

Volume led quarter; Ply & pipes outperformed while tiles lagged

- Our BM universe witnessed profitable growth, with Revenue/EBITDA growing 6%/24% YoY, respectively
- Leading plastic pipes players (SI, ASTRA), wood panels (CPBI, MTLM) reported double-digit volume growth; input costs remained stable
- Roll-forward estimates to Mar-28EPS; prefer wood panels over plastic pipes/ ceramics; CPBI and SI are our top picks in the sector

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Healthy quarter led by pipes/wood panels, while tiles lagged: Q3FY26 was a broadly healthy quarter for our BM coverage, led by strong growth in pipes and wood panels. However, the performance was partly offset by muted performance in tiles. Pipes players with higher residential exposure delivered double-digit volume growth, while plywood and MDF companies posted healthy volume gains. Tiles growth remained subdued at low single digits. Pipes realisations stayed weak on lower PVC resin prices. Within wood panels, plywood realisations declined due to adverse mix, while MDF pricing improved as imports receded. Overall, our BM universe reported 6% YoY revenue growth and 24% EBITDA growth, reflecting a quarter of profitable growth.

Plastic pipe leaders (SI, Astral) extend outperformance: There was a sharp divergence in Q3FY26 between leading and smaller pipes players. Supreme (+16% YoY) and Astral (+17% YoY) delivered strong double-digit volume growth, aided by better end demand and continued channel expansion. Prince (+3% YoY), Apollo (-6% YoY), Finolex (-14% YoY) and Hindware (-8% YoY) reported muted to negative volume growth. We believe that leaders also benefited from lower exposure to the weak Agri segment in Q3. However, the same factor supported margins for smaller players (better mix). Management commentary suggests a stronger Q4, with rising PVC resin prices driving channel restocking.

Wood panels deliver double-digit revenue and EBITDA growth: Our wood panel universe reported double-digit YoY growth in revenue (+14% YoY) and operating profit (+27% YoY), driven by improving contribution from recently commissioned capacities, a weak base, better demand conditions, and stable timber prices amid improved availability. Within wood panels, plywood and MDF posted double-digit volume growth, while laminates volumes remained under pressure due to weak exports. During Q3FY26, Century Plyboard reported the strongest volume growth across ply and MDF followed by Greenply and Greenlam.

Recommendation snapshot

Ticker	Price	Target	Rating
APOLP IN	347	300	SELL
ASTRA IN	1,670	1,700	HOLD
CPBI IN	730	860	BUY
CRS IN	4,785	6,400	BUY
FNXP IN	180	190	HOLD
GREENP IN	203	280	BUY
GRLM IN	232	290	BUY
HINDWARE IN	220	280	BUY
KJC IN	936	1,060	HOLD
MTLM IN	210	280	BUY
PRINCP IN	244	260	HOLD
SI IN	3,954	4,600	BUY
SOMC IN	388	530	BUY

Price & Target in Rupees | Price as of 2 Mar 2026



Another muted quarter for tiles: Tiles segment continued to report muted growth during the quarter. Kajaria's volumes declined 1% YoY, as it continued with its channel unification strategy; which also weighed on realisations due to strategic discounting to liquidate inventory. Somany, too, reported muted volume growth amid elevated competitive intensity.

PVC resin prices strengthen during Q4, re-stocking to begin; gas cost remains range bound: PVC resin prices have started regaining strength during Jan–Feb, with prices rising by Rs 3.5/kg. Management commentary also suggests prices may have bottomed out, driven by China restricting exports and supply tightening as PVC plants shut due to weak spreads. Q4, which is generally a seasonally strong quarter, is expected to be supported by channel re-stocking on account of strengthening resin prices. Gas costs, a key input for ceramics, have largely remained stable and are expected to stay range bound.

Roll forward to Mar-28EPS, revise TPs: We roll forward our valuation to Mar-28E EPS. We upgrade CPBI and GRLM to BUY, and downgrade APOLP to SELL. We prefer wood panel companies over plastic pipes and tiles, given the continuing risk from PVC resin prices and elevated competitive intensity in tiles. Our top picks are CPBI, SI and SOMC.

Fig 1 – Aggregate analysis

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
BM coverage universe					
Revenue	1,11,631	1,05,432	6	1,11,500	0
EBITDA	19,385	15,684	24	20,654	(6)
Pipes coverage					
Revenue	47,695	47,201	1	45,728	4
EBITDA	11,521	9,263	24	12,371	(7)
Wood Panels					
Revenue	35,118	30,831	14	36,826	(5)
EBITDA	4,214	3,312	27	4,414	(5)
Plywood					
Revenue	12,955	11,600	12	13,791	(6)
EBITDA	1,519	1,064	43	1,507	1
MDF					
Revenue	10,183	8,925	14	10,260	(1)
EBITDA	1,093	979	12	1,067	2
Laminates					
Revenue	10,784	9,950	8	11,976	(10)
EBITDA	1,632	1,253	30	1,957	(17)
Particle Board					
Revenue	1,196	356	236	799	50
EBITDA	(30)	16	NA	(117)	NA
Tiles					
Revenue	17,627	17,485	1	17,860	(1)
EBITDA	2,740	2,148	28	2,768	(1)
Bathware					
Revenue	11,191	9,915	13	11,086	1
EBITDA	911	960	(5)	1,101	(17)

Source: Company, BOBCAPS Research

Fig 2 – Key takeaways from management commentaries of Plastic Pipe companies

	Supreme	Astral	Finolex	Prince	Apollo	Hindware
Demand	Pipe volume grew by 13% in Q3FY26 supported by recovery in demand and wavin integration; non pipe volume growth was flat YoY	Demand improved sequentially in Q3FY26, and improving in Jan-Feb'26. Pipe volumes grew 17% YoY.	Volumes de grew by 14%. Demand was muted on extended monsoons. Jan'26 witnessed a good traction with improving PVC prices.	Demand remained weak across plumbing, agri and infra due to PVC volatility and dealer de stocking. CPVC delivered high double-digit volume growth and remains the fastest-growing segment.	Plumbing demand was subdued on prolonged weakness in government capex and lower PVC resin prices leading channel destocking	Volume decline on account of sharp correction in PVC throughout the year
Realisations	Piping realisation was down 6% YoY due to aggressive pricing and softer PVC prices	Realisations down 8% YoY on decline in PVC prices	Realisation improved 6% YoY on account of higher mix of non agri pipes	Realisation declined by 4% YoY on account of lower PVC prices.	Realisation declined 3% YoY on account of declining PVC resin prices	Piping realisation was flat YoY on account of improving product mix
Margin	Piping margin contracted by 20bps on lower realisations	EBITDA margins contracted by 59bps YoY to 17% on lower realisation	EBITDA margins expanded by 920bps YoY on favorable product mix, pricing discipline and benefits of backward integration	EBITDA margins expanded by 4pp on account of improving product mix (higher share of CPVC)	EBITDA margins contracted by 270bps YoY on operating deleverage.	EBITDA margins remained flat YoY to 6.9% in Q3.
Capex	Total capex planned of Rs 12bn for FY26, towards existing & new capital commitments including acquisition of Wavin Business.	Rs 3-3.5bn for FY26 (spent Rs 2.9bn in 9MFY26). The CPVC backward integration project trial is expected around Q3FY27, followed by commercial operations in Q4FY27.	FY26 capex planned at Rs 1-1.5bn, consistent with historical Rs 1-2bn annual run-rate.	Capex for 9MFY26 stood at Rs 1.6bn, with FY26 guidance maintained at Rs 2.25-2.30bn	Capex of Rs 1.5bn expected for FY26. FY27 capex is guided at ~Rs 1bn.	Roorkee plant commenced commercial production in late Jan'26
Going forward	Management guides for FY26 volume growth of 12-14% and EBITDA Margins at 13.5-14%	Guides for pipe volume growth of double-digit rate with EBITDA margin of 16-18% in FY26	For FY26, management guided for flattish-to-marginal volume growth YoY. On margins, maintain current EBITDA margin levels at 10-12% over near-to-medium term.	Q4FY26 is expected to be a strong quarter as Jan'26 saw high double-digit growth. For FY27, management aspires for double-digit volume growth. Sustainable EBITDA margin target at 10-12% (ex-bathware).	Management guided for high a single-digit volume growth in FY26 while for FY27 targets high double digit volume growth	Volume growth guidance is 12-15% YoY
PVC Commentary	Prices have started hardening on account of rupee depreciation, China's restriction on the export and shutdown of few PVC facilities globally.	PVC prices have started moving upwards since Jan'26, with a Rs 7/kg hikes announced from Jan;26 of which Rs 5/kg has already been passed on to the end user.	Management believes PVC has bottomed, citing global capacity rationalisation (western plant shutdowns, similar trends emerging in China) and China's recent changes to export incentive structures.	PVC bottomed in Dec'25 and rebounded ~Rs 11-12/kg in Jan'26. Management expects prices to stay range-bound (~Rs 70/kg) with lower volatility.	Management views existing PVC resin prices as a near-term ceiling, given China's large surplus capacity	Resin prices have stabilised in Q4/Q after bottoming from Rs 94/kg (Jul'24) to Rs 68/kg and recently rising ~Rs 7.5/kg
MTM Inventory loss	Rs 1-1.2bn in 9MFY26	Rs 200-250mn in Q3FY26	NA	Rs 180-200mn in 9MFY26	Rs 50mn in Q3FY26	Rs 40mn for 9M and Rs 12mn in Q3

Source: Company, BOBCAPS Research

Fig 3 – Supreme and Astral lead in volume growth during Q3; profitability improves for smaller players on mix

Plastic pipes (in Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Supreme	18232	16649	9.5	16021	13.8	52176	49612	5.2
Astral	10339	9622	7.5	10857	(4.8)	30402	28867	5.3
Finolex	8977	10012	(10.3)	8587	4.5	27996	29702	(5.7)
Prince Pipes	5946	5946	0.0	5946	0.0	17837	17837	0.0
Apollo	2472	3079	(19.7)	2357	4.9	7579	8669	(12.6)
Hindware	1730	1892	(8.6)	1960	(11.7)	4880	5395	(9.5)
Volume (MT)								
Supreme	146986	126515	16.2	119860	22.6	415614	368906	12.7
Astral	61688	52834	16.8	61224	0.8	178986	159398	12.3
Finolex	73500	85767	(14.3)	65336	12.5	230965	245728	(6.0)
Prince Pipes	42575	41267	3.2	42761	(0.4)	129071	126748	1.8
Apollo	25386	26987	(5.9)	21685	17.1	72386	73714	(1.8)
Hindware	10327	11260	(8.3)	11884	(13.1)	30214	31844	(5.1)
Realisations (Rs/kg)								
Supreme	124	132	(5.7)	134	(7.2)	378	405	(6.6)
Astral	168	182	(8.0)	177	(5.5)	509	544	(6.4)
Finolex	122	117	4.6	131	(7.1)	367	362	1.3
Prince Pipes	140	144	(3.1)	139	0.4	415	422	(1.8)
Apollo	97	114	(14.7)	109	(10.4)	315	354	(11.2)
Hindware	168	168	(0.3)	165	1.6	481	508	(5.3)
EBITDA								
Supreme	2186	2029	7.7	2051	6.5	6480	7085	(8.5)
Astral	1825	1744	4.6	2004	(8.9)	5241	5088	3.0
Finolex	1231	448	174.6	1302	(5.4)	3421	1609	112.6
Prince Pipes	279	47	497.6	551	(49.4)	1181	1087	8.7
Apollo	120	233	(48.4)	158	(23.8)	485	716	(32.4)
Hindware	120	131	(8.4)	120	0.0	310	367	(15.5)
EBITDA margin (%)								
Supreme	12.0	12.2	(20bps)	12.8	(82bps)	12.4	14.3	(186bps)
Astral	17.7	18.1	(47bps)	18.5	(81bps)	17.2	17.6	(39bps)
Finolex	13.7	4.5	923bps	15.2	(145bps)	12.2	5.4	680bps
Prince Pipes	4.7	0.8	391bps	9.3	(458bps)	6.6	6.1	53bps
Apollo	4.9	7.6	(270bps)	6.7	(183bps)	6.4	8.3	(187bps)
Hindware	6.9	6.9	1bps	6.1	81bps	6.4	6.8	(45bps)
EBITDA (Rs/kg)								
Supreme	149	160	(7.3)	171	(13.1)	156	192	(18.8)
Astral	296	330	(10.4)	327	(9.6)	293	319	(8.3)
Finolex	167	52	220.4	199	(15.9)	148	65	126.2
Prince Pipes	66	11	479.3	129	(49.2)	92	86	6.8
Apollo	47	86	(45.1)	73	(34.9)	67	97	(31.1)
Hindware	116	116	(0.1)	101	15.1	103	115	(11.0)

Source: Company, BOBCAPS Research

Fig 4 – Key takeaways from management commentaries of Tiles companies

Tiles	Kajaria	Somany	Orient Bell
Demand	Demand was weak, flat volumes on account channel optimisation	Volume growth stayed muted (+2% YoY) as tepid demand and heightened competition weighed on growth.	Industry growth remains muted
Realisations	Realisation fell by 1.3% YoY on account of discounts to liquidate SKUs	Realisation improved 1% YoY on improving product mix	NA
Margin	Cost control measures led to significant expansion in margins (+400bps YoY)	EBITDA margin expanded by 80bps YoY on stable gas prices and better absorption of fixed costs	Margins grew by 150bps YoY to 6.4% on cost control measures
Going forward	Management expects full stabilisation of its dealer unification strategy by the end of Q4FY26	Management maintained guidance for single-digit revenue growth for FY26 and EBITDA margin improvement of ~1–1.5% in Q4FY26.	Guides to grow 1.2x over industry growth

Source: Company, BOBCAPS Research

Fig 5 – Tiles companies' performance stays muted; margin improvement on stable gas costs and cost control

Ceramics (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue - Consol								
Kajaria	11683	11556	1.1	11860	(1.5)	34570	34132	1.3
Somany	6823	6449	5.8	6852	(0.4)	19719	18898	4.3
Revenue - Tiles								
Kajaria	10298	10407	(1.0)	10514	(2.0)	30924	31171	(0.8)
Somany	5655	5459	3.6	5706	(0.9)	16473	16112	2.2
Orient Bell	1674	1619	3.4	1641	2.0	4737	4685	1.1
Johnson	5812	5840	(0.5)	5870	(1.0)	17142	16977	1.0
Volume (msm)								
Kajaria	29	29	0.2	29	0.3	85	85	0.5
Somany	17	17	2.3	18	(1.8)	51	50	1.7
Johnson	14	14	0.0	14	(2.8)	41	41	1.0
Realisation (Rs/msm)								
Kajaria	355	360	(1.3)	364	(2.4)	364	369	(1.3)
Somany	323	320	1.2	321	0.9	321	319	0.5
Johnson	418	420	(0.5)	410	1.9	415	415	0.0
EBITDA - Consolidated								
Kajaria	2012	1533	31.2	2135	(5.7)	6015	4793	25.5
Somany	620	535	16.0	535	15.9	1637	1584	3.3
Orient Bell	108	80	35.0	98	10.2	261	209	24.9
EBITDA margin								
Kajaria	17.2	13.3	395bps	18.0	(78bps)	17.4	14.0	336bps
Somany	9.1	8.3	80bps	7.8	128bps	8.3	8.4	(8bps)
Orient Bell	6.5	4.9	151bps	6.0	48bps	5.5	4.5	105bps

Source: Company, BOBCAPS Research

Fig 6 – Key takeaways from management commentaries of Bathware companies

Sanitary ware / faucets	Cera	Hindware	Kajaria	Somany	Astral	Prince
Demand	Revenue grew by 10.3%, on faucetware demand with 18.2% revenue growth.	Bathware delivered 14.3% YoY revenue growth led by new product launches at higher ASPs.	Bathware demand improved (+9.2% YoY) aided by distribution expansion and improved product placement.	Bathware has seen traction, revenue grew 12% YoY	Reported strong growth (+37% YoY) on the back of expansion in dealer & distributor network	Reported strong growth on low base as Prince expands its presence to South and East markets
Margin	Margins contracted (337bps YoY) to 10.2% on higher trade discounts, elevated brass prices (~12% rise)	EBITDA margin improved 15bps YoY to 10.4% on account of improving ASPs and cost control	NA	NA	NA	Continues reporting quarterly loss of Rs 60mn.
Going forward	CRS expects to exit FY26 at ~7–8% growth, with double-digit momentum in Q4FY26 continuing into FY27. EBITDA margins are guided to recover to ~13–14% in Q4	Management maintains guidance of mid-teen growth and EBITDA margin improvement of 3-4% over the next 18-24 months.	Management expects double-digit volume growth ahead.	NA	Expects the segment to turn EBITDA positive from FY27	Guided to breakeven at Rs 1bn annual revenue, likely by Sep-Dec'27 (one quarter delay).

Source: Company, BOBCAPS Research

Fig 7 – Bathware companies report recovery in demand; margin took a hit on higher input costs (brass, zinc)

Bathware/faucets (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Cera	4990	4523	10.3	4879	2.3	14091	13456	4.7
Hindware	3860	3377	14.3	3970	(2.8)	11240	10241	9.8
Kajaria	1032	945	9.2	1024	0.8	2971	2757	7.8
Somany	798	710	12.3	764	4.4	2191	2017	8.6
Astral	381	279	36.6	329	15.8	1043	830	25.7
Prince	130	80	62.5	120	8.3	350	190	84.2
EBITDA								
Cera	511	615	(17.0)	671	(24.0)	1733	1917	(9.6)
Hindware	400	345	15.9	430	(7.0)	1260	1102	14.3
EBITDA margin								
Cera	10.2	13.6	(337bps)	13.8	(353bps)	12.3	14.2	(195bps)
Hindware	10.4	10.2	15bps	10.8	(47bps)	11.2	10.8	45bps

Source: Company, BOBCAPS Research

Fig 8 – Key takeaways from management commentaries of Plywood companies

Plywood	Century	Greenply	Greenlam	Greenpanel
Demand	Volume was up 17% YoY led by improving demand and increasing distributor reach	Ply volumes grew by 12.6% YoY, led by improving housing activity	Plywood volume grew by 12.1% YoY on improving demand scenario for home improvement product	Volumes de-grew 13.3% in Q3FY26
Realisations	Plywood realisation declined by 2% YoY on product mix	Realisation down 5.1% YoY due to mix pressure.	Realisation was up 4% YoY on account of product mix	Realisations were flat in Q3FY26
Margin	EBITDA margins expanded by 39 bps YoY to 13.9%, aided by relatively stable input costs	EBITDA margin remained flat YoY to 8.4% as timber cost remained stable YoY	Operating loss widened on lower gross margin	However, EBITDA margins grew by 229bps to 4.6% on a low base.
Capex	Management announced a large multi-year capex pipeline (Rs 11bn), spanning MDF (UP greenfield and AP brownfield), plywood (Hoshiarpur, Chennai, and UP), and ongoing debottlenecking projects.	The Odisha plywood project progressing as planned, with a total cost of Rs 1.3 bn, of which Rs 250-300 mn has been incurred, and commissioning targeted for Q4FY27.	Consol - Most of the planned capex has already been incurred. Residual capex of Rs 500-750mn is expected to be spent by Q1FY27.	NA
Going forward	Management guided for 13% volume growth, materially above an industry growth of 6-7%, driven by continued market-share gains	Maintained plywood volume guidance of double-digit growth in FY26.	Utilisation remains low at ~35%, though management targets 55-60% utilisation in FY27. Break-even timeline remains FY27	Plywood remains weak with no near-term turnaround visibility

Source: Company, BOBCAPS Research

Fig 9 – Century Plyboard volume outperformed peers; margins expand on stable input costs and operating leverage

Plywood (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Century Plyboard	7102	6181	14.9	7636	(7.0)	21241	18511	14.7
Greenply	5217	4793	8.9	5417	(3.7)	15172	14452	5.0
Greenlam	355	304	16.6	390	(9.1)	1115	840	32.7
Greenpanel	281	322	(12.6)	348	(19.1)	944	1014	(6.9)
Volume								
Century Plyboard (in CBM)	120813	103133	17.1	128617	(6.1)	357745	313991	13.9
Greenply (in MSM)	20.5	18.2	12.6	21.7	-5.5	59.3	56.1	5.7
Greenlam (in MSM)	1.3	1.2	12.1	1.6	-17.7	4.3	3.3	28.3
Greenpanel (in MSM)	1.1	1.3	-13.3	1.4	-20.7	3.7	4.0	-7.1
Realisation								
Century Plyboard (Rs/000'CBM)	59	60	(1.9)	59	(1.0)	59	59	0.7
Greenply (RS/MSM)	254	263	(3.4)	250	2.0	256	258	(3.1)
Greenlam (Rs/MSM)	273	262	4.0	247	10.5	262	253	(2.4)
Greenpanel (Rs/MSM)	254	251	0.8	248	2.0	256	255	(2.7)
EBITDA								
Century Plyboard	1123	718	56.4	1060	6.0	3110	2380	30.7
Greenply	436	404	7.9	446	(2.2)	1242	1193	4.1
Greenlam	(53)	(62)	(14.1)	(15)	259.0	(104)	(190)	(45.1)
Greenpanel	13	4	218.6	16	(19.0)	27	(3)	(1057.2)
EBITDA margin (%)								
Century Plyboard	15.8	11.6	4200bps	13.9	1934bps	14.6	12.9	1790bps
Greenply	8.4	8.4	(70bps)	8.2	124bps	8.2	8.3	(70bps)
Greenlam	(15.0)	(20.4)	5370bps	(3.8)	(11200bps)	(9.4)	(22.6)	NA
Greenpanel	4.6	1.3	3340bps	4.6	7bps	2.9	(0.3)	3190bps

Source: Company, BOBCAPS Research

Fig 10 – Key takeaways from management commentaries of MDF companies

MDF	Century	Greenply	Greenpanel	Rushil Décor
Demand	Volume grew 13% YoY on account of lower competitive intensity from imports	Volumes grew by 14.5% YoY. Operations have now been stabilised, with Jan'26 production at the highest-ever.	MDF volumes grew by 17.1% in Q3FY26 on lower competitive intensity from imports	Volumes were down 7% in Q3. Decline in exports offset by domestic growth
Realisations	MDF realisation grew by 4.3% YoY on account of product mix	Realisation fell by 2.4% YoY in Q3	Realisation fell by 2.9% YoY in Q3 due to sustained competitive intensity	Realisations were marginally up 5%, led by improving mix and lesser competition from imports
Margin	EBITDA margin (ex-forex) rose 140 bps YoY but stayed below the ~15% sustainable level given the Punjab flood-led timber inflation.	EBITDA margin fell by 31bps YoY to 10.1% in Q3 due to production disruption in Oct-Nov'25 and reliance on limited trading to meet demand	EBITDA margins expanded 511bps YoY on account of operating leverage	Margins were down 361bps YoY to 11.4% in Q3, due to supply overhang and upward resin prices
Capacity	AP plant to expand to ~0.32mn CBM (+~70k CBM) in Q1FY27. >0.3mn CBM greenfield MDF in UP planned; commissioning ~2-2.5 years post land acquisition.	The company has increased its MDF capacity from 800 CBM/day to 1,000 CBM/day	NA	NA
Going forward	Management reiterated 25%+ MDF volume growth guidance, with margin aspirations of ~15% in the near term and ~20% over a normalised cycle.	The company expects Q4FY26 to see over 20% sales growth YoY and remains confident on achieving 16%+ margin guidance Q4FY26 onwards.	Management maintains the guidance of high-teens MDF volume growth with operating EBITDA (excl. forex and one-offs) in high single-digit to early double-digit range for the full year.	Achieving 50% value-added mix by volume by FY-end to improve margins. The company aims FY26 revenue to be around Rs 9bn with 8-9% EBITDA margins, FY27 exceeding Rs 10bn with 10-11% margins.

Source: Company, BOBCAPS Research

Fig 11 – Double-digit volume growth for leading players, on the back of restricted imports

MDF (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Greenpanel	3881	3272	18.6	3612	7.5	10461	9598	9.0
Century Plyboard	3258	2736	19.1	3432	(5.1)	9282	7503	23.7
Rushil Decor	1524	1557	(2.1)	1747	(12.8)	4557	5017	(9.2)
Greenply	1520	1360	11.7	1469	3.5	4462	3947	13.0
Volume (in CBM)								
Greenpanel	135971	116077	17.1	126989	7.1	365056	336694	8.4
Century Plyboard	111152	98104	13.3	113748	(2.3)	308999	262926	17.5
Rushil Decor	60174	64800	(7.1)	63505	(5.2)	175753	210892	(16.7)
Greenply	48383	42259	14.5	47018	2.9	141751	125536	12.9
Realisation (Rs/CBM)								
Greenpanel	28545	28192	1.3	28442	0.4	28655	28508	0.5
Century Plyboard	29313	27887	5.1	30172	(2.8)	30037	28536	5.3
Rushil Decor	25323	24024	5.4	27514	(8.0)	25928	23791	9.0
Greenply	31418	32192	(2.4)	31241	0.6	31477	31440	0.1
EBITDA								
Greenpanel	395	168	135.4	232	70.6	746	835	(10.6)
Century Plyboard	370	435	(15.1)	531	(30.4)	1143	615	85.8
Rushil Decor	174	234	(25.6)	183	(4.9)	284	670	(57.6)
Greenply	154	142	8.5	121	27.3	535	511	4.7
EBITDA margin								
Greenpanel	10.2	5.1	506bps	6.4	377bps	7.1	8.7	(157bps)
Century Plyboard	11.3	15.9	(457bps)	15.5	(412bps)	12.3	8.2	412bps
Rushil Decor	11.4	15.0	(361bps)	10.5	95bps	6.2	13.4	(712bps)
Greenply	10.1	10.4	(31bps)	8.2	189bps	12.0	12.9	(96bps)

Source: Company, BOBCAPS Research

Fig 12 – Key takeaways from management commentaries of Laminates companies

Laminates	Century	Greenlam	Stylam
Demand	Laminates demand remained muted; volume declined 8% YoY	Demand was muted; volumes flat YoY in Q3	Demand remains subdued in both domestic and exports. Exports volumes saw marginal growth largely impacted by geopolitical disruptions (Middle East, Israel-Ukraine conflict) and temporary slowdown in the US, due to tariff-related uncertainties.
Realisations	Realisation were up 15% in Q3 on improving product mix	Realisation grew by 9% YoY on improving mix	
Margin	EBITDA margins expanded by 386bps YoY to 8% on higher realisation	EBITDA margin expanded by 228bps YoY to 15.4%, supported by value mix and price stability.	
Capex	NA	NA	Capex increased from the earlier estimates on the addition of an extra press and advanced machinery.
Capacity	NA	Utilisation stood at 83%. Naidupeta brownfield expansion remains on track, with two additional lines expected to be operational by Q4FY27.	Laminate capacity is expected to increase meaningfully to 20mn sheets annually, with incremental revenue potential of Rs 7–10bn at peak utilisation.
Going forward	Management guiding for ~20%+ growth over the next year, driven by both domestic recovery and export traction.	NA	For FY27 (FY26–27), management has guided for revenue of Rs 15-16bn. EBITDA margins are expected to remain stable to improving

Source: Company, BOBCAPS Research

Fig 13 – Laminates volume declined for leading players (Greenlam, Century Plyboard), on lower domestic and exports volume

Laminates (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Greenlam	5621	5197	8.1	6580	(14.6)	17748	16510	7.5
Century Ply	1830	1669	9.6	1883	(2.8)	5450	4825	13.0
Rushi Décor	623	544	14.6	593	5.1	1779	1546	15.0
Stylam	2710	2540	6.7	2920	(7.2)	8560	7600	12.6
Volume (mn sheets)								
Greenlam	4.8	4.8	(0.4)	5.8	(18.0)	15.5	14.8	4.4
Century Ply	1.7	1.8	(7.5)	2.0	(14.8)	5.6	5.8	(3.2)
Rushi Décor	0.8	0.8	6.6	0.8	2.1	2.4	2.3	5.0
Stylam	3.1	2.9	7.5	3.1	1.6	9.0	8.9	1.0
Realisations (per sheet)								
Greenlam	1183	1090	8.6	1136	(99.2)	1147	1113	3.0
Century Ply	1096	925	18.5	962	(98.1)	972	834	16.6
Rushi Décor	766	712	7.6	744	(99.0)	742	677	9.6
Stylam	863	870	(0.8)	945	(100.1)	954	856	11.5
EBITDA								
Greenlam	868	684	26.9	1180	(26.4)	2779	2290	21.4
Century Ply	147	71	106.7	165	(11.0)	398	273	46.0
Rushi Décor	57	38	50.0	42	35.7	144	146	(1.4)
Stylam	560	460	21.7	570	(1.8)	1650	1420	16.2
EBITDA margin								
Greenlam	15.4	13.2	228bps	17.9	(249bps)	15.7	13.9	179bps
Century Ply	8.0	4.3	376bps	8.8	(74bps)	7.3	5.7	165bps
Rushi Décor	9.1	7.0	216bps	7.1	206bps	8.1	9.4	(135bps)
Stylam	20.7	18.1	255bps	19.5	114bps	19.3	18.7	59bps

Source: Company, BOBCAPS Research

Fig 14 – Key takeaways from management commentaries of Particle Board companies

Particleboard	Century	Greenlam
Demand	Volume growth on improving utilisation	Volumes grew 10.1% QoQ
Realisations	Realisation were down 15% YoY	Realisations improved 2.9% QoQ
Margin	Recent losses were largely start-up related	Operating loss narrowed to Rs 32mn (vs Rs 73mn in Q2), as utilisation levels improved to 41%
Going forward	Steady-state margins are expected to materialise by Q4FY27, with improving utilisation levels	Management targets 55-60% utilisation in FY27, supported by value added products

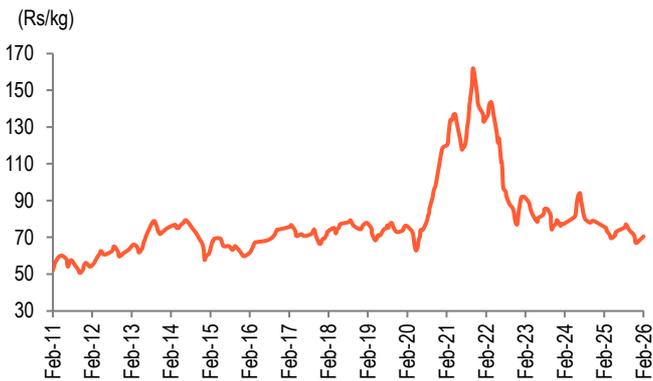
Source: Company, BOBCAPS Research

Fig 15 – Volume growth in Particle board as new capacities come on stream

Particle board (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue								
Century Plyboard	654	356	83.5	321	103.5	1316	1123	17.2
Greenlam	542	0	NA	478	13.4	1330	NA	NA
Volume (in CBM)								
Century Plyboard	36158	16788	115.4	18858	91.7	71318	55104	29.4
Greenlam	28954	0	NA	26287	10.1	69850	NA	NA
Realisations (Rs/CBM)								
Century Plyboard	18078	21222	(14.8)	17033	6.1	18459	20386	(9.5)
Greenlam	18719	NA	NA	18184	2.9	19041	NA	NA
EBITDA								
Century Plyboard	2	16	(88.3)	(44)	(104.2)	(45)	103	(143.5)
Greenlam	(32)	0	NA	(73)	(56.2)	(203)	NA	NA
EBITDA margin								
Century Plyboard	0.3	4.5	(418bps)	(13.6)	1386bps	(3.4)	9.2	(1262bps)
Greenlam	(5.9)	NA	NA	(15.3)	937bps	(15.3)	NA	NA

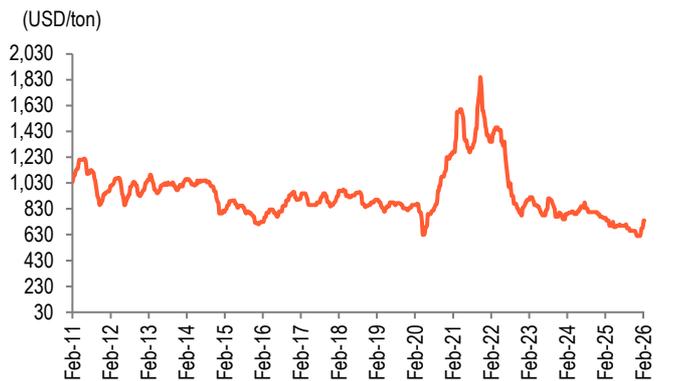
Source: Company, BOBCAPS Research

Fig 16 – Indian PVC resin prices



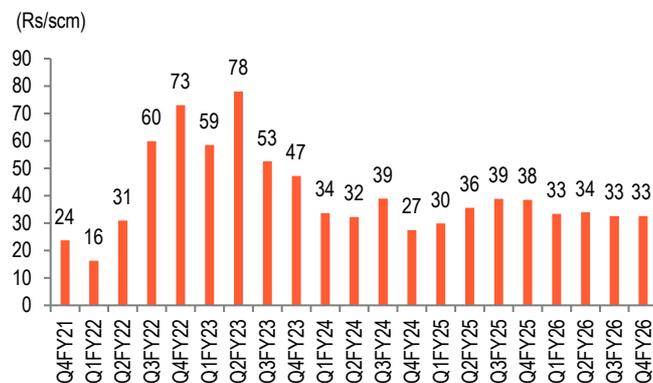
Source: Company, BOBCAPS Research

Fig 17 – South-East PVC resin prices



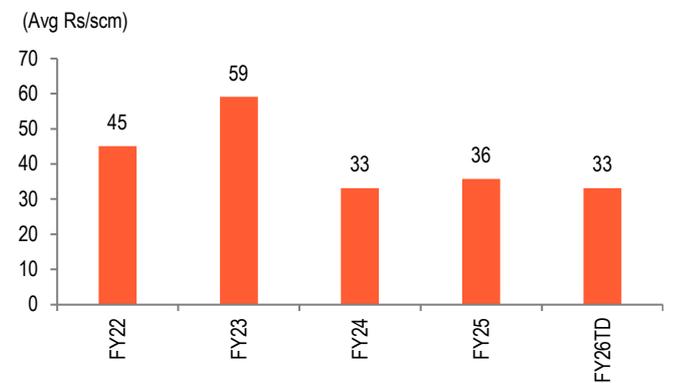
Source: Bloomberg, BOBCAPS Research

Fig 18 – Gas cost (Rs scm) range bound at Rs 33/scm



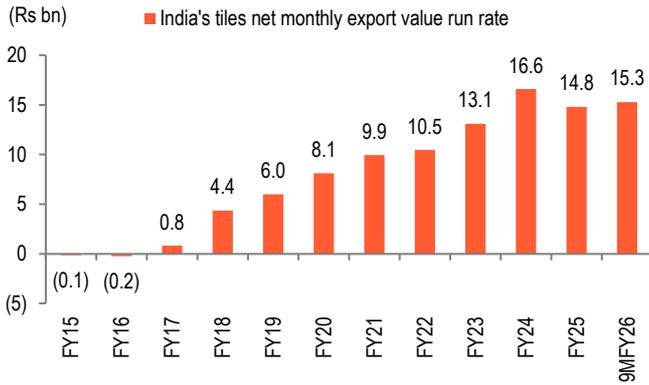
Source: IGX, BOBCAPS Research; *GCV at 8400

Fig 19 – India spot gas (avg) has reduced to Rs 33/scm (FY26)



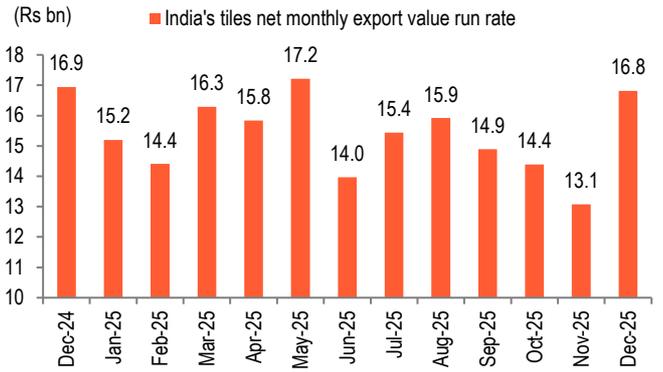
Source: IGX, BOBCAPS Research

Fig 20 – Tiles exports return to Rs 15bn monthly run rate



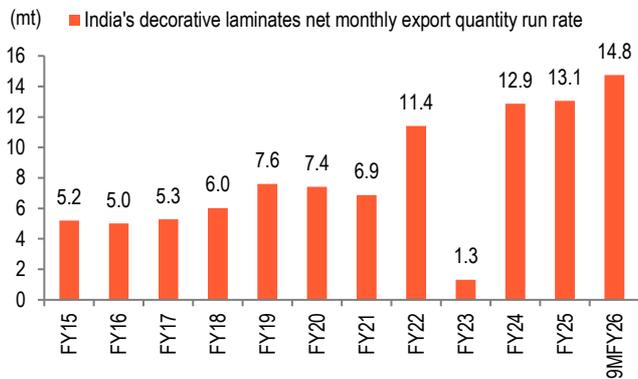
Source: Ministry of commerce, BOBCAPS Research

Fig 21 – India tiles net export grew 28% MoM to Rs 16.8bn



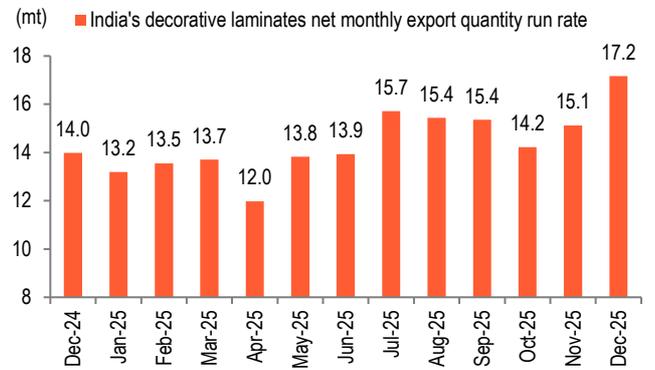
Source: Ministry of commerce, BOBCAPS Research

Fig 22 – Deco laminates exports run-rate of 15mnt



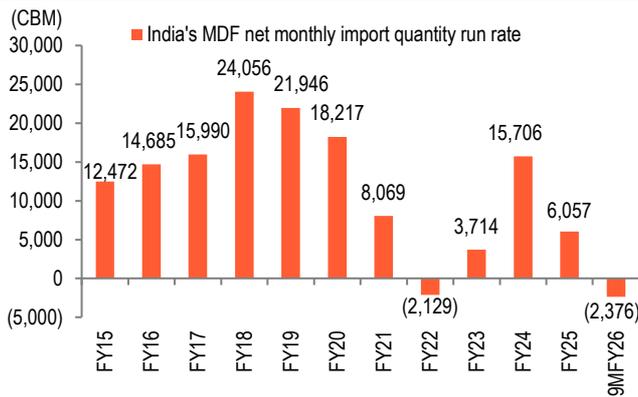
Source: Ministry of commerce, BOBCAPS Research

Fig 23 – Dec-25 monthly export of 17.2mnt



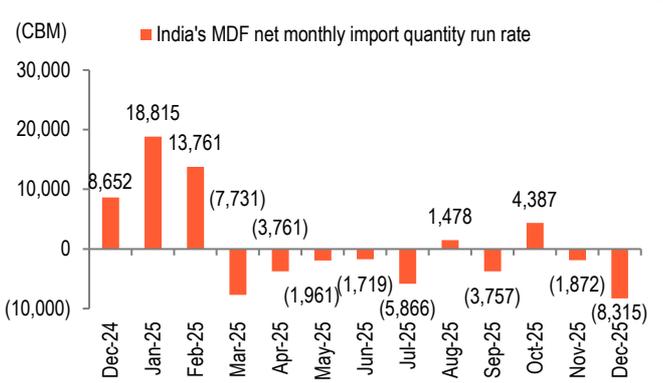
Source: Ministry of commerce, BOBCAPS Research

Fig 24 – Net monthly MDF exports (surplus) run rate of 2.4k cbm during FYTD



Source: Ministry of commerce, BOBCAPS Research

Fig 25 – Net monthly exports of 8.3k cbm during Dec-25



Source: Ministry of commerce, BOBCAPS Research

Fig 26 – Relative Valuation

Particulars	Old Rating	New Rating	Old TP Dec'26 TP	New TP Mar'27 TP	Old Target PE (x)	New Target PE (x)	Future (%)			Valuation				
							Revenue	EBITDA	PAT	P/E (x)				
							3Y CAGR (FY25-FY28E)			FY25	FY26E	FY27E	FY28E	5Y avg
SI	BUY	BUY	4,400	4,600	40	40	11.1	16.1	14.4	44.6	60.8	40.5	34.4	43.8
ASTRA	HOLD	HOLD	1,610	1,700	55	55	15.0	15.3	16.7	66.5	82.8	66.2	54.0	83.4
FNXP	HOLD	HOLD	190	190	22	20	9.0	12.1	7.2	23.2	22.2	21.8	18.9	26.4
PRINCP	HOLD	HOLD	300	260	25	20	10.1	26.5	47.5	60.6	65.8	26.4	18.8	68.6
APOLP	HOLD	SELL	260	300	25	25	7.5	13.9	18.8	45.8	124.4	57.1	29.2	76.3
Pipes							10.6	16.8	20.9	48.1	71.2	42.4	31.1	59.7
CRS	BUY	BUY	6,100	6,400	30	30	6.8	6.1	3.3	29.0	30.0	27.1	22.3	35.9
HINDWARE	BUY	BUY	290	280	22	20	9.0	35.3	(251.7)	(52.9)	36.8	20.4	15.9	46.2
Bathware							7.9	20.7	(124.2)	(12.0)	33.4	23.8	19.1	41.1
KJC	HOLD	HOLD	1,020	1,060	30	30	6.3	13.9	18.0	39.9	29.9	29.0	26.5	45.6
SOMC	BUY	BUY	480	530	15	15	7.5	13.2	33.4	28.4	26.6	14.1	11.1	32.7
Tiles							6.9	13.5	25.7	34.2	28.3	21.6	18.8	39.2
CPBI	HOLD	BUY	840	860	40	40	13.7	27.1	40.2	91.1	60.1	43.9	34.0	50.5
GRLM	HOLD	BUY	270	290	35	35	15.7	22.6	43.0	82.2	90.6	40.6	27.7	56.6
MTLM	BUY	BUY	280	280	22	22	8.1	16.6	20.1	39.0	28.7	18.6	16.5	30.0
GREENP	BUY	BUY	290	280	20	18	14.8	41.8	43.3	43.9	(323.2)	24.7	13.4	76.3
Wood Panel							13.1	27.0	36.7	64.1	(35.9)	32.0	22.9	53.4

Source: Company, BOBCAPS Research

Stock performance

Fig 27 – APOLP

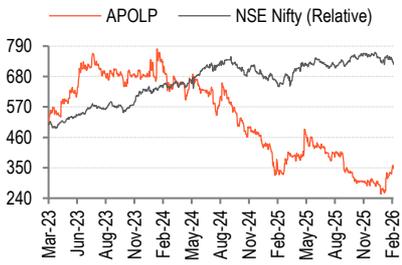


Fig 28 – ASTRA

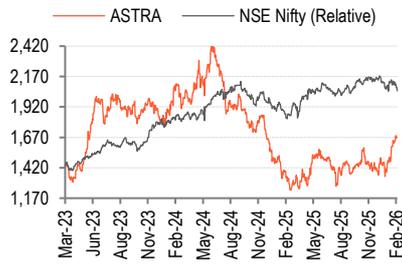


Fig 29 – CPBI

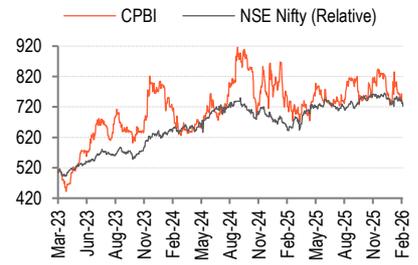


Fig 30 – CRS

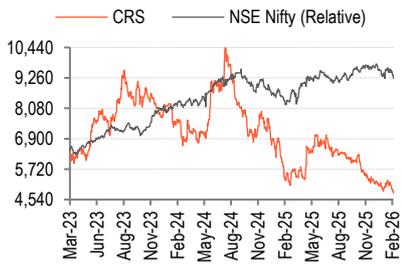


Fig 31 – FNXP

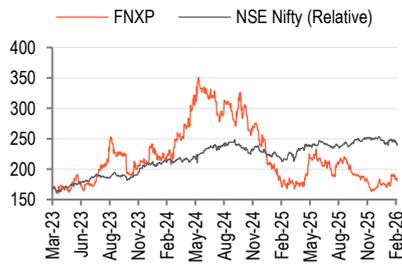


Fig 32 – GREENP

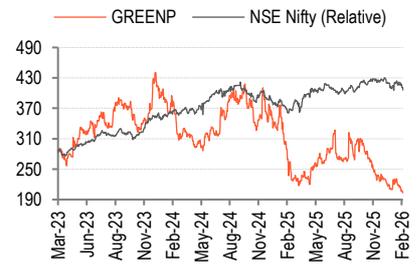


Fig 33 – GRLM

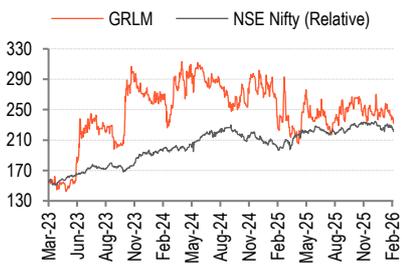


Fig 34 – HINDWARE

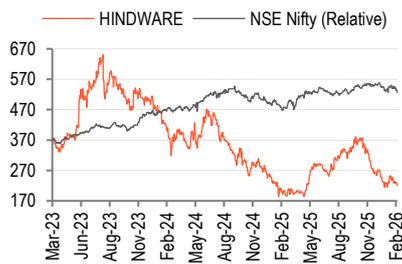


Fig 35 – KJC

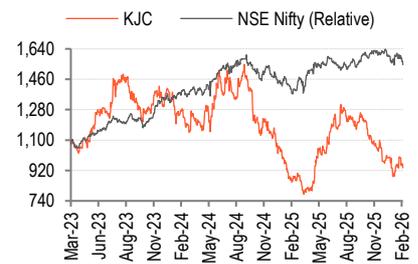


Fig 36 – MTLM

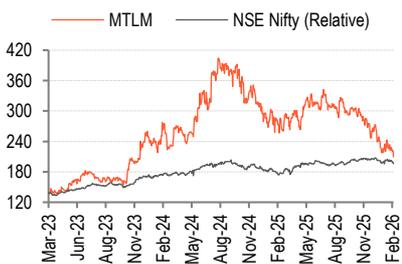


Fig 37 – PRINCIPIP

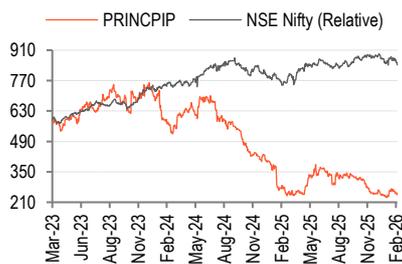


Fig 38 – SI

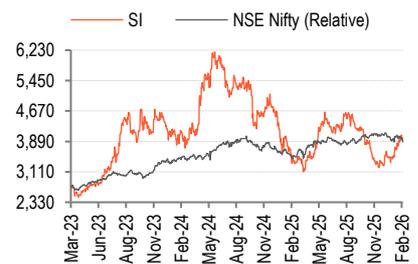
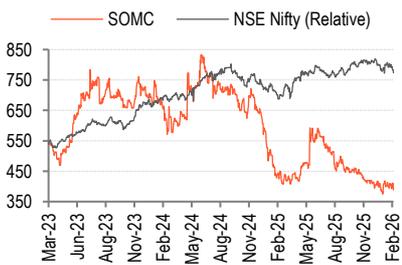


Fig 39 – SOMC



Source: NSE

Financials – APOLP

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	9,869	11,816	10,600	12,554	14,673
EBITDA	958	957	693	973	1,415
Depreciation	299	445	554	602	671
EBIT	660	511	139	371	744
Net interest inc./(exp.)	(51)	(110)	(98)	(97)	(97)
Other inc./(exp.)	39	53	105	78	123
Exceptional items	0	0	0	0	0
EBT	648	454	146	352	769
Income taxes	220	113	50	88	194
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(2)	(14)	32	17	(29)
Reported net profit	426	326	129	280	547
Adjustments	0	0	0	0	0
Adjusted net profit	426	326	129	280	547

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,669	1,744	1,565	1,853	2,166
Other current liabilities	881	513	513	513	513
Provisions	79	121	109	129	150
Debt funds	632	918	866	949	1,040
Other liabilities	1,104	1,069	1,069	1,069	1,069
Equity capital	394	440	460	460	460
Reserves & surplus	5,347	7,487	8,627	8,815	9,270
Shareholders' fund	5,740	7,928	9,087	9,275	9,730
Total liab. and equities	10,106	12,293	13,208	13,789	14,668
Cash and cash eq.	560	1,378	1,791	885	334
Accounts receivables	796	950	852	1,009	1,179
Inventories	1,987	2,130	1,825	2,189	2,547
Other current assets	367	449	406	474	548
Investments	516	649	649	649	649
Net fixed assets	4,567	5,150	6,097	6,994	7,823
CWIP	84	373	373	373	373
Intangible assets	401	400	400	400	400
Deferred tax assets, net	396	390	390	390	390
Other assets	432	426	426	426	426
Total assets	10,106	12,293	13,208	13,789	14,668

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,892	192	895	605	954
Capital expenditures	(2,488)	(1,316)	(1,500)	(1,500)	(1,500)
Change in investments	(115)	(133)	0	0	0
Other investing cash flows	39	53	105	78	123
Cash flow from investing	(2,564)	(1,396)	(1,395)	(1,422)	(1,377)
Equities issued/Others	0	47	20	0	0
Debt raised/repaid	195	286	(52)	84	91
Interest expenses	(51)	(110)	(98)	(97)	(97)
Dividends paid	(39)	(31)	(69)	(92)	(92)
Other financing cash flows	783	1,830	1,112	17	(29)
Cash flow from financing	888	2,022	913	(88)	(127)
Chg in cash & cash eq.	216	817	413	(906)	(551)
Closing cash & cash eq.	564	1,381	1,795	889	338

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	10.8	7.4	2.8	6.1	11.9
Adjusted EPS	10.8	7.4	2.8	6.1	11.9
Dividend per share	1.0	0.7	1.5	2.0	2.0
Book value per share	145.9	180.0	197.3	201.4	211.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.6	1.3	1.4	1.2	1.1
EV/EBITDA	16.0	15.8	21.1	15.3	11.1
Adjusted P/E	32.0	46.9	124.4	57.1	29.2
P/BV	2.4	1.9	1.8	1.7	1.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	65.8	71.9	87.9	79.7	71.1
Interest burden (PBT/EBIT)	98.2	88.8	104.9	94.7	103.4
EBIT margin (EBIT/Revenue)	6.7	4.3	1.3	3.0	5.1
Asset turnover (Rev./Avg TA)	97.7	96.1	80.2	91.0	100.0
Leverage (Avg TA/Avg Equity)	2.0	1.8	1.6	1.5	1.5
Adjusted ROAE	8.3	4.8	1.5	3.1	5.8

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	7.9	19.7	(10.3)	18.4	16.9
EBITDA	40.9	(0.2)	(27.6)	40.5	45.3
Adjusted EPS	78.1	(31.6)	(62.3)	118.0	95.2
Profitability & Return ratios (%)					
EBITDA margin	9.7	8.1	6.5	7.8	9.6
EBIT margin	6.7	4.3	1.3	3.0	5.1
Adjusted profit margin	4.3	2.8	1.2	2.2	3.7
Adjusted ROAE	8.3	4.8	1.5	3.1	5.8
ROCE	11.0	6.4	2.5	4.4	8.0
Working capital days (days)					
Receivables	29	29	29	29	29
Inventory	73	66	63	64	63
Payables	62	54	54	54	54
Ratios (x)					
Gross asset turnover	1.9	1.6	1.2	1.3	1.3
Current ratio	1.1	1.7	1.8	1.5	1.3
Net interest coverage ratio	13.0	4.7	1.4	3.8	7.7
Adjusted debt/equity	0.0	(0.1)	(0.1)	0.0	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ASTRA

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	56,414	58,324	64,036	74,993	88,785
EBITDA	9,247	9,459	10,048	12,175	14,492
Depreciation	1,976	2,434	2,932	3,145	3,399
EBIT	7,271	7,025	7,116	9,030	11,093
Net interest inc./(exp.)	(291)	(413)	(332)	(348)	(348)
Other inc./(exp.)	421	413	395	380	380
Exceptional items	64	0	0	0	0
EBT	7,337	7,025	7,179	9,062	11,125
Income taxes	1,880	1,836	1,753	2,281	2,800
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	4	49	0	0	0
Reported net profit	5,461	5,238	5,425	6,781	8,324
Adjustments	48	0	0	0	0
Adjusted net profit	5,509	5,238	5,425	6,781	8,324

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	8,719	8,589	9,451	11,068	13,104
Other current liabilities	1,956	2,279	2,279	2,279	2,279
Provisions	8	24	26	31	37
Debt funds	964	1,439	0	0	0
Other liabilities	647	1,302	1,302	1,302	1,302
Equity capital	269	269	269	269	269
Reserves & surplus	31,612	35,901	40,116	45,552	52,262
Shareholders' fund	32,685	36,927	41,142	46,578	53,288
Total liab. and equities	44,979	50,560	54,200	61,258	70,010
Cash and cash eq.	6,096	6,083	6,602	8,828	11,990
Accounts receivables	3,758	4,353	4,779	5,597	6,626
Inventories	9,134	10,111	10,643	12,625	15,362
Other current assets	868	941	1,035	1,213	1,436
Investments	0	0	0	0	0
Net fixed assets	17,646	21,421	23,489	25,344	26,945
CWIP	1,506	1,160	1,160	1,160	1,160
Intangible assets	5,348	5,695	5,695	5,695	5,695
Deferred tax assets, net	131	200	200	200	200
Other assets	492	596	596	596	596
Total assets	44,979	50,560	54,200	61,258	70,010

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	7,167	6,749	8,106	8,539	9,744
Capital expenditures	(5,789)	(6,290)	(5,000)	(5,000)	(5,000)
Change in investments	0	0	0	0	0
Other investing cash flows	357	413	395	380	380
Cash flow from investing	(5,432)	(5,877)	(4,605)	(4,620)	(4,620)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	191	475	(1,439)	0	0
Interest expenses	(291)	(413)	(332)	(348)	(348)
Dividends paid	(1,009)	(1,009)	(1,211)	(1,345)	(1,614)
Other financing cash flows	(1,351)	62	0	0	0
Cash flow from financing	(2,460)	(885)	(2,982)	(1,693)	(1,962)
Chg in cash & cash eq.	(725)	(13)	519	2,226	3,162
Closing cash & cash eq.	6,096	6,083	6,602	8,828	11,990

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	20.3	19.5	20.2	25.2	30.9
Adjusted EPS	20.5	19.5	20.2	25.2	30.9
Dividend per share	3.8	3.8	4.5	5.0	6.0
Book value per share	118.5	134.5	150.1	170.3	195.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	7.9	7.6	6.9	5.9	4.9
EV/EBITDA	48.0	47.0	44.1	36.3	30.3
Adjusted P/E	81.5	85.8	82.8	66.2	54.0
P/BV	14.1	12.4	11.1	9.8	8.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.1	74.6	75.6	74.8	74.8
Interest burden (PBT/EBIT)	100.9	100.0	100.9	100.4	100.3
EBIT margin (EBIT/Revenue)	12.9	12.0	11.1	12.0	12.5
Asset turnover (Rev./Avg TA)	125.4	115.4	118.1	122.4	126.8
Leverage (Avg TA/Avg Equity)	1.4	1.5	1.4	1.4	1.4
Adjusted ROAE	17.7	15.0	13.9	15.5	16.7

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	9.4	3.4	9.8	17.1	18.4
EBITDA	14.0	2.3	6.2	21.2	19.0
Adjusted EPS	16.7	(4.9)	3.6	25.0	22.8
Profitability & Return ratios (%)					
EBITDA margin	16.4	16.2	15.7	16.2	16.3
EBIT margin	12.9	12.0	11.1	12.0	12.5
Adjusted profit margin	9.8	9.0	8.5	9.0	9.4
Adjusted ROAE	17.7	15.0	13.9	15.5	16.7
ROCE	22.9	19.4	18.3	20.2	21.5
Working capital days (days)					
Receivables	24	27	27	27	27
Inventory	59	63	61	61	63
Payables	56	54	54	54	54
Ratios (x)					
Gross asset turnover	2.3	1.9	1.8	1.9	2.0
Current ratio	1.8	1.9	2.0	2.1	2.3
Net interest coverage ratio	25.0	17.0	21.4	25.9	31.9
Adjusted debt/equity	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – CPBI

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	38,860	45,278	52,694	59,118	66,544
EBITDA	5,320	4,866	6,502	8,146	9,982
Depreciation	947	1,372	1,811	2,060	2,434
EBIT	4,372	3,494	4,691	6,086	7,548
Net interest inc./(exp.)	(308)	(690)	(1,164)	(1,243)	(1,312)
Other inc./(exp.)	439	103	72	103	143
Exceptional items	1	0	0	0	0
EBT	4,502	2,906	3,598	4,946	6,379
Income taxes	1,138	912	896	1,245	1,606
Extraordinary items	111	133	0	0	0
Min. int./Inc. from assoc.	11	(8)	0	0	0
Reported net profit	3,264	1,853	2,702	3,701	4,774
Adjustments	87	(122)	0	0	0
Adjusted net profit	3,351	1,731	2,702	3,701	4,774

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,861	3,572	4,157	4,664	5,249
Other current liabilities	2,278	2,062	2,062	2,062	2,062
Provisions	93	167	194	218	245
Debt funds	7,184	14,737	15,737	18,737	19,737
Other liabilities	1,043	1,598	1,598	1,598	1,598
Equity capital	223	223	223	223	223
Reserves & surplus	21,894	23,429	25,806	29,063	33,263
Shareholders' fund	22,066	23,793	26,171	29,427	33,628
Total liab. and equities	35,526	45,928	49,918	56,705	62,519
Cash and cash eq.	671	491	2,130	2,952	1,973
Accounts receivables	4,168	5,000	5,630	6,317	7,110
Inventories	6,456	9,866	8,075	8,834	9,943
Other current assets	1,554	1,972	2,295	2,575	2,898
Investments	28	28	28	28	28
Net fixed assets	19,117	20,405	29,892	34,133	38,698
CWIP	2,666	7,299	1,000	1,000	1,000
Intangible assets	17	19	19	19	19
Deferred tax assets, net	4	249	249	249	249
Other assets	844	599	599	599	599
Total assets	35,526	45,928	49,918	56,705	62,519

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	3,268	85	7,055	5,706	6,763
Capital expenditures	(9,198)	(6,964)	(5,000)	(6,300)	(7,000)
Change in investments	(27)	0	0	0	0
Other investing cash flows	328	(31)	72	103	143
Cash flow from investing	(8,897)	(6,995)	(4,928)	(6,197)	(6,857)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	4,049	7,554	1,000	3,000	1,000
Interest expenses	(308)	(690)	(1,164)	(1,243)	(1,312)
Dividends paid	(223)	(223)	(324)	(444)	(573)
Other financing cash flows	0	89	0	0	0
Cash flow from financing	3,518	6,730	(489)	1,312	(885)
Chg in cash & cash eq.	(2,111)	(180)	1,639	822	(979)
Closing cash & cash eq.	671	491	2,130	2,952	1,973

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	14.7	8.3	12.1	16.6	21.5
Adjusted EPS	15.1	7.8	12.1	16.6	21.5
Dividend per share	1.0	1.0	1.5	2.0	2.6
Book value per share	99.4	106.3	117.0	131.6	150.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.3	3.8	3.3	3.0	2.7
EV/EBITDA	31.2	35.5	27.1	21.7	17.9
Adjusted P/E	48.5	93.8	60.1	43.9	34.0
P/BV	7.3	6.9	6.2	5.5	4.8

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.4	59.6	75.1	74.8	74.8
Interest burden (PBT/EBIT)	103.0	83.2	76.7	81.3	84.5
EBIT margin (EBIT/Revenue)	11.3	7.7	8.9	10.3	11.3
Asset turnover (Rev./Avg TA)	109.4	98.6	105.6	104.3	106.4
Leverage (Avg TA/Avg Equity)	1.6	1.9	1.9	1.9	1.9
Adjusted ROAE	15.2	7.3	10.3	12.6	14.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	6.6	16.5	16.4	12.2	12.6
EBITDA	(10.2)	(8.5)	33.6	25.3	22.5
Adjusted EPS	(18.0)	(48.3)	56.1	37.0	29.0
Profitability & Return ratios (%)					
EBITDA margin	13.7	10.7	12.3	13.8	15.0
EBIT margin	11.3	7.7	8.9	10.3	11.3
Adjusted profit margin	8.6	3.8	5.1	6.3	7.2
Adjusted ROAE	16.3	7.6	10.8	13.3	15.1
ROCE	16.4	9.3	11.4	12.9	14.4
Working capital days (days)					
Receivables	39	40	39	39	39
Inventory	61	80	56	55	55
Payables	27	29	29	29	29
Ratios (x)					
Gross asset turnover	1.9	1.7	1.6	1.4	1.4
Current ratio	1.2	1.1	1.0	1.1	1.2
Net interest coverage ratio	14.2	5.1	4.0	4.9	5.8
Adjusted debt/equity	0.3	0.6	0.5	0.5	0.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – CRS

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	18,794	19,262	19,981	21,621	23,484
EBITDA	3,038	3,041	2,570	2,995	3,636
Depreciation	365	407	402	443	469
EBIT	2,672	2,634	2,168	2,552	3,168
Net interest inc./(exp.)	(58)	(75)	(71)	(79)	(79)
Other inc./(exp.)	595	605	564	565	608
Exceptional items	5	42	0	0	0
EBT	3,204	3,122	2,660	3,038	3,697
Income taxes	775	620	596	765	931
Extraordinary items	16	15	0	0	0
Min. int./Inc. from assoc.	(23)	(22)	(5)	0	0
Reported net profit	2,390	2,465	2,059	2,273	2,767
Adjustments	15	46	0	0	0
Adjusted net profit	2,405	2,511	2,059	2,273	2,767

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,790	1,879	1,990	2,154	2,339
Other current liabilities	1,674	1,478	1,478	1,478	1,478
Provisions	161	182	193	209	227
Debt funds	205	181	179	192	207
Other liabilities	1,040	1,227	1,227	1,227	1,227
Equity capital	65	64	64	64	64
Reserves & surplus	13,393	13,471	14,830	16,330	18,156
Shareholders' fund	13,585	13,683	15,037	16,537	18,363
Total liab. and equities	18,455	18,630	20,103	21,795	23,840
Cash and cash eq.	8,141	7,045	8,067	8,690	9,635
Accounts receivables	2,026	2,711	2,812	3,043	3,305
Inventories	3,636	4,105	4,137	4,391	4,664
Other current assets	430	326	346	374	406
Investments	0	0	0	0	0
Net fixed assets	3,515	3,534	3,633	4,490	5,321
CWIP	130	108	308	8	(292)
Intangible assets	225	452	452	452	452
Deferred tax assets, net	0	0	0	0	0
Other assets	353	348	348	348	348
Total assets	18,455	18,630	20,103	21,795	23,840

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	2,367	1,476	1,942	1,897	2,342
Capital expenditures	(671)	(632)	(700)	(1,000)	(1,000)
Change in investments	31	0	0	0	0
Other investing cash flows	575	548	564	565	608
Cash flow from investing	(66)	(84)	(136)	(435)	(392)
Equities issued/Others	0	(1)	0	0	0
Debt raised/repaid	(49)	(23)	(2)	13	15
Interest expenses	(58)	(75)	(71)	(79)	(79)
Dividends paid	(785)	(854)	(700)	(773)	(941)
Other financing cash flows	125	(1,535)	(10)	0	0
Cash flow from financing	(767)	(2,488)	(784)	(839)	(1,005)
Chg in cash & cash eq.	1,534	(1,096)	1,022	623	945
Closing cash & cash eq.	8,141	7,045	8,067	8,690	9,635

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	183.8	191.1	159.6	176.3	214.5
Adjusted EPS	185.0	194.7	159.6	176.3	214.5
Dividend per share	60.0	65.0	54.3	59.9	73.0
Book value per share	1,034.8	1,049.5	1,154.8	1,271.1	1,412.7

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.9	2.8	2.7	2.5	2.2
EV/EBITDA	18.0	17.9	21.1	17.9	14.5
Adjusted P/E	25.9	24.6	30.0	27.1	22.3
P/BV	4.6	4.6	4.1	3.8	3.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.1	80.4	77.4	74.8	74.8
Interest burden (PBT/EBIT)	119.9	118.5	122.7	119.0	116.7
EBIT margin (EBIT/Revenue)	14.2	13.7	10.8	11.8	13.5
Asset turnover (Rev./Avg TA)	101.8	103.4	99.4	99.2	98.5
Leverage (Avg TA/Avg Equity)	1.5	1.4	1.4	1.4	1.4
Adjusted ROAE	18.9	18.4	14.3	14.4	15.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	3.8	2.5	3.7	8.2	8.6
EBITDA	0.9	0.1	(15.5)	16.6	21.4
Adjusted EPS	12.5	5.3	(18.0)	10.4	21.7
Profitability & Return ratios (%)					
EBITDA margin	16.2	15.8	12.9	13.9	15.5
EBIT margin	14.2	13.7	10.8	11.8	13.5
Adjusted profit margin	12.8	13.0	10.3	10.5	11.8
Adjusted ROAE	18.9	18.4	14.3	14.4	15.9
ROCE	23.7	23.4	18.0	18.6	20.3
Working capital days (days)					
Receivables	39	51	51	51	51
Inventory	71	78	76	74	72
Payables	35	36	36	36	36
Ratios (x)					
Gross asset turnover	3.3	3.1	3.1	2.9	2.7
Current ratio	3.7	3.8	4.0	4.1	4.2
Net interest coverage ratio	45.9	35.2	30.5	32.4	40.2
Adjusted debt/equity	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – FNXP

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	43,174	41,420	40,688	47,533	53,600
EBITDA	5,882	4,758	5,104	5,687	6,706
Depreciation	1,160	1,067	1,050	1,124	1,198
EBIT	4,721	3,691	4,055	4,563	5,508
Net interest inc./(exp.)	(365)	(296)	(159)	(121)	(121)
Other inc./(exp.)	1,800	2,466	2,395	2,195	2,316
Exceptional items	33	0	0	0	0
EBT	6,123	5,861	6,291	6,637	7,703
Income taxes	1,770	2,432	1,719	1,721	1,989
Extraordinary items	0	(4,170)	0	0	0
Min. int./Inc. from assoc.	382	402	461	200	200
Reported net profit	4,736	8,000	5,033	5,116	5,914
Adjustments	21	(3,198)	0	0	0
Adjusted net profit	4,757	4,802	5,033	5,116	5,914

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,886	4,442	4,363	5,097	5,748
Other current liabilities	4,285	3,026	3,026	3,026	3,026
Provisions	45	99	97	113	128
Debt funds	3,820	2,211	2,211	2,211	2,211
Other liabilities	3,201	3,074	3,074	3,074	3,074
Equity capital	1,237	1,237	1,237	1,237	1,237
Reserves & surplus	55,106	59,732	62,291	64,625	67,757
Shareholders' fund	56,343	60,969	63,528	65,862	68,993
Total liab. and equities	70,579	73,819	76,298	79,382	83,179
Cash and cash eq.	22,465	22,694	24,837	24,653	25,699
Accounts receivables	4,576	3,793	3,726	4,352	4,908
Inventories	7,280	7,824	7,285	8,977	10,304
Other current assets	798	448	440	514	579
Investments	23,711	27,656	27,656	27,656	27,656
Net fixed assets	10,411	9,871	10,821	11,697	12,499
CWIP	189	732	732	732	732
Intangible assets	143	213	213	213	213
Deferred tax assets, net	215	51	51	51	51
Other assets	791	539	539	539	539
Total assets	70,579	73,819	76,298	79,382	83,179

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	4,385	3,958	4,380	2,524	3,634
Capital expenditures	(817)	(1,140)	(2,000)	(2,000)	(2,000)
Change in investments	(4,454)	(3,945)	0	0	0
Other investing cash flows	1,767	6,636	2,395	2,195	2,316
Cash flow from investing	(3,505)	1,551	395	195	316
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(1,445)	(1,609)	0	0	0
Interest expenses	(1,546)	(2,226)	(2,473)	(2,783)	(2,783)
Dividends paid	(365)	(296)	(159)	(121)	(121)
Other financing cash flows	4,122	(1,148)	0	0	0
Cash flow from financing	767	(5,279)	(2,632)	(2,903)	(2,903)
Chg in cash & cash eq.	1,647	229	2,143	(185)	1,046
Closing cash & cash eq.	22,465	22,694	24,837	24,653	25,699

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	7.7	12.9	8.1	8.3	9.6
Adjusted EPS	7.7	7.8	8.1	8.3	9.6
Dividend per share	2.5	3.6	4.0	4.5	4.5
Book value per share	91.1	98.6	102.7	106.5	111.6

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.2	2.2	2.2	1.9	1.7
EV/EBITDA	16.1	19.3	17.6	15.6	13.2
Adjusted P/E	23.4	23.2	22.2	21.8	18.9
P/BV	2.0	1.8	1.8	1.7	1.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	77.7	81.9	80.0	77.1	76.8
Interest burden (PBT/EBIT)	129.7	158.8	155.2	145.5	139.8
EBIT margin (EBIT/Revenue)	10.9	8.9	10.0	9.6	10.3
Asset turnover (Rev./Avg TA)	61.2	56.1	53.3	59.9	64.4
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.2	1.2	1.2
Adjusted ROAE	9.0	8.2	8.1	7.9	8.8

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(1.8)	(4.1)	(1.8)	16.8	12.8
EBITDA	80.9	(19.1)	7.3	11.4	17.9
Adjusted EPS	83.0	1.0	4.8	1.7	15.6
Profitability & Return ratios (%)					
EBITDA margin	13.6	11.5	12.5	12.0	12.5
EBIT margin	10.9	8.9	10.0	9.6	10.3
Adjusted profit margin	11.0	11.6	12.4	10.8	11.0
Adjusted ROAE	9.0	8.2	8.1	7.9	8.8
ROCE	10.8	9.7	9.8	9.9	11.0
Working capital days (days)					
Receivables	39	33	33	33	33
Inventory	62	69	65	69	70
Payables	24	39	39	39	39
Ratios (x)					
Gross asset turnover	1.6	1.5	1.4	1.6	1.7
Current ratio	3.2	3.6	3.7	3.7	3.7
Net interest coverage ratio	13.0	12.5	25.6	37.8	45.6
Adjusted debt/equity	(0.3)	(0.3)	(0.4)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – GREENP

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	15,673	14,358	15,219	18,008	21,741
EBITDA	2,465	1,312	1,135	2,591	3,739
Depreciation	729	774	1,031	1,056	1,060
EBIT	1,736	538	104	1,535	2,679
Net interest inc./(exp.)	(123)	(67)	(353)	(324)	(313)
Other inc./(exp.)	219	226	133	137	137
Exceptional items	0	0	0	0	0
EBT	1,832	697	(115)	1,348	2,504
Income taxes	405	(24)	(129)	339	639
Extraordinary items	0	0	275	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,427	721	(262)	1,009	1,865
Adjustments	1	(87)	185	0	0
Adjusted net profit	1,428	634	(77)	1,009	1,865

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,094	1,028	1,089	1,289	1,556
Other current liabilities	622	1,021	1,021	1,021	1,021
Provisions	25	37	39	47	56
Debt funds	2,680	3,898	3,598	3,098	2,598
Other liabilities	1,316	1,523	1,523	1,523	1,523
Equity capital	123	123	123	123	123
Reserves & surplus	13,049	13,729	13,406	14,231	16,096
Shareholders' fund	13,171	13,852	13,528	14,354	16,219
Total liab. and equities	18,907	21,359	20,800	21,332	22,974
Cash and cash eq.	2,379	2,257	2,323	3,043	4,560
Accounts receivables	290	418	443	524	633
Inventories	2,016	1,988	1,848	2,015	2,449
Other current assets	610	720	741	810	902
Investments	0	0	0	0	0
Net fixed assets	9,447	15,246	14,715	14,209	13,699
CWIP	3,127	111	111	111	111
Intangible assets	375	342	342	342	342
Deferred tax assets, net	0	0	0	0	0
Other assets	664	277	277	277	277
Total assets	18,907	21,359	20,800	21,332	22,974

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,553	1,674	1,555	2,278	2,879
Capital expenditures	(3,629)	(3,132)	(500)	(550)	(550)
Change in investments	0	0	0	0	0
Other investing cash flows	219	226	(275)	0	0
Cash flow from investing	(3,411)	(2,907)	(775)	(550)	(550)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	775	1,219	(300)	(500)	(500)
Interest expenses	(123)	(67)	(353)	(324)	(313)
Dividends paid	(184)	0	(61)	(184)	0
Other financing cash flows	(11)	(41)	0	0	0
Cash flow from financing	458	1,111	(714)	(1,008)	(813)
Chg in cash & cash eq.	(1,399)	(122)	66	721	1,517
Closing cash & cash eq.	2,379	2,257	2,323	3,043	4,560

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	11.6	5.9	(2.1)	8.2	15.2
Adjusted EPS	11.6	5.2	(0.6)	8.2	15.2
Dividend per share	1.5	0.0	0.5	1.5	0.0
Book value per share	107.4	113.0	110.3	117.1	132.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.5	1.8	1.7	1.4	1.1
EV/EBITDA	9.8	19.7	23.3	9.9	6.4
Adjusted P/E	17.5	39.4	(323.2)	24.7	13.4
P/BV	1.9	1.8	1.8	1.7	1.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	77.9	90.9	67.1	74.8	74.5
Interest burden (PBT/EBIT)	105.5	129.6	(110.4)	87.8	93.5
EBIT margin (EBIT/Revenue)	11.1	3.7	0.7	8.5	12.3
Asset turnover (Rev./Avg TA)	82.9	67.2	73.2	84.4	94.6
Leverage (Avg TA/Avg Equity)	1.4	1.5	1.5	1.5	1.4
Adjusted ROAE	10.8	4.6	(0.6)	7.0	11.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(12.1)	(8.4)	6.0	18.3	20.7
EBITDA	(40.8)	(46.8)	(13.5)	128.3	44.3
Adjusted EPS	(43.4)	(55.6)	(112.2)	(1407.7)	84.8
Profitability & Return ratios (%)					
EBITDA margin	15.7	9.1	7.5	14.4	17.2
EBIT margin	11.1	3.7	0.7	8.5	12.3
Adjusted profit margin	9.1	4.4	(0.5)	5.6	8.6
Adjusted ROAE	11.4	4.7	(0.6)	7.2	12.2
ROCE	12.3	4.3	1.4	9.6	15.0
Working capital days (days)					
Receivables	7	11	11	11	11
Inventory	47	51	44	41	41
Payables	25	26	26	26	26
Ratios (x)					
Gross asset turnover	1.1	0.8	0.7	0.8	1.0
Current ratio	2.6	1.9	1.8	2.0	2.4
Net interest coverage ratio	14.2	8.1	0.3	4.7	8.6
Adjusted debt/equity	0.0	0.1	0.1	0.0	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – GRLM

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	23,063	25,693	29,893	35,476	39,774
EBITDA	2,974	2,746	3,169	4,171	5,061
Depreciation	871	1,137	1,434	1,492	1,522
EBIT	2,103	1,609	1,734	2,678	3,540
Net interest inc./(exp.)	(443)	(655)	(867)	(829)	(781)
Other inc./(exp.)	217	110	88	102	102
Exceptional items	27	0	0	0	0
EBT	1,849	1,064	955	1,951	2,860
Income taxes	469	380	301	491	720
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	4	13	0	0	0
Reported net profit	1,384	697	654	1,460	2,140
Adjustments	(1)	35	0	0	0
Adjusted net profit	1,383	732	654	1,460	2,140

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,479	4,146	4,950	5,875	6,586
Other current liabilities	1,914	1,690	1,690	1,690	1,690
Provisions	48	45	54	64	72
Debt funds	9,988	10,751	10,658	10,065	9,471
Other liabilities	1,160	1,201	1,201	1,201	1,201
Equity capital	128	255	255	255	255
Reserves & surplus	10,644	11,014	11,572	12,818	14,645
Shareholders' fund	10,769	11,253	11,810	13,057	14,883
Total liab. and equities	27,358	29,086	30,363	31,951	33,904
Cash and cash eq.	1,803	986	728	1,230	2,593
Accounts receivables	1,521	1,573	1,830	2,171	2,434
Inventories	6,091	6,647	7,524	8,874	9,927
Other current assets	1,426	1,730	2,066	2,452	2,749
Investments	0	0	0	0	0
Net fixed assets	9,725	17,388	17,454	16,462	15,440
CWIP	6,110	281	281	281	281
Intangible assets	137	110	110	110	110
Deferred tax assets, net	99	98	98	98	98
Other assets	445	273	273	273	273
Total assets	27,358	29,086	30,363	31,951	33,904

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	2,368	1,897	2,211	2,536	3,449
Capital expenditures	(6,986)	(2,733)	(1,500)	(500)	(500)
Change in investments	0	0	0	0	0
Other investing cash flows	189	110	88	102	102
Cash flow from investing	(6,796)	(2,623)	(1,413)	(398)	(398)
Equities issued/Others	1	128	0	0	0
Debt raised/repaid	4,289	763	(93)	(593)	(593)
Interest expenses	(443)	(655)	(867)	(829)	(781)
Dividends paid	(421)	(107)	(96)	(214)	(313)
Other financing cash flows	226	(220)	0	0	0
Cash flow from financing	3,652	(91)	(1,056)	(1,636)	(1,688)
Chg in cash & cash eq.	(777)	(818)	(258)	502	1,362
Closing cash & cash eq.	1,803	986	728	1,230	2,592

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	5.4	2.7	2.6	5.7	8.4
Adjusted EPS	5.4	2.9	2.6	5.7	8.4
Dividend per share	1.7	0.4	0.4	0.8	1.2
Book value per share	42.2	44.2	46.4	51.2	58.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.8	2.7	2.3	1.9	1.7
EV/EBITDA	21.8	24.8	21.8	16.5	13.3
Adjusted P/E	42.8	80.9	90.6	40.6	27.7
P/BV	5.5	5.3	5.0	4.5	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.8	68.8	68.4	74.8	74.8
Interest burden (PBT/EBIT)	87.9	66.1	55.1	72.8	80.8
EBIT margin (EBIT/Revenue)	9.1	6.3	5.8	7.6	8.9
Asset turnover (Rev./Avg TA)	84.3	88.3	98.5	111.0	117.3
Leverage (Avg TA/Avg Equity)	2.5	2.6	2.6	2.4	2.3
Adjusted ROAE	12.8	6.5	5.5	11.2	14.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	13.8	11.4	16.3	18.7	12.1
EBITDA	27.5	(7.7)	15.4	31.6	21.4
Adjusted EPS	12.5	(47.1)	(10.7)	123.4	46.6
Profitability & Return ratios (%)					
EBITDA margin	12.9	10.7	10.6	11.8	12.7
EBIT margin	9.1	6.3	5.8	7.6	8.9
Adjusted profit margin	6.0	2.8	2.2	4.1	5.4
Adjusted ROAE	13.6	6.6	5.7	11.7	15.3
ROCE	11.2	7.8	8.1	12.0	15.0
Working capital days (days)					
Receivables	24	22	22	22	22
Inventory	96	94	92	91	91
Payables	55	59	60	60	60
Ratios (x)					
Gross asset turnover	1.9	1.3	1.2	1.4	1.5
Current ratio	1.2	1.2	1.2	1.3	1.5
Net interest coverage ratio	4.7	2.5	2.0	3.2	4.5
Adjusted debt/equity	0.8	0.9	0.8	0.7	0.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – HINDWARE

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	27,763	25,230	26,632	29,695	32,664
EBITDA	2,628	1,430	2,290	3,113	3,546
Depreciation	1,188	1,225	1,173	1,224	1,314
EBIT	1,440	205	1,117	1,889	2,232
Net interest inc./(exp.)	(926)	(891)	(685)	(668)	(668)
Other inc./(exp.)	364	405	196	160	160
Exceptional items	5	0	0	0	0
EBT	872	(281)	629	1,380	1,724
Income taxes	295	(68)	0	303	389
Extraordinary items	0	296	0	0	0
Min. int./Inc. from assoc.	(110)	(182)	(129)	(178)	(178)
Reported net profit	467	(691)	500	900	1,157
Adjustments	32	352	0	0	0
Adjusted net profit	499	(339)	500	900	1,157

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,120	4,066	4,292	4,785	5,264
Other current liabilities	4,026	3,919	3,919	3,919	3,919
Provisions	44	50	52	58	64
Debt funds	8,367	7,199	7,949	8,449	8,949
Other liabilities	2,580	2,183	2,183	2,183	2,183
Equity capital	145	167	167	167	167
Reserves & surplus	5,834	7,603	8,053	8,863	9,904
Shareholders' fund	6,067	7,861	8,311	9,121	10,161
Total liab. and equities	24,203	25,277	26,706	28,515	30,540
Cash and cash eq.	293	253	1,734	2,599	3,556
Accounts receivables	4,533	5,078	4,403	4,910	5,401
Inventories	5,894	6,007	6,227	6,726	7,459
Other current assets	1,404	1,343	1,418	1,581	1,739
Investments	1,035	731	731	731	731
Net fixed assets	7,012	6,983	7,310	7,086	6,772
CWIP	539	2,085	2,085	2,085	2,085
Intangible assets	2,178	1,774	1,774	1,774	1,774
Deferred tax assets, net	598	727	727	727	727
Other assets	718	296	296	296	296
Total assets	24,203	25,277	26,706	28,515	30,540

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,541	1,032	2,770	1,964	2,081
Capital expenditures	(1,831)	(1,901)	(1,500)	(1,000)	(1,000)
Change in investments	(156)	304	0	0	0
Other investing cash flows	359	109	196	160	160
Cash flow from investing	(1,628)	(1,487)	(1,304)	(840)	(840)
Equities issued/Others	0	23	0	0	0
Debt raised/repaid	1,250	(1,168)	750	500	500
Interest expenses	(926)	(891)	(685)	(668)	(668)
Dividends paid	(29)	0	(50)	(90)	(116)
Other financing cash flows	(7)	2,452	0	0	0
Cash flow from financing	288	415	15	(258)	(284)
Chg in cash & cash eq.	201	(41)	1,481	865	957
Closing cash & cash eq.	293	253	1,734	2,599	3,556

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.5	(8.3)	6.0	10.8	13.8
Adjusted EPS	6.9	(4.1)	6.0	10.8	13.8
Dividend per share	0.4	0.0	0.6	1.1	1.4
Book value per share	82.7	92.9	98.3	108.0	120.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	0.8	0.9	0.8	0.7	0.7
EV/EBITDA	8.9	16.4	9.8	7.0	6.1
Adjusted P/E	31.8	(54.3)	36.8	20.4	15.9
P/BV	2.7	2.4	2.2	2.0	1.8

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	57.3	120.5	79.5	65.2	67.1
Interest burden (PBT/EBIT)	60.6	(137.2)	56.3	73.1	77.2
EBIT margin (EBIT/Revenue)	5.2	0.8	4.2	6.4	6.8
Asset turnover (Rev./Avg TA)	114.7	99.8	99.7	104.1	107.0
Leverage (Avg TA/Avg Equity)	4.1	3.6	3.3	3.3	3.2
Adjusted ROAE	8.4	(4.9)	6.2	10.3	12.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(3.3)	(9.1)	5.6	11.5	10.0
EBITDA	6.9	(45.6)	60.1	35.9	13.9
Adjusted EPS	(13.0)	(158.7)	(247.5)	80.0	28.5
Profitability & Return ratios (%)					
EBITDA margin	9.5	5.7	8.6	10.5	10.9
EBIT margin	5.2	0.8	4.2	6.4	6.8
Adjusted profit margin	1.8	(1.3)	1.9	3.0	3.5
Adjusted ROAE	8.4	(4.9)	6.2	10.3	12.0
ROCE	12.5	4.1	8.1	11.7	12.5
Working capital days (days)					
Receivables	60	73	60	60	60
Inventory	77	87	85	83	83
Payables	41	59	59	59	59
Ratios (x)					
Gross asset turnover	2.6	2.3	2.2	2.2	2.2
Current ratio	1.0	1.1	1.2	1.3	1.4
Net interest coverage ratio	1.6	0.2	1.6	2.8	3.3
Adjusted debt/equity	1.3	0.9	0.7	0.6	0.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – KJC

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	44,740	46,351	47,051	50,826	55,607
EBITDA	7,068	6,262	8,107	8,496	9,254
Depreciation	1,476	1,654	1,759	1,946	2,065
EBIT	5,593	4,608	6,348	6,550	7,189
Net interest inc./(exp.)	(173)	(200)	(229)	(238)	(238)
Other inc./(exp.)	462	427	520	466	466
Exceptional items	113	483	0	0	0
EBT	5,768	4,352	6,640	6,779	7,418
Income taxes	1,435	1,360	1,670	1,698	1,859
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(113)	(49)	13	61	70
Reported net profit	4,221	2,943	4,983	5,141	5,628
Adjustments	113	483	0	0	0
Adjusted net profit	4,335	3,426	4,983	5,141	5,628

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,933	3,381	3,432	3,707	4,056
Other current liabilities	2,385	2,352	2,352	2,352	2,352
Provisions	278	299	303	327	358
Debt funds	1,706	1,759	1,681	1,665	1,671
Other liabilities	1,372	1,670	1,670	1,670	1,670
Equity capital	159	159	159	159	159
Reserves & surplus	26,006	27,284	29,840	32,477	35,364
Shareholders' fund	26,756	28,101	30,672	33,400	36,388
Total liab. and equities	35,429	37,562	40,110	43,123	46,495
Cash and cash eq.	5,141	5,829	8,441	10,341	12,433
Accounts receivables	6,194	5,702	5,788	6,252	6,840
Inventories	5,322	6,181	5,783	6,344	7,060
Other current assets	970	474	480	513	555
Investments	148	302	302	302	302
Net fixed assets	15,336	15,839	16,080	16,135	16,070
CWIP	679	1,087	1,087	1,087	1,087
Intangible assets	1,041	1,335	1,335	1,335	1,335
Deferred tax assets, net	185	53	53	53	53
Other assets	412	760	760	760	760
Total assets	35,429	37,562	40,110	43,123	46,495

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	6,525	5,312	7,035	6,244	6,635
Capital expenditures	(3,249)	(2,859)	(2,000)	(2,000)	(2,000)
Change in investments	(129)	(154)	0	0	0
Other investing cash flows	225	190	283	229	229
Cash flow from investing	(3,153)	(2,823)	(1,717)	(1,771)	(1,771)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(387)	54	(79)	(15)	5
Interest expenses	(173)	(200)	(229)	(238)	(238)
Dividends paid	(1,963)	(1,434)	(2,427)	(2,504)	(2,741)
Other financing cash flows	353	(222)	29	183	201
Cash flow from financing	(2,169)	(1,802)	(2,705)	(2,574)	(2,773)
Chg in cash & cash eq.	1,203	688	2,613	1,900	2,092
Closing cash & cash eq.	5,141	5,829	8,441	10,341	12,433

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	26.5	18.5	31.3	32.3	35.3
Adjusted EPS	27.2	21.5	31.3	32.3	35.3
Dividend per share	12.0	9.0	15.2	15.7	17.2
Book value per share	164.3	172.3	188.3	204.9	223.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.3	3.1	3.0	2.8	2.5
EV/EBITDA	20.7	23.1	17.7	16.6	15.0
Adjusted P/E	34.4	43.5	29.9	29.0	26.5
P/BV	5.7	5.4	5.0	4.6	4.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	75.1	78.7	75.1	75.8	75.9
Interest burden (PBT/EBIT)	103.1	94.4	104.6	103.5	103.2
EBIT margin (EBIT/Revenue)	12.5	9.9	13.5	12.9	12.9
Asset turnover (Rev./Avg TA)	126.3	123.4	117.3	117.9	119.6
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.3	1.3
Adjusted ROAE	17.1	12.5	17.0	16.0	16.1

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	2.1	3.6	1.5	8.0	9.4
EBITDA	19.1	(11.4)	29.5	4.8	8.9
Adjusted EPS	23.3	(21.0)	45.4	3.2	9.5
Profitability & Return ratios (%)					
EBITDA margin	15.8	13.5	17.2	16.7	16.6
EBIT margin	12.5	9.9	13.5	12.9	12.9
Adjusted profit margin	9.7	7.4	10.6	10.1	10.1
Adjusted ROAE	17.1	12.5	17.0	16.0	16.1
ROCE	21.3	16.9	21.2	20.0	20.1
Working capital days (days)					
Receivables	51	45	45	45	45
Inventory	43	49	45	46	46
Payables	24	27	27	27	27
Ratios (x)					
Gross asset turnover	1.9	1.8	1.7	1.7	1.8
Current ratio	2.6	2.6	2.9	3.1	3.4
Net interest coverage ratio	32.3	23.0	27.8	27.6	30.3
Adjusted debt/equity	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – MTLM

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	21,799	24,876	26,366	28,390	31,416
EBITDA	1,875	2,377	2,560	3,318	3,763
Depreciation	545	601	648	719	839
EBIT	1,329	1,775	1,912	2,600	2,924
Net interest inc./(exp.)	(433)	(431)	(543)	(704)	(800)
Other inc./(exp.)	139	165	180	82	82
Exceptional items	7	0	0	0	0
EBT	1,028	1,509	1,549	1,977	2,206
Income taxes	298	253	336	472	534
Extraordinary items	(135)	0	0	0	0
Min. int./Inc. from assoc.	(13)	(340)	(300)	(100)	(86)
Reported net profit	852	916	913	1,405	1,586
Adjustments	(95)	0	0	0	0
Adjusted net profit	757	916	913	1,405	1,586

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,329	5,354	3,972	4,277	4,733
Other current liabilities	700	890	890	890	890
Provisions	23	34	36	39	43
Debt funds	5,246	4,883	5,774	8,316	7,679
Other liabilities	246	272	272	272	272
Equity capital	124	125	125	125	125
Reserves & surplus	6,970	7,962	8,812	10,121	11,600
Shareholders' fund	7,096	8,087	8,938	10,247	11,726
Total liab. and equities	16,639	19,520	19,883	24,042	25,343
Cash and cash eq.	224	247	361	272	445
Accounts receivables	2,490	3,233	3,251	3,500	3,873
Inventories	3,478	5,179	4,273	4,443	4,968
Other current assets	724	574	608	655	724
Investments	435	673	923	923	923
Net fixed assets	8,096	8,007	8,858	12,640	12,801
CWIP	124	442	442	442	442
Intangible assets	555	561	561	561	561
Deferred tax assets, net	131	178	178	178	178
Other assets	384	429	429	429	429
Total assets	16,639	19,522	19,884	24,043	25,345

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,461	1,650	1,399	2,587	2,635
Capital expenditures	402	(837)	(1,500)	(4,500)	(1,000)
Change in investments	(371)	(238)	(250)	0	0
Other investing cash flows	267	165	180	82	82
Cash flow from investing	298	(910)	(1,570)	(4,418)	(918)
Equities issued/Others	1	1	0	0	0
Debt raised/repaid	(1,374)	(363)	891	2,542	(637)
Interest expenses	(433)	(431)	(543)	(704)	(800)
Dividends paid	(62)	(62)	(62)	(96)	(108)
Other financing cash flows	19	137	0	0	0
Cash flow from financing	(1,850)	(718)	285	1,742	(1,545)
Chg in cash & cash eq.	(90)	22	114	(89)	172
Closing cash & cash eq.	224	246	360	271	444

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.9	7.3	7.3	11.2	12.7
Adjusted EPS	6.1	7.3	7.3	11.2	12.7
Dividend per share	0.5	0.5	0.5	0.8	0.9
Book value per share	57.4	64.8	71.6	82.1	93.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.5	1.2	1.2	1.2	1.1
EV/EBITDA	17.0	13.1	12.2	9.9	9.0
Adjusted P/E	34.3	28.6	28.7	18.6	16.5
P/BV	3.7	3.2	2.9	2.6	2.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.7	60.7	59.0	71.0	71.9
Interest burden (PBT/EBIT)	77.3	85.0	81.0	76.1	75.4
EBIT margin (EBIT/Revenue)	6.1	7.1	7.3	9.2	9.3
Asset turnover (Rev./Avg TA)	131.0	127.4	132.6	118.1	124.0
Leverage (Avg TA/Avg Equity)	2.3	2.4	2.2	2.3	2.2
Adjusted ROAE	10.7	11.3	10.2	13.7	13.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	31.1	14.1	6.0	7.7	10.7
EBITDA	17.3	26.8	7.7	29.6	13.4
Adjusted EPS	(26.7)	19.9	(0.3)	53.8	12.9
Profitability & Return ratios (%)					
EBITDA margin	8.6	9.6	9.7	11.7	12.0
EBIT margin	6.1	7.1	7.3	9.2	9.3
Adjusted profit margin	3.5	3.7	3.5	4.9	5.0
Adjusted ROAE	11.2	12.1	10.7	14.6	14.4
ROCE	11.9	15.0	14.2	14.4	15.5
Working capital days (days)					
Receivables	42	47	45	45	45
Inventory	58	76	59	57	58
Payables	56	79	55	55	55
Ratios (x)					
Gross asset turnover	2.7	2.4	2.3	2.0	1.8
Current ratio	1.3	1.2	1.4	1.4	1.5
Net interest coverage ratio	3.1	4.1	3.5	3.7	3.7
Adjusted debt/equity	0.7	0.6	0.6	0.8	0.6

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – PRINCIPIP

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	25,687	25,239	25,442	29,477	33,721
EBITDA	3,107	1,618	1,815	2,530	3,278
Depreciation	912	1,070	1,309	1,402	1,558
EBIT	2,196	548	506	1,129	1,720
Net interest inc./(exp.)	(65)	(97)	(19)	160	160
Other inc./(exp.)	161	137	82	78	40
Exceptional items	33	0	0	0	0
EBT	2,258	588	570	1,366	1,920
Income taxes	613	157	159	344	483
Extraordinary items	(179)	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	1,825	431	411	1,022	1,437
Adjustments	(109)	16	0	0	0
Adjusted net profit	1,716	447	411	1,022	1,437

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,491	2,611	2,632	3,049	3,488
Other current liabilities	1,659	1,667	1,667	1,667	1,667
Provisions	26	35	36	41	47
Debt funds	1,144	2,641	2,656	2,937	3,232
Other liabilities	467	475	475	475	475
Equity capital	1,106	1,106	1,106	1,106	1,106
Reserves & surplus	14,338	14,659	14,903	15,705	16,810
Shareholders' fund	15,444	15,764	16,009	16,810	17,916
Total liab. and equities	21,232	23,194	23,474	24,979	26,825
Cash and cash eq.	1,156	1,097	1,071	232	(195)
Accounts receivables	5,849	4,229	4,263	4,940	5,651
Inventories	4,379	6,095	5,264	6,104	6,983
Other current assets	1,081	1,437	1,448	1,677	1,918
Investments	3	3	3	3	3
Net fixed assets	7,736	9,415	10,506	11,104	11,546
CWIP	353	197	197	197	197
Intangible assets	240	191	191	191	191
Deferred tax assets, net	0	0	0	0	0
Other assets	435	530	530	530	530
Total assets	21,232	23,194	23,474	24,979	26,825

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	558	1,058	2,463	864	1,409
Capital expenditures	(2,347)	(2,544)	(2,400)	(2,000)	(2,000)
Change in investments	0	0	0	0	0
Other investing cash flows	307	137	82	78	40
Cash flow from investing	(2,040)	(2,407)	(2,318)	(1,922)	(1,960)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	563	1,497	14	281	296
Interest expenses	(65)	(97)	(19)	160	160
Dividends paid	(111)	(55)	(166)	(221)	(332)
Other financing cash flows	90	(56)	0	0	0
Cash flow from financing	478	1,289	(171)	220	124
Chg in cash & cash eq.	(1,005)	(59)	(26)	(839)	(428)
Closing cash & cash eq.	1,156	1,096	1,071	232	(195)

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	16.5	3.9	3.7	9.2	13.0
Adjusted EPS	15.5	4.0	3.7	9.2	13.0
Dividend per share	1.0	0.5	1.5	2.0	3.0
Book value per share	139.7	142.6	144.8	152.0	162.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.0	1.1	1.1	1.0	0.9
EV/EBITDA	8.4	17.2	15.7	11.5	9.2
Adjusted P/E	15.7	60.4	65.8	26.4	18.8
P/BV	1.7	1.7	1.7	1.6	1.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	76.0	76.0	72.1	74.8	74.8
Interest burden (PBT/EBIT)	102.9	107.4	112.5	121.1	111.6
EBIT margin (EBIT/Revenue)	8.5	2.2	2.0	3.8	5.1
Asset turnover (Rev./Avg TA)	121.0	108.8	108.4	118.0	125.7
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.5	1.5	1.5
Adjusted ROAE	11.8	2.9	2.6	6.2	8.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(5.2)	(1.7)	0.8	15.9	14.4
EBITDA	23.4	(47.9)	12.2	39.4	29.6
Adjusted EPS	40.4	(73.9)	(8.3)	149.0	40.6
Profitability & Return ratios (%)					
EBITDA margin	12.1	6.4	7.1	8.6	9.7
EBIT margin	8.5	2.2	2.0	3.8	5.1
Adjusted profit margin	6.7	1.8	1.6	3.5	4.3
Adjusted ROAE	11.8	2.9	2.6	6.2	8.3
ROCE	14.2	3.7	3.2	6.1	8.3
Working capital days (days)					
Receivables	83	61	61	61	61
Inventory	62	88	76	76	76
Payables	35	38	38	38	38
Ratios (x)					
Gross asset turnover	2.3	1.9	1.6	1.6	1.7
Current ratio	2.4	2.1	2.0	1.9	1.9
Net interest coverage ratio	33.8	5.7	26.3	(7.1)	(10.8)
Adjusted debt/equity	0.0	0.1	0.1	0.2	0.2

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – SI

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	1,01,343	1,04,463	1,11,216	1,28,257	1,43,330
EBITDA	15,595	14,512	14,308	19,716	22,707
Depreciation	2,984	3,586	4,239	4,936	5,240
EBIT	12,611	10,926	10,069	14,780	17,467
Net interest inc./(exp.)	(161)	(119)	(290)	(160)	(160)
Other inc./(exp.)	657	578	400	400	400
Exceptional items	122	196	0	0	0
EBT	12,985	11,190	10,179	15,020	17,707
Income taxes	3,357	2,782	2,713	4,171	4,910
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	1,069	1,201	795	1,550	1,800
Reported net profit	10,697	9,609	8,261	12,400	14,597
Adjustments	93	152	0	0	0
Adjusted net profit	10,790	9,761	8,261	12,400	14,597

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	10,156	8,934	9,601	11,072	12,373
Other current liabilities	2,410	4,100	2,573	2,573	2,573
Provisions	162	109	117	135	151
Debt funds	0	0	0	0	0
Other liabilities	1,741	1,931	1,931	1,931	1,931
Equity capital	254	254	254	254	254
Reserves & surplus	50,834	56,350	59,910	66,974	75,727
Shareholders' fund	51,088	56,604	60,165	67,228	75,981
Total liab. and equities	65,557	71,678	74,386	82,939	93,009
Cash and cash eq.	11,873	9,525	4,008	6,472	13,665
Accounts receivables	5,114	5,401	5,750	6,631	7,411
Inventories	13,586	13,337	14,199	16,374	18,299
Other current assets	2,301	2,797	3,050	3,517	3,930
Investments	6,254	6,906	6,906	6,906	6,906
Net fixed assets	21,801	25,010	31,771	34,335	34,095
CWIP	2,363	6,099	6,099	6,099	6,099
Intangible assets	1,472	1,724	1,724	1,724	1,724
Deferred tax assets, net	0	0	0	0	0
Other assets	793	881	881	881	881
Total assets	65,557	71,678	74,386	82,939	93,009

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	15,059	12,915	10,074	15,060	17,797
Capital expenditures	(6,849)	(10,783)	(11,000)	(7,500)	(5,000)
Change in investments	(542)	(652)	0	0	0
Other investing cash flows	535	383	400	400	400
Cash flow from investing	(6,855)	(11,052)	(10,600)	(7,100)	(4,600)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(161)	(119)	(290)	(160)	(160)
Dividends paid	(3,812)	(4,320)	(4,701)	(5,336)	(5,844)
Other financing cash flows	181	227	0	0	0
Cash flow from financing	(3,791)	(4,212)	(4,991)	(5,496)	(6,004)
Chg in cash & cash eq.	4,412	(2,348)	(5,517)	2,464	7,193
Closing cash & cash eq.	11,873	9,525	4,008	6,472	13,665

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	84.2	75.6	65.0	97.6	114.9
Adjusted EPS	84.9	76.8	65.0	97.6	114.9
Dividend per share	30.0	34.0	37.0	42.0	46.0
Book value per share	402.1	445.5	473.6	529.1	598.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.9	4.7	4.5	3.9	3.4
EV/EBITDA	31.6	33.9	34.6	25.2	21.7
Adjusted P/E	46.6	51.5	60.8	40.5	34.4
P/BV	9.8	8.9	8.4	7.5	6.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	83.1	87.2	81.2	82.6	82.4
Interest burden (PBT/EBIT)	103.0	102.4	101.1	101.6	101.4
EBIT margin (EBIT/Revenue)	12.4	10.5	9.1	11.5	12.2
Asset turnover (Rev./Avg TA)	154.6	145.7	149.5	154.6	154.1
Leverage (Avg TA/Avg Equity)	1.4	1.3	1.3	1.3	1.3
Adjusted ROAE	22.7	18.1	14.1	19.5	20.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	10.1	3.1	6.5	15.3	11.8
EBITDA	30.0	(6.9)	(1.4)	37.8	15.2
Adjusted EPS	24.7	(9.5)	(15.4)	50.1	17.7
Profitability & Return ratios (%)					
EBITDA margin	15.4	13.9	12.9	15.4	15.8
EBIT margin	12.4	10.5	9.1	11.5	12.2
Adjusted profit margin	10.6	9.3	7.4	9.7	10.2
Adjusted ROAE	22.7	18.1	14.1	19.5	20.4
ROCE	26.0	20.3	17.4	22.6	23.5
Working capital days (days)					
Receivables	18	19	19	19	19
Inventory	49	47	47	47	47
Payables	37	31	32	32	32
Ratios (x)					
Gross asset turnover	2.4	2.2	2.0	2.0	2.0
Current ratio	2.6	2.4	2.2	2.4	2.9
Net interest coverage ratio	78.2	91.8	34.7	92.4	109.2
Adjusted debt/equity	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – SOMC

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	25,914	26,588	27,381	29,960	32,990
EBITDA	2,544	2,209	2,246	2,809	3,200
Depreciation	725	903	1,079	1,129	1,157
EBIT	1,819	1,306	1,167	1,680	2,043
Net interest inc./(exp.)	(465)	(524)	(493)	(403)	(392)
Other inc./(exp.)	106	90	121	175	215
Exceptional items	11	0	0	0	0
EBT	1,449	872	796	1,451	1,865
Income taxes	434	272	275	365	470
Extraordinary items	21	20	0	0	0
Min. int./Inc. from assoc.	(25)	21	77	40	40
Reported net profit	969	601	598	1,126	1,436
Adjustments	22	4	0	0	0
Adjusted net profit	991	605	598	1,126	1,436

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,865	3,343	3,462	3,789	4,172
Other current liabilities	4,015	3,427	3,427	3,427	3,427
Provisions	48	42	44	48	53
Debt funds	3,351	3,019	2,552	2,459	2,585
Other liabilities	1,229	1,396	1,396	1,396	1,396
Equity capital	82	82	82	82	82
Reserves & surplus	7,119	7,635	8,131	9,065	10,257
Shareholders' fund	8,330	8,442	9,016	9,990	11,222
Total liab. and equities	19,838	19,669	19,896	21,108	22,854
Cash and cash eq.	855	903	1,326	2,093	3,123
Accounts receivables	3,372	3,688	3,798	4,156	4,576
Inventories	3,466	3,379	3,635	3,804	4,201
Other current assets	522	487	504	552	608
Investments	0	38	38	38	38
Net fixed assets	10,750	10,029	9,450	9,321	9,163
CWIP	96	163	163	163	163
Intangible assets	458	606	606	606	606
Deferred tax assets, net	81	95	95	95	95
Other assets	238	282	282	282	282
Total assets	19,838	19,669	19,896	21,108	22,854

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	3,929	1,734	1,708	2,200	2,245
Capital expenditures	(1,406)	(395)	(500)	(1,000)	(1,000)
Change in investments	0	(38)	0	0	0
Other investing cash flows	74	70	121	175	215
Cash flow from investing	(1,332)	(362)	(379)	(825)	(785)
Equities issued/Others	(3)	0	0	0	0
Debt raised/repaid	(1,533)	(332)	(467)	(93)	126
Interest expenses	(465)	(524)	(493)	(403)	(392)
Dividends paid	(126)	(124)	(102)	(191)	(244)
Other financing cash flows	(1,481)	(343)	154	80	80
Cash flow from financing	(3,607)	(1,323)	(907)	(608)	(431)
Chg in cash & cash eq.	(1,009)	49	423	767	1,030
Closing cash & cash eq.	855	903	1,326	2,093	3,123

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	23.6	14.7	14.6	27.5	35.0
Adjusted EPS	24.2	14.8	14.6	27.5	35.0
Dividend per share	3.0	3.0	2.5	4.7	6.0
Book value per share	175.6	188.2	200.3	223.1	252.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	7.3	8.3	7.8	6.0	4.9
Adjusted P/E	16.1	26.3	26.6	14.1	11.1
P/BV	2.2	2.1	1.9	1.7	1.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	68.4	69.4	75.1	77.6	77.0
Interest burden (PBT/EBIT)	79.7	66.8	68.2	86.4	91.3
EBIT margin (EBIT/Revenue)	7.0	4.9	4.3	5.6	6.2
Asset turnover (Rev./Avg TA)	130.6	135.2	137.6	141.9	144.4
Leverage (Avg TA/Avg Equity)	2.3	2.3	2.3	2.2	2.2
Adjusted ROAE	11.5	7.2	6.8	11.8	13.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	4.6	2.6	3.0	9.4	10.1
EBITDA	34.6	(13.2)	1.7	25.1	13.9
Adjusted EPS	38.1	(39.0)	(1.2)	88.4	27.5
Profitability & Return ratios (%)					
EBITDA margin	9.8	8.3	8.2	9.4	9.7
EBIT margin	7.0	4.9	4.3	5.6	6.2
Adjusted profit margin	3.8	2.3	2.2	3.8	4.4
Adjusted ROAE	11.5	7.2	6.8	11.8	13.5
ROCE	16.5	12.2	11.1	14.9	16.4
Working capital days (days)					
Receivables	47	51	51	51	51
Inventory	49	46	48	46	46
Payables	40	46	46	46	46
Ratios (x)					
Gross asset turnover	2.0	1.9	1.9	2.0	2.1
Current ratio	1.0	1.0	1.1	1.2	1.3
Net interest coverage ratio	3.9	2.5	2.4	4.2	5.2
Adjusted debt/equity	0.3	0.3	0.1	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Note: Recommendation structure changed with effect from 21 June 2021

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