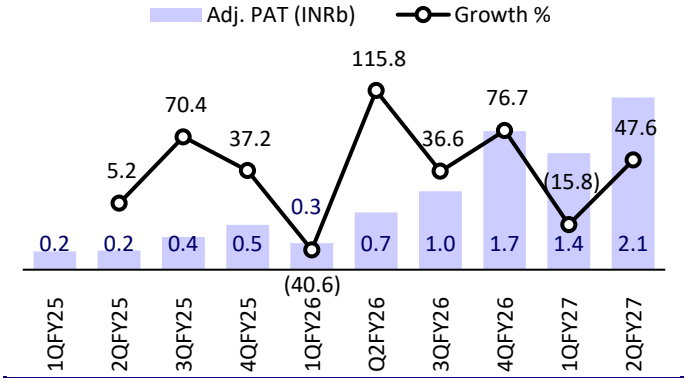
Source: Company, MOFSL

Exhibit 2: Consolidated adj. EBITDA trend



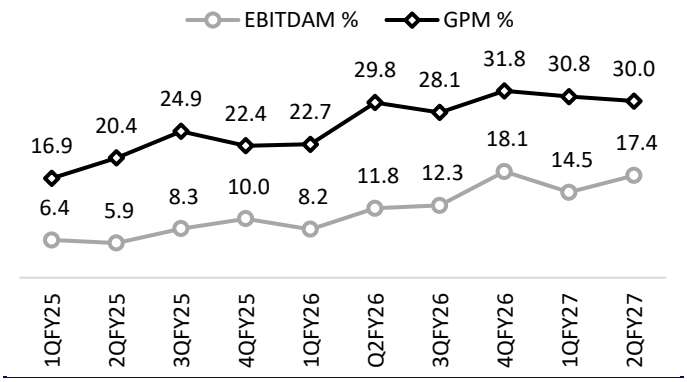
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



Source: Company, MOFSL

Exhibit 4: Total sales volume trend (kMT)



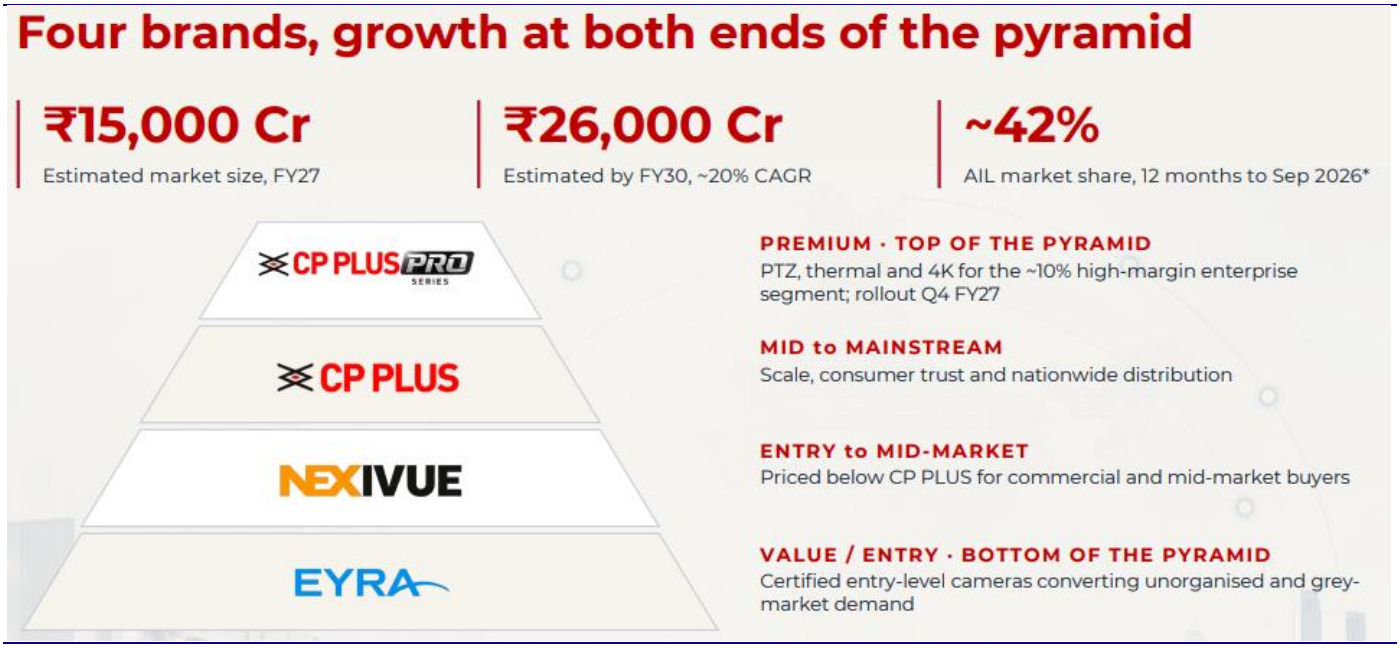
Source: Company, MOFSL

Exhibit 5: Market leadership



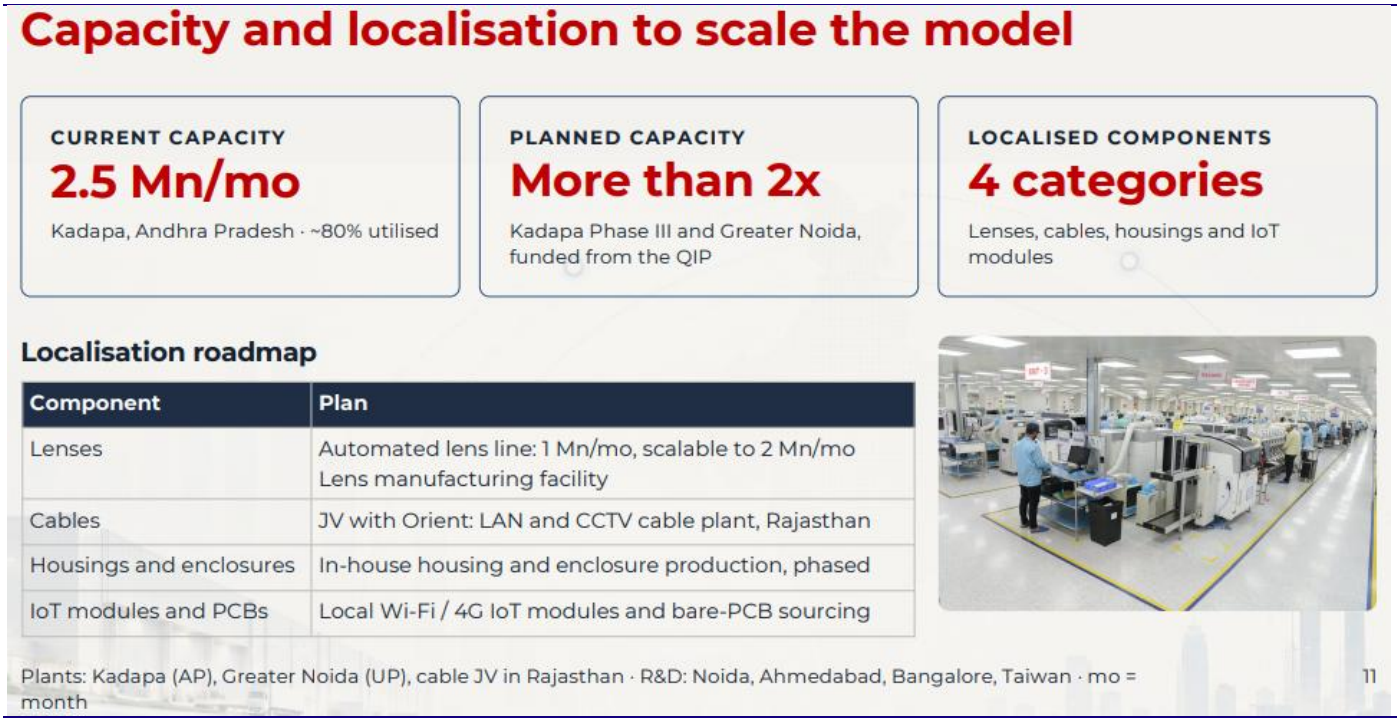
Source: MOFSL, Company

Exhibit 6: Market opportunity and CPPLUS' portfolio



Source: MOFSL, Company

Exhibit 7: Integrated manufacturing



Source: MOFSL, Company

Exhibit 8: FY27 guidance raised on a strong 1H

FY27	Current guidance	Revised guidance	Change
Revenue	₹6,000–6,500 Cr	₹6,500–6,800 Cr	Raised
Revenue growth	+42–54%	+54–61%	Raised
EBITDA margin	14–15%	14–15%	Maintained
PAT margin	8.5–9.5%	9–10%	Raised

Management commentary

- Revenue guidance raised to ₹6,500–6,800 Cr (+54–61%) on a strong H1
- H1 growth of 90% came on a low H1 FY26 base, when STQC certification backlogs held back supply; H2 growth will moderate
- EBITDA margin maintained at 14–15%, as the Company moderates price increases and absorbs part of the SoC, DDR and flash cost inflation to gain market share
- PAT margin guidance raised to 9–10%, as QIP proceeds used to repay debt lower finance costs

Source: MOFSL, Company



Highlights from the management commentary

Guidance and outlook

- Management raised FY27 revenue guidance to INR65-68b from INR60-65b, implying 54-61% YoY growth. EBITDA margin guidance was retained at 14-15%, while PAT margin guidance was increased to 9-10% from 8.5-9.5%.
- The company expects its market share to reach 43-45% by FY27 end, supported by consistent product availability, a broader brand portfolio and calibrated pricing. Management intends to continue pursuing share gains while retaining flexibility to respond to competition.
- Growth is expected to normalize in 2HFY27 against a stronger comparison base. Management explained that 1H growth benefited partly from a weak base, as STQC certification backlogs had constrained industry supply in the corresponding period last year.
- 2HFY27 margins are expected to be lower than 2QFY27, as lower-cost component inventories are consumed and higher procurement costs flow through. Management explicitly cautioned against treating the second-quarter margin as a sustainable run rate.
- Management expects the surveillance market to deliver 18-20% unit CAGR over the next three to five years, with CPPLUS aiming to outgrow the market. Value growth could remain above unit growth in the near term, including next year, given continuing component-led price increases.
- Backward integration should support profitability from FY28, but management did not quantify the potential margin improvement. It prefers to assess component prices, pricing actions and manufacturing ramp-ups before providing a medium-term margin outlook.

Component inflation and pricing strategy

- Prices of critical semiconductor components, including SoCs, DDR memory and flash memory, have surged. Management indicated that prices continue to increase, although the pace of inflation could moderate; visibility on when prices will stabilize remains limited.

- The company strategically purchased SoCs and memory ahead of these increases, securing component availability and protecting first-half profitability. Elevated inventory consequently reflects a deliberate supply and cost-management decision.
- Input-cost increases are being passed through gradually to avoid a sudden price shock to channel partners and preserve demand expansion and market-share momentum.
- The retained margin guidance provides flexibility to stagger price increases, respond to competitive developments and pursue additional share gains. Management emphasized that it is willing to retain this cushion rather than immediately pass through the full increase in procurement costs.
- As lower-cost inventories are exhausted, the company will face higher replacement costs. Near-term profitability will therefore depend on the pace of component inflation and the timing of subsequent price increases.
- Management did not provide a split of growth between volumes, pricing and premiumization, indicating that it would try to share this information subsequently.

Market share, regulation and distribution

- Management believes the industry's transition toward higher cybersecurity standards and trusted supply chains has strengthened the company's competitive position. Manufacturing scale, R&D capabilities, secure component sourcing and nationwide distribution are increasingly important in serving the market.
- The company attributed its share gains to execution across procurement, manufacturing and distribution, supported by an established Indian brand and experienced management and field teams.
- According to management, more than 40 brands were STQC-certified, but new entrants had not demonstrated significant on-ground traction. The company continues to monitor competition, particularly competitors' ability to supply products consistently.
- Responding to a question on Chinese competitors seeking certification, management stated that, to its knowledge, the companies referred to did not have valid certification for any model at the time of the call. It highlighted the government's stringent approach toward trusted supply chains and land-border-related restrictions.
- Management clarified that no new government notification covering DVRs/NVRs had been issued at the time of the call. While discussions with the industry were ongoing, the scope, implementation timeline and potential impact remained uncertain; management did not endorse the April implementation date suggested in the question.
- Any eventual extension of such requirements to recorders could support further market-share gains for domestic brands. However, management indicated that the opportunity can be assessed more clearly only after the policy is formally notified.
- The company has approximately 30,000–35,000 installers and resellers connected through its incentive app, alongside around 2,000 installers and system integrators undertaking installations and projects. Management

described its distribution presence as nationwide but did not quantify the total addressable outlet universe or penetration rate.

Capacity expansion, capex and backward integration

- Kadapa's manufacturing capacity stands at 2.5m units per month. Expansion across Kadapa Phase III and Greater Noida is intended to approximately double capacity by late FY29 to early FY30, with the opening remarks indicating an ambition to more than double the existing base.
- Management outlined approximately INR6.5b of capex for the capacity expansion. Spending will build gradually, with additional capacities expected to start coming online over the next 18–24 months.
- The company has acquired an additional 22 acres at Kadapa for Phase III. Land acquisition for the Greater Noida facility is also complete, with civil construction expected to begin in 4QFY27.
- Localization initiatives cover lenses, cables, housing/enclosures and IoT modules, with the objective of improving quality, securing supply and supporting margins as production scales.
- A fully integrated lens manufacturing facility is planned in Greater Noida with a capacity of 2m lenses per month. Management did not specify its commissioning date and indicated that further details of some backward-integration initiatives would be firmed up over the next couple of quarters.
- The housing and enclosures facility at Kadapa is scheduled for trials in 3QFY27, followed by commercial production in 4QFY27. The cable joint venture is also expected to commence operations in 4QFY27.
- Meaningful benefits from the housing/enclosures and cable initiatives are expected from FY28, given their late-FY27 commissioning schedules. Management did not provide a separate capex figure for the housing facility during the call.

Brand portfolio and product positioning

- The multi-brand strategy addresses the market from entry-level surveillance products to premium enterprise solutions. CP Plus remains the flagship mainstream brand, while CP Plus Pro will address premium enterprise applications.
- CP Plus Pro is scheduled for rollout in 4QFY27, strengthening the professional surveillance portfolio and expanding the product range available for future international opportunities.
- Nexivue was introduced around Apr'26, and management described initial channel pickup as encouraging. The brand targets the entry-to-mid-market segment, with management aspiring to establish it among the leading brands after CP Plus over the coming years.
- EYRA had not entered the market at the time of the call, with initial products expected by end-Nov'26 or Dec'26. It will strengthen the company's presence at the lower end of the market and help address competition from unorganized suppliers.
- The company expects broadly similar receivable levels across its brands, including EYRA, Nexivue, CP Plus and CP Plus Pro. Management does not

currently anticipate the evolving brand mix materially changing the blended collection cycle.

- The festive-season campaign featured Ranveer Singh as brand ambassador, alongside visibility through Indian cricket and major airports. Marketing increasingly emphasizes intelligent camera systems and their everyday applications.

Technology investments, recurring services and exports

- The board approved an investment of INR454m for a 30% stake on a fully diluted basis in a video-compression technology company. Aditya Infotech will receive one board seat and one observer seat, with completion subject to customary conditions.
- According to management, the investee's technology operates on top of H.264, can reduce storage and bandwidth requirements by up to 90%, requires no GPU and works with cameras already installed in the field.
- The technology could lower storage requirements in network video recorders and cloud applications while enabling services on the existing installed base. Management highlighted that the six co-founders had previously built and sold a video analytics business.
- The investment is primarily intended to acquire capabilities rather than generate a large standalone near-term earnings contribution. The longer-term opportunity is to attach cloud storage, AI analytics and recurring services to camera sales.
- Management clarified that solutions, services, cloud capabilities and exports will supplement the existing hardware business. The strategy is to participate in the transition toward intelligent surveillance while retaining the core hardware franchise.
- Future inorganic opportunities will be evaluated across technology capabilities and intellectual property, adjacent product categories, and geographic expansion. Management did not disclose specific acquisition targets.
- The company aims to make cloud storage and AI analytics affordable for a wider customer base. Enterprise adoption could be faster than consumer adoption, but the pace will depend on pricing, customer requirements and market readiness.
- International expansion is being developed over an 18–24-month horizon, supported by the Taiwan R&D office, a broader professional product portfolio and additional manufacturing capacity. Initial opportunities are likely to be in markets receptive to China-plus-one sourcing.
- Export products will be selected according to local requirements, potentially spanning entry-level and premium offerings. Routes to market could include own-brand distribution, partnerships, acquisitions or ODM manufacturing for other brands; specific markets and entry arrangements remain undisclosed.

Others

- Working-capital investment remains a deliberate part of the market-share strategy, particularly through strategic SoC and memory stocking. Management remains comfortable with the current position and expects inventory requirements to moderate as these components are consumed.

- Strong growth has also absorbed operating cash flow through additional working-capital requirements. Management did not provide a numerical medium-term target for the overall working-capital cycle.
- Receivable days improved to 87 days in 2QFY27 from 93 days in 1QFY27 and 105 days a year earlier. Management attributed the improvement to tighter monitoring, collection discipline and execution by the operating teams.
- Management indicated that the current receivable level is a reasonable reference going forward. It expects the blended collection cycle to remain broadly similar across product and brand categories.
- All borrowings were repaid in Oct'26, making the company debt-free. The benefit of lower finance costs is expected to become visible from 2HFY27.

Valuation and view

- We expect CPPLUS to sustain its growth momentum, supported by reliable component sourcing, nationwide distribution and a broader brand portfolio. While higher component costs and gradual price increases could moderate margins in 2HFY27, backward integration into housing/enclosures and cables should support profitability from FY28.
- Further, capacity expansion, the *CP Plus Pro* and *EYRA* launch and investments in cloud storage and AI analytics should broaden its longer-term growth opportunities.
- We expect a CAGR of 38%/48%/51% in revenue/EBITDA/PAT over FY26-29. **We value the stock at 50x FY29 EPS to arrive at our TP of INR5,200; reiterate BUY.**

Exhibit 9: Summary of our revised estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	66,425	87,586	67,332	88,805	1%	1%
EBITDA	9,964	14,101	10,075	14,298	1%	1%
Adj. PAT	6,854	9,880	6,962	10,025	2%	1%

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement INRm

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**22,845**	**27,824**	**31,119**	**42,208**	**67,332**	**88,805**	**1,10,322**
Change (%)	38.8	21.8	11.8	35.6	59.5	31.9	24.2
Raw Materials	18,991	22,719	24,424	30,069	47,732	62,163	76,674
Employees Cost	1,032	1,339	2,033	3,429	5,238	6,660	8,274
Other Expenses	1,217	1,537	2,188	3,049	4,286	5,684	7,061
Total Expenditure	**21,240**	**25,595**	**28,645**	**36,547**	**57,256**	**74,507**	**92,008**
% of Sales	93	92	92.1	86.6	85	83.9	83.4
EBITDA	**1,605**	**2,229**	**2,473**	**5,661**	**10,075**	**14,298**	**18,313**
Margin (%)	7	8	7.9	13.4	15	16.1	16.6
Depreciation	89	157	311	560	853	1,146	1,584
EBIT	**1,517**	**2,072**	**2,162**	**5,101**	**9,223**	**13,152**	**16,729**
Int. and Finance Charges	232	309	418	302	113	82	75
Other Income	110	135	111	128	205	355	441
PBT bef. EO Exp.	**1,395**	**1,899**	**1,855**	**4,927**	**9,315**	**13,425**	**17,095**
EO Items	-59	-252	2,486	0	-344	0	0
PBT after EO Exp.	**1,336**	**1,646**	**4,341**	**4,927**	**8,971**	**13,425**	**17,095**
Total Tax	349	494	827	1,248	2,272	3,400	4,329
Tax Rate (%)	26.1	30	19.1	25.3	25.3	25.3	25.3
Share of Profit/loss of Associate	95	0	0	0	6	0	0
Reported PAT	**1,082**	**1,152**	**3,514**	**3,680**	**6,706**	**10,025**	**12,766**
Adjusted PAT	**1,126**	**1,328**	**1,501**	**3,680**	**6,962**	**10,025**	**12,766**
Change (%)	-93.2	18	13	145.1	89.2	44	27.3
Margin (%)	4.9	4.8	4.8	8.7	10.3	11.3	11.6

Consolidated - Balance Sheet (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	21	21	110	118	122	122	122
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0
Total Reserves	3,095	4,222	10,067	18,651	40,351	50,374	63,138
Net Worth	**3,116**	**4,242**	**10,177**	**18,769**	**40,473**	**50,496**	**63,261**
Minority Interest	0	0	0	0	0	0	0
Total Loans	4,096	4,055	4,128	1,129	749	749	749
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	**7,212**	**8,297**	**14,305**	**19,898**	**41,222**	**51,245**	**64,009**
Gross Block	333	289	1,735	2,875	4,875	6,875	9,375
Less: Accum. Deprn.	68	74	417	977	1,829	2,975	4,559
Net Fixed Assets	**264**	**215**	**1,318**	**1,898**	**3,046**	**3,900**	**4,816**
Capital WIP	2	2	167	710	710	710	710
Total Investments	**304**	**10**	**9**	**11**	**11**	**11**	**11**
Curr. Assets, Loans&Adv.	**16,149**	**15,738**	**24,289**	**31,127**	**61,868**	**80,388**	**1,01,631**
Inventory	5,111	5,092	8,705	11,037	17,782	23,499	28,985
Account Receivables	6,150	7,343	10,393	14,044	22,403	29,547	36,707
Cash and Bank Balance	3,715	706	1,819	1,996	15,702	19,709	26,654
Loans and Advances	1,175	2,597	3,372	4,050	5,981	7,632	9,286
Curr. Liability & Prov.	**9,876**	**8,145**	**17,440**	**20,012**	**30,577**	**39,928**	**49,322**
Account Payables	9,090	6,002	13,427	16,010	24,193	31,507	38,862

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Basic (INR)								
EPS	**9.2**	**10.9**	**12.3**	**30.1**	**57.0**	**82.1**	**104.5**	**134.7**
Cash EPS	59.2	72.5	16.5	36.0	64.0	91.5	117.5	150.8
BV/Share	152.0	206.9	92.7	159.3	331.4	413.5	518.0	652.6
Valuation (x)								
P/E	448.2	379.8	336.1	137.1	72.5	50.3	39.5	30.7
Cash P/E	69.7	57.0	250.3	114.8	64.6	45.2	35.2	27.4
P/BV	27.2	20.0	44.6	25.9	12.5	10.0	8.0	6.3
EV/Sales	3.7	3.2	14.7	11.5	7.3	5.5	4.3	3.4
EV/EBITDA	53.0	39.5	184.3	85.8	48.6	34.0	26.1	19.9
FCF per share	23.8	-91.1	0.1	-10.4	-8.3	30.6	53.9	83.7
Return Ratios (%)								
RoE	72.2	36.1	20.8	25.4	23.5	22.0	22.4	23.0
RoCE	33.3	19.9	16.3	22.8	23.0	21.8	22.2	22.8
RoIC	70.2	26.9	17.6	25.8	32.8	35.3	37.0	40.7
Working Capital Ratios								
Asset Turnover (x)	3.2	3.4	2.2	2.1	1.6	1.7	1.7	1.7
Inventory (Days)	98	82	130	134	136	138	138	138
Debtor (Days)	98	96	122	121	121	121	121	121
Creditor (Days)	175	96	201	194	185	185	185	185
Leverage Ratio (x)								
Current Ratio	1.6	1.9	1.4	1.6	2.0	2.0	2.1	2.1
Net Debt/Equity	0.0	0.8	0.2	0.0	-0.4	-0.4	-0.4	-0.5

Consolidated - Cash Flow Statement

INRm

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	1,432	1,646	4,341	4,927	8,971	13,425	17,095
Depreciation	89	157	311	560	853	1,146	1,584
Interest & Finance Charges	201	279	377	237	-92	-273	-366
Direct Taxes Paid	-422	-510	-510	-1,138	-2,272	-3,400	-4,329
(Inc)/Dec in WC	-610	-3,574	-1,886	-4,771	-6,470	-5,162	-4,904
CF from Operations	**689**	**-2,001**	**2,633**	**-184**	**989**	**5,736**	**9,080**
Others	-132	197	-2,360	319	0	0	0
CF from Operating incl EO	**558**	**-1,804**	**272**	**135**	**989**	**5,736**	**9,080**
(Inc)/Dec in FA	-70	-64	-262	-1,363	-2,000	-2,000	-2,500
Free Cash Flow	**487**	**-1,868**	**10**	**-1,228**	**-1,011**	**3,736**	**6,580**
(Pur)/Sale of Investments	0	0	0	0	0	0	0
Others	-1,149	1,229	250	-42	205	355	441
CF from Investments	**-1,219**	**1,165**	**-12**	**-1,406**	**-1,795**	**-1,645**	**-2,059**
Issue of Shares	0	0	0		15,000	0	0
Inc/(Dec) in Debt	2,188	-50	11	-2,988	-380	0	0
Interest Paid	-201	-279	-377	-226	-113	-82	-75
Others	-57	-103	355	4,958	6	0	0
CF from Fin. Activity	**1,091**	**-443**	**-190**	**1,564**	**14,512**	**-84**	**-77**
Inc/Dec of Cash	**430**	**-1,082**	**71**	**293**	**13,706**	**4,007**	**6,945**
Opening Balance	1,046	1,476	1,289	1,819	1,996	15,702	19,709
Other bank balance	2,238	312	459	-116			
Closing Balance	**3,715**	**706**	**1,819**	**1,996**	**15,702**	**19,709**	**26,654**

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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