4 August 2026
1QFY27 Results Update | Sector: Midcaps

Jain resources

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	JAINREC IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	111.6 / 1.2
52-Week Range (INR)	594 / 248
1, 6, 12 Rel. Per (%)	-13/-16/-
12M Avg Val (INR M)	1293

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	95.4	141.0	169.8
Adj. EBITDA	5.6	6.9	8.9
Adj. EBITDA Margin (%)	3.5	4.9	6.5
Adj. PAT	5.9	4.9	5.3
Cons. Adj. EPS (INR)	10.2	14.2	18.7
EPS Gr. (%)	58.8	39.0	32.1
BV/Sh. (INR)	45.2	59.4	78.2
Ratios			
Net D:E	0.6	0.6	0.4
RoE (%)	30.8	27.1	27.2
RoCE (%)	18.9	17.7	18.6
Valuations			
P/E (x)	31.6	22.8	17.0
EV/EBITDA (x)	21.8	18.1	13.8

Shareholding pattern (%)

As on	Jun-26	Mar-26
Promoter	73.6	73.6
DII	9.7	10.1
FII	1.2	3.0
Others	15.5	13.3

Note: FII includes depository receipts

CMP: INR323 TP: INR460 (+42%) Buy

West Asia crisis hurts scrap availability

Operating performance below our estimate

- Jain Resource Recycling (JAINREC) reported an EBITDA growth of 22% YoY despite constrained scrap availability and elevated logistics costs. Revenue grew 76% YoY to INR27.2b (blended volume/realization flat/74%), led by a 2.5x YoY surge in the copper businesses.
- **A key positive factor for the quarter was the sharp improvement in ex-anode copper's EBITDA/MT, which surged 2.3x QoQ to INR32.3k, and lead's EBITDA/MT, which also improved 24%/6% YoY/QoQ to INR18.7k.** However, lead volumes were hurt by scrap shortages arising from the West Asian crisis and commissioning-related costs associated with the new anode plant. These factors resulted in a miss vs. our estimates.
- We expect value-added copper products to enhance profitability, with potential incremental EBITDA of ~INR25,000/MT at full utilization. An improving domestic scrap sourcing network, expected increase in raw material availability, and regulatory tailwinds are expected to be key growth drivers for the company.
- Factoring in lower-than-estimated 1QFY27 earnings, we reduce our FY27/ FY28 earnings estimates by 10%/9%. **We reiterate our BUY rating on the stock with a TP of INR460 (premised on 25x FY28E EPS).**

Healthy EBITDA growth, though volumes remain under pressure

- Consolidated revenue grew 76% YoY to INR27.2b (est. INR24.5b) in 1Q.
- EBITDA grew 22% YoY to INR1.1b (est. INR1.4b). EBITDA margin dipped ~180bp YoY to 4% (est. 5.7%) due to a gross margin contraction of 380bp YoY to 6.2%. Blended EBITDA/MT grew 21% YoY to INR22,340 in 1QFY27.
- Adj. PAT grew 21% YoY to INR696m (est. INR921m).
- Lead business revenue grew 10% YoY to INR7.9b in 1Q. Volumes stood at 32.2KMT (down 12% YoY), and EBITDA/MT was INR18,660 (+24% YoY).
- Copper business revenue grew 2.6x YoY to INR18.4b, volumes stood at 14.7KMT (up 73% YoY), and EBITDA/MT stood at INR31,027 (-19% YoY).
- Aluminum business revenue declined 20% YoY to INR714m. Volumes stood at 2.2KMT, down 38% YoY. EBITDA/MT grew 2.6x YoY to INR21,197.

Highlights from the management commentary

- **Copper**: During 1QFY27, JAINREC commissioned its copper anode facility (sold ~600MT), while the copper cathode (in 2QFY27), wire rod, and busbar/profile (in 3QFY27) project commissioning remain on track. The C&Y JV has commenced trial production, further strengthening copper processing capabilities (25kMT copper capacity). Management expects a healthy FY27 copper volume growth, with value-added products expected to add ~200bp to copper margins and generate incremental EBITDA of ~INR25k/MT upon stabilization.

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- **Lead:** Lead sales volumes remained under pressure due to West Asia-led raw material shortages. The company has strengthened domestic sourcing to reduce import dependence and expects scrap availability to improve once geopolitical conditions normalize. Management is targeting a 15-20% increase in lead recycling capacity and expects FY27 lead volumes to improve, while the recent furnace incident is unlikely to impact production materially.
- **Telecom infra opportunity**: The company has expanded its scope to participate in telecom infrastructure projects, leveraging its existing expertise in the removal of redundant underground copper cables. Management sees optical fiber deployment as a natural adjacent opportunity as telecom operators increasingly replace legacy copper networks.

Valuation and view

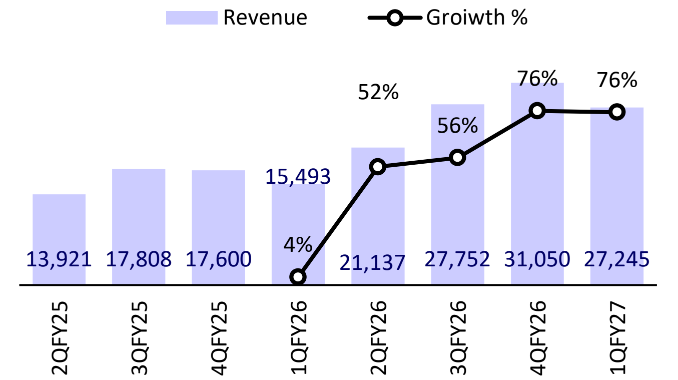
- As a leading player in India's rapidly growing recycling industry, JAINREC is on a growth trajectory, aided by rising demand for recycled/green metals and a regulatory shift favoring organized players, along with the growth of demand for lead and copper in India outpacing global demand growth.
- Further, to move up the value chain and capitalize on the strong long-term demand outlook for copper, driven by renewable energy, data centers, and EVs, JAINREC is focusing on higher-value copper products, which are expected to expand margins and improve earnings visibility.
- We expect a CAGR of 33%/26%/36% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 25x FY28 EPS to arrive at our TP of INR460; reiterate BUY.**

Consolidated - Quarterly Earnings Model (INR m)

	FY26				FY27				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var
Gross Sales	**15,493**	**21,137**	**27,752**	**31,050**	**27,245**	**31,715**	**43,993**	**38,042**	**95,431**	**1,40,995**	**24,474**	**11%**
YoY Change (%)	3.5	51.8	55.8	76.4	75.9	50.0	58.5	22.5	48.4	47.7	39.1	
Gross Profit	1,560.9	2,344.5	2,822.4	1,461.9	1,697.2	2,854.4	4,399.3	3,738.6	8,189.7	12,689.5	1,957.9	
Total Expenditure	14,592	19,537	25,763	29,950	26,149	30,014	41,769	36,121	89,842	1,34,054	23,086	
EBITDA	**901**	**1,600**	**1,989**	**1,100**	**1,095**	**1,701**	**2,224**	**1,920**	**5,589**	**6,941**	**1,387**	**-21%**
Margins (%)	5.8	7.6	7.2	3.5	4.0	5.4	5.1	5.0	5.9	4.9	5.7	
Depreciation	30	33	38	44	44	46	52	53	145	195	45	
Interest	162	275	258	262	189	240	320	388	957	1,137	267	
Other Income	72	61	54	97	91	127	176	190	284	584	95	
PBT before EO expense	**780**	**1,353**	**1,747**	**890**	**954**	**1,542**	**2,028**	**1,669**	**4,770**	**6,193**	**1,170**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**780**	**1,353**	**1,747**	**890**	**954**	**1,542**	**2,028**	**1,669**	**4,770**	**6,193**	**1,170**	
Tax	203	359	449	227	245	329	432	356	1,239	1,362	257	
Rate (%)	26.0	26.6	25.7	25.5	25.7	21.3	21.3	21.3	26.0	22.0	22.0	
Minority Interest & P/Lof Asso. Cos.	-2	-2	-3	-3	-13	20	25	34	-9	66	8	
Reported PAT	**575**	**992**	**1,295**	**660**	**696**	**1,233**	**1,621**	**1,347**	**3,522**	**4,897**	**921**	
Adj PAT	**575**	**992**	**1,295**	**660**	**696**	**1,233**	**1,621**	**1,347**	**3,522**	**4,897**	**921**	**-24%**
YoY Change (%)	-4.2	77.7	150.2	21.8	21.0	24.3	25.2	104.0	58.8	39.0	60.1	
Margins (%)	3.7	4.7	4.7	2.1	2.6	3.9	3.7	3.5	3.7	3.5	3.8	

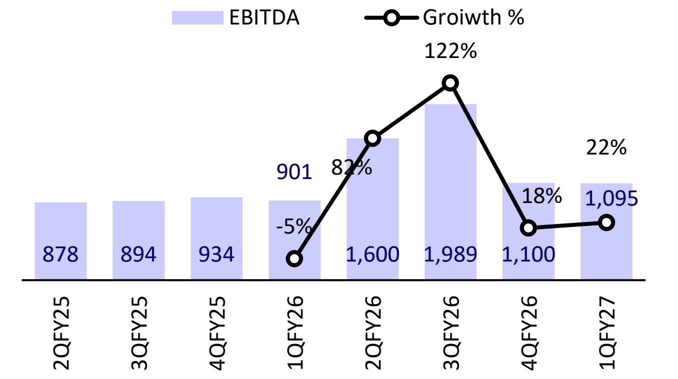
Key Exhibits

Exhibit 1: Consolidated revenue trend



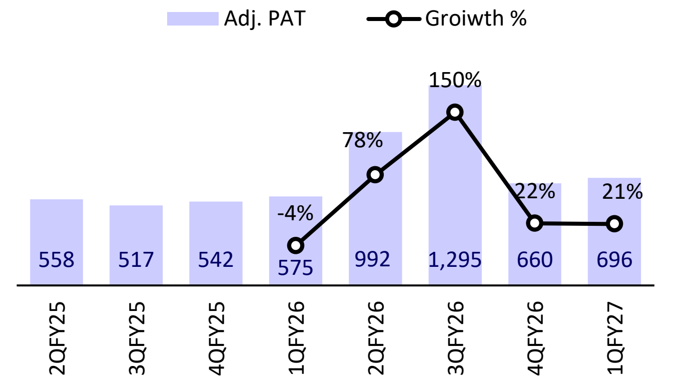
Source: Company, MOFSL

Exhibit 2: Consolidated adj. EBITDA trend



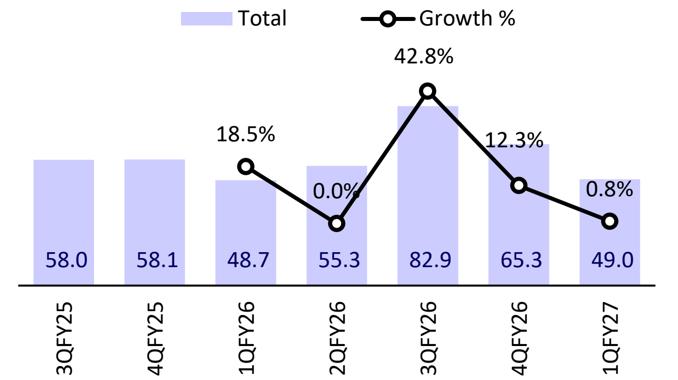
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



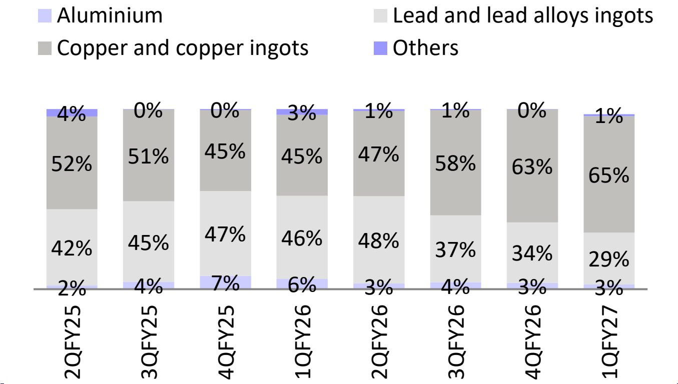
Source: Company, MOFSL

Exhibit 4: Total sales volume trend (kMT)



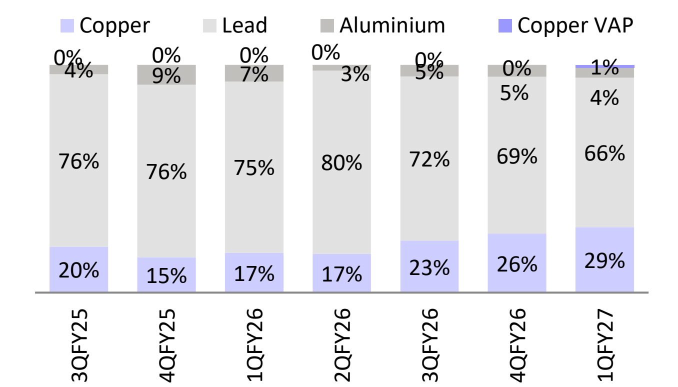
Source: Company, MOFSL

Exhibit 5: Revenue mix



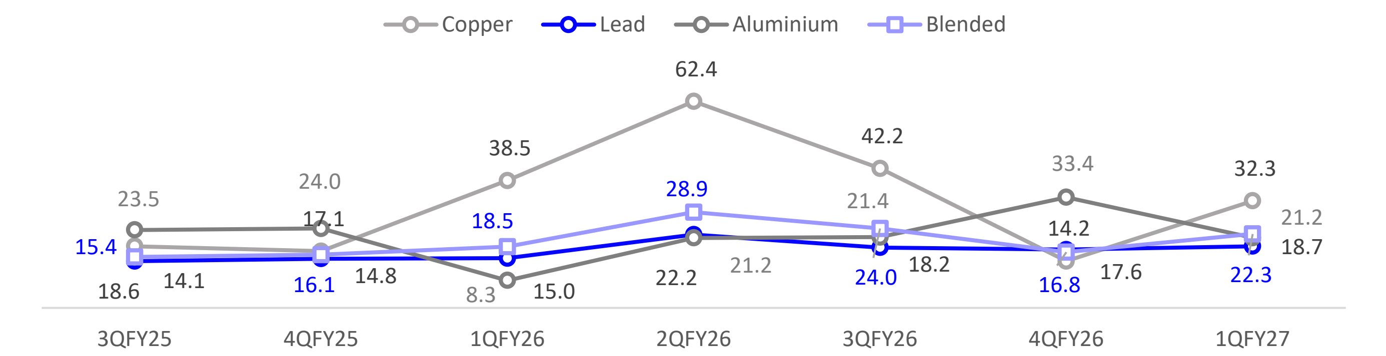
Source: Company, MOFSL

Exhibit 6: Volume mix



Source: Company, MOFSL

Exhibit 7: EBITDA/MT trend (INRk)



Source: MOFSL, Company

Exhibit 8: JAINREC at a glance

One of India's largest and fastest-growing non-ferrous metal recycling companies, with a legacy spanning over seven decades

1953 – Constituted as a **partnership firm under the name of Jain Metal Rolling Mills**

2013 – Commenced of operations by setting by a **Lead refining unit**

+3.2 lakh – **MPTA** of authorised production capacity

LME – **One of the largest Indian recyclers** with LME-registered lead ingots; also registered with **MCX**

475+ Employees

350+ Customers

5 Recycling Plants

20+ Export Countries

120+ Countries from which RM sourced

Revenue (Rs. Crs)	EBITDA (Rs. Crs)	PAT (Rs. Crs)	ROCE	ROE
9,543 (+46% CAGR)	559 (+65% CAGR)	347 (+56% CAGR)	25%	31%

Product Portfolio

- Lead & Lead Alloy Ingots
- Copper & Copper Ingots
- Aluminum & Aluminum Ingots
- Solder Tin Alloy & Tin Ingots

Our customers

TRAFIGURA, LUMINOUS, NISSAN MOTOR CORPORATION, AMARA RAJA, Mitsubishi Corporation, vedanta

...and many more

Credit Rating

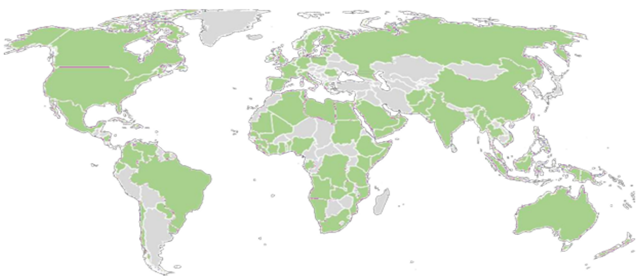
Crisil A+/Watch Developing

*Recognised as the **"Top 10 Metal Recycling Companies", "Fastest-Growing Company of The Year"[1] and "Leading Hedger- Base Metals"[2]***

Source: MOFSL, Company

Exhibit 9: Deep sourcing capabilities

Deep sourcing network across the globe



Company has imported materials from **120+** countries

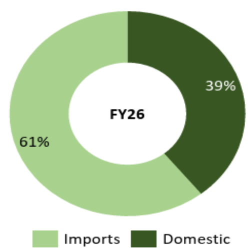
Multiple Sourcing options across different geographies

400+ – **Number of Suppliers***

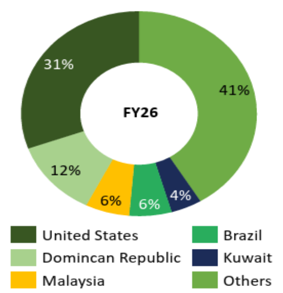
~50% – **Raw material sourced from scrap yard* (Procurement amount as a percentage of Import Purchase (in %))**

*As of March 31, 2026   * Raw material Suppliers numbers are as of March 31, 2026

RM sourcing split (%)*



RM sourcing – import split (%)*



Cost of RM from top suppliers (%)*

42.6% – **Top 5 suppliers**

49.5% – **Top 10 suppliers**

Source: MOFSL, Company

Highlights from the management commentary

Copper, Value Addition Business, and Growth Strategy

- Copper remains the company's primary growth engine, with management focused on building a fully integrated copper recycling and value-added ecosystem.
- During 1QFY27, the company successfully commissioned its copper anode facility, and approximately 600 MT of copper anodes have already been sold since commissioning.
- Both anode furnaces are operational, taking installed capacity to 1,600 MT/month, while production ramp-up is progressing as planned.
- The copper cathode project (1,500 MT/month) has completed civil construction and remains on track for commissioning in 2QFY27.
- The first phase of the cathode facility (750 MT) is expected to commence within the next month.
- The copper wire rod project (600 MT/month) and copper busbar & profile project (1,500 MT/month) are expected to be commissioned during 3QFY27.
- These projects are expected to significantly expand Jain Resource's downstream copper portfolio and strengthen its presence across multiple segments of the copper value chain.
- Management indicated that the value-added copper products business will largely cater to new customers, with customer qualification and approval processes already underway.
- Several customers have already provided in-principle approvals for procurement of the new products.
- The Ahmedabad JV facility has commenced trial production and is expected to stabilize during 2QFY27.
- The JV facility is designed to process approximately 72,000 MT of copper-bearing scrap annually and produce nearly 25,000 MT of copper products at full utilization.
- Management expects copper volume growth to continue in FY27, supported by both capacity additions and increasing contributions from value-added products.
- The company expects copper profitability to improve materially once cathode, busbar, profile and wire rod projects move beyond the commissioning phase and achieve stable utilization.
- Management indicated that value-added copper products could add approximately 200bp to copper margins after stabilization.
- On an EBITDA-per-ton basis, management suggested an incremental profitability benefit of roughly INR25,000/MT from value-added copper products once fully ramped up.

Lead Business, Raw Material Sourcing, and Industry Dynamics

- Lead sales volume was hit during the quarter due to raw material shortages arising from disruptions in West Asia and higher procurement costs.
- The company has significantly expanded its domestic scrap sourcing network to reduce dependence on imports and improve raw material security.
- Management indicated that local sourcing has increased substantially over the last few quarters as a strategic response to supply disruptions.
- The company expects substantial scrap availability from Middle Eastern markets once geopolitical conditions normalize, as significant quantities of recyclable material have accumulated in the region over the last two years.

- Lead capacity expansion plans are progressing, with management expecting a 15-20% increase in lead recycling capacity, subject to regulatory approvals.
- Unlike copper, management does not intend to aggressively pursue forward integration in lead beyond battery manufacturing, which is currently not a strategic focus area.
- Management expects lead production volumes to improve during FY27 through both capacity additions and stronger sourcing networks.
- The temporary shutdown following the furnace accident is not expected to materially impact lead production for FY27.

Project Execution, Capacity Expansion, and Capital Allocation

- The company continues to execute multiple projects aimed at increasing value addition, expanding product offerings and improving earnings quality.
- The antimony project remains on schedule for commissioning in 3QFY27.
- The facility will process approximately 1,000 MT of lead-antimony bullion and generate around 100 MT/month of antimony output.
- The project is expected to improve recovery rates and increase value addition within the lead recycling business.
- The dedicated plastic recycling facility has secured approximately six acres of land and is expected to become operational during 3QFY27.
- The project involves an investment of approximately INR150m and will help consolidate plastic recycling operations currently undertaken across different facilities.
- The company's strategic investment in Kuwait continues to progress, although machinery dispatch has been delayed due to geopolitical issues in West Asia.
- Management expects the Kuwait project to begin contributing from 3QFY27, subject to normalization of shipping conditions.
- The project remains strategically important from both raw-material security and regional sourcing perspectives.
- Total FY27 capex is expected to be around INR870m.
- Capital allocation remains focused on copper value-added projects, antimony facilities and plastic recycling infrastructure.
- Management reiterated its commitment to disciplined capital allocation and return-focused project execution.

Telecom Infrastructure Opportunity

- Shareholders recently approved an object-clause amendment enabling the company to participate in telecom infrastructure activities.
- The opportunity originates from the company's existing involvement in the removal of redundant underground copper cables.
- Telecom operators are increasingly replacing copper networks with optical fiber infrastructure, creating an adjacent business opportunity.
- Management views optical fiber deployment as a natural extension of its existing copper recycling operations.
- While the opportunity appears attractive, management stated that it is too early to provide revenue or margin guidance.

Regulatory Tailwinds and Industry Outlook

- Management highlighted recent amendments to the Hazardous Waste Management Rules, which are expected to become a significant long-term growth driver for the organized recycling industry.
- Under the revised framework, manufacturers in sectors such as cables, conductors, electrical assemblies and other non-ferrous applications will be

required to incorporate at least 5% recycled content from FY28, with requirements increasing further thereafter.

- The regulations also mandate collection and recycling of end-of-life products through registered recyclers, which is expected to improve domestic scrap availability.
- Management expects these regulations to benefit both volumes and margins by increasing demand for recycled metals and improving scrap collection efficiency.
- The company believes organized recyclers such as JAINREC are likely to be key beneficiaries of these regulatory changes.
- Management acknowledged that competition in copper and lead recycling is likely to increase following regulatory changes.
- Despite this, the company believes its scale, sourcing capabilities, technology and value-added product portfolio provide competitive advantages.
- Management emphasized that recycling is a long-cycle business and quarterly earnings can be distorted by inventory movements, shipment timing and hedge accounting.
- Investors were advised to assess performance over multiple quarters rather than focusing on a single quarter's margins.
- The company indicated that additional expansion opportunities are being evaluated, although details cannot currently be disclosed.

Others

- EBITDA margin stood at 4.0% versus 5.8% in 1QFY26, primarily due to the changing product mix and initial ramp-up costs associated with newly commissioned value-added copper facilities.
- Inventory days stood at 55 days, debtor days at 19 days, resulting in a working capital cycle of around 60 days.
- The company continues to focus on maintaining working capital discipline despite ongoing capacity expansion and higher business scale.
- Material worth approximately INR200-300m remains stuck due to logistics disruptions linked to the West Asia conflict.
- The material remains on vessels and management does not expect any material loss, detention charges or damage.

Valuation and view

- As a leading player in India’s rapidly growing recycling industry, JAINREC is on a growth trajectory, aided by rising demand for recycled/green metals and a regulatory shift favoring organized players, along with the growth of demand for lead and copper in India outpacing global demand growth.
- Further, to move up the value chain and capitalize on the strong long-term demand outlook for copper, driven by renewable energy, data centers, and EVs, JAINREC is focusing on higher-value copper products, which are expected to expand margins and improve earnings visibility.
- We expect a CAGR of 33%/26%/36% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 25x FY28 EPS to arrive at our TP of INR460; reiterate BUY.**

Exhibit 10: Summary of our revised estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,30,804	1,53,620	1,40,995	1,69,753	8%	11%
EBITDA	7,739	9,561	6,941	8,914	-10%	-7%
Adj. PAT	5,454	7,090	4,897	6,468	-10%	-9%

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**28,496**	**30,641**	**44,284**	**64,294**	**95,431**	**1,40,995**	**1,69,753**
Change (%)	NA	7.5	44.5	45.2	48.4	47.7	20.4
Raw Materials	25,888	27,879	40,095	58,444	87,241	1,28,305	1,53,796
Gross Profit	**2,608**	**2,761**	**4,189**	**5,850**	**8,190**	**12,690**	**15,957**
Employees Cost	103	144	324	280	426	551	636
Other Expenses	1,340	1,375	1,593	1,920	2,174	5,197	6,406
Total Expenditure	**27,332**	**29,399**	**42,012**	**60,644**	**89,842**	**1,34,054**	**1,60,838**
% of Sales	95.9	95.9	94.9	94.3	94.1	95.1	94.7
EBITDA	**1,164**	**1,242**	**2,272**	**3,650**	**5,589**	**6,941**	**8,914**
Margin (%)	4.1	4.1	5.1	5.7	5.9	4.9	5.3
Depreciation	87	135	157	142	145	195	275
EBIT	**1,077**	**1,106**	**2,115**	**3,508**	**5,444**	**6,746**	**8,640**
Int. and Finance Charges	160	305	533	835	957	1,137	1,237
Other Income	307	435	564	361	284	584	703
PBT bef. EO Exp.	**1,225**	**1,236**	**2,146**	**3,033**	**4,770**	**6,193**	**8,105**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**1,225**	**1,236**	**2,146**	**3,033**	**4,770**	**6,193**	**8,105**
Total Tax	357	318	508	813	1,239	1,362	1,783
Tax Rate (%)	29.1	25.7	23.7	26.8	26.0	22.0	22.0
Share of Profit/loss of Associate	0	0	0	-2	-9	66	146
Reported PAT	**868**	**918**	**1,638**	**2,218**	**3,522**	**4,897**	**6,468**
Adjusted PAT	**868**	**918**	**1,638**	**2,218**	**3,522**	**4,897**	**6,468**
Change (%)	NA	5.8	78.4	35.4	58.8	39.0	32.1
Margin (%)	3.0	3.0	3.7	3.4	3.7	3.5	3.8

Consolidated - Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	400	400	410	647	690	690	690
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0
Instruments entirely equity in nature	0	0	0	0	0	0	0
Total Reserves	673	1,613	3,281	6,614	14,922	19,819	26,288
Net Worth	**1,073**	**2,013**	**3,692**	**7,261**	**15,612**	**20,509**	**26,978**
Minority Interest	0	0	0	-13	-31	35	181
Total Loans	7,509	7,328	9,094	9,199	12,715	15,715	15,215
Deferred Tax Liabilities	71	39	15	85	441	441	441
Capital Employed	**8,652**	**9,379**	**12,801**	**16,531**	**28,737**	**36,700**	**42,815**
Gross Block	522	802	996	1,208	1,562	2,432	3,063
Less: Accum. Deprn.	83	217	349	491	636	831	1,106
Net Fixed Assets	**439**	**584**	**647**	**717**	**926**	**1,601**	**1,957**
Goodwill on Consolidation	0	0	0	4	4	4	4
Capital WIP	0	0	0	32	450	451	120
Right of use	100	157	145	168	214	182	155
Total Investments	**1**	**1**	**165**	**363**	**1,312**	**1,544**	**1,544**
Curr. Assets, Loans&Adv.	**9,636**	**10,417**	**14,330**	**17,078**	**30,916**	**40,120**	**46,830**
Inventory	3,424	3,417	5,504	6,752	14,767	21,091	25,281
Account Receivables	2,105	2,541	1,833	1,295	4,760	6,181	5,581
Cash and Bank Balance	2,156	1,458	3,002	2,483	2,393	1,569	2,388
Loans and Advances	1,951	3,001	3,991	6,548	8,996	11,280	13,580
Curr. Liability & Prov.	**1,525**	**1,780**	**2,487**	**1,831**	**5,085**	**7,202**	**7,796**
Account Payables	376	333	270	1,035	3,398	4,921	5,056
Other Current Liabilities	1,141	1,435	2,197	756	1,620	2,256	2,716
Provisions	8	12	20	40	67	25	23
Net Current Assets	**8,112**	**8,637**	**11,843**	**15,247**	**25,831**	**32,918**	**39,035**
Appl. of Funds	**8,652**	**9,379**	**12,801**	**16,531**	**28,737**	**36,700**	**42,815**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**2.5**	**2.7**	**4.7**	**6.4**	**10.2**	**14.2**	**18.7**
Cash EPS	2.8	3.1	5.2	6.8	10.6	14.8	19.5
BV/Share	3.1	5.8	10.7	21.0	45.2	59.4	78.2
DPS	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
Valuation (x)							
P/E	128.4	121.4	68.0	50.3	31.6	22.8	17.2
Cash P/E	116.7	105.8	62.1	47.2	30.4	21.9	16.5
P/BV	103.9	55.4	30.2	15.4	7.1	5.4	4.1
EV/Sales	2.5	2.3	1.6	1.7	1.3	0.9	0.7
EV/EBITDA	60.1	56.8	31.8	30.5	21.8	18.1	13.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.6	-0.6	0.4	-0.9	-20.4	-8.8	5.4
Return Ratios (%)							
RoE	80.9	59.5	57.4	40.5	30.8	27.1	27.2
RoCE	22.9	12.8	18.5	19.4	18.9	17.7	18.6
RoIC	23.5	11.4	18.4	22.1	21.1	18.2	18.7
Working Capital Ratios							
Fixed Asset Turnover (x)	54.6	38.2	44.5	53.2	61.1	58.0	55.4
Asset Turnover (x)	3.3	3.3	3.5	3.9	3.3	3.8	4.0
Inventory (Days)	48	45	50	42	62	60	60
Debtor (Days)	27	30	15	7	18	16	12
Creditor (Days)	5	4	2	6	14	14	12
Leverage Ratio (x)							
Current Ratio	6.3	5.9	5.8	9.3	6.1	5.6	6.0
Interest Cover Ratio	6.7	3.6	4.0	4.2	5.7	5.9	7.0
Net Debt/Equity	5.0	2.9	1.6	0.9	0.6	0.6	0.4

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,225	1,236	2,146	3,046	4,770	6,193	8,105
Depreciation	87	135	157	157	145	195	275
Interest & Finance Charges	160	305	533	847	957	1,137	1,237
Direct Taxes Paid	-256	-327	-500	-752	-921	-1,362	-1,783
(Inc)/Dec in WC	-154	-945	-1,653	-2,841	-8,317	-7,912	-5,298
CF from Operations	**1,062**	**405**	**684**	**456**	**-3,365**	**-1,749**	**2,536**
Others	-482	-296	-350	-420	-2,654	-452	-411
CF from Operating incl EO	**580**	**109**	**334**	**36**	**-6,019**	**-2,201**	**2,126**
(Inc)/Dec in FA	-69	-220	-250	-337	-1,026	-838	-273
Free Cash Flow	**511**	**-112**	**84**	**-301**	**-7,045**	**-3,039**	**1,853**
(Pur)/Sale of Investments	-1,475	73	-409	-176	-1,113	-233	0
Others	74	61	-275	253	1,156	584	703
CF from Investments	**-1,469**	**-87**	**-934**	**-260**	**-983**	**-487**	**430**
Issue of Shares	0	22	65	1,334	12,500	0	0
Inc/(Dec) in Debt	1,033	265	1,815	-920	3,358	3,000	-500
Interest Paid	-137	-255	-486	-741	-877	-1,137	-1,237
Dividend Paid	0	0	0	0	0	0	0
Others	-6	0	-35	-27	-7,578	0	0
CF from Fin. Activity	**890**	**32**	**1,359**	**-354**	**7,403**	**1,863**	**-1,737**
Inc/Dec of Cash	**0**	**54**	**759**	**-578**	**401**	**-824**	**819**
Opening Balance	1	2,156	1,457	3,002	2,483	2,393	1,569
Other Bank Balance/Adjustments	2,155	-753	786	59	-491	0	0
Closing Balance	**2,156**	**1,457**	**3,002**	**2,483**	**2,393**	**1,569**	**2,388**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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