

## KEC International

Estimate changes	
TP change	
Rating change	

Bloomberg	KECI IN
Equity Shares (m)	266
M.Cap.(INRb)/(USDb)	229.4 / 2.7
52-Week Range (INR)	1313 / 605
1, 6, 12 Rel. Per (%)	16/-18/3
12M Avg Val (INR M)	1236

### Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	218.5	254.7	299.3
EBITDA	15.0	20.6	24.3
PAT	5.7	9.3	11.8
EPS (INR)	21.4	35.1	44.4
GR. (%)	64.6	63.5	26.8
BV/Sh (INR)	200.9	207.5	215.9
<b>Ratios</b>			
ROE (%)	12.1	17.2	21.0
RoCE (%)	12.9	15.5	17.8
<b>Valuations</b>			
P/E (X)	40.2	24.6	19.4
P/BV (X)	4.3	4.2	4.0
EV/EBITDA (X)	17.3	12.5	10.9
Div Yield (%)	2.0	3.3	4.2

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.1	50.1	51.9
DII	24.2	24.9	25.8
FII	15.4	15.2	12.5
Others	10.3	9.8	9.8

FII Includes depository receipts

**CMP: INR862**

**TP: INR940 (+9%)**

**Neutral**

### Margin trajectory now improving

KEC International (KEC)'s 4QFY25 performance was broadly in line on the revenue and EBITDA fronts, while PAT was above our estimate. Strong execution, especially in the T&D and cables segments (which reported higher revenue and profitability), propelled KEC's revenue and EBITDA. KEC's margin surprised and reached 7.8% in 4QFY25. Its FY25 order inflows jumped 36% YoY to INR247b, taking the total order book to INR334b, up 9% YoY (particularly driven by T&D). Looking ahead, T&D is expected to remain the key growth engine, supported by a strong order book and expanding global pipeline, while the non-T&D segment is expected to have a turnaround and start improving beyond FY26 through high-margin industrial, semiconductor, and export-focused opportunities. We raise our estimates by 1%/3% for FY26/27 to factor in KEC's FY25 performance. We reiterate our NEUTRAL rating on the stock with a revised TP of INR940, premised on 21x Mar'27 estimates.

### In-line revenue and EBITDA; beat on PAT

KEC's 4QFY25 performance was broadly in line on the revenue and EBITDA fronts, while PAT was above our estimate due to a lower-than-expected tax rate. KEC's revenue grew 12% YoY to INR68.7b vs. our estimate of INR68.4b. EBITDA rose 39% YoY to INR5.4b vs. our estimate of 5.6b, while its margin, at 7.8%, improved 150bp YoY/80bp QoQ. The sharp beat on our other income estimate was largely offset by higher-than-expected interest expenses. Its PAT surged 77% YoY to INR2.7b, beating our estimate by 11%, mainly driven by a lower-than-expected tax rate of 22% vs. our estimate of 30%. Order inflows declined 51% YoY to INR26b in 4QFY25, taking the closing order book (OB) to INR334b (+13% YoY). The T&D:non-T&D mix stood at 59%:41%. OB + L1 position stood at INR400b. For FY25, KEC's revenue/EBITDA/PAT grew 10%/24%/65% to INR218.5b/INR15b/INR5.7b, while inflows stood at INR247b, rising 36% YoY.

### Revenue growth led by improvement in the T&D and cable businesses

KEC's 4QFY25 revenue growth was primarily fueled by strong YoY growth of 28% in the T&D segment, resulting in revenue of INR43.3b, aided by strong execution of its order book. Civil segment execution was constrained by moderated execution in water-related projects due to client payment delays and site-level labor shortages. Railways revenues declined 26% YoY; however, the segment has now bottomed out and is expected to stabilize in FY26 and be profitable from FY27 onwards. The cable division delivered revenue of INR5.9b (+29% YoY) with healthy margins, which would improve further as the company is doubling conductor capacity and is setting up new lines for elastomeric and E-beam cables, both margin-accretive categories.

### T&D witnessing strong traction across geographies

Order inflows for the T&D segment stood at INR180b, with India's contribution being around INR72b, led by strong tendering from Power Grid Corporation and private developers. Internationally, the business secured its largest-ever order in the UAE and posted more than double the previous year's intake across the Middle East, the Americas, and South Africa. Management expressed its confidence in the outlook for the T&D segment, citing a highly encouraging sector backdrop driven by increased tendering activity in both domestic and international markets. In India, the government's push towards achieving 600GW of non-fossil fuel capacity by 2032 is fueling consistent investments in transmission lines and substations.

Internationally, markets like the Middle East, Africa, CIS, and the Americas are witnessing significant traction, particularly with regional interconnections and renewable-linked transmission expansion in countries like Saudi Arabia and the UAE. Having a strong order book and L1 position exceeding INR245b in T&D, combined with a growing tender pipeline and enhanced capabilities such as HVDC and digital substations, KEC is well positioned for sustained high growth in the T&D business. Out of the TAM of INR1.8t, KEC foresees 50% to come from the T&D business.

### Margin trajectory now improving

FY25 marked a clear indication of margin recovery for the company. EBITDA grew 26% YoY with margins reaching 6.9%, while 4Q margins improved to 7.8%. PBT/PAT for the year grew 71%/65% YoY, aided by lower interest and depreciation costs. The key drivers included the winding down of loss-making legacy projects, strong operational performance in T&D and cables, and improved order selection across verticals.

Looking ahead, EBITDA margins are guided to reach 8-8.5% in FY26 and exceed 9% in FY27. T&D margins have already crossed the 10% threshold, and cables are on track for 8% by FY27. Civil margins are projected to return to the 7-8% range as Metro projects wind down and better-margin industrial orders ramp up. By prioritizing high-quality orders and enforcing stricter cash flow and hurdle rate thresholds, the company is strategically shaping a more resilient and profitable order book.

### Selective non-T&D bidding to strengthen the order book

In FY25, KEC adopted a calibrated approach towards non-T&D order intake, prioritizing margin and cash flow visibility over volume. The civil business secured over INR24b in new orders, including a significant win in the semiconductor space and repeat orders in metals and mining. Execution in Metro projects progressed well, with key viaduct handovers in Delhi and Chennai, while water projects resumed activity following client payments, supported by an INR20b backlog. In transportation, the company pivoted toward less block-dependent work, securing INR22b in new orders, including tunnel ventilation and gauge conversion projects. With over ~INR100b in the combined order book and L1 across non-T&D segments, the company is positioned for steady growth, supported by selective bidding and operational realignment.

### Working capital moderation on track for FY26

NWC saw a substantial improvement, reducing to 122 days in Mar'25 from 134 in Dec'24. This improvement was driven by better collections, particularly from delayed water projects in Odisha and MP, and disciplined execution in T&D orders. The India T&D business now operates with a near-zero NWC profile (~10 days), providing a natural hedge against working capital-intensive segments. The company expects further improvements in FY26, targeting a reduction to 100 days NWC by year-end. Resolution of outstanding receivables (INR8b in water), claim settlements in railways, and a greater share of capital-light projects will support this goal. As NWC improves, management expects interest costs to also decline further (already down to 2.5% of revenue in 4QFY25) and aid in its deleveraging efforts.

### Financial outlook

We raise our FY26/27 estimates by 1%/3% to factor in KEC's FY25 performance. Accordingly, we expect a revenue/EBITDA/PAT CAGR of 17%/27%/44% over FY25-27. This will be driven by 1) order inflow growth of 24% over the same period, led by a strong prospect pipeline; 2) a recovery in EBITDA margin to 8.1% by FY26/FY27; and 3) a gradual reduction in NWC. With the expected improvement in execution and margins, we expect its RoE and RoCE to improve to 21% and 17.8%, respectively, by FY27.

### Valuation and recommendation

KEC is currently trading at 24.6x/19.4x on FY26E/27E earnings. Our estimates bake in a revenue CAGR of ~17% and an EBITDA margin of 8.1% for FY26E/27E. We reiterate our **Neutral rating** with a revised TP of INR940 based on 21x Mar'27 EPS.

### Key risks and concerns

A slowdown in order inflows, higher commodity prices, an increase in receivables and working capital, and heightened competition are some of the key risks that could potentially affect our estimates.

Y/E March - INR m	(INR m)											
	FY24				FY25				FY24	FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Var (%)	
<b>Net Sales</b>	<b>42,436</b>	<b>44,990</b>	<b>50,067</b>	<b>61,648</b>	<b>45,119</b>	<b>51,133</b>	<b>53,494</b>	<b>68,721</b>	<b>1,99,14</b>	<b>2,18,46</b>	<b>68,360</b>	<b>1</b>
YoY Change (%)	27.9	10.7	14.4	11.6	6.3	13.7	6.8	11.5	15.2	9.7	10.9	
Total Expenditure	39,992	42,247	46,988	57,768	42,415	47,931	49,749	63,333	1,86,99	2,03,42	62,768	1
<b>EBITDA</b>	<b>2,444</b>	<b>2,743</b>	<b>3,079</b>	<b>3,880</b>	<b>2,704</b>	<b>3,202</b>	<b>3,745</b>	<b>5,388</b>	<b>12,146</b>	<b>15,039</b>	<b>5,592</b>	<b>(4)</b>
Margins (%)	5.8	6.1	6.1	6.3	6.0	6.3	7.0	7.8	6.1	6.9	8.2	
Depreciation	418	465	488	483	465	453	453	465	1,853	1,837	571	(19)
Interest	1,587	1,778	1,644	1,543	1,550	1,681	1,702	1,703	6,551	6,636	1,596	7
Other Income	28	158	260	78	431	66	9	202	524	709	38	427
<b>PBT before EO expense</b>	<b>467</b>	<b>658</b>	<b>1,207</b>	<b>1,933</b>	<b>1,120</b>	<b>1,135</b>	<b>1,598</b>	<b>3,422</b>	<b>4,265</b>	<b>7,275</b>	<b>3,463</b>	<b>(1)</b>
Extra-Ord expense												
<b>PBT</b>	<b>467</b>	<b>658</b>	<b>1,207</b>	<b>1,933</b>	<b>1,120</b>	<b>1,135</b>	<b>1,598</b>	<b>3,422</b>	<b>4,265</b>	<b>7,275</b>	<b>3,463</b>	<b>(1)</b>
Tax	44	100	239	415	245	281	303	740	798	1,568	1,045	
Rate (%)	9.4	15.2	19.8	21.5	21.8	24.7	18.9	21.6	18.7	21.5	30.2	
<b>Reported PAT</b>	<b>423</b>	<b>558</b>	<b>969</b>	<b>1,517</b>	<b>876</b>	<b>854</b>	<b>1,296</b>	<b>2,682</b>	<b>3,467</b>	<b>5,707</b>	<b>2,418</b>	<b>11</b>
<b>Adj PAT</b>	<b>423</b>	<b>558</b>	<b>969</b>	<b>1,517</b>	<b>876</b>	<b>854</b>	<b>1,296</b>	<b>2,682</b>	<b>3,467</b>	<b>5,707</b>	<b>2,418</b>	<b>11</b>
YoY Change (%)	36.8	1.0	449.5	110.2	106.9	53.1	33.7	76.7	96.9	64.6	59.3	
Margins (%)	1.0	1.2	1.9	2.5	1.9	1.7	2.4	3.9	1.7	2.6	3.5	

INR m	FY24				FY25				FY24	FY25	YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>Segmental revenue</b>											
T&D (domestic + SAE)	21,400	22,090	27,230	33,840	24,990	28,310	31,750	43,280	1,04,560	1,28,330	22.7
Cables	3,890	4,130	3,830	4,610	3,630	4,410	4,060	5,940	16,460	18,040	9.6
Railways	7,640	7,760	6,530	9,220	4,710	5,030	4,560	6,810	31,150	21,110	(32.2)
Civil	11,080	12,560	14,380	16,370	12,580	14,250	14,160	16,020	54,390	57,010	4.8
Less intersegmental	(1,560)	(1,550)	(1,920)	(2,390)	(790)	(870)	(1,040)	(3,330)	(7,420)	(6,030)	(18.7)
<b>Grand total</b>	<b>42,450</b>	<b>44,990</b>	<b>50,050</b>	<b>61,650</b>	<b>45,120</b>	<b>51,130</b>	<b>53,490</b>	<b>68,720</b>	<b>1,99,140</b>	<b>2,18,460</b>	<b>9.7</b>

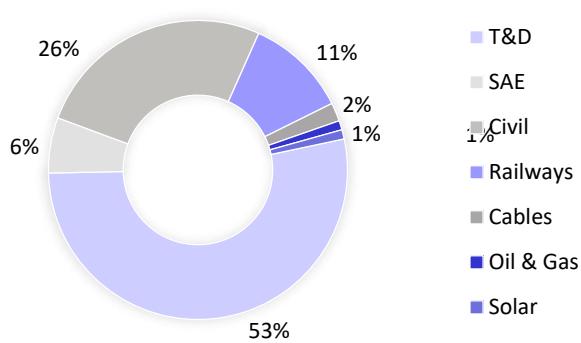


## Conference call highlights

- **TAM** – KEC is targeting an INR1.8t opportunity pipeline, with T&D accounting for half. Key growth geographies include Saudi Arabia, the UAE, and Oman, along with strong demand in India. Civil prospects are strong in defense and semiconductors, while renewables are driven by hybrid-storage projects. Cables are expanding into international markets, particularly in North America. Emerging high-tech opportunities like HVDC and Statcom are also being pursued, aligning with KEC's selective, margin-oriented order strategy.
- **T&D** – Revenue touched INR128b (+23%), with INR180b in new orders. Strong traction is being seen in India and GCC. The capabilities of the segment have been expanded into HVDC and digital substations. The segment is set to outpace overall growth with 10%+ margins and strong visibility.
- **Civil segment** – Civil generated INR44.8b in revenue in FY25, which was hit by water project delays. Key Metro handovers were completed. The company targets 25%+ growth in FY26 with an INR100b pipeline. The focus of the company is on fast-moving, margin-rich projects and tech-led execution.
- **Railways segment** – Rail revenue stabilized at INR21b in FY25. Legacy projects are winding down and new orders will be focussed on less risky segments like ventilation and metros. 30–40% of staff in the division have been redeployed. With cautious global expansion underway, the segment is expected to turn profitable by FY27.
- **Cables business** – Seeing strong momentum with revenue reaching high levels crossing INR18b in FY25. FY25 also saw the commissioning of an aluminum conductor plant and the launch of UL-certified cable exports to the US, signaling entry into a large, high-value market. The company expects revenue to reach INR35b by FY27 and EBITDA margins to improve from 5.7% in FY25 to 8%.
- **Capacity expansion** – The aluminum conductor facility in Vadodara was commissioned in 4QFY25, and investments are ongoing for E-beam and elastomeric cable lines to support INR10b in incremental revenue. KEC has successfully debottlenecked the Dubai, Jaipur, and Jabalpur facilities for tower manufacturing increasing capacity from 422k MTPA to 468k MTPA of towers.
- **O&G** – The oil and gas segment reported a revenue of INR3.6b, with growth remaining muted due to a slowdown in domestic tendering activity. However, the business achieved strategic progress by securing its first composite design-supply-build order and advancing execution on its maiden international project in Africa. The company is now focusing on expanding its footprint through selective participation in global opportunities.
- **Guidance** – FY26 revenue is guided at INR250b (+15% YoY), with an EBITDA margin of 8-8.5%. Legacy drag is easing, and T&D will drive margin gains. Management remains confident of 9%+ in FY27. The order inflow target is INR300b with ~70% coming from T&D. The company has also targeted a capex of INR4b for FY26.

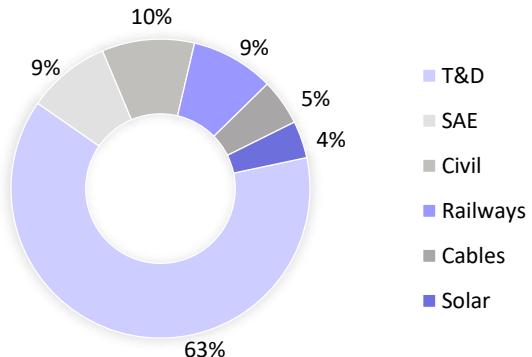
## Key Exhibits

**Exhibit 1: Segmental order book breakup of INR334b**



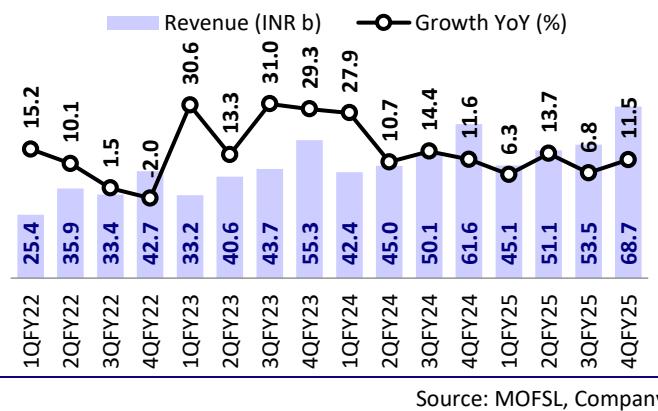
Source: MOFSL, Company

**Exhibit 2: Segmental YTD order inflow breakup of INR247b**



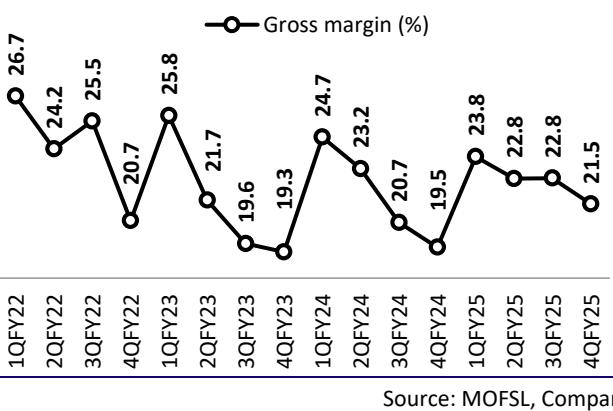
Source: MOFSL, Company

**Exhibit 3: Revenue growth in line with expectations (INR b)**



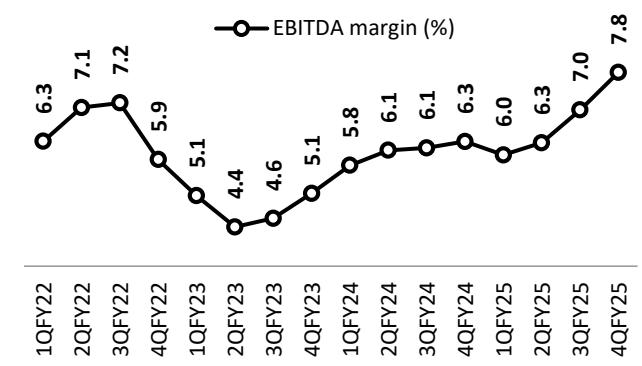
Source: MOFSL, Company

**Exhibit 4: Gross margin trend has been patchy (%)**



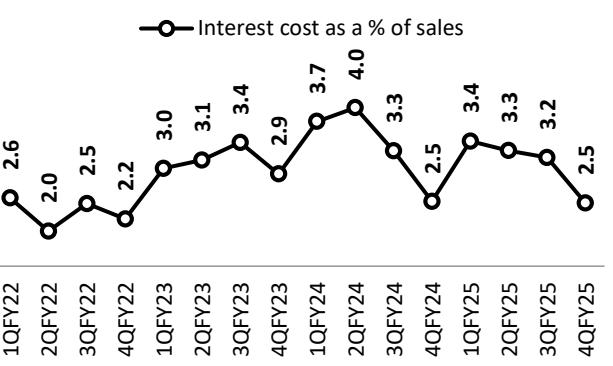
Source: MOFSL, Company

**Exhibit 5: EBITDA margin improving consistently (%)**

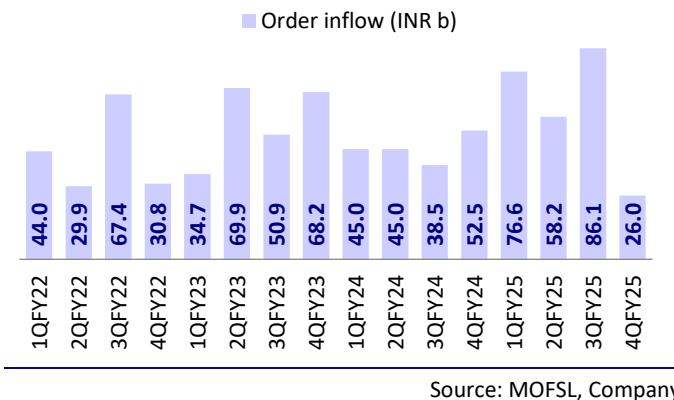


Source: MOFSL, Company

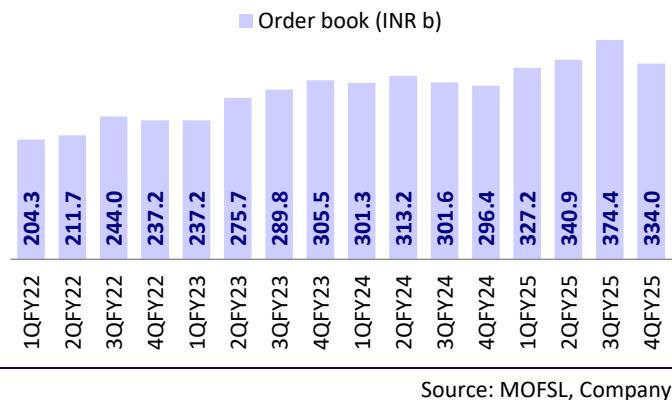
**Exhibit 6: Interest cost-to-sales moderated gradually (%)**



Source: MOFSL, Company

**Exhibit 7: Order inflow decreased 51% YoY (INR b)**


Source: MOFSL, Company

**Exhibit 8: OB grew 13% YoY (INR b)**


Source: MOFSL, Company

**Exhibit 9: We raise our estimates to factor in KEC's FY25 performance**

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Order inflow	3,12,455	3,15,450	(0.9)	3,77,509	3,70,303	1.9
Net Sales	2,54,674	2,51,048	1.4	2,99,255	2,88,968	3.6
EBITDA	20,586	20,480	0.5	24,343	23,818	2.2
EBITDA (%)	8.1	8.2	-10 bps	8.1	8.2	-10 bps
Adj. PAT	9,333	9,247	0.9	11,830	11,439	3.4
EPS (INR)	35.1	34.7	0.9	44.4	43.0	3.4

Source: MOFSL

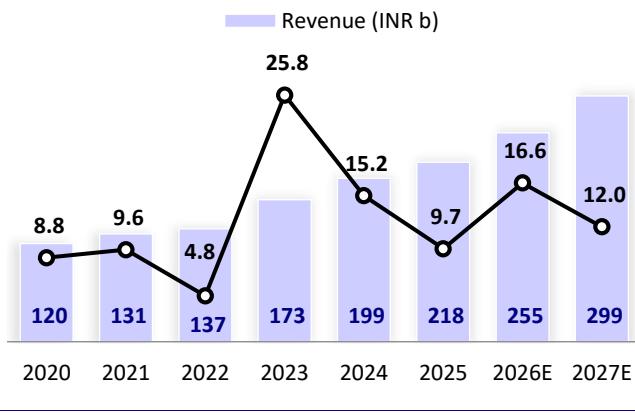
**Exhibit 10: Segmental assumptions (INR m)**

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Transmission &amp; distribution</b>									
Order inflows	70,295	38,525	68,881	60,211	89,512	1,01,371	1,55,541	2,02,375	2,35,031
YoY growth (%)	-13.8	-45.2	78.8	-12.6	48.7	13.2	53.4	30.1	16.1
<b>Revenues</b>	<b>65,906</b>	<b>66,360</b>	<b>64,910</b>	<b>60,050</b>	<b>74,851</b>	<b>90,080</b>	<b>1,15,080</b>	<b>1,44,353</b>	<b>1,82,523</b>
YoY growth (%)	-3.0	0.7	-2.2	-7.5	24.6	20.3	27.8	25.4	26.4
Order backlog	1,15,461	1,00,465	1,05,100	1,06,722	1,28,322	1,45,256	1,77,009	2,35,032	2,87,539
Bill-to-book ratio (%)	47.4	49.3	48.1	44.4	49.4	50.3	51.6	51.9	51.8
<b>Cables</b>									
Order inflows	9,539	10,198	8,313	10,322	11,189	14,482	12,345	21,505	29,032
YoY growth (%)	-9.7	6.9	-18.5	24.2	8.4	29.4	10.0	35.0	35.0
<b>Revenues</b>	<b>11,830</b>	<b>11,050</b>	<b>10,620</b>	<b>15,240</b>	<b>16,160</b>	<b>16,450</b>	<b>18,050</b>	<b>22,535</b>	<b>27,095</b>
YoY growth (%)	17.2	-6.6	-3.9	43.5	6.0	1.8	9.7	24.8	20.2
Order backlog	3,741	6,151	1,911	2,372	3,055	5,929	6,680	5,650	7,587
Bill-to-book ratio (%)	91.0	79.3	73.4	124.6	119.2	93.8	98.8	98.8	98.8
<b>Railways</b>									
Order inflows	26,885	31,727	16,626	24,084	29,091	10,861	22,220	24,700	23,465
YoY growth (%)	-31.5	18.0	-47.6	44.9	20.8	-62.7	104.6	-5.0	-5.0
<b>Revenues</b>	<b>19,180</b>	<b>25,510</b>	<b>34,080</b>	<b>38,600</b>	<b>37,020</b>	<b>31,150</b>	<b>21,120</b>	<b>23,562</b>	<b>23,812</b>
YoY growth (%)	127.3	33.0	33.6	13.3	-4.1	-15.9	-32.2	11.6	1.1
Order backlog	48,698	61,509	45,862	37,946	39,719	32,608	36,738	37,876	37,529
Bill-to-book ratio (%)	34.9	39.5	48.8	66.7	70.5	69.0	48.3	48.0	48.0
<b>Civil</b>									
Order inflows	11,266	27,194	15,418	63,651	78,323	45,255	34,565	48,875	65,981
YoY growth (%)	148.7	141.4	-43.3	312.8	23.1	-42.2	-23.6	35.0	35.0
<b>Revenues</b>	<b>5,950</b>	<b>3,760</b>	<b>12,810</b>	<b>21,440</b>	<b>38,310</b>	<b>54,390</b>	<b>56,990</b>	<b>53,078</b>	<b>55,036</b>
YoY growth (%)	40.7	-36.8	240.7	67.4	78.7	42.0	4.8	-6.9	3.7
Order backlog	4,682	26,654	32,485	78,263	1,19,157	1,12,647	93,514	89,311	1,00,257
Bill-to-book ratio (%)	55.0	20.6	37.3	33.3	32.6	38.4	43.9	45.0	45.0
<b>SAE</b>									
Order inflows	10,526	5,666	9,501	13,762	15,665	9,051	22,220	15,000	24,000
YoY growth (%)	-30.3	-46.2	67.7	44.9	13.8	-42.2	145.5	-32.5	60.0
<b>Revenues</b>	<b>9,655</b>	<b>15,390</b>	<b>11,460</b>	<b>8,840</b>	<b>13,240</b>	<b>14,470</b>	<b>13,250</b>	<b>18,176</b>	<b>19,050</b>
YoY growth (%)	-5.8	59.4	-25.5	-22.9	49.8	9.3	-8.4	37.2	4.8
Order backlog	18,157	10,252	5,733	11,858	15,277	8,893	20,039	16,863	21,813
Bill-to-book ratio (%)	39.7	73.3	76.4	70.1	67.2	73.1	66.2	66.0	66.0
<b>Total Order inflows</b>	<b>1,28,510</b>	<b>1,13,310</b>	<b>1,18,739</b>	<b>1,72,030</b>	<b>2,23,780</b>	<b>1,81,020</b>	<b>2,46,890</b>	<b>3,12,455</b>	<b>3,77,509</b>
YoY growth (%)	-14.9	-11.8	4.8	44.9	30.1	-19.1	36.4	26.6	20.8
<b>Revenues</b>	<b>1,10,005</b>	<b>1,19,654</b>	<b>1,31,142</b>	<b>1,37,423</b>	<b>1,72,817</b>	<b>1,99,130</b>	<b>2,18,460</b>	<b>2,54,674</b>	<b>2,99,255</b>
YoY growth (%)	9.4	8.8	9.6	4.8	25.8	15.2	9.7	16.6	17.5
<b>Total Order backlog</b>	<b>1,90,740</b>	<b>2,05,030</b>	<b>1,91,091</b>	<b>2,37,160</b>	<b>3,05,530</b>	<b>3,05,333</b>	<b>3,33,980</b>	<b>3,91,761</b>	<b>4,70,015</b>
Bill-to-book ratio (%)	47.4	49.3	50.6	52.0	51.4	52.2	52.4	53.4	53.0

Source: Company, MOFSL

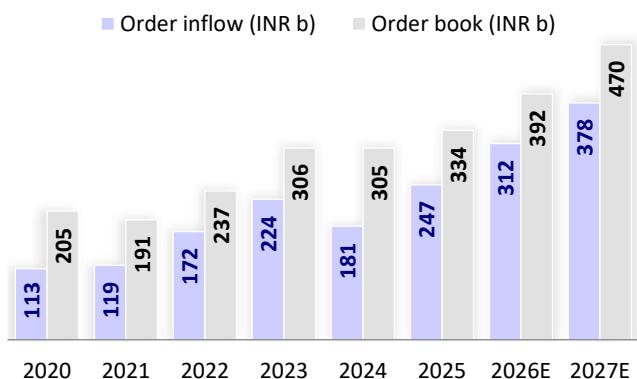
## Financial outlook

**Exhibit 11: We expect a 17% revenue CAGR over FY25-27 driven by strong order book**



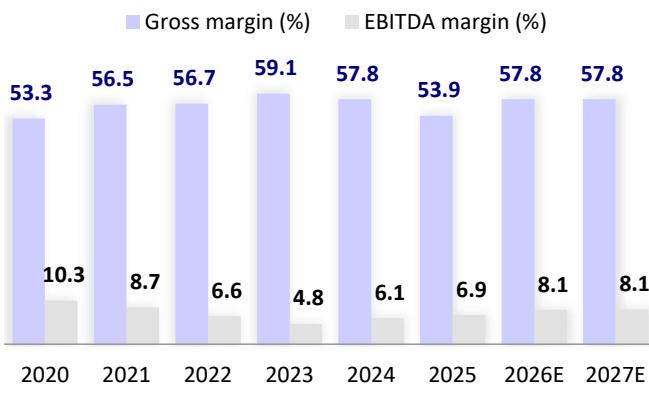
Source: Company, MOFSL

**Exhibit 12: Order inflow and order book have started moving up since the beginning of FY25 (INR b)**



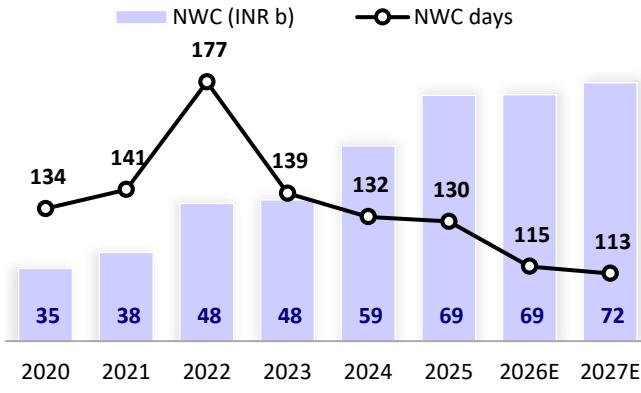
Source: Company, MOFSL

**Exhibit 13: We expect a gradual margin expansion as legacy projects get over (%)**



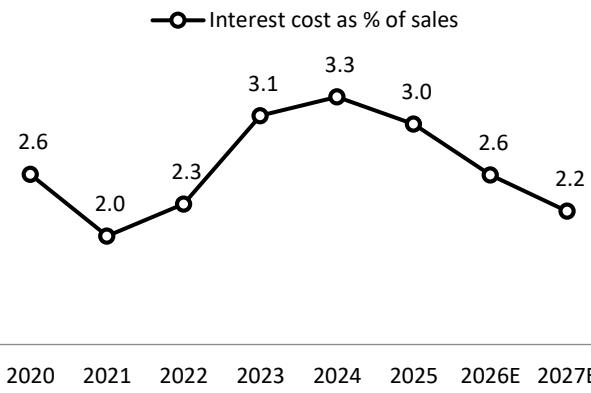
Source: Company, MOFSL

**Exhibit 15: We expect NWC days to moderate, while net debt to remain high on strong growth**



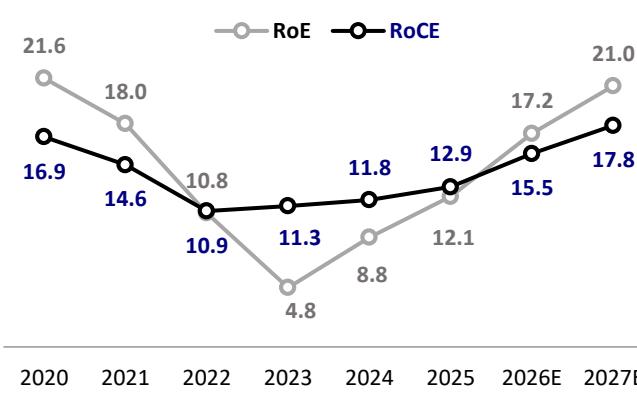
Source: Company, MOFSL

**Exhibit 14: Interest costs as a % of sales to see a steady decline going forward (%)**



Source: Company, MOFSL

**Exhibit 16: We expect return ratios to improve on better profitability (%)**



Source: Company, MOFSL

## Financials and valuation

Consolidated - Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>1,31,142</b>	<b>1,37,423</b>	<b>1,72,817</b>	<b>1,99,142</b>	<b>2,18,467</b>	<b>2,54,674</b>	<b>2,99,255</b>
Change (%)	9.6	4.8	25.8	15.2	9.7	16.6	17.5
Raw Materials	96,076	1,04,582	1,36,208	1,55,848	1,69,103	1,96,608	2,31,025
<b>Gross Profit</b>	<b>35,065</b>	<b>32,840</b>	<b>36,609</b>	<b>43,294</b>	<b>49,364</b>	<b>58,066</b>	<b>68,230</b>
Employees Cost	11,151	11,219	14,749	14,406	15,402	18,424	21,649
Other Expenses	12,503	12,587	13,562	16,742	18,923	19,056	22,238
<b>Total Expenditure</b>	<b>1,19,730</b>	<b>1,28,388</b>	<b>1,64,520</b>	<b>1,86,996</b>	<b>2,03,428</b>	<b>2,34,088</b>	<b>2,74,912</b>
% of Sales	91.3	93.4	95.2	93.9	93.1	91.9	91.9
<b>EBITDA</b>	<b>11,412</b>	<b>9,034</b>	<b>8,297</b>	<b>12,146</b>	<b>15,039</b>	<b>20,586</b>	<b>24,343</b>
Margin (%)	8.7	6.6	4.8	6.1	6.9	8.1	8.1
Depreciation	1,525	1,579	1,615	1,854	1,837	2,084	2,339
<b>EBIT</b>	<b>9,886</b>	<b>7,456</b>	<b>6,683</b>	<b>10,292</b>	<b>13,202</b>	<b>18,501</b>	<b>22,004</b>
Int. and Finance Charges	2,627	3,160	5,386	6,551	6,636	6,538	6,684
Other Income	299	134	313	524	709	580	580
<b>PBT bef. EO Exp.</b>	<b>7,559</b>	<b>4,430</b>	<b>1,610</b>	<b>4,265</b>	<b>7,275</b>	<b>12,544</b>	<b>15,900</b>
EO Items	0	-436	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>7,559</b>	<b>3,994</b>	<b>1,610</b>	<b>4,265</b>	<b>7,275</b>	<b>12,544</b>	<b>15,900</b>
Total Tax	2,032	674	-151	797	1,568	3,211	4,070
Tax Rate (%)	26.9	16.9	-9.4	18.7	21.5	25.6	25.6
Reported PAT	5,527	3,320	1,761	3,468	5,707	9,333	11,830
<b>Adjusted PAT</b>	<b>5,527</b>	<b>3,683</b>	<b>1,761</b>	<b>3,468</b>	<b>5,707</b>	<b>9,333</b>	<b>11,830</b>
Change (%)	-2.3	-33.4	-52.2	97.0	64.6	63.5	26.8
Margin (%)	4.2	2.7	1.0	1.7	2.6	3.7	4.0

Consolidated - Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	514	514	514	514	532	532	532
Total Reserves	33,083	35,685	37,200	40,443	52,942	54,703	56,936
<b>Net Worth</b>	<b>33,597</b>	<b>36,199</b>	<b>37,714</b>	<b>40,957</b>	<b>53,475</b>	<b>55,236</b>	<b>57,468</b>
Total Loans	18,434	28,627	31,945	38,123	37,011	37,011	39,011
Deferred Tax Liabilities	-68	-1,703	-3,273	-3,537	-4,372	-4,372	-4,372
<b>Capital Employed</b>	<b>51,963</b>	<b>63,123</b>	<b>66,386</b>	<b>75,544</b>	<b>86,114</b>	<b>87,875</b>	<b>92,107</b>
Gross Block	22,307	24,933	26,430	28,550	30,509	34,189	38,421
Less: Accum. Deprn.	10,485	12,053	13,286	14,988	16,825	18,909	21,248
<b>Net Fixed Assets</b>	<b>11,821</b>	<b>12,880</b>	<b>13,143</b>	<b>13,561</b>	<b>13,684</b>	<b>15,280</b>	<b>17,173</b>
Goodwill on Consolidation	2,154	2,497	2,685	2,721	2,782	2,782	2,782
Capital WIP	179	25	115	139	385	385	385
<b>Total Investments</b>	<b>11</b>	<b>126</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,25,696</b>	<b>1,45,720</b>	<b>1,67,470</b>	<b>1,70,356</b>	<b>2,00,421</b>	<b>2,23,209</b>	<b>2,48,552</b>
Inventory	8,422	10,665	11,372	12,133	11,405	16,746	19,677
Account Receivables	1,01,498	1,16,659	1,34,966	1,35,133	1,63,095	1,77,225	2,04,969
Cash and Bank Balance	2,492	2,619	3,442	2,733	6,559	8,909	2,559
Loans and Advances	13,284	15,777	17,691	20,357	19,362	20,330	21,346
<b>Curr. Liability &amp; Prov.</b>	<b>87,897</b>	<b>98,125</b>	<b>1,17,027</b>	<b>1,11,234</b>	<b>1,31,158</b>	<b>1,53,781</b>	<b>1,76,784</b>
Other Current Liabilities	87,107	97,109	1,15,841	1,10,037	1,29,953	1,51,688	1,74,324
Provisions	790	1,015	1,186	1,197	1,206	2,093	2,460
<b>Net Current Assets</b>	<b>37,799</b>	<b>47,596</b>	<b>50,443</b>	<b>59,122</b>	<b>69,263</b>	<b>69,428</b>	<b>71,768</b>
<b>Appl. of Funds</b>	<b>51,963</b>	<b>63,123</b>	<b>66,386</b>	<b>75,544</b>	<b>86,114</b>	<b>87,875</b>	<b>92,108</b>

## Financials and valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	<b>20.8</b>	<b>13.8</b>	<b>6.6</b>	<b>13.0</b>	<b>21.4</b>	<b>35.1</b>	<b>44.4</b>
Cash EPS	26.5	19.8	12.7	20.0	28.3	42.9	53.2
BV/Share	126.2	136.0	141.7	153.9	200.9	207.5	215.9
DPS	4.0	4.0	3.0	4.0	17.4	28.4	36.1
Payout (%)	23.2	32.1	45.4	30.7	81.1	81.1	81.1
<b>Valuation (x)</b>							
P/E	41.5	62.3	130.4	66.2	40.2	24.6	19.4
Cash P/E	32.5	43.6	68.0	43.1	30.4	20.1	16.2
P/BV	6.8	6.3	6.1	5.6	4.3	4.2	4.0
EV/Sales	1.9	1.9	1.5	1.3	1.2	1.0	0.9
EV/EBITDA	21.5	28.3	31.1	21.8	17.3	12.5	10.9
Dividend Yield (%)	0.5	0.5	0.3	0.5	2.0	3.3	4.2
FCF per share	20.1	-21.2	11.3	-0.4	17.9	61.8	29.8
<b>Return Ratios (%)</b>							
RoE	18.0	10.6	4.8	8.8	12.1	17.2	21.0
RoCE	14.8	10.8	11.4	11.8	12.9	15.5	17.8
RoIC	15.1	11.3	11.9	12.4	13.6	17.5	19.5
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	5.9	5.5	6.5	7.0	7.2	7.4	7.8
Asset Turnover (x)	2.5	2.2	2.6	2.6	2.5	2.9	3.2
Inventory (Days)	23	28	24	22	19	24	24
Debtor (Days)	282	310	285	248	272	254	250
<b>Leverage Ratio (x)</b>							
Current Ratio	1.4	1.5	1.4	1.5	1.5	1.5	1.4
Interest Cover Ratio	3.8	2.4	1.2	1.6	2.0	2.8	3.3
Net Debt/Equity	0.5	0.7	0.8	0.9	0.6	0.5	0.6

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>							
OP/(Loss) before Tax	7,559	4,430	1,610	4,265	7,275	12,544	15,900
Depreciation	1,525	1,579	1,615	1,854	1,837	2,084	2,339
Interest & Finance Charges	2,627	3,160	5,386	6,551	6,636	6,538	6,684
Direct Taxes Paid	-2,032	-674	151	-797	-1,568	-3,211	-4,070
(Inc)/Dec in WC	-2,405	-9,669	-2,026	-9,387	-6,315	2,184	-8,689
<b>CF from Operations</b>	<b>7,274</b>	<b>-1,174</b>	<b>6,736</b>	<b>2,486</b>	<b>7,866</b>	<b>20,139</b>	<b>12,164</b>
Others	-595	-1,636	-1,569	-264	-835	0	0
<b>CF from Operating incl EO</b>	<b>6,679</b>	<b>-2,809</b>	<b>5,166</b>	<b>2,222</b>	<b>7,031</b>	<b>20,139</b>	<b>12,164</b>
(Inc)/Dec in FA	-1,322	-2,826	-2,156	-2,333	-2,266	-3,680	-4,232
<b>Free Cash Flow</b>	<b>5,357</b>	<b>-5,635</b>	<b>3,010</b>	<b>-111</b>	<b>4,764</b>	<b>16,459</b>	<b>7,932</b>
(Pur)/Sale of Investments	214	-116	126	0	0	0	0
<b>CF from Investments</b>	<b>-1,107</b>	<b>-2,942</b>	<b>-2,030</b>	<b>-2,333</b>	<b>-2,266</b>	<b>-3,680</b>	<b>-4,232</b>
Issue of Shares	1,378	347	553	840	11,440	0	0
Inc/(Dec) in Debt	-2,184	10,193	3,317	6,179	-1,112	0	2,000
Interest Paid	-2,627	-3,160	-5,386	-6,551	-6,636	-6,538	-6,684
Dividend Paid	-1,284	-1,065	-799	-1,065	-4,630	-7,571	-9,597
<b>CF from Fin. Activity</b>	<b>-4,716</b>	<b>6,315</b>	<b>-2,314</b>	<b>-598</b>	<b>-938</b>	<b>-14,109</b>	<b>-14,281</b>
<b>Inc/Dec of Cash</b>	<b>855</b>	<b>564</b>	<b>822</b>	<b>-709</b>	<b>3,826</b>	<b>2,350</b>	<b>-6,350</b>
Opening Balance	1,637	2,492	2,619	3,442	2,733	6,559	8,909
Other Bank Balances			-436				
<b>Closing Balance</b>	<b>2,492</b>	<b>2,619</b>	<b>3,442</b>	<b>2,733</b>	<b>6,559</b>	<b>8,909</b>	<b>2,559</b>

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