Sushil Finance
ACTIONABLE KNOWLEDGE

Diwali Muhurat Pick 2026



INITIATING COVERAGE

KEC Internation Ltd.

November 04, 2026

Sushil Finance
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HAPPY INNOVATION-WALI & CYBORG-ROUS NEW YEAR

BHARAT 2030



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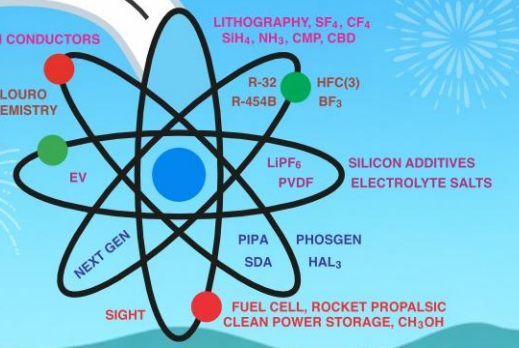
PER CAPITA GDP	AUTO, AC, TV, VC
URBANIZATION	GAMING, SHOES, WATCH, SMARTPHONES
C-C-C MOVE	HOME, QSR, CAR, BNPL
E-COMMERCE	QUICK COMMERCE, MARKETPLACE FOOD DELIVERY, OSA
GLOBALISATION & DIGITAL MARKETING	TRAVEL, EXPERIENCES CONCERTS, OTT

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AI	LLM, NLM, ML GENERATIVE AI
DATA CENTER	WIRE, CABLES, RAM POWER SYSTEMS
E R&D	SDB, EV, MEDICAL DEVICES, INDUSTRY 4.0, DIGITAL TWINS
PAYMENT	UPI, TAP & PAY, E-WALLET CRYPTO CURRENCY
DIGITIZATION	CLOUD, PROCESS AUTOMATION DATA ANALYTICS, DIGITAL IDENTITY

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AXISCADES TANEJA
MARINE ELECTRICALS
WOCKHARDT SUVEN LIFE
ASTRA MICROWAVE
VENUS REM SHILPA MEDI

NEW ADMISSIONS



UNDER GRAD

FORCE MOTORS

DYNAMATIC TECHNOLOGIES

GRADUATION



POST GRAD

TAAL TECH

PLACEMENTS



HALL OF FAME

PATH BHAVYA AM DABHADE

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Sushil Finance®
ACTIONABLE KNOWLEDGE



KEC International Ltd

Initiating Coverage

POWER

BUY

CMP Rs.321	TARGET Rs.449
Reuters Code	KECL.BO
Bloomberg Code	KECL IN
BSE Code	532714
NSE Symbol	KEC
Face Value	Rs. 2
Market Cap.	Rs. 8,554 cr
52 Week H/L	Rs. 818 / 299
Shares Outstanding	27 cr.
Avg. Daily Vol. (6m)	1,531,876 Shares

Price Performance (%)		
1M	3M	6M
(15)	(34)	(44)

200 Days EMA Rs.500

SHARE HOLDING (%)

Promoters	50.1
FII	8.7
FI/MF	20.5
Body Corporates	1.2
Public & Others	19.5

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ROBUST ORDER BOOK PROVIDING STRONG REVENUE VISIBILITY

KEC's sizeable order book provides visibility into revenue, with firm orders of Rs. 40,000 crore equivalent to about 1.7x FY26 sales and the total exceeding Rs. 43,500 crore when L1 positions are included. Order intake outpaced revenue in both FY26 and Q1 FY27, while the recent Rs. 2,872 crore PGCIL award reinforces momentum in T&D, its largest business. Management's Rs. 30,000 crore annual intake target is supported by a tender pipeline exceeding Rs. 2 lakh crore, although awards and execution remain subject to timing risks. With Q1 revenue broadly flat, meeting FY27 growth guidance requires stronger delivery over the remaining quarters. The backlog therefore supports our revenue outlook but does not guarantee earnings or cash generation: margin recovery and collections from delayed projects remain essential to translating that opportunity into shareholder returns.

INDIA'S T&D INVESTMENT CYCLE GIVES KEC A LONG RUNWAY, WITH HVDC AS THE UPSIDE

India's transmission investment cycle gives KEC a long runway for growth. The National Electricity Plan envisages investment exceeding Rs. 9.15 lakh crore through FY2032, while ICRA separately estimates Rs. 5–6 trillion of capex over FY2027–FY2032. KEC already has substantial exposure: T&D contributed 68% of FY26 revenue, with revenue growing 24% during the year. Its manufacturing footprint and experience across conventional transmission, HVDC lines and terminal stations position it to compete for further work. HVDC offers additional opportunities, supported by recent private-sector wins and participation in Barmer tender packages, although participation does not guarantee awards.

MARGIN RECOVERY AND BETTER CASH CONVERSION DRIVING THE NEXT LEG OF EARNINGS GROWTH

KEC's earnings recovery hinges on better execution and stronger cash conversion, rather than order-book growth alone. We forecast a gradual improvement in project profitability and lower financing costs, lifting PAT from Rs. 448 crore in FY27E to Rs. 854 crore in FY29E and net margin from 1.8% to 2.9%. Collections from overdue water projects and Afghanistan receivables could release cash and reduce funding needs, but we remain cautious on timing: our FY27E net-debt estimate of Rs. 6,111 crore sits above management's Rs. 6,000 crore target. With FY27E profit still below FY26, our recovery is weighted toward FY28–FY29. Delayed collections or further working-capital absorption remain the key risks to translating stronger execution into earnings and debt reduction.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	EPS (Rs.)	P/E (x)	P/B (x)	EV/EBITDA (x)
FY25	21,846.7	1,679.3	7.7%	570.7	2.6%	21.4	15.0	1.6	9.1
FY26	23,505.5	1,866.7	7.9%	605.6	2.6%	22.7	14.1	1.4	8.2
FY27E	**25,150.9**	**1,660.0**	**6.6%**	**448.0**	**1.8%**	**16.8**	**19.1**	**1.3**	**9.2**
FY28E	**27,288.8**	**1,910.2**	**7.0%**	**663.7**	**2.4%**	**24.9**	**12.9**	**1.2**	**8.0**
FY29E	**29,826.6**	**2,147.5**	**7.2%**	**854.5**	**2.9%**	**32.1**	**10.0**	**1.1**	**7.1**

OUTLOOK & VALUATION

We expect KEC to deliver 27% growth in Revenues to Rs. 29,826.6 crore in FY29E from Rs. 23505.5 crore in FY26. This growth is majorly driven by the structural tailwinds of the Indian T&D industry and HVDC opportunity. Furthermore, the company's robust order book provides further revenue visibility and a way for growth. The recovery in margins and better cash conversion cycle compared to the first half of FY27 will help in earnings growth. We estimate the EBITDA and PAT margins to be 7.2% and 2.9% respectively by FY29E. **Our estimated EPS is Rs. 16.8, Rs. 24.9 and Rs 32.1 for FY27E, FY28E and FY29E respectively. We assign a P/E multiple of 14x to arrive at the target price of Rs. 449, which is an upside of ~40% from its last closing price at Rs. 321. We initiate coverage on KEC International with a BUY rating, over an investment horizon of 24-30 months.**

KEY RISK

- **COMPRESSED MARGINS:** With pressure in the Middle East due to the prevailing war tensions and increased freight and transportation charges, it has caused significant pressure on the company's margins. We shall see if they can have a sustained recovery of margins
- **T&D EXECUTION CONSTRAINTS: I**ndustry-wide delays from right of way and equipment shortages. ICRA found that only 12% of competitively bid transmission projects were commissioned on time.

COMPANY OVERVIEW

KEC INTERNATIONAL LIMITED

KEC International Ltd. is a **global EPC (Engineering, Procurement and Construction)** company and the flagship company of the RPG Group. It is headquartered in Mumbai, Maharashtra and operates in **Transmission and Distribution (T&D), Civil, Transportation, Renewables, Oil & Gas pipelines, and Cables**. It has a footprint in over 110 countries covering EPC, supply of towers and cables. It was incorporated on 7th May 1945 as Kamani Engineering Company and was renamed to KEC International in June 1984. KEC also makes its own towers. Tower capacity grew 15% in FY26 to over 4.8 lakh tonnes a year, across plants in Jaipur, Jabalpur, Nagpur and Dubai.

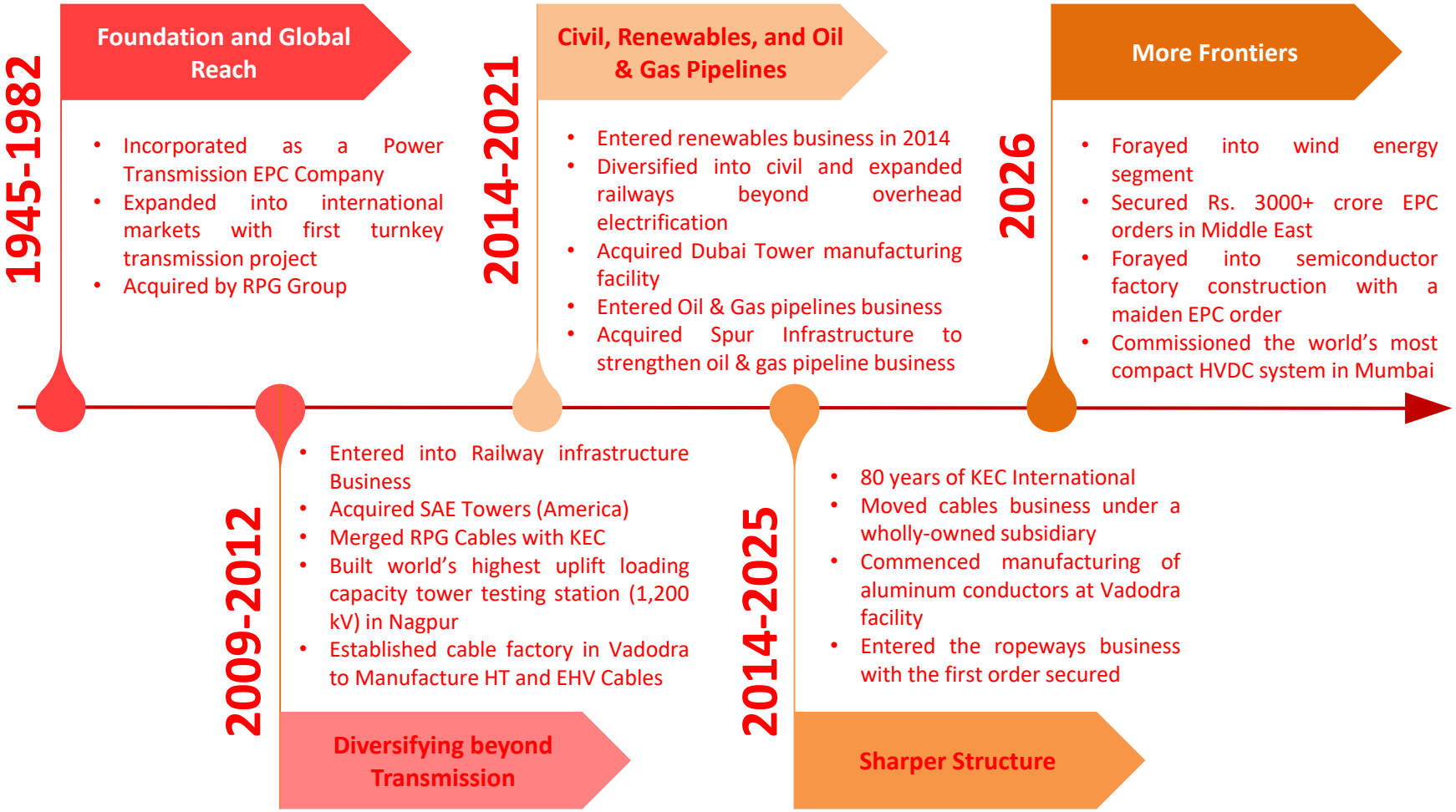
T&D carries the business. FY26 **T&D revenue was Rs. 15,883 crore**, up 24%, which lifted its **share of total revenue to about 68% from 59%**. It also took **approximately 70% of FY26 order intake**. The other verticals are far smaller. **Civil**, which includes water projects, reported **revenue of Rs. 3,823 crore**. **Cables & Conductors brought in Rs. 2,217 crore**, up 23%, **Transportation Rs. 1,555 crore** and **Oil & Gas Pipelines Rs. 258 crore**. Cables moved into a wholly owned subsidiary, **KEC Asian Cables**, in **January 2025**. Renewables is the newest push, and the company has recently **entered wind EPC**. KEC disclosed **two orders for 100+ MW wind projects** in its FY26 presentation. **Renewables** reported FY26 **revenue of Rs. 516 crore**.

FY26 was a record year that ended weakly. **Consolidated revenue grew 8%** to Rs. 23,506 crore, EBITDA reached Rs. 1,659 crore (**about 7.1% of revenue**) and **PAT by rose 6%** to Rs. 606 crore, after a Rs. 59 crore provision for the new labour code. Then **Q4 slipped**. Revenue fell 7% to Rs. 6,390 crore and the EBITDA margin dropped to 7.0% from 7.8%. The company points to **Middle East disruption, labour shortages and slow payments in water projects**. Q1 and Q2 FY27 looked much the same. Revenue was flat at Rs. 5,024 crore, EBITDA was Rs. 291 crore (5.8% against 7.0%) and PAT fell to Rs. 73 crore from Rs. 125 crore in Q1. Management now guides to 8-10% revenue growth for FY27.



Source: Sushil Finance Research, Company Research

KEC INTERNATIONAL'S JOURNEY



Source: Sushil Finance Research, Company Research

BUSINESS PORTFOLIO

Power Transmission and Distribution (T&D)



The highest share in their revenue belongs to the T&D business line.
Their T&D products include:

- Transmission Lines
- Substations
- HVDC
- STATCOM
- Underground Cabling
- Tower, Poles and Hardware supplies

Civil



Their Civil business line delivers a diverse portfolio of EPC projects across industrial facilities, high rise buildings, public spaces, water infrastructure and data centers
Their Civil business include:

- Manufacturing & Process Plants
- Residential Buildings
- Airports & Hospitals
- Water & Public Infrastructure
- Commercial Buildings & Data Centres
- Warehouse & Logistics

Transportation



Providing EPC solutions across conventional railways, urban transit systems and ropeways
Their Transportation business include:

- Overhead Electrification
- Track Laying & Tunnel Ventilation
- Signalling (ABS & Telecom)
- TCAS Kavach
- Railway Bridges, Stations & Platforms
- Speed Upgradations
- Metro Viaduct, Station, Power
- Supply & Traction
- Ropeways

Source: Sushil Finance Research, Company Research

BUSINESS PORTFOLIO

Renewables



By leveraging advanced analytics and predictive planning, they deliver the complex, multi-technology hybrid energy projects required to power grids.
Their Renewable business include:

- Solar
- Wind
- Green Hydrogen
- BESS

Oil & Gas Pipelines



They focus on the end-to-end execution of cross-country pipelines for crude oil, natural gas and petroleum products.
This business includes:

- Oil & Gas Pipelines
- Slurry Pipelines
- Composite Station Work

Cables and Conductors



Operating through our wholly-owned subsidiary, KEC Asian Cables Limited, they manufacture and supply a comprehensive range of cables to over 95 countries.
Their Cables business include:

- Power Cables
- Control & Instrumentation Cables
- Railway Cables
- Conductors
- Telecom Cables
- Special Cables

Source: Sushil Finance Research, Company Research

INVESTMENT RATIONALE- ROBUST ORDER BOOK PROVIDING STRONG REVENUE VISIBILITY

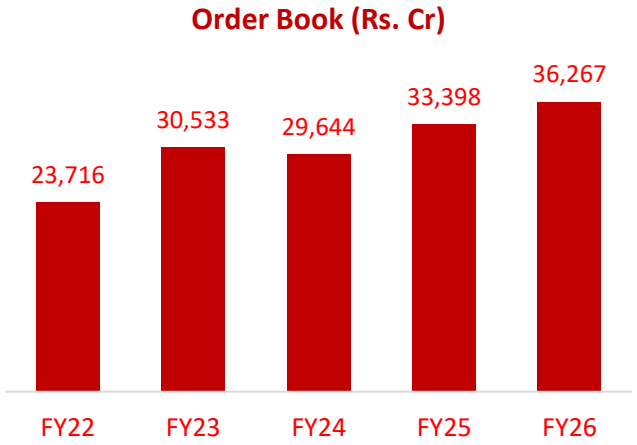
KEC started FY27 with a large pile of work already won. The order book stood at Rs. 36,267 crore on 31 March 2026, up from Rs. 33,398 crore a year earlier, and the unexecuted book was Rs. 40,000 crore at the end of September. Adding projects where KEC is the lowest bidder takes the total above Rs. 43,500 crore. Against FY26 revenue of Rs. 23,506 crore, that is about 1.7x for firm orders and 1.8x with L1 positions, or roughly 19-20 months of work.

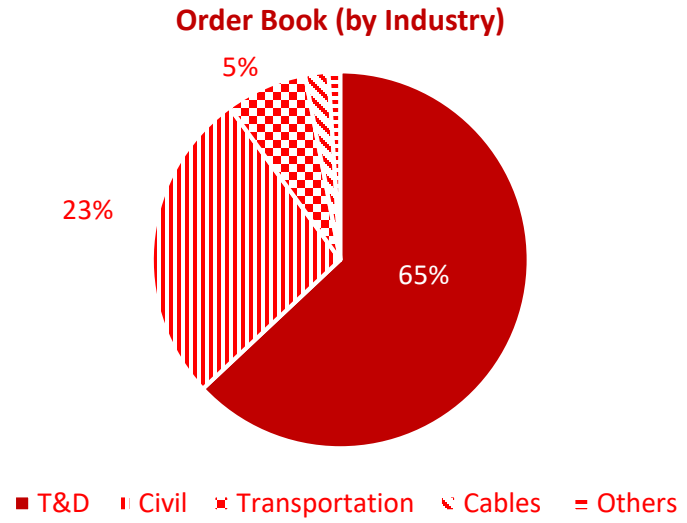
The book is being refilled faster than it is used up. FY26 order intake was a record Rs. 25,280 crore, about 1.08x revenue. Q1 FY27 intake was Rs. 6,303 crore, or 1.25x the quarter's revenue. KEC also recently received an order of Rs. 2,872 crore from PGCIL for T&D. Orders have since passed Rs. 9,600 crore in FY27 so far, and management is targeting about Rs. 30,000 crore for the year, with a tender pipeline above Rs. 2 lakh crore behind that.

The mix favours KEC's strongest business. T&D makes up about 63% of the book and was 57% of Q1 intake, and the market behind it is large. India's National Electricity Plan puts transmission investment at over Rs. 9.15 lakh crore by 2032. International orders were 35% of Q1 intake, which spreads the book beyond Indian utilities, although the Middle East exposure is worth watching.

In FY26 KEC converted about 70% of its opening order book into revenue. Applying the same ratio to the March 2026 book gives roughly Rs. 25,500 crore, about 8.6% above FY26. That looks achievable for short-cycle T&D work. But Q1 revenue was flat at Rs. 5,024 crore and Q2 was negative YoY at Rs. 5,468 crore, so the second half has to carry the load.

Visibility on revenue is not visibility on profit or cash. Q1 EBITDA margin fell to 5.8% from 7.0%, and working capital is still 134 days. About Rs. 300 crore of Q1 revenue was deferred, and overdue water-project receivables are still being collected. We therefore treat the order book as a floor under revenue and leave margins and cash conversion to the recovery and balance sheet arguments





Source: Sushil Finance Research, Company Research

INVESTMENT RATIONALE- INDIA'S T&D INVESTMENT CYCLE GIVES KEC A LONG RUNWAY, WITH HVDC AS THE UPSIDE

India's transmission sector has a substantial multi-year investment pipeline. The National Electricity Plan puts investment at over Rs. 9.15 lakh crore, including more than 1.91 lakh circuit km of new lines, for FY2023 to FY2032. ICRA's more conservative estimate is Rs. 5-6 trillion of transmission capex over FY2027 to FY2032. The two differ in scope and period, but even the lower figure points to new awards arriving while KEC works through its backlog. KEC's own pipeline supports this. The company puts tenders under evaluation and in its pipeline at over Rs. 2 lakh crore. Approvals, bidding and construction each run on their own timelines, so the pipeline is not a forecast of orders.

KEC is already heavily exposed to this cycle. T&D revenue grew 24% to Rs. 15,883 crore in FY26 and rose to about 68% of consolidated revenue from 59%. T&D took over 70% of FY26 order intake. In FY27 to date (to around 10 August 2026) it was 57% of Rs. 6,303 crore of new orders, but about 47% of that T&D inflow was tower supply booked by the overseas subsidiary SAE Towers, so the EPC share is smaller than the headline suggests. Management expects T&D margins to stay at or near double digits, against a group EBITDA margin of 5.8% in Q1. Capacity is in place. After the Butibori expansion finished in Q1, global manufacturing capacity stands at 483,800 tonnes a year.

KEC has been building a record here, working on both lines and terminal stations. In May 2025 it took a ±800 kV HVDC line and a 765 kV GIS substation from PGCIL, a private developer awarded it an HVDC mandate in October 2025, and in May 2026 it announced a ±500 kV HVDC line order from an unnamed private developer in western India. On the Q1 call, management said it had secured a significant HVDC order from repeat private developers, had taken part in multiple packages of the Barmer HVDC scheme in Rajasthan, and expects more schemes to be floated this year. The company's own timeline says it commissioned the world's most compact HVDC system in Mumbai in 2026.

Industry Opportunity: Rs. 9.15 lakh crore Transmission investment opportunity till 2032

↓

KEC Opportunity Pipeline: Over Rs. 2 Lakh crore out of which more than 50% is in T&D

↓

KEC Manufacturing Platform: Now have a global tower-manufacturing capacity of 483800 tonnes/year

Source: Sushil Finance Research, Company Research

INVESTMENT RATIONALE- MARGIN RECOVERY AND BETTER CASH CONVERSION DRIVING THE NEXT LEG OF EARNINGS GROWTH

KEC's next leg of earnings growth depends on getting more out of the work it already has—not simply adding to the order book. Q1 FY27 showed the pressure clearly: revenue was broadly flat, but EBITDA margin fell to 5.8% from 7.0%, while PAT declined 42% to Rs. 73 crore. Management expects execution conditions to improve from Q3, although it has not provided formal FY27 margin guidance. We therefore build in a gradual recovery rather than an immediate return to normal profitability.

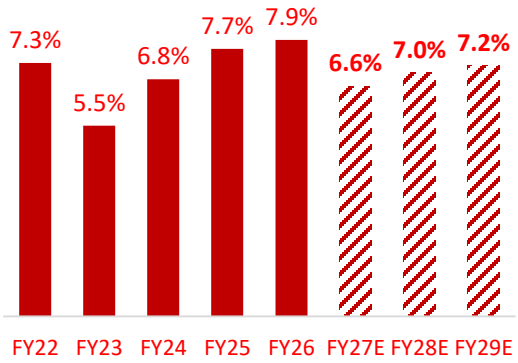
There are two parts to this recovery. First, steadier execution should improve cost absorption, while lower drag from difficult projects would allow more of T&D's profitability to flow through to consolidated earnings. Second, collecting overdue payments would release cash tied up in projects and reduce the need for short-term funding. The benefits are connected, but distinct: better execution supports operating margins; better collections reduce financing costs. Neither follows automatically from a larger order book.

Our forecasts reflect that measured improvement. We estimate revenue rising from Rs. 25,151 crore in FY27E to Rs. 29,827 crore in FY29E, while finance costs decline from Rs. 894 crore to Rs. 821 crore. Together with operating recovery, this lifts PAT from Rs. 448 crore to Rs. 854 crore and net margin from 1.8% to 2.9%. The starting year remains cautious: FY27E PAT is below FY26's reported Rs. 606 crore, meaning our earnings recovery is weighted toward FY28 and FY29 rather than assumed to be already underway.

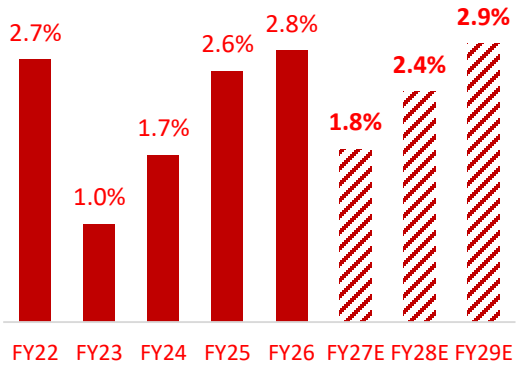
Cash conversion is the more important test. Management has identified specific collection opportunities, including Afghanistan receivables and overdue water-project payments, alongside a target to bring working capital down to 125 days and net debt toward Rs. 6,000 crore by March 2027. These are management expectations, not receipts already secured. Our model retains a haircut, implying net debt of approximately Rs. 6,111 crore in FY27E, Rs. 5,945 crore in FY28E and Rs. 5,703 crore in FY29E, calculated as modelled borrowings less cash and bank balances.

The principal risk is that collections slip while fresh execution absorbs more working capital. In that case, revenue could grow without a corresponding improvement in cash generation, leaving debt and financing costs elevated. We therefore look for evidence of both stronger project profitability and sustained collections before assigning full credit to the recovery. The investment case is not just that KEC executes more work, but that it converts that work into cash and retains more of the resulting profit.

EBITDA Margins

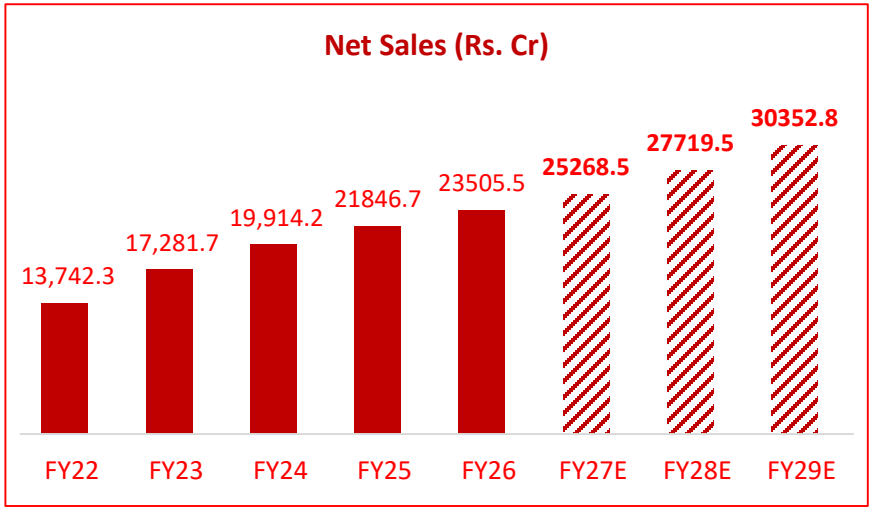


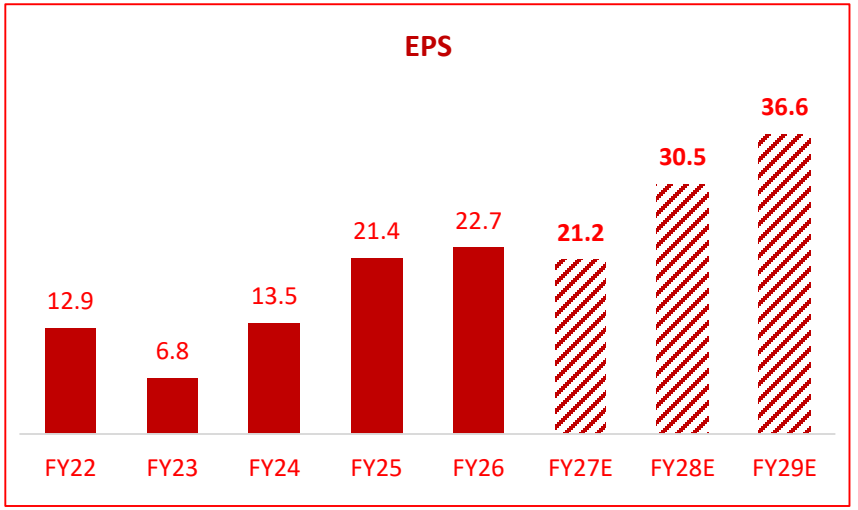
PAT Margins

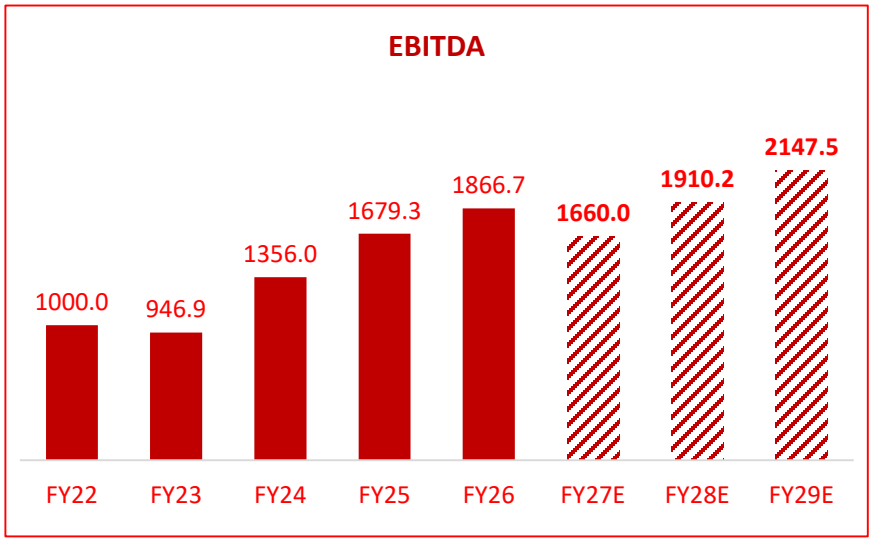


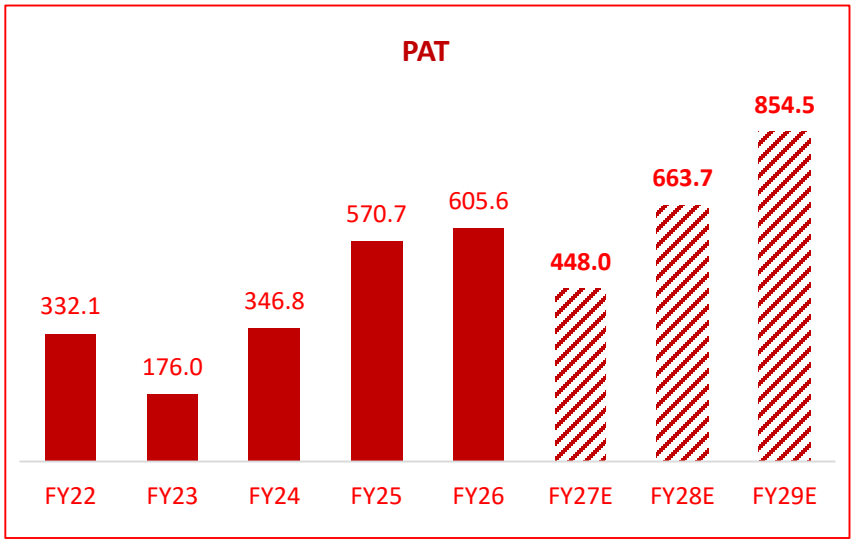
Source: Sushil Finance Research, Company Research

BUSINESS OVERVIEW





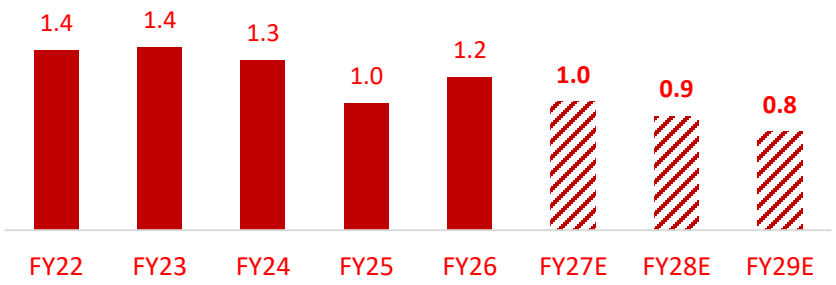




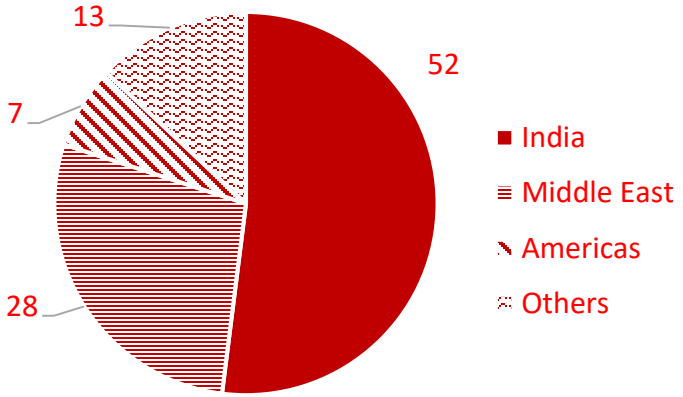
Source: Sushil Finance Research, Company Research

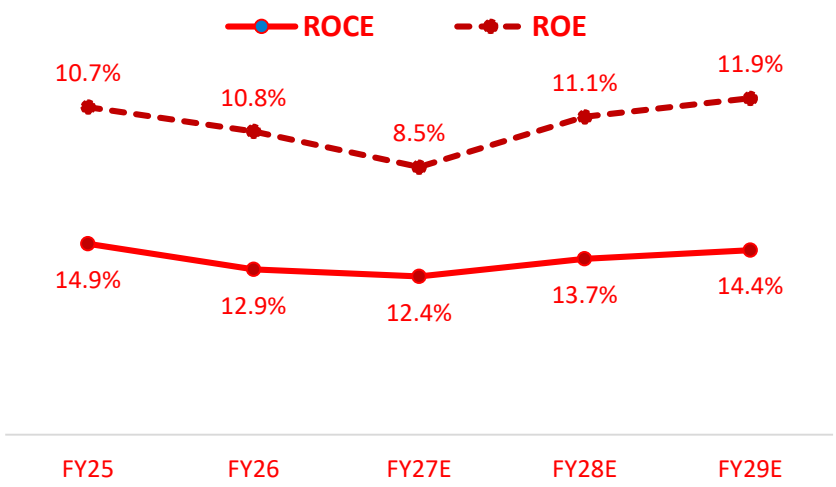
BUSINESS OVERVIEW

Debt-Equity (x)

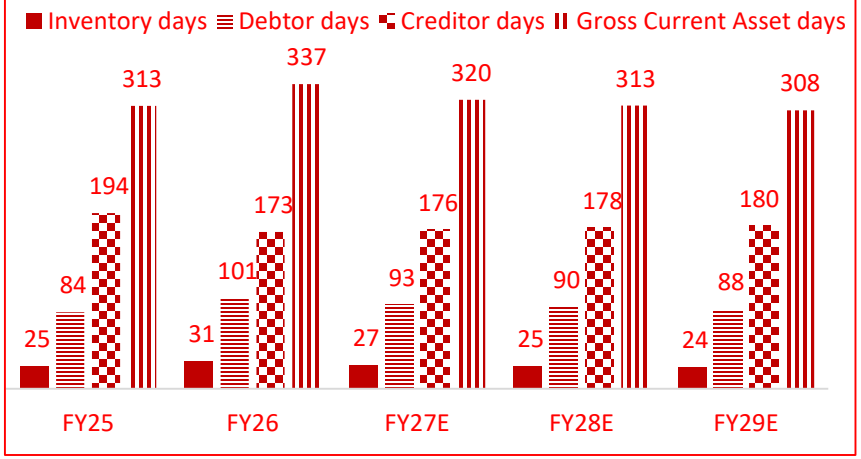


Order book by Geography (as on 31st March 2026)





Working Capital



Source: Sushil Finance Research, Company Research

INDUSTRY OVERVIEW

POWER T&D INDUSTRY

GLOBAL INDUSTRY DYNAMICS

Grids are the fastest-growing part of global energy investment. The IEA expects grid spending of around $550 billion in 2026, up nearly 20% from 2025, with battery spending above $100 billion. Equipment supply is the bottleneck. A Wood Mackenzie report put the US power transformer supply deficit at about 30%.

The Gulf, KEC's main overseas market, is building interconnections and HVDC links. The GCC Interconnection Authority plans over $3.5 billion of investment over the next decade, began a $700 million Oman link in February 2026, and the UAE and Saudi Arabia signed an interconnection MoU on 8 October 2026. Saudi Electricity awarded a SR20 billion ($5.3 billion) HVDC project to Alfanar and China Energy Equipment. Competition includes regional contractors and international EPC groups. Omexom won the 400 kV UAE-Saudi line, and L&T won a 400 kV substation in the UAE.

INDIAN INDUSTRY DYNAMICS

India's power demand is outrunning its grid. Peak demand reached a record 270.8 GW on 21 May 2026, almost double the 135.9 GW of 2013-14, and the CEA projects 289 GW in FY27 and 388 GW by FY32. The plan takes the network from 5.09 lakh circuit km to 6.48 lakh by 2032, transformation capacity from 1,478 GVA to 2,345 GVA and inter-regional capacity from 120 GW to 168 GW. The National Electricity Plan puts transmission investment at over ₹9.15 lakh crore by 2032, ICRA at ₹5-6 lakh crore over FY27 to FY32, and the IEA expects India's T&D investment to reach $26 billion in 2026 after growing 15% a year for five years. 154 inter-state projects with 39,792 circuit km of lines are under construction.

KEY DRIVERS AND TRENDS

- Renewable evacuation and long lead times. Transmission takes 36 to 48 months to build against 12 to 18 for generation, so awards have to run ahead of demand. HVDC corridors and data-centre load add to the pipeline.
- Execution is the constraint. Only 12% of competitively bid transmission projects were commissioned on time, with a median delay of over 10 months. Right-of-way problems appear in about 60% of active projects.
- Supply chain. Shortages cover transformers, relay panels, tower parts, insulators and GIS. A developer reported conductors costing 15% more than two months earlier in early 2026. Delays and cost swings favour contractors with in-house towers and cables, such as KEC.

Source: Sushil Finance Research, Company Research

INDUSTRY OVERVIEW

CIVIL INDUSTRY

INDIAN INDUSTRY DYNAMICS

Public capex is the base of the civil opportunity. The FY27 Budget raised central capex to a record ₹12.2 lakh crore from ₹11.2 lakh crore, with ₹2 lakh crore of support for state capital investment. Capital outlay is ₹2.78 lakh crore on railways and ₹2.76 lakh crore on roads. Public capex has grown from about ₹2 lakh crore in FY15. Water is the largest civil category for KEC. The Cabinet extended the Jal Jeevan Mission to December 2028 on 10 March 2026, with a total outlay of ₹8.69 trillion. Rural tap coverage rose from 17% in 2019 to over 81% by early 2026, leaving about 4 crore households. The weak spot is payment.

States pay many of the bills: Tamil Nadu has asked the Centre for ₹3,112 crore of pending dues, and contractors are steering new bids toward central agencies, and some refuse state risk entirely. Buildings, factories and data centres give private-sector demand. India's data-centre capacity is projected to rise from 2.2 GW in 2025 to 12 GW by 2030. Large integrated players dominate. L&T's buildings and factories arm won seven high-rise residential towers from Oberoi Realty, a float glass plant in Gujarat, and Tata Projects is active in data-centre construction.

KEY DRIVERS AND TRENDS

- Central money, state payment risk. Budget support is strong, but states pay many contractors. Receivables and working capital matter as much as order wins, and KEC's management is chasing overdue water-project payments.
- From building to quality. JJM 2.0 moves from connecting households toward service quality and monitoring, so new work may be smaller and more selective.
- Scale advantages. Competition in buildings and data centres comes from firms with far larger order books, so smaller contractors tend to win on niche scope and relationships.



Source: Sushil Finance Research, Company Research

PROFIT & LOSS STATEMENT **(Rs. cr)**

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**21,847**	**23,506**	**25,151**	**27,289**	**29,827**
Raw Material Cost	16,910	18,315	19,869	21,449	23,384
Employee Cost	1,540	1,662	1,811	1,992	2,207
Other Expenses	1,717	1,662	1,811	1,938	2,088
EBITDA	**1,679**	**1,867**	**1,660**	**1,910**	**2,148**
EBITDA Margin (%)	*7.7%*	*7.9%*	*6.6%*	*7.0%*	*7.2%*
Depreciation	184	197	216	244	261
EBIT	**1,496**	**1,669**	**1,444**	**1,666**	**1,887**
EBIT Margin (%)	*6.8%*	*7.1%*	*5.7%*	*6.1%*	*6.3%*
Finance Costs	839	872	894	842	821
Other Income	71	50	25	27	30
Profit before Tax	**727**	**848**	**574**	**851**	**1,096**
Tax Expense	270	180	126	187	241
Net Profit	**571**	**664**	**448**	**664**	**855**
Net Margin (%)	*2.6%*	*2.8%*	*1.8%*	*2.4%*	*2.9%*
EPS	**21.4**	**22.7**	**16.8**	**24.9**	**32.1**

Source: Sushil Finance Research, Company Research

BALANCE SHEET STATEMENT **(Rs. cr)**

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
PP&E (incl. CWIP)	1,113	1,273	1,437	1,532	1,607
Right of Use Assets / Investment Property	290	305	336	369	406
Other Non-Current	1,391	1,371	1,412	1,482	1,559
Inventories	1,140	1,533	1,443	1,469	1,538
Trade Receivables	5,051	6,474	6,408	6,729	7,191
Cash and Bank Balances	656	512	424	481	507
Other Current Assets	12,539	13,690	14,437	15,340	16,503
Total Assets	**22,180**	**25,158**	**25,896**	**27,403**	**29,310**
Equity Share Capital	53	53	53	53	53
Reserves & Surplus	5,294	6,106	6,452	7,013	7,764
Borrowings (LT)	358	661	630	625	610
Other Non-Current Liabilities	247	329	329	329	329
Trade Payables	8,996	8,703	9,581	10,460	11,532
Other Financial Liabilities	142	170	252	273	298
Current Borrowings	4,850	6,563	5,905	5,800	5,600
Other Current Tax Liab & Provisions	2,239	2,572	2,695	2,850	3,123
Total Liabilities	**22,180**	**25,158**	**25,896**	**27,403**	**29,310**

Source: Sushil Finance Research, Company Research

CASH FLOW STATEMENT **(Rs. cr)**

Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
PBT	727	848	574	851	1,096
Depreciation	184	197	216	244	261
Interest	839	872	894	842	821
CFO before Working Cap chg	**1,750**	**1,917**	**1,685**	**1,938**	**2,177**
Chg in Inventories	73	(392)	90	(27)	(68)
Chg in Trade Receivables	(914)	(1,423)	66	(320)	(462)
Chg in Trade Payables	1,326	(293)	878	879	1,072
Income Taxes Paid	(270)	(180)	(126)	(187)	(241)
Cash Flow from Operations	**419**	**(414)**	**2,719**	**2,470**	**2,718**
Interest Paid	(839)	(872)	(894)	(842)	(821)
Dividend Paid	(146)	(103)	(103)	(103)	(103)
Other Adjustments	1,223	1,666	(1,288)	(899)	(1,147)
Cash Flow from Financing	**(32)**	**511**	**(2,411)**	**(2,032)**	**(2,312)**
Capital Expenditure	(141)	(358)	(380)	(340)	(335)
Other Adjustments	73	116	(15)	(41)	(45)
Cash Flow from Investing	**(68)**	**(242)**	**(395)**	**(381)**	**(380)**
Opening Cash	**205**	**656**	**512**	**424**	**481**
Total Cash Flow	**319**	**(145)**	**(88)**	**57**	**26**
Closing Cash	**656**	**512**	**424**	**481**	**507**

Source: Sushil Finance Research, Company Research

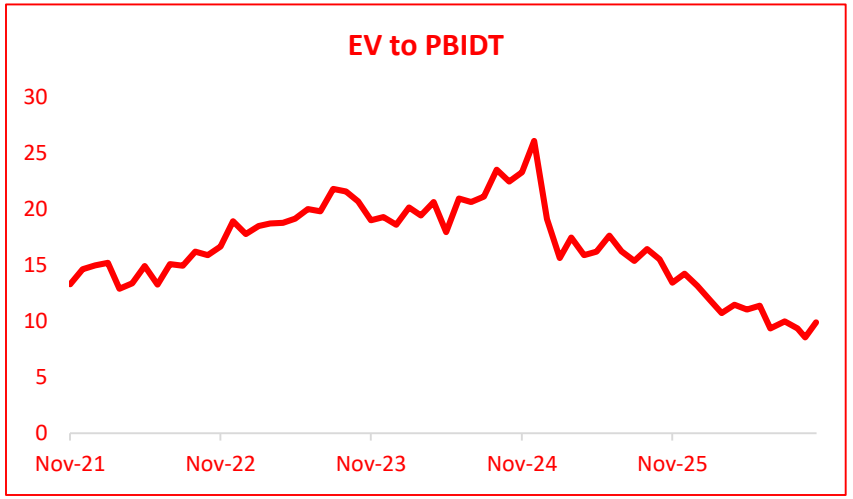
FINANCIAL RATIOS STATEMENT

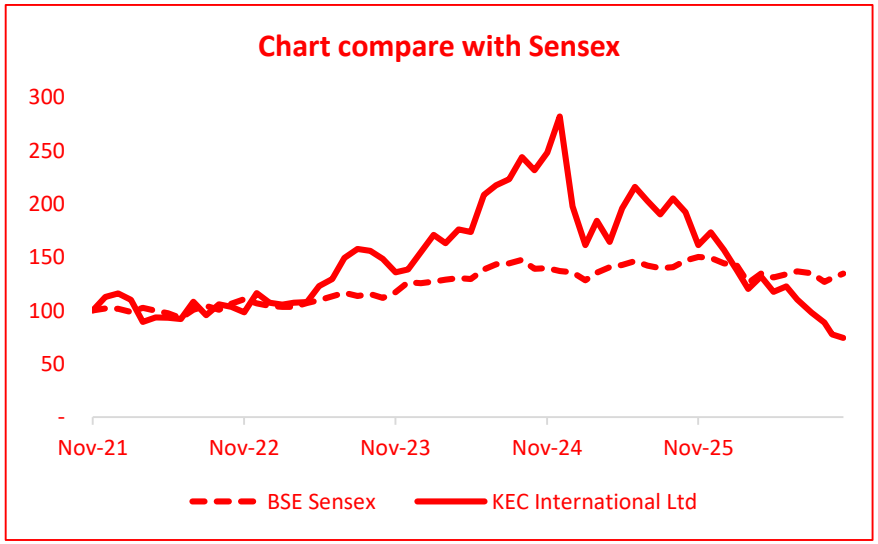
Y/E Mar.	FY25	FY26	FY27E	FY28E	FY29E
Growth (%)					
Revenue	9.7%	7.6%	7.0%	8.5%	9.3%
EBITDA	23.8%	11.2%	-11.1%	15.1%	12.4%
Net Profit	64.6%	16.4%	-32.6%	48.1%	28.8%
Profitability (%)					
EBITDA Margin	7.7%	7.9%	6.6%	7.0%	7.2%
Net Profit Margin	2.6%	2.8%	1.8%	2.4%	2.9%
ROCE	14.9%	12.9%	11.3%	12.6%	13.7%
ROE	10.7%	10.8%	6.9%	9.4%	10.9%
Per Share Data (Rs.)					
EPS	21.4	22.7	16.8	24.9	32.1
BVPS	200.9	231.4	244.4	265.4	293.7
CEPS	28.3	30.2	25.0	34.1	41.9
Valuation (x)					
P/E	14.6	13.8	18.7	12.6	9.8
P/BV	1.6	1.4	1.3	1.2	1.1
EV/EBITDA	9.0	8.1	9.1	7.9	7.0
P/Sales	0.4	0.4	0.3	0.3	0.3
Turnover					
Inventory days	25	31	27	25	24
Debtor days	84	101	93	90	88
Creditor days	194	173	176	178	180
Gross Current Asset Days	313	337	323	315	309
Gearing (x)					
D/E	1.0	1.2	1.0	0.9	0.8

Source: Sushil Finance Research, Company Research

MARKET INFORMATION









Source: Sushil Finance Research, Company Research

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No