

## Pipes drive earnings growth; wood panels sustain momentum

- Pipe companies under coverage lead with robust revenue (+18% YoY) and profitable growth; inventory gains drive profitability
- Wood panels deliver 19% revenue growth, while tiles report sharp margin recovery on lower energy costs
- Roll-forward estimates to Jun-28EPS; prefer wood panels over plastic pipes/ ceramics; CPBI and SI are our top picks in the sector

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### Earnings growth driven by margins; pipes emerge as the standout performer:

Q4FY26 was a strong quarter for our Building Materials coverage, with aggregate revenue/EBITDA growth of 16/57% YoY. Earnings growth was largely margin-led, supported by inventory gains, favourable PVC spreads, cost control initiatives and operating leverage. Pipes emerged as the strongest-performing segment, while wood panels delivered another healthy quarter. Tiles remained relatively subdued on the demand front but reported meaningful margin recovery.

**Volume growth sustains in plastic pipes; profitability improved on inventory gains and operating leverage:** Plastic pipes reported revenue growth of 18% YoY, while EBITDA increased 57% YoY, driven by higher PVC spreads, inventory gains and improved product mix drove sharp margin expansion across the sector. Volume growth remained healthy across the sector, led by ASTRA (+24% YoY), followed by PRINCPIP (+23% YoY), APOLP (+21% YoY) and SI (+18% YoY), while FNXP volumes remained broadly flat due to weaker agri demand. Demand continued to be supported by residential, non-agri and project segments, although agri demand remained volatile amid sharp PVC price movements. Management expects margins to normalise from elevated Q4 levels, while maintaining a constructive outlook on demand.

**MDF outperformed in volume growth vs Plywood and laminates:** Wood panel companies reported revenue and EBITDA growth of 19% YoY and 32% YoY respectively in Q4FY26. Growth remained broad-based across categories, with plywood revenue/EBITDA growing 17%/24% YoY and MDF revenue increasing 18% YoY, although MDF EBITDA grew only 3% YoY due to continued pricing pressure. Laminates delivered strong profitability recovery, with EBITDA rising 56% YoY on improved mix and operating leverage, while particleboard revenues increased 292% YoY driven by capacity ramp-up and improving utilisation. Demand remained healthy across categories, supported by market-share gains, distribution expansion and stable timber availability.

### Recommendation snapshot

Ticker	Price	Target	Rating
APOLP IN	507	350	SELL
ASTRA IN	1,545	1,720	HOLD
CPBI IN	751	920	BUY
CRS IN	6,259	7,200	BUY
FNXP IN	173	200	BUY
GREENP IN	194	270	BUY
GRLM IN	253	300	BUY
HINDWARE IN	255	330	BUY
KJC IN	1,106	1,160	HOLD
MTLM IN	294	300	HOLD
PRINCPIP IN	280	300	HOLD
SI IN	3,550	4,360	BUY
SOMC IN	520	540	HOLD

Price & Target in Rupees | Price as of 15 Jun 2026



**Tiles lead profitability recovery; bathware growth remains healthy:** Ceramics companies reported revenue and EBITDA growth of 10% YoY and 46% YoY respectively in Q4FY26. Tiles revenue/EBITDA grew 9%/77% YoY, with Kajaria reporting 11% volume growth and 90% EBITDA growth, while Somany delivered 6% revenue growth and 317bps margin expansion. Bathware revenues grew 11% YoY, although profitability remained broadly flat as margin pressure at Cera offset strong growth at Hindware. Management commentary across both segments remained positive on FY27 demand, supported by housing, renovation and project activity.

**PVC prices remained volatile post Q4 rally:** PVC prices averaged Rs 85.5/kg in Q4FY26, up 21% QoQ, supporting channel restocking and inventory gains across pipe companies. Prices continued to rise in early Apr'26, peaking at Rs 108.5/kg before correcting to ~Rs 80/kg by May'26. While Q1FY27 prices remain above Q4 levels, the recent correction suggests pipe margins are likely to normalise from elevated Q4 levels. Gas costs, a key input for ceramics, have largely remained stable and are expected to stay range bound.

**Roll forward to Jun-28EPS, revise TPs:** We roll forward our valuation to Jun-28E EPS. We downgrade ASTRA and SOMC to HOLD on limited upside. 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 and SI.

**Fig 1 – Aggregate Analysis**

Aggregate analysis	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
<b>BM coverage universe</b>					
Revenue	1,40,461	1,21,058	16	1,11,293	26
EBITDA	22,809	14,523	57	13,586	68
<b>Pipes coverage</b>					
Revenue	67,439	57,194	18	47,482	42
EBITDA	12,811	7,314	75	5,760	122
<b>Wood Panels</b>					
Revenue	38,831	32,687	19	34,997	11
EBITDA	4,917	3,736	32	4,195	17
<b>Plywood</b>					
Revenue	14,702	12,566	17	12,955	13
EBITDA	1,777	1,432	24	1,519	17
<b>MDF</b>					
Revenue	10,755	9,152	18	10,157	6
EBITDA	1,162	1,129	3	1,093	6
<b>Laminates</b>					
Revenue	11,897	10,592	12	10,689	11
EBITDA	2,007	1,288	56	1,631	23
<b>Particle Board</b>					
Revenue	1,477	377	292	1,196	24
EBITDA	-30	-113	NA	-48	NA
<b>Ceramics</b>					
<b>Tiles</b>					
Revenue	21,007	19,302	9	17,623	19
EBITDA	3,722	2,107	77	2,740	36
<b>Bathware</b>					
Revenue	13,185	11,876	11	11,191	18
EBITDA	1,359	1,366	0	891	53

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 18% in Q4FY26 supported by improved demand and channel restocking; non pipe segment also recovered with packaging (10% YoY) and industrial (~5% YoY), while consumer segment growth remained subdued.	Management expects the pipes industry to grow volumes by ~8% in FY27, with organised players likely to outperform as polymer-price volatility and formalisation. ASTRA's pipe volume grew by 24% in Q4FY26.	Q4FY26 demand remained stable, supported by non-agri and project segments, while agri demand stayed weak due to PVC-price volatility and delayed farm purchases. Volume growth flat YoY in Q4.	Q4FY26 demand remained healthy despite PVC price volatility and weak industry conditions, driven by aggressive pricing, stronger retail penetration and channel expansion. PRINCCPIP witnessed strong volume growth of 23%.	Demand trends improved in Q4FY26, supported by seasonal agri demand, recovery in plumbing activity and market share gains amid a low industry base. Delivered strong volume growth of 21% YoY.	Volumes declined ~29% YoY.
Realisations	Piping realisation grew by 4% YoY on account of steep increase crude prices.	Realisations were flat YoY	Realisation improved 13% YoY on account of higher mix of non agri pipes	Realisation declined 4% YoY on competitive pricing pressure.	Realisation declined 9% YoY on continued pricing pressure.	Pipe realisations grew by 5% YoY due to sharp PVC price corrections and volatility during FY26.
Margin	Piping margin expanded by 510bps YoY on led by inventory gains, strong CPVC growth (38% YoY) and higher VAP mix (15% YoY)	EBITDA margins improved by 228bps YoY to 21.8% on higher utilisation.	EBITDA margins expanded by 1,065bps YoY on higher realisations, inventory gains and improved product mix.	EBITDA margins expanded sharply by 527bps YoY to 12.9% on improved spreads and better capacity utilisation (74% in Q4).	EBITDA margins contracted by 244bps YoY to 5.2% on employee/other costs.	EBITDA margins remained flat YoY to 5.4% in Q4.
Capex	Total capex planned of Rs 10bn for FY27, largely directed towards expanding piping capacity to 1.35 mn MTPA, along with selective investments in material handling and new product categories.	FY27 capex is planned to be Rs 3bn.	FY27 capex planned at Rs 1-2bn for maintenance and debottlenecking initiatives rather than major greenfield expansion.	FY27 capex guidance stands at ~Rs 2-2.1 bn towards maintenance, debottlenecking, warehousing and bathware-related investments, while management reiterated its strategy of building capacity ahead of demand.	FY27 capex guided at ~Rs 1.0bn for Kisan brownfield and existing plant expansions.	Rudrapur facility ramp-up remains a key focus area and is expected to support recovery and growth in the pipes business.
Going forward	Management guides for FY27 volume growth of 12-13% (15-17% pipes) and EBITDA Margins at 14-14.5%. Targets to scale-up exports from USD 5 mn to USD 15 mn over the medium term.	Management guided for 10-15% volume growth in pipes, 15-20% revenue growth in adhesives, and ~25% growth in both paints and bathware during FY27.	FY27 volume growth guided at high single-digit with EBITDA margins at sub-15% levels.	For FY27, management targets for 12-15% volume growth. Sustainable EBITDA margin target at 11-12%.	Management guided for Q1FY27 revenue of Rs 4 bn+, implying continued double-digit volume growth.	Management guided for 13-15% value growth in FY27.
PVC Commentary	PVC Prices remained highly volatile with a sharp spike in March, followed by a ~30% correction in April. Management expects a limited downside, given INR depreciation and import dependence.	Management expects polymer prices to rise, supported by Reliance's recent price hike and the likely reinstatement of 7.5-8% import duties from 1 Jul'26 following the expiry of the temporary duty waiver.	PVC prices strengthened amid Middle East-led supply chain disruptions and concerns around oil flows through the Strait of Hormuz, supporting realizations for integrated producers. However, supply uncertainty and input-cost inflation remain risks.	Apr'26 saw temporary destocking-led weakness after sharp PVC price correction, management indicated that demand recovery improved in May'26 as dealer inventories normalised. Industry consolidation is accelerating amid the sustained volatility.	Management expects PVC prices to remain range-bound in the near term. The expiry of the duty exemption on 30-Jun'26 and reinstatement of the 8.25% import duty from Jul'26 should support prices, while low channel inventories and cautious stocking are expected to limit volatility.	Sharp PVC resin price volatility during Q4 disrupted inventory positioning and impacted execution.
MTM Inventory loss	Rs 700-800mn gain in Q4FY26.	Inventory gain was negligible in Q4FY26	Rs 350-400 mn gain in Q4FY26.	The company booked inventory gain in Q4FY26, which was passed on to the channel. However, booked inventory losses for FY26.	NA	NA

Source: Company, BOBCAPS Research

**Fig 3 – Astral and Prince lead in volume growth during Q4**

Plastic pipes (in Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue</b>								
Supreme	25580	20741	23.3	18232	40.3	77756	70353	10.5
Astral	14889	11921	24.9	10339	44.0	45291	40788	11.0
Finolex	13139	11718	12.1	8977	46.4	41134	41420	(0.7)
Prince Pipes	8501	7197	18.1	5733	48.3	25983	25239	2.9
Apollo	3470	3148	10.2	2472	40.4	11049	11816	(6.5)
Hindware	1860	2470	(24.7)	1730	7.5	6740	7865	(14.3)
<b>Volume (MT)</b>								
Supreme	191873	162227	18.3	146986	30.5	607487	531133	14.4
Astral	84073	67692	24.2	61688	36.3	263059	227090	15.8
Finolex	101772	102253	(0.5)	73500	38.5	332737	347981	(4.4)
Prince Pipes	62167	50454	23.2	42575	46.0	191238	177202	7.9
Apollo	31366	25991	20.7	25386	23.6	103752	99705	4.1
Hindware	11324	15829	(28.5)	10327	9.7	41538	47673	(12.9)
<b>Realisations (Rs/kg)</b>								
Supreme	133	128	4.3	124	7.5	511	533	(4.0)
Astral	177	176	0.6	168	5.7	686	720	(4.7)
Finolex	129	115	12.7	122	5.7	496	477	4.0
Prince Pipes	137	143	(4.1)	135	1.6	543	570	(4.6)
Apollo	111	121	(8.6)	97	13.6	425	476	(10.6)
Hindware	164	156	5.3	168	(2.0)	645	664	(2.8)
<b>EBITDA</b>								
Supreme	4773	2812	69.7	2186	118.4	11254	9897	13.7
Astral	3341	2392	39.7	1825	83.1	8582	7480	14.7
Finolex	3320	1191	178.8	1231	169.8	6742	2800	140.8
Prince Pipes	1096	548	99.9	279	292.9	2277	1635	39.3
Apollo	180	240	(25.0)	120	50.1	665	957	(30.5)
Hindware	100	130	(23.1)	120	(16.7)	410	497	(17.5)
<b>EBITDA margin (%)</b>								
Supreme	18.7	13.6	510bps	12.0	667bps	14.5	14.1	41bps
Astral	22.4	20.1	237bps	17.7	479bps	18.9	18.3	61bps
Finolex	25.3	10.2	1511bps	13.7	1156bps	16.4	6.8	963bps
Prince Pipes	12.9	7.6	527bps	4.9	803bps	8.8	6.5	229bps
Apollo	5.2	7.6	(244bps)	4.9	34bps	6.0	8.1	(208bps)
Hindware	5.4	5.3	11bps	6.9	(156bps)	6.1	6.3	(24bps)
<b>EBITDA (Rs/kg)</b>								
Supreme	249	173	43.5	149	67.3	185	186	(0.6)
Astral	397	353	12.5	296	34.3	326	329	(1.0)
Finolex	326	116	180.1	167	94.8	203	80	151.8
Prince Pipes	176	109	62.2	66	169.1	119	92	29.1
Apollo	58	92	(37.8)	47	21.5	64	96	(33.2)
Hindware	88	82	7.5	116	(24.0)	99	104	(5.3)

Source: Company, BOBCAPS Research

**Fig 4 – Key takeaways from management commentaries of Tiles companies**

Tiles	Kajaria	Somany	Orient Bell
Demand	Volume growth of 11% YoY was broad-based across the quarter, with demand improving from Jan'26 onwards.	Demand improved through Jan-Feb'26, while Apr'26 remained relatively stable. Management expects pent-up demand from Jun'26. SOMC delivered marginal volume growth of 2% YoY.	Volume grew by 7% in Q4FY26.
Realisations	Realisation was flat YoY on account of aggressive pricing scenario.	Realisation grew by 3% YoY on improving product mix.	NA
Margin	Cost control measures led to significant expansion in margins (+786bps YoY)	EBITDA Margin expanded by 80bps YoY on lower energy costs and operating leverage.	Margins grew by 270bps YoY to 7.7% on cost control measures and operating leverage
Going forward	Management indicated EBITDA margins of 18-19% as sustainable. However, margin sustainability remains contingent on volume growth, fuel cost trajectory and industry normalisation.	Management guided for decent single-digit volume growth in tiles and healthy double-digit growth in sanitaryware and adhesives for FY27 with EBITDA margin improvement of at least 150bps in FY27, from the FY26 levels	NA

Source: Company, BOBCAPS Research

**Fig 5 – Ceramics Q4FY26: Tiles margins recover sharply**

Ceramics (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue - Consol</b>								
Kajaria	13734	12219	12.4	11683	17.6	48304	46351	4.2
Somany	8179	7690	6.4	6823	19.9	27898	26588	4.9
<b>Revenue - Tiles</b>								
Kajaria	12127	10883	11.4	10298	17.8	43051	42054	2.4
Somany	6750	6439	4.8	5655	19.4	23223	22551	3.0
Orient Bell	2130	1980	7.6	1670	27.5	6870	6666	3.1
Johnson	7330	6950	5.5	5810	26.2	24470	23927	2.3
<b>Volume (msm)</b>								
Kajaria	34	30	11.3	29	15.7	119	115	3.3
Somany	21	20	2.2	17	19.3	72	71	1.8
Johnson	18	17	4.2	14	25.9	59	58	1.9
<b>Realisation (Rs/msm)</b>								
Kajaria	362	361	0.1	355	1.8	363	367	(0.9)
Somany	324	315	2.6	323	0.1	322	318	1.1
Johnson	419	414	1.2	418	0.2	416	415	0.4
<b>EBITDA - Consolidated</b>								
Kajaria	2635	1384	90.4	2012	31.0	8650	6262	38.1
Somany	923	625	47.8	620	48.9	2560	2209	15.9
Orient Bell	164	99	65.7	108	51.9	425	308	38.0
<b>EBITDA margin</b>								
Kajaria	19.2	11.3	786bps	17.2	196bps	17.9	13.5	440bps
Somany	11.3	8.1	317bps	9.1	220bps	9.2	8.3	87bps
Orient Bell	7.7	5.0	270bps	6.5	123bps	6.2	4.6	157bps

Source: Company, BOBCAPS Research

**Fig 6 – Key takeaways from management commentaries of Bathware companies**

Sanitary ware / faucets	Cera	Hindware	Kajaria	Somany	Astral	Prince
Demand	Retail demand recovery started from Q3FY26, continued into Q4 and Apr'26, with improving traction across urban and tier 2/3. Revenue grew by 11% YoY, driven by faucetware (+18% YoY).	Bathware delivered 10.3% YoY revenue growth	Revenue grew by 5% YoY in Q4	Revenue grew 6% YoY	Reported strong growth (+31% YoY) on the back of expansion in dealer & distributor network	Reported strong growth of 52% YoY on low base.
Margin	Margins contracted by 340bps YoY to 15.2% in Q4 impacted by elevated brass prices and gross margin pressure.	EBITDA margin marginally improved 150bps YoY to 10.3% on account of premiumisation, weighted dealer expansion and stronger Tier 2/3 penetration.	NA	NA	NA	Continues to report quarterly loss of Rs 50mn.
Going forward	CRS guided for an 18-20% of revenue growth in FY27. The growth will likely be led by 12%/18% growth in sanitaryware/faucetware respectively. EBITDA margin guidance remains at 14-15%	Management guided for 15-20% revenue growth in bathware during FY27 along with further margin improvement of 100-200bps annually over the next two years.	NA	Management anticipates double digit volume growth in FY27	Management expects 25-30% growth in FY27 with faucets to grow in a similarly (25-30%).	Management expects the bathware business to achieve breakeven at a quarterly revenue run-rate of ~Rs 200-250 mn, targeted over Q2/Q3FY27.

Source: Company, BOBCAPS Research

**Fig 7 – Bathware growth remains healthy; margin took a hit on higher input costs (brass, zinc)**

Bathware/faucets (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue</b>								
Cera	6438	5780	11.4	4990	29.0	20529	19236	6.7
Hindware	3970	3600	10.3	3860	2.8	15210	13841	9.9
Kajaria	1166	1105	5.5	1032	12.9	4136	3862	7.1
Somany	998	941	6.1	798	25.1	3189	2958	7.8
Astral	453	345	31.2	381	18.8	1496	1175	27.3
Prince	160	105	52.4	130	23.1	510	295	72.9
<b>EBITDA</b>								
Cera	979	1056	(7.3)	511	91.8	2712	2973	(8.8)
Hindware	380	310	22.6	380	0.0	1620	1412	14.7
<b>EBITDA margin</b>								
Cera	15.2	18.3	(306bps)	10.2	498bps	13.2	15.5	(224bps)
Hindware	9.6	8.6	96bps	9.8	(27bps)	10.7	10.2	45bps

Source: Company, BOBCAPS Research

**Fig 8 – Key takeaways from management commentaries of Plywood companies**

Plywood	Century	Greenply	Greenlam	Greenpanel
Demand	Volume was up 22% YoY reflecting improved demand and distribution expansion.	Ply volumes grew by 16% YoY supported by market share gains and improving product quality.	Plywood volume grew by 44% YoY.	Volumes de grew by 15.4% in Q4FY26
Realisations	Plywood realisation was flat YoY.	Realisation was down 1% YoY.	Realisation was down 4% YoY.	Realisation reduced by 1.7% YoY in Q4FY26
Margin	EBITDA margins expanded by 40 bps YoY to 14.8%, aided by relatively stable input costs.	EBITDA Margin expanded by 120bps YoY to 10.4% supported by cost control.	Segment remained lossmaking at EBITDA level amid continued cost pressures.	EBITDA margins dragged by 580bps to 4.6% reflecting continued competitive intensity and sub-optimal profitability.
Capex	Management indicated ongoing capacity expansion across existing plants, while the Hoshiarpur facility is expected to commence operations by Oct'26, supporting ~30% incremental capacity addition during FY27.	Rs 1.3 bn is being invested in the Odisha plywood plant (FY27 commissioning), along with ~Rs 0.4-0.5 bn towards plywood technology upgrades.	NA	FY27 overall capex is planned to be around Rs 200-300mn for maintenance
Going forward	NA	Guided for 10% volume growth, with magin sustainability contingent on maintaining this growth trajectory	Management maintains overall ~18% volume growth for FY27	NA

Source: Company, BOBCAPS Research

**Fig 9 – Plywood Q4FY26: Strong volume growth offsets weak realisations**

Plywood (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue</b>								
Century Plyboard	7911	6707	17.9	7102	11.4	29152	25219	15.6
Greenply	5874	5135	14.4	5217	12.6	21046	19587	7.5
Greenlam	534	386	38.2	355	50.4	1649	1227	34.4
Greenpanel	383	338	13.4	281	36.1	1327	1352	(1.9)
<b>Volume</b>								
Century Plyboard (in CBM)	135616	111010	22.2	120813	12.3	493361	425001	16.1
Greenply (in MSM)	22.8	19.7	15.7	20.5	11.2	82.1	75.8	8.3
Greenlam (in MSM)	2.2	1.5	43.7	1.3	66.9	6.4	4.8	33.1
Greenpanel (in MSM)	1.5	1.3	15.4	1.1	36.4	5.2	5.3	(1.7)
<b>Realisation</b>								
Century Plyboard (Rs/000'CBM)	58	60	(3.5)	59	(0.8)	59	59	(0.9)
Greenply (RS/MSM)	258	261	(1.2)	254	1.2	256	258	(1.5)
Greenlam (Rs/MSM)	246	256	(3.8)	273	(9.9)	256	254	7.5
Greenpanel (Rs/MSM)	255	260	(1.7)	256	(0.2)	256	257	(0.3)
<b>EBITDA</b>								
Century Plyboard	1171	969	20.9	1123	4.2	4286	3353	27.8
Greenply	610	473	29.0	436	39.9	1852	1661	11.5
Greenlam	(21)	(45)	(52.5)	(53)	(59.9)	(126)	(235)	(46.5)
Greenpanel	18	35	(49.8)	13	35.9	45	34	33.1
<b>EBITDA margin (%)</b>								
Century Plyboard	14.8	14.4	40bps	15.8	(101bps)	14.7	13.3	140bps
Greenply	10.4	9.2	120bps	8.4	203bps	8.8	8.5	30bps
Greenlam	(4.0)	(11.6)	760bps	(15.0)	1100bps	(7.6)	(19.2)	1150bps
Greenpanel	4.6	10.4	(580bps)	4.6	(1bps)	3.4	2.5	90bps

Source: Company, BOBCAPS Research

**Fig 10 – Key takeaways from management commentaries of MDF companies**

MDF	Century	Greenply	Greenpanel	Rushil Décor
Demand	Volume grew 39% YoY supported by network expansion, deeper engagement with retailers/carpenters and some channel stocking ahead of price hikes.	Volume grew sharply by 45% YoY.	MDF volumes grew by 28% in Q4FY26	Volumes were down by 6% in Q4 on elevated freight costs
Realisations	MDF realisation was down 5% YoY on account of supply side pressure in the industry.	Realisation fell by 4% YoY in Q4.	Realisation fell by 10% YoY in Q3 amid continued pricing pressure and higher OEM mix.	Realisation were up by 7% led by improving mix and lesser competition from imports
Margin	EBITDA Margin contracted by 199bps YoY to 9.3% on weaker realisation o adverse mix.	EBITDA margin expanded by 194bps YoY to 16.9% on higher utilisation and operating leverage.	EBITDA margins contracted sharply by 522 bps YoY to 7.8%, despite improved utilisation, reflecting weaker spreads	Margins were down 361bps YoY to 11.4% in Q3 supported by demand across retail and OEM channels.
Capacity	Capacity expansion remains focused on plywood and MDF, with ~30% plywood capacity addition planned during FY27 and continued ramp-up in MDF and particleboard utilisations from recently commissioned capacities.	The company has outlined ~Rs 4.25 bn capex for MDF expansion, with ~Rs 3.0 bn in FY27 and the balance ~Rs 1.25 bn in FY28	NA	NA
Going forward	NA	Management guided for 25-30% volume growth with current margin levels (17%) are seen as sustainable.	For FY27, management targets above-market volume growth as the primary objective, with utilization headroom at ~60% supporting organic scale-up.	Targeting 10-12% EBITDA Margin for FY27

Source: Company, BOBCAPS Research

**Fig 11 – Strong volume growth continues; pricing remains under pressure**

MDF (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue</b>								
Greenpanel	3606	3407	5.8	3881	(7.1)	14067	13006	8.2
Century Plyboard	3526	2672	31.9	3234	9.0	12718	10175	25.0
Rushil Decor	1731	1717	0.9	1524	13.6	6288	6734	(6.6)
Greenply	1892	1356	39.5	1518	24.6	6347	5303	19.7
<b>Volume (in CBM)</b>								
Greenpanel	130197	101858	27.8	135971	(4.2)	495253	438552	12.9
Century Plyboard	121716	87549	39.0	111152	9.5	430715	350475	22.9
Rushil Decor	64424	68608	(6.1)	60174	7.1	240177	279500	(14.1)
Greenply	62021	42688	45.3	48383	28.2	203772	168224	21.1
<b>Realisation (Rs/CBM)</b>								
Greenpanel	27699	33452	(17.2)	28545	(3.0)	28403	29656	(4.2)
Century Plyboard	28967	30521	(5.1)	29095	(0.4)	29527	29032	1.7
Rushil Decor	26871	25019	7.4	25323	6.1	26181	24092	8.7
Greenply	30506	31765	(4.0)	31375	(2.8)	31148	31522	(1.2)
<b>EBITDA</b>								
Greenpanel	282	444	(36.6)	395	(28.7)	1028	1278	(19.6)
Century Plyboard	327	301	8.6	370	(11.6)	1468	914	60.6
Rushil Decor	233	181	28.7	174	33.9	517	851	(39.2)
Greenply	320	203	57.6	154	107.8	855	714	19.7
<b>EBITDA margin</b>								
Greenpanel	7.8	13.0	(522bps)	10.2	(237bps)	7.3	9.8	(252bps)
Century Plyboard	9.3	11.3	(199bps)	11.4	(217bps)	11.5	9.0	256bps
Rushil Decor	13.5	10.5	291bps	11.4	204bps	8.2	12.6	(442bps)
Greenply	16.9	15.0	194bps	10.1	677bps	13.5	13.5	1bps

Source: Company, BOBCAPS Research

**Fig 12 – Key takeaways from management commentaries of Laminates companies**

Laminates	Century	Greenlam	Stylam
Demand	Laminates demand remained muted; volume were flat YoY	Volumes grew by 5%.	Management believes there is an underlying demand which will not affect the buying behaviour with further price hikes.
Realisations	Realisations were up 18% in Q4 on improving premiumisation	Realisation grew by 10% YoY on improving mix	NA
Margin	EBITDA margins expanded by 973bps YoY to 11.4% on higher realisation	EBITDA margin expanded by 442bps YoY to 18%, supported by value mix	NA
Capex	NA	NA	NA
Capacity	NA	NA	Plant-3 Update: Commissioning of the Manak Tabra greenfield plant is expected by end-Jun to mid-Jul'26, delayed due to environmental clearance approvals. Management expects FY27 revenue contribution of Rs 2.5–3.0bn, with utilization reaching 30-40% shortly after commissioning and exceeding 80% over the next two years. At peak utilization, the plant has a revenue potential of Rs 9-10bn.
Going forward	NA	NA	NA

Source: Company, BOBCAPS Research

**Fig 13 – Margin recovery accelerates on better realisations**

Laminates (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue</b>								
Greenlam	6585	5754	14.4	5621	17.2	24333	22264	9.3
Century Ply	1932	1641	17.7	1766	9.4	7261	6413	13.2
Rushi Décor	550	544	1.1	593	(7.3)	2150	2018	6.6
Stylam	2829	2653	6.7	2710	4.4	11293	10251	10.2
<b>Volume (mn sheets)</b>								
Greenlam	5.2	4.9	4.5	4.8	8.4	20.6	19.8	4.4
Century Ply	1.9	1.9	(0.6)	1.7	11.8	7.4	7.3	0.9
Rushi Décor	0.7	0.8	(3.9)	0.8	(8.0)	3.0	3.0	(1.4)
Stylam	3.3	3.5	(7.4)	3.1	4.1	12.2	11.7	4.6
<b>Realisations (per sheet)</b>								
Greenlam	1279	1167	9.6	1183	(99.2)	1180	1127	4.7
Century Ply	1036	875	18.4	1058	(98.3)	982	875	12.2
Rushi Décor	749	712	5.2	744	(99.3)	716	662	8.1
Stylam	865	751	15.1	863	(98.2)	923	876	5.3
<b>EBITDA</b>								
Greenlam	1195	790	51.3	868	37.7	3974	3072	29.4
Century Ply	221	28	685.2	147	50.7	618	300	106.3
Rushi Décor	41	40	2.5	56	(26.8)	184	186	(1.1)
Stylam	550	430	27.9	560	(1.8)	2200	1850	18.9
<b>EBITDA margin</b>								
Greenlam	18.1	13.7	442bps	15.4	270bps	16.3	13.8	253bps
Century Ply	11.4	1.7	973bps	8.3	314bps	8.5	4.7	384bps
Rushi Décor	7.5	7.4	10bps	9.4	(199bps)	8.6	9.2	(66bps)
Stylam	19.4	16.2	323bps	20.7	(123bps)	19.5	18.0	143bps

Source: Company, BOBCAPS Research

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

Particleboard	Century	Greenlam
Demand	Volume grew 142% YoY	Volumes grew 34% QoQ
Realisations	Realisation were down 14% YoY	Realisation improved 10% QoQ
Margin	EBITDA margin expanded by 376bps YoY to 5.2% on improving utilisation.	Operating loss broadened to Rs 65mn (vs Rs 50mn in Q3).
Going forward	NA	NA

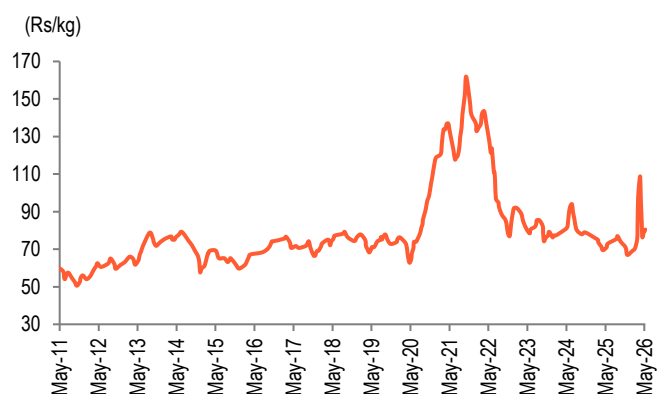
Source: Company, BOBCAPS Research

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

Particle board (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
<b>Revenue</b>								
Century Plyboard	679	326	108.3	654	3.9	2004	1450	38.2
Greenlam	798	51	1464.7	542	47.2	2128	51	4072.5
<b>Volume (in CBM)</b>								
Century Plyboard	36182	14970	141.7	36158	0.1	107500	70074	53.4
Greenlam	38799	2395	1520.0	28954	34.0	108649	NA	NA
<b>Realisations (Rs/CBM)</b>								
Century Plyboard	18775	21788	(13.8)	18078	3.9	18641	20686	(9.9)
Greenlam	20568	21294	(3.4)	18719	9.9	19586	NA	NA
<b>EBITDA</b>								
Century Plyboard	35	5	651.1	2	1807.6	(9)	108	(108.3)
Greenlam	(65)	(118)	(44.9)	(50)	30.0	(286)	(118)	142.4
<b>EBITDA margin</b>								
Century Plyboard	5.2	1.4	376bps	0.3	492bps	(0.4)	7.4	(788bps)
Greenlam	(8.1)	(231.4)	22323bps	(9.2)	108bps	(13.4)	(231.4)	21793bps

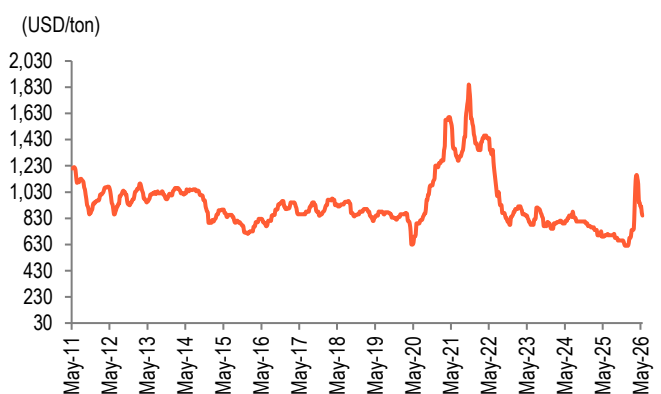
Source: Company, BOBCAPS Research

**Fig 16 – Indian PVC resin prices**



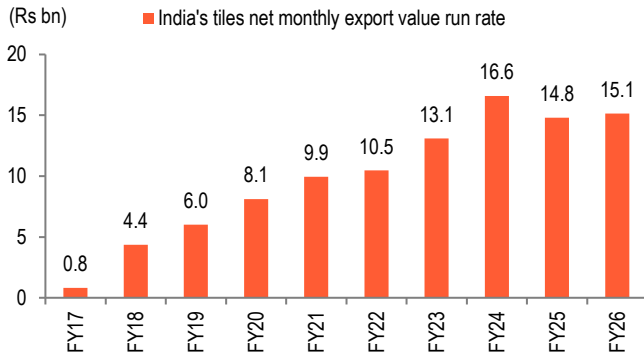
Source: Company, BOBCAPS Research

**Fig 17 – South-East PVC resin prices**



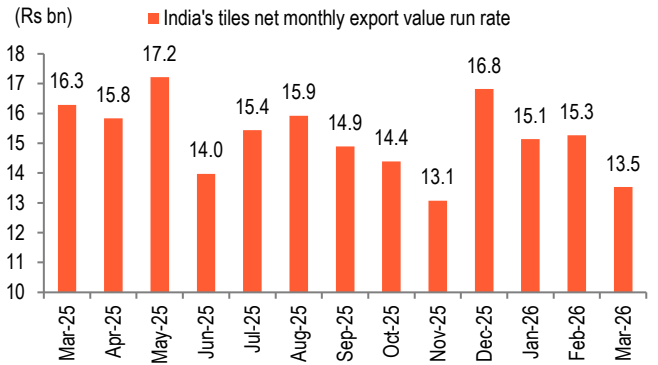
Source: Bloomberg, BOBCAPS Research

**Fig 18 – Tiles exports return to Rs 15bn monthly run rate**



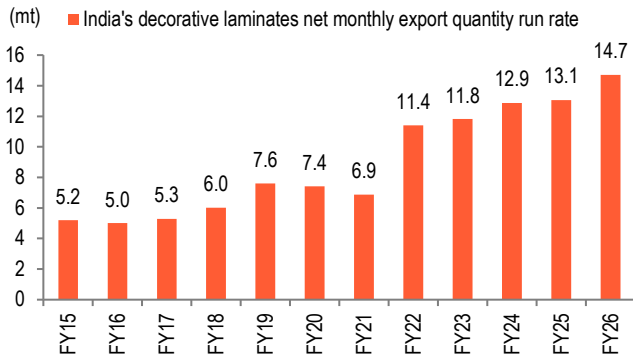
Source: Ministry of commerce, BOBCAPS Research

**Fig 19 – India tiles net export de-grew 11% MoM to Rs 13.5bn**



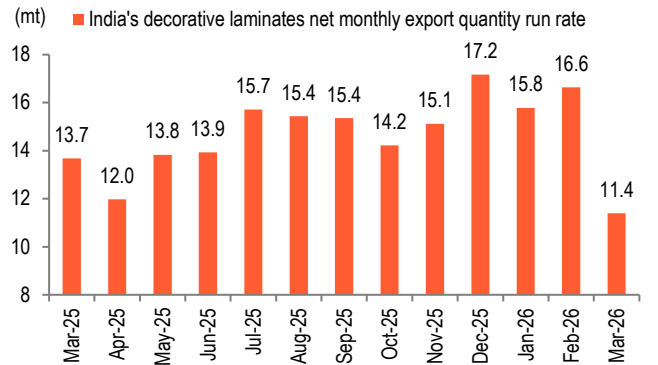
Source: Ministry of commerce, BOBCAPS Research

**Fig 20 – Deco laminates exports run-rate of 15mnt**



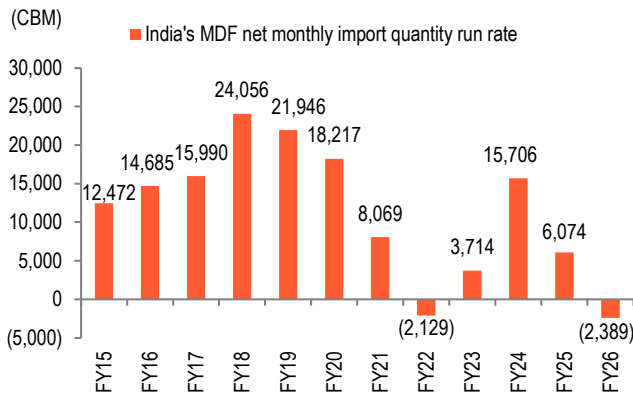
Source: Ministry of commerce, BOBCAPS Research

**Fig 21 – Mar'26 monthly export de-grew by 31% MoM to 11.4mnt**



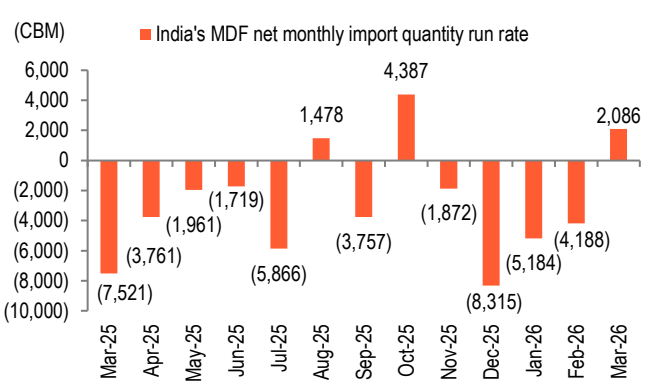
Source: Ministry of commerce, BOBCAPS Research

**Fig 22 – Net monthly MDF exports (surplus) run rate of 2.4k cbm during FY26**



Source: Ministry of commerce, BOBCAPS Research

**Fig 23 – Net monthly imports of 2.1k cbm during Mar'26**



Source: Ministry of commerce, BOBCAPS Research

**Fig 24 – Relative Valuation**

Particulars	Old Rating	New Rating	Old TP Mar'27 TP	New TP Jun'27 TP	Old Target PE (x)	New Target PE (x)	Future (%)			Valuation				
							Revenue	EBITDA	PAT	P/E (x)				
							3Y CAGR (FY26-FY29E)			FY26	FY27E	FY28E	FY29E	5Y avg
SI	BUY	BUY	4,250	4,360	40	40	13.2	15.2	16.3	47.3	39.8	33.6	30.1	43.5
ASTRA	BUY	HOLD	1,700	1,720	55	55	18.5	16.5	21.0	75.1	59.0	49.6	42.4	82.9
FNXP	HOLD	BUY	190	200	20	20	17.6	3.9	3.2	17.9	20.8	18.1	16.3	26.2
PRINCP	HOLD	HOLD	270	300	20	20	16.2	24.4	29.6	33.4	30.0	20.9	15.4	57.2
APOLP	SELL	SELL	360	350	25	25	21.1	42.9	NA	298.0	62.5	43.6	21.7	83.3
<b>Pipes</b>							<b>17.3</b>	<b>20.6</b>	<b>17.5</b>	<b>94.3</b>	<b>42.4</b>	<b>33.2</b>	<b>25.2</b>	<b>58.6</b>
CRS	BUY	BUY	6,700	7,200	30	30	9.8	20.9	19.5	38.4	32.4	28.0	22.5	35.6
HINDWARE	BUY	BUY	290	290	20	20	13.4	24.9	NA	264.7	26.8	17.7	13.7	69.0
<b>Bathware</b>							<b>11.6</b>	<b>22.9</b>	<b>19.5</b>	<b>151.6</b>	<b>29.6</b>	<b>22.8</b>	<b>18.1</b>	<b>52.3</b>
KJC	HOLD	HOLD	1,140	1,160	30	30	11.4	7.1	8.2	33.9	32.4	29.1	1.0	45.2
SOMC	BUY	HOLD	520	540	15	15	10.0	11.4	25.5	25.4	17.8	15.0	12.9	30.4
<b>Tiles</b>							<b>10.7</b>	<b>9.3</b>	<b>16.8</b>	<b>29.6</b>	<b>25.1</b>	<b>22.1</b>	<b>6.9</b>	<b>37.8</b>
CPBI	BUY	BUY	900	920	40	40	13.5	20.5	29.9	63.3	48.5	33.3	28.9	51.1
GRLM	BUY	BUY	280	300	35	35	14.4	19.6	62.8	111.2	45.0	31.9	25.8	59.4
MTLM	HOLD	HOLD	290	300	20	20	11.0	18.6	22.9	36.7	27.1	22.2	19.8	29.3
GREENP	BUY	BUY	250	270	18	18	16.4	73.6	NA	(81.5)	25.7	14.0	10.0	118.0
<b>Wood Panel</b>							<b>13.8</b>	<b>33.1</b>	<b>38.5</b>	<b>32.4</b>	<b>36.6</b>	<b>25.4</b>	<b>21.1</b>	<b>64.5</b>

Source: Company, BOBCAPS Research

Stock performance

Fig 25 – APOLP

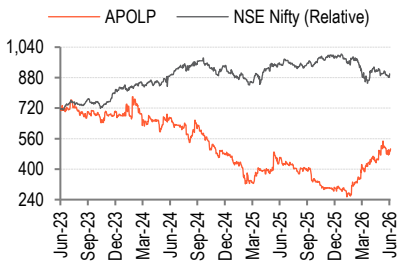


Fig 26 – ASTRA

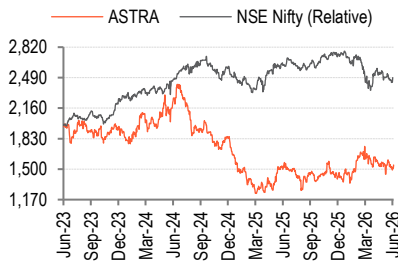


Fig 27 – CPBI

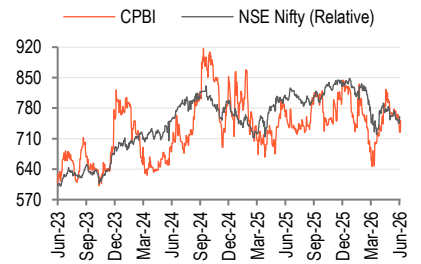


Fig 28 – CRS

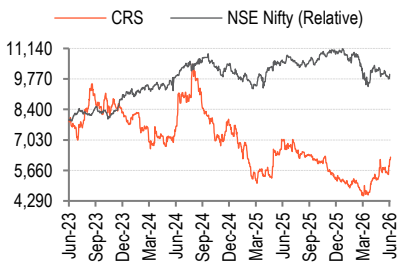


Fig 29 – FNXP

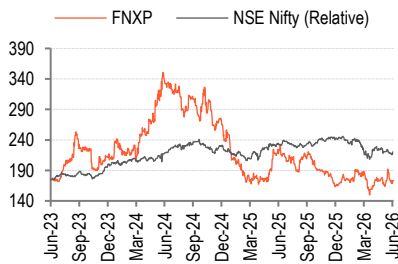


Fig 30 – GREENP

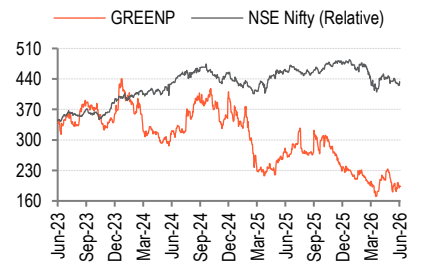


Fig 31 – GRLM

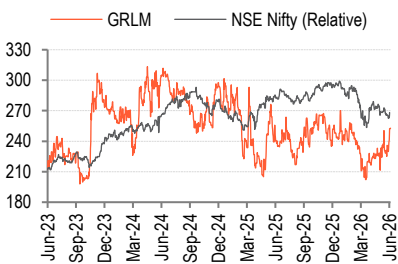


Fig 32 – HINDWARE

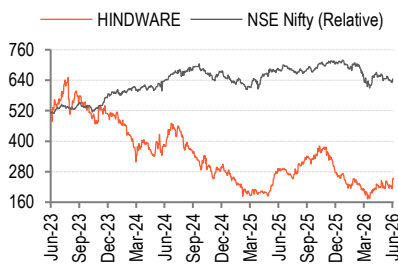


Fig 33 – KJC

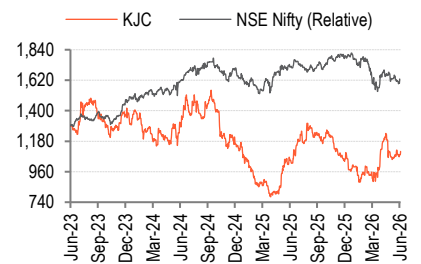


Fig 34 – MTLM

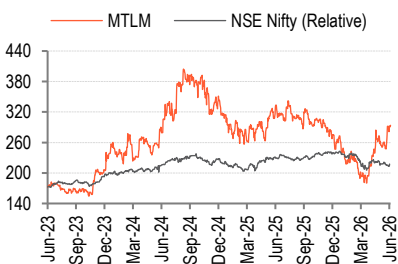


Fig 35 – PRINCIPIP

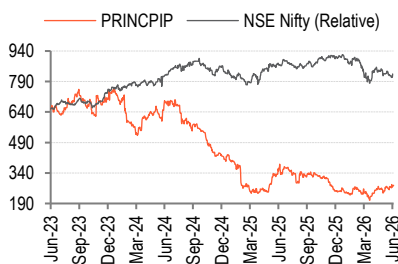


Fig 36 – SI

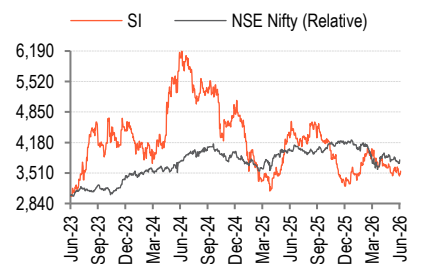
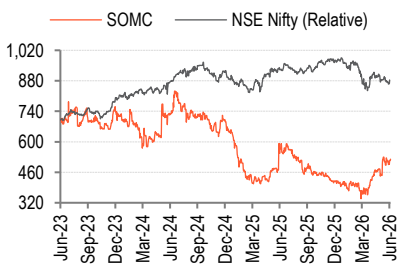


Fig 37 – SOMC



Source: NSE

## Financials – APOLP

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>11,816</b>	<b>11,049</b>	<b>13,407</b>	<b>16,674</b>	<b>19,626</b>
EBITDA	957	665	1,102	1,469	1,942
Depreciation	445	569	650	750	820
EBIT	511	96	452	719	1,122
Net interest inc./(exp.)	(110)	(104)	(172)	(172)	(61)
Other inc./(exp.)	53	104	248	248	248
Exceptional items	0	0	0	0	0
EBT	454	96	528	796	1,310
Income taxes	113	49	153	231	193
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	(14)	28	(17)	(53)	(89)
<b>Reported net profit</b>	<b>326</b>	<b>75</b>	<b>357</b>	<b>511</b>	<b>1,028</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>326</b>	<b>75</b>	<b>357</b>	<b>511</b>	<b>1,028</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,744	1,914	2,322	2,888	3,400
Other current liabilities	513	565	565	565	565
Provisions	121	18	22	28	33
Debt funds	918	1,234	2,437	2,469	2,223
Other liabilities	196	199	199	199	199
Equity capital	440	440	440	440	440
Reserves & surplus	7,487	7,751	8,020	8,443	9,383
Shareholders' fund	7,928	8,191	8,460	8,884	9,824
<b>Total liab. and equities</b>	<b>11,420</b>	<b>12,122</b>	<b>14,007</b>	<b>15,033</b>	<b>16,243</b>
Cash and cash eq.	1,378	839	792	240	(3)
Accounts receivables	950	1,035	1,256	1,562	1,839
Inventories	2,130	2,417	2,710	3,370	4,018
Other current assets	449	420	503	618	721
Investments	649	685	685	685	685
Net fixed assets	5,150	5,304	5,900	6,396	6,823
CWIP	373	897	897	897	897
Intangible assets	400	411	411	411	411
Deferred tax assets, net	390	395	395	395	395
Other assets	426	457	457	457	457
<b>Total assets</b>	<b>12,293</b>	<b>12,861</b>	<b>14,007</b>	<b>15,033</b>	<b>16,243</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>417</b>	<b>520</b>	<b>764</b>	<b>728</b>	<b>1,237</b>
Capital expenditures	(1,104)	(991)	(1,246)	(1,246)	(1,246)
Change in investments	0	0	0	0	0
Other investing cash flows	9	18	248	248	248
<b>Cash flow from investing</b>	<b>(1,095)</b>	<b>(973)</b>	<b>(998)</b>	<b>(998)</b>	<b>(998)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	1,203	32	(246)
Interest expenses	(104)	(107)	(172)	(172)	(61)
Dividends paid	(41)	(31)	(88)	(88)	(88)
Other financing cash flows	0	0	(756)	(53)	(89)
<b>Cash flow from financing</b>	<b>(146)</b>	<b>(137)</b>	<b>187</b>	<b>(282)</b>	<b>(483)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>(823)</b>	<b>(591)</b>	<b>(47)</b>	<b>(552)</b>	<b>(244)</b>
<b>Closing cash &amp; cash eq.</b>	<b>(259)</b>	<b>(850)</b>	<b>(897)</b>	<b>(1,448)</b>	<b>(1,692)</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.4	1.7	8.1	11.6	23.3
Adjusted EPS	7.4	1.7	8.1	11.6	23.3
Dividend per share	0.7	0.0	2.0	2.0	2.0
Book value per share	180.0	186.0	192.1	201.7	223.0

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.9	2.0	1.7	1.5	1.3
EV/EBITDA	23.1	33.5	21.2	16.5	12.6
Adjusted P/E	68.3	298.0	62.5	43.6	21.7
P/BV	2.8	2.7	2.6	2.5	2.3

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	71.9	77.9	67.7	64.2	78.5
Interest burden (PBT/EBIT)	88.8	99.9	116.9	110.6	116.7
EBIT margin (EBIT/Revenue)	4.3	0.9	3.4	4.3	5.7
Asset turnover (Rev./Avg TA)	96.1	85.9	95.7	110.9	120.8
Leverage (Avg TA/Avg Equity)	1.8	1.6	1.7	1.7	1.7
Adjusted ROAE	4.8	0.9	4.3	5.9	11.0

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	19.7	(6.5)	21.3	24.4	17.7
EBITDA	(0.2)	(30.5)	65.7	33.4	32.2
Adjusted EPS	(31.6)	(77.1)	377.2	43.1	101.2
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	8.1	6.0	8.2	8.8	9.9
EBIT margin	4.3	0.9	3.4	4.3	5.7
Adjusted profit margin	2.8	0.7	2.7	3.1	5.2
Adjusted ROAE	4.8	0.9	4.3	5.9	11.0
ROCE	6.4	2.1	6.4	8.5	11.4

### Working capital days (days)

	FY25A	FY26A	FY27E	FY28E	FY29E
Receivables	29	34	34	34	34
Inventory	66	80	74	74	75
Payables	54	63	63	63	63

### Ratios (x)

	FY25A	FY26A	FY27E	FY28E	FY29E
Gross asset turnover	1.6	1.4	1.5	1.6	1.7
Current ratio	1.7	1.4	1.3	1.2	1.2
Net interest coverage ratio	4.7	0.9	2.6	4.2	18.5
Adjusted debt/equity	(0.1)	0.0	0.2	0.3	0.2

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

## Financials – ASTRA

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>58,324</b>	<b>65,686</b>	<b>79,196</b>	<b>93,302</b>	<b>1,09,252</b>
EBITDA	9,459	10,619	12,337	14,516	16,811
Depreciation	2,434	2,916	3,039	3,439	3,839
EBIT	7,025	7,703	9,298	11,077	12,972
Net interest inc./(exp.)	(413)	(644)	(376)	(376)	(376)
Other inc./(exp.)	413	473	492	492	492
Exceptional items	0	0	0	0	0
EBT	7,025	7,532	9,414	11,193	13,088
Income taxes	1,836	1,959	2,370	2,817	3,294
Extraordinary items	0	226	0	0	0
Min. int./Inc. from assoc.	49	19	0	0	0
<b>Reported net profit</b>	<b>5,238</b>	<b>5,366</b>	<b>7,045</b>	<b>8,376</b>	<b>9,793</b>
Adjustments	0	165	0	0	0
<b>Adjusted net profit</b>	<b>5,238</b>	<b>5,531</b>	<b>7,045</b>	<b>8,376</b>	<b>9,793</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	8,589	11,553	13,929	16,410	19,215
Other current liabilities	2,279	2,563	2,563	2,563	2,563
Provisions	24	161	194	229	268
Debt funds	1,439	1,531	0	0	0
Other liabilities	1,302	1,732	1,732	1,732	1,732
Equity capital	269	269	269	269	269
Reserves & surplus	35,901	40,310	46,010	52,772	60,951
Shareholders' fund	36,927	40,579	46,279	53,041	61,220
<b>Total liab. and equities</b>	<b>50,560</b>	<b>58,119</b>	<b>64,697</b>	<b>73,974</b>	<b>84,998</b>
Cash and cash eq.	6,083	9,434	11,004	14,717	19,977
Accounts receivables	4,353	4,751	5,728	6,748	7,902
Inventories	10,111	11,173	13,031	15,792	18,990
Other current assets	941	1,033	1,245	1,467	1,718
Investments	0	0	0	0	0
Net fixed assets	21,421	23,671	25,632	27,193	28,354
CWIP	1,160	887	887	887	887
Intangible assets	5,695	5,779	5,779	5,779	5,779
Deferred tax assets, net	200	376	376	376	376
Other assets	596	1,015	1,015	1,015	1,015
<b>Total assets</b>	<b>50,560</b>	<b>58,119</b>	<b>64,697</b>	<b>73,974</b>	<b>84,998</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>6,318</b>	<b>11,000</b>	<b>9,330</b>	<b>10,211</b>	<b>11,758</b>
Capital expenditures	(5,448)	(4,591)	(5,000)	(5,000)	(5,000)
Change in investments	275	285	0	0	0
Other investing cash flows	47	(759)	492	492	492
<b>Cash flow from investing</b>	<b>(5,126)</b>	<b>(5,065)</b>	<b>(4,508)</b>	<b>(4,508)</b>	<b>(4,508)</b>
Equities issued/Others	0	(765)	0	0	0
Debt raised/repaid	166	(317)	(1,531)	0	0
Interest expenses	(342)	(569)	(376)	(376)	(376)
Dividends paid	(1,007)	(1,007)	(1,345)	(1,614)	(1,614)
Other financing cash flows	0	(624)	0	0	0
<b>Cash flow from financing</b>	<b>(1,183)</b>	<b>(3,282)</b>	<b>(3,252)</b>	<b>(1,990)</b>	<b>(1,990)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>9</b>	<b>2,653</b>	<b>1,570</b>	<b>3,713</b>	<b>5,260</b>
<b>Closing cash &amp; cash eq.</b>	<b>6,105</b>	<b>8,758</b>	<b>10,328</b>	<b>14,041</b>	<b>19,301</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	19.5	19.9	26.2	31.1	36.4
Adjusted EPS	19.5	20.6	26.2	31.1	36.4
Dividend per share	3.8	2.5	5.0	6.0	6.0
Book value per share	134.5	150.9	172.0	197.2	227.6

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	7.0	6.2	5.1	4.3	3.6
EV/EBITDA	43.4	38.5	32.9	27.7	23.7
Adjusted P/E	79.3	75.1	59.0	49.6	42.4
P/BV	11.5	10.2	9.0	7.8	6.8

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.6	73.4	74.8	74.8	74.8
Interest burden (PBT/EBIT)	100.0	97.8	101.2	101.0	100.9
EBIT margin (EBIT/Revenue)	12.0	11.7	11.7	11.9	11.9
Asset turnover (Rev./Avg TA)	115.4	113.0	122.4	126.1	128.5
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.5	1.5	1.5
Adjusted ROAE	15.0	14.3	16.2	16.9	17.1

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	3.4	12.6	20.6	17.8	17.1
EBITDA	2.3	12.3	16.2	17.7	15.8
Adjusted EPS	(4.9)	5.6	27.4	18.9	16.9
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	16.2	16.2	15.6	15.6	15.4
EBIT margin	12.0	11.7	11.7	11.9	11.9
Adjusted profit margin	9.0	8.4	8.9	9.0	9.0
Adjusted ROAE	15.0	14.3	16.2	16.9	17.1
ROCE	19.4	19.4	21.2	21.8	22.0
<b>Working capital days (days)</b>					
Receivables	27	26	26	26	26
Inventory	63	62	60	62	63
Payables	54	64	64	64	64
<b>Ratios (x)</b>					
Gross asset turnover	1.9	1.9	2.1	2.2	2.3
Current ratio	1.9	1.8	1.9	2.0	2.2
Net interest coverage ratio	17.0	12.0	24.7	29.5	34.5
Adjusted debt/equity	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)

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

## Financials – CPBI

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>45,278</b>	<b>53,972</b>	<b>62,224</b>	<b>70,222</b>	<b>78,964</b>
EBITDA	4,866	6,504	7,464	9,962	11,368
Depreciation	1,372	1,821	1,929	2,211	2,461
EBIT	3,494	4,683	5,535	7,751	8,907
Net interest inc./(exp.)	(690)	(1,135)	(1,176)	(1,401)	(1,539)
Other inc./(exp.)	103	102	245	355	370
Exceptional items	0	0	0	0	0
EBT	2,906	3,651	4,604	6,705	7,738
Income taxes	912	890	1,159	1,688	1,948
Extraordinary items	133	77	0	0	0
Min. int./Inc. from assoc.	(8)	(56)	0	0	0
<b>Reported net profit</b>	<b>1,853</b>	<b>2,627</b>	<b>3,445</b>	<b>5,018</b>	<b>5,790</b>
Adjustments	(122)	14	0	0	0
<b>Adjusted net profit</b>	<b>1,731</b>	<b>2,641</b>	<b>3,445</b>	<b>5,018</b>	<b>5,790</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,572	4,054	4,674	5,275	5,931
Other current liabilities	2,062	2,376	2,376	2,376	2,376
Provisions	167	215	248	280	315
Debt funds	14,737	16,301	20,301	22,301	24,301
Other liabilities	1,598	1,789	1,789	1,789	1,789
Equity capital	223	223	223	223	223
Reserves & surplus	23,429	25,876	29,030	33,623	38,923
Shareholders' fund	23,793	26,300	29,454	34,047	39,347
<b>Total liab. and equities</b>	<b>45,928</b>	<b>51,035</b>	<b>58,842</b>	<b>66,067</b>	<b>74,058</b>
Cash and cash eq.	491	590	6,754	8,793	11,645
Accounts receivables	5,000	6,176	7,121	8,036	9,036
Inventories	9,866	10,871	9,298	10,493	11,778
Other current assets	1,972	1,935	2,231	2,517	2,831
Investments	28	56	56	56	56
Net fixed assets	20,405	28,010	30,781	33,570	36,110
CWIP	7,299	1,796	1,000	1,000	1,000
Intangible assets	19	117	117	117	117
Deferred tax assets, net	249	425	425	425	425
Other assets	599	1,060	1,060	1,060	1,060
<b>Total assets</b>	<b>45,928</b>	<b>51,035</b>	<b>58,842</b>	<b>66,067</b>	<b>74,058</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>888</b>	<b>5,221</b>	<b>7,291</b>	<b>6,510</b>	<b>7,512</b>
Capital expenditures	(6,653)	(4,118)	(3,904)	(5,000)	(5,000)
Change in investments	(246)	(155)	0	0	0
Other investing cash flows	119	24	245	355	370
<b>Cash flow from investing</b>	<b>(6,781)</b>	<b>(4,249)</b>	<b>(3,659)</b>	<b>(4,645)</b>	<b>(4,630)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	7,530	1,034	4,000	2,000	2,000
Interest expenses	655	(950)	(1,176)	(1,401)	(1,539)
Dividends paid	(222)	(222)	(292)	(425)	(490)
Other financing cash flows	(1,360)	(83)	0	0	0
<b>Cash flow from financing</b>	<b>6,603</b>	<b>(221)</b>	<b>2,532</b>	<b>174</b>	<b>(29)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>710</b>	<b>750</b>	<b>6,164</b>	<b>2,039</b>	<b>2,853</b>
<b>Closing cash &amp; cash eq.</b>	<b>1,381</b>	<b>2,131</b>	<b>8,295</b>	<b>10,334</b>	<b>13,187</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	8.3	11.8	15.5	22.5	26.0
Adjusted EPS	7.8	11.9	15.5	22.5	26.0
Dividend per share	1.0	1.0	1.3	1.9	2.2
Book value per share	106.3	117.3	131.5	152.1	175.9

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.9	3.4	2.9	2.6	2.3
EV/EBITDA	36.5	28.0	24.4	18.1	15.9
Adjusted P/E	96.6	63.3	48.5	33.3	28.9
P/BV	7.1	6.4	5.7	4.9	4.3

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	59.6	72.3	74.8	74.8	74.8
Interest burden (PBT/EBIT)	83.2	78.0	83.2	86.5	86.9
EBIT margin (EBIT/Revenue)	7.7	8.7	8.9	11.0	11.3
Asset turnover (Rev./Avg TA)	98.6	105.8	105.7	106.3	106.6
Leverage (Avg TA/Avg Equity)	1.9	1.9	2.0	1.9	1.9
Adjusted ROAE	7.3	10.0	11.7	14.7	14.7

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	16.5	19.2	15.3	12.9	12.4
EBITDA	(8.5)	33.7	14.8	33.5	14.1
Adjusted EPS	(48.3)	52.6	30.5	45.6	15.4
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	10.7	12.1	12.0	14.2	14.4
EBIT margin	7.7	8.7	8.9	11.0	11.3
Adjusted profit margin	3.8	4.9	5.5	7.1	7.3
Adjusted ROAE	7.6	10.5	12.4	15.8	15.8
ROCE	9.3	11.2	11.6	14.4	14.6
<b>Working capital days (days)</b>					
Receivables	40	42	42	42	42
Inventory	80	74	55	55	54
Payables	29	27	27	27	27
<b>Ratios (x)</b>					
Gross asset turnover	1.7	1.7	1.6	1.6	1.6
Current ratio	1.1	1.0	1.3	1.5	1.7
Net interest coverage ratio	5.1	4.1	4.7	5.5	5.8
Adjusted debt/equity	0.6	0.6	0.5	0.4	0.3

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

## Financials – CRS

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>19,153</b>	<b>20,501</b>	<b>22,721</b>	<b>24,860</b>	<b>27,157</b>
EBITDA	2,907	2,692	3,229	3,809	4,755
Depreciation	385	387	436	462	532
EBIT	2,522	2,305	2,793	3,346	4,223
Net interest inc./(exp.)	(71)	(65)	(57)	(57)	(57)
Other inc./(exp.)	625	529	594	569	603
Exceptional items	0	0	0	0	0
EBT	3,076	2,769	3,331	3,859	4,769
Income taxes	596	649	838	971	1,183
Extraordinary items	15	78	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>2,465</b>	<b>2,042</b>	<b>2,493</b>	<b>2,887</b>	<b>3,586</b>
Adjustments	12	59	0	0	0
<b>Adjusted net profit</b>	<b>2,477</b>	<b>2,101</b>	<b>2,493</b>	<b>2,887</b>	<b>3,586</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,910	2,199	2,438	2,667	2,913
Other current liabilities	1,464	1,343	1,343	1,343	1,343
Provisions	182	109	121	132	144
Debt funds	155	9	10	11	12
Other liabilities	1,195	1,198	1,198	1,198	1,198
Equity capital	64	64	64	64	64
Reserves & surplus	13,439	14,659	15,971	17,490	19,378
Shareholders' fund	13,503	14,723	16,035	17,555	19,442
<b>Total liab. and equities</b>	<b>18,409</b>	<b>19,582</b>	<b>21,145</b>	<b>22,906</b>	<b>25,053</b>
Cash and cash eq.	6,979	8,493	8,127	8,609	9,594
Accounts receivables	2,680	2,739	3,035	3,321	3,628
Inventories	4,058	3,958	4,982	5,396	5,738
Other current assets	380	402	445	487	532
Investments	314	149	149	149	149
Net fixed assets	3,346	3,310	4,174	5,012	5,779
CWIP	107	72	(228)	(528)	(828)
Intangible assets	439	400	400	400	400
Deferred tax assets, net	0	0	0	0	0
Other assets	105	60	60	60	60
<b>Total assets</b>	<b>18,409</b>	<b>19,582</b>	<b>21,145</b>	<b>22,906</b>	<b>25,053</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>2,596</b>	<b>3,415</b>	<b>1,276</b>	<b>2,337</b>	<b>3,137</b>
Capital expenditures	(274)	(209)	(1,000)	(1,000)	(1,000)
Change in investments	0	0	0	0	0
Other investing cash flows	36	31	594	569	603
<b>Cash flow from investing</b>	<b>(238)</b>	<b>(178)</b>	<b>(406)</b>	<b>(431)</b>	<b>(397)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	1	1	1
Interest expenses	(20)	(14)	(57)	(57)	(57)
Dividends paid	(780)	(838)	(1,181)	(1,368)	(1,699)
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(801)</b>	<b>(852)</b>	<b>(1,237)</b>	<b>(1,424)</b>	<b>(1,755)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>1,557</b>	<b>2,385</b>	<b>(366)</b>	<b>482</b>	<b>985</b>
<b>Closing cash &amp; cash eq.</b>	<b>9,698</b>	<b>12,083</b>	<b>11,717</b>	<b>12,199</b>	<b>13,184</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	191.1	158.3	193.3	223.9	278.1
Adjusted EPS	192.0	162.9	193.3	223.9	278.1
Dividend per share	65.0	75.0	91.6	106.1	131.7
Book value per share	1,047.0	1,141.6	1,243.3	1,361.1	1,507.4

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.8	3.6	3.2	2.9	2.6
EV/EBITDA	25.2	27.1	22.4	19.0	15.1
Adjusted P/E	32.6	38.4	32.4	28.0	22.5
P/BV	6.0	5.5	5.0	4.6	4.2

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	80.5	75.9	74.8	74.8	75.2
Interest burden (PBT/EBIT)	122.0	120.1	119.3	115.3	112.9
EBIT margin (EBIT/Revenue)	13.2	11.2	12.3	13.5	15.5
Asset turnover (Rev./Avg TA)	104.0	104.7	107.5	108.5	108.4
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.4	1.4
Adjusted ROAE	18.3	14.9	16.2	17.2	19.4

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	1.9	7.0	10.8	9.4	9.2
EBITDA	(4.3)	(7.4)	20.0	18.0	24.9
Adjusted EPS	3.8	(15.2)	18.6	15.8	24.2
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	15.2	13.1	14.2	15.3	17.5
EBIT margin	13.2	11.2	12.3	13.5	15.5
Adjusted profit margin	12.9	10.2	11.0	11.6	13.2
Adjusted ROAE	18.3	14.9	16.2	17.2	19.4
ROCE	23.0	19.2	21.1	22.3	24.8
<b>Working capital days (days)</b>					
Receivables	51	49	49	49	49
Inventory	77	70	80	79	77
Payables	36	39	39	39	39
<b>Ratios (x)</b>					
Gross asset turnover	3.1	3.2	3.1	2.9	2.8
Current ratio	3.8	4.3	4.2	4.3	4.4
Net interest coverage ratio	35.4	35.6	49.4	59.1	74.6
Adjusted debt/equity	(0.5)	(0.6)	(0.5)	(0.5)	(0.5)

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

## Financials – FNXP

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>41,420</b>	<b>41,134</b>	<b>48,564</b>	<b>55,979</b>	<b>66,817</b>
EBITDA	4,758	6,789	5,927	6,696	7,608
Depreciation	1,067	1,068	1,111	1,149	1,187
EBIT	3,691	5,721	4,816	5,547	6,421
Net interest inc./(exp.)	(296)	(206)	(270)	(270)	(270)
Other inc./(exp.)	2,466	2,114	2,114	2,423	2,423
Exceptional items	0	0	0	0	0
EBT	5,861	7,629	6,660	7,701	8,574
Income taxes	2,432	2,060	1,727	1,989	2,209
Extraordinary items	(4,170)	0	0	0	0
Min. int./Inc. from assoc.	402	422	200	200	200
<b>Reported net profit</b>	<b>8,000</b>	<b>5,991</b>	<b>5,133</b>	<b>5,912</b>	<b>6,566</b>
Adjustments	(3,198)	(22)	0	0	0
<b>Adjusted net profit</b>	<b>4,802</b>	<b>5,969</b>	<b>5,133</b>	<b>5,912</b>	<b>6,566</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	4,442	3,664	4,326	4,987	5,952
Other current liabilities	3,026	2,929	2,929	2,929	2,929
Provisions	99	230	272	313	374
Debt funds	2,211	4,373	4,373	3,873	2,873
Other liabilities	3,074	2,612	2,612	2,612	2,612
Equity capital	1,237	1,237	1,237	1,237	1,237
Reserves & surplus	59,732	60,910	63,261	66,391	70,174
Shareholders' fund	60,969	62,147	64,498	67,627	71,411
<b>Total liab. and equities</b>	<b>73,819</b>	<b>75,956</b>	<b>79,010</b>	<b>82,341</b>	<b>86,151</b>
Cash and cash eq.	22,694	24,931	26,148	26,475	25,708
Accounts receivables	3,793	3,623	4,278	4,931	5,885
Inventories	7,824	10,260	11,395	13,738	17,316
Other current assets	448	873	1,030	1,187	1,417
Investments	27,656	25,367	25,367	25,367	25,367
Net fixed assets	9,871	10,062	9,951	9,802	9,616
CWIP	732	279	279	279	279
Intangible assets	213	112	112	112	112
Deferred tax assets, net	51	108	108	108	108
Other assets	539	343	343	343	343
<b>Total assets</b>	<b>73,819</b>	<b>75,956</b>	<b>79,010</b>	<b>82,341</b>	<b>86,151</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>10,580</b>	<b>3,438</b>	<b>3,157</b>	<b>2,456</b>	<b>1,863</b>
Capital expenditures	(1,151)	(587)	(1,000)	(1,000)	(1,000)
Change in investments	545	(1,530)	0	0	0
Other investing cash flows	690	561	2,114	2,423	2,423
<b>Cash flow from investing</b>	<b>83</b>	<b>(1,557)</b>	<b>1,114</b>	<b>1,423</b>	<b>1,423</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(1,576)	2,007	0	(500)	(1,000)
Interest expenses	(1,546)	(2,226)	(2,783)	(2,783)	(2,783)
Dividends paid	(398)	(189)	(270)	(270)	(270)
Other financing cash flows	32	(83)	0	0	0
<b>Cash flow from financing</b>	<b>(3,488)</b>	<b>(491)</b>	<b>(3,053)</b>	<b>(3,553)</b>	<b>(4,053)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>7,175</b>	<b>1,390</b>	<b>1,218</b>	<b>327</b>	<b>(767)</b>
<b>Closing cash &amp; cash eq.</b>	<b>29,641</b>	<b>31,031</b>	<b>32,249</b>	<b>32,575</b>	<b>31,809</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	12.9	9.7	8.3	9.6	10.6
Adjusted EPS	7.8	9.7	8.3	9.6	10.6
Dividend per share	3.6	2.8	4.5	4.5	4.5
Book value per share	98.6	100.5	104.3	109.4	115.5

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.1	2.1	1.8	1.5	1.3
EV/EBITDA	18.4	12.7	14.5	12.7	11.1
Adjusted P/E	22.3	17.9	20.8	18.1	16.3
P/BV	1.8	1.7	1.7	1.6	1.5

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	81.9	78.2	77.1	76.8	76.6
Interest burden (PBT/EBIT)	158.8	133.3	138.3	138.8	133.5
EBIT margin (EBIT/Revenue)	8.9	13.9	9.9	9.9	9.6
Asset turnover (Rev./Avg TA)	56.1	54.2	61.5	68.0	77.6
Leverage (Avg TA/Avg Equity)	1.3	1.2	1.2	1.2	1.2
Adjusted ROAE	8.2	9.7	8.1	8.9	9.4

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	(4.1)	(0.7)	18.1	15.3	19.4
EBITDA	(19.1)	42.7	(12.7)	13.0	13.6
Adjusted EPS	1.0	24.3	(14.0)	15.2	11.1
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	11.5	16.5	12.2	12.0	11.4
EBIT margin	8.9	13.9	9.9	9.9	9.6
Adjusted profit margin	11.6	14.5	10.6	10.6	9.8
Adjusted ROAE	8.2	9.7	8.1	8.9	9.4
ROCE	9.7	11.8	10.1	11.1	11.9
<b>Working capital days (days)</b>					
Receivables	33	32	32	32	32
Inventory	69	91	86	90	95
Payables	39	33	33	33	33
<b>Ratios (x)</b>					
Gross asset turnover	1.5	1.5	1.7	1.9	2.1
Current ratio	3.6	3.5	3.6	3.8	4.1
Net interest coverage ratio	12.5	27.8	17.8	20.5	23.8
Adjusted debt/equity	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

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

## Financials – GREENP

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>14,358</b>	<b>15,394</b>	<b>17,425</b>	<b>20,261</b>	<b>24,255</b>
EBITDA	1,312	797	2,387	3,417	4,170
Depreciation	774	1,013	1,019	1,023	1,049
EBIT	538	(216)	1,368	2,393	3,120
Net interest inc./(exp.)	(67)	(367)	(317)	(311)	(128)
Other inc./(exp.)	226	145	183	183	183
Exceptional items	0	0	0	0	0
EBT	697	(438)	1,234	2,266	3,175
Income taxes	(24)	(146)	311	575	799
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>721</b>	<b>(291)</b>	<b>923</b>	<b>1,691</b>	<b>2,376</b>
Adjustments	(87)	0	0	0	0
<b>Adjusted net profit</b>	<b>634</b>	<b>(291)</b>	<b>923</b>	<b>1,691</b>	<b>2,376</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,028	1,178	1,333	1,550	1,856
Other current liabilities	1,021	1,038	1,038	1,038	1,038
Provisions	37	33	38	44	52
Debt funds	3,898	3,526	3,226	2,326	1,426
Other liabilities	1,523	1,136	1,136	1,136	1,136
Equity capital	123	123	123	123	123
Reserves & surplus	13,729	13,436	14,237	15,805	18,058
Shareholders' fund	13,852	13,559	14,360	15,928	18,181
<b>Total liab. and equities</b>	<b>21,359</b>	<b>20,469</b>	<b>21,130</b>	<b>22,021</b>	<b>23,689</b>
Cash and cash eq.	2,257	1,969	2,797	3,676	4,995
Accounts receivables	418	883	999	1,162	1,391
Inventories	1,988	1,893	2,045	2,323	2,877
Other current assets	720	1,026	1,059	1,105	1,169
Investments	0	0	0	0	0
Net fixed assets	15,246	13,959	13,490	13,016	12,517
CWIP	111	203	203	203	203
Intangible assets	342	288	288	288	288
Deferred tax assets, net	0	0	0	0	0
Other assets	277	248	248	248	248
<b>Total assets</b>	<b>21,359</b>	<b>20,469</b>	<b>21,130</b>	<b>22,021</b>	<b>23,689</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>1,220</b>	<b>1,141</b>	<b>2,118</b>	<b>2,762</b>	<b>3,020</b>
Capital expenditures	(1,922)	(406)	(550)	(550)	(550)
Change in investments	0	0	0	0	0
Other investing cash flows	266	573	0	0	0
<b>Cash flow from investing</b>	<b>(1,657)</b>	<b>166</b>	<b>(550)</b>	<b>(550)</b>	<b>(550)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	1,114	(891)	(300)	(900)	(900)
Interest expenses	(145)	(160)	(317)	(311)	(128)
Dividends paid	(37)	0	(123)	(123)	(123)
Other financing cash flows	(111)	(104)	0	0	0
<b>Cash flow from financing</b>	<b>822</b>	<b>(1,155)</b>	<b>(740)</b>	<b>(1,333)</b>	<b>(1,151)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>385</b>	<b>152</b>	<b>828</b>	<b>879</b>	<b>1,319</b>
<b>Closing cash &amp; cash eq.</b>	<b>2,764</b>	<b>2,916</b>	<b>3,744</b>	<b>4,623</b>	<b>5,942</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	5.9	(2.4)	7.5	13.8	19.4
Adjusted EPS	5.2	(2.4)	7.5	13.8	19.4
Dividend per share	0.0	0.5	1.0	1.0	1.0
Book value per share	113.0	110.6	117.1	129.9	148.3

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.7	1.6	1.4	1.1	0.9
EV/EBITDA	18.8	31.8	10.4	6.8	5.1
Adjusted P/E	37.5	(81.5)	25.7	14.0	10.0
P/BV	1.7	1.8	1.7	1.5	1.3

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	90.9	66.6	74.8	74.6	74.8
Interest burden (PBT/EBIT)	129.6	203.0	90.2	94.7	101.8
EBIT margin (EBIT/Revenue)	3.7	(1.4)	7.9	11.8	12.9
Asset turnover (Rev./Avg TA)	67.2	75.2	82.5	92.0	102.4
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.5	1.4	1.3
Adjusted ROAE	4.6	(2.1)	6.4	10.6	13.1

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	(8.4)	7.2	13.2	16.3	19.7
EBITDA	(46.8)	(39.2)	199.3	43.1	22.0
Adjusted EPS	(55.6)	(146.0)	(417.0)	83.1	40.6
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	9.1	5.2	13.7	16.9	17.2
EBIT margin	3.7	(1.4)	7.9	11.8	12.9
Adjusted profit margin	4.4	(1.9)	5.3	8.3	9.8
Adjusted ROAE	4.7	(2.1)	6.6	11.2	13.9
ROCE	4.3	(0.4)	8.8	14.1	16.9
<b>Working capital days (days)</b>					
Receivables	11	21	21	21	21
Inventory	51	45	43	42	43
Payables	26	28	28	28	28
<b>Ratios (x)</b>					
Gross asset turnover	0.8	0.7	0.8	0.9	1.1
Current ratio	1.9	1.9	1.9	2.2	2.6
Net interest coverage ratio	8.1	(0.6)	4.3	7.7	24.3
Adjusted debt/equity	0.1	0.1	0.0	(0.1)	(0.2)

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

## Financials – GRLM

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>25,693</b>	<b>30,461</b>	<b>37,044</b>	<b>41,786</b>	<b>45,655</b>
EBITDA	2,746	3,249	4,039	4,874	5,564
Depreciation	1,137	1,415	1,389	1,438	1,466
EBIT	1,609	1,834	2,650	3,436	4,098
Net interest inc./(exp.)	(655)	(962)	(816)	(816)	(836)
Other inc./(exp.)	110	83	82	82	82
Exceptional items	0	0	0	0	0
EBT	1,064	954	1,915	2,701	3,343
Income taxes	380	333	482	680	842
Extraordinary items	0	62	0	0	0
Min. int./Inc. from assoc.	13	2	0	0	0
<b>Reported net profit</b>	<b>697</b>	<b>563</b>	<b>1,433</b>	<b>2,021</b>	<b>2,502</b>
Adjustments	35	17	0	0	0
<b>Adjusted net profit</b>	<b>732</b>	<b>580</b>	<b>1,433</b>	<b>2,021</b>	<b>2,502</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	4,146	5,073	6,170	6,960	7,604
Other current liabilities	1,690	1,612	1,612	1,612	1,612
Provisions	45	60	73	82	90
Debt funds	10,751	10,466	10,466	10,466	10,966
Other liabilities	1,201	1,039	1,039	1,039	1,039
Equity capital	255	255	255	255	255
Reserves & surplus	11,014	11,538	12,711	14,365	16,413
Shareholders' fund	11,253	11,791	12,964	14,619	16,667
<b>Total liab. and equities</b>	<b>29,086</b>	<b>30,041</b>	<b>32,324</b>	<b>34,778</b>	<b>37,978</b>
Cash and cash eq.	986	1,154	655	2,191	5,092
Accounts receivables	1,573	2,187	2,659	3,000	3,278
Inventories	6,647	7,639	9,842	11,145	11,958
Other current assets	1,730	1,368	1,664	1,877	2,051
Investments	0	29	29	29	29
Net fixed assets	17,388	15,853	15,664	14,726	13,760
CWIP	281	87	87	87	87
Intangible assets	110	1,230	1,230	1,230	1,230
Deferred tax assets, net	98	245	245	245	245
Other assets	273	250	250	250	250
<b>Total assets</b>	<b>29,086</b>	<b>30,042</b>	<b>32,324</b>	<b>34,778</b>	<b>37,978</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>2,607</b>	<b>3,154</b>	<b>1,695</b>	<b>3,137</b>	<b>4,109</b>
Capital expenditures	(2,664)	(879)	(1,200)	(500)	(500)
Change in investments	959	59	0	0	0
Other investing cash flows	36	20	82	82	82
<b>Cash flow from investing</b>	<b>(1,669)</b>	<b>(800)</b>	<b>(1,118)</b>	<b>(418)</b>	<b>(418)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	763	(285)	0	0	500
Interest expenses	(656)	(962)	(816)	(816)	(836)
Dividends paid	(211)	(102)	(260)	(367)	(454)
Other financing cash flows	(235)	(561)	0	0	0
<b>Cash flow from financing</b>	<b>(339)</b>	<b>(1,911)</b>	<b>(1,076)</b>	<b>(1,183)</b>	<b>(790)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>600</b>	<b>444</b>	<b>(499)</b>	<b>1,536</b>	<b>2,901</b>
<b>Closing cash &amp; cash eq.</b>	<b>2,403</b>	<b>2,847</b>	<b>2,348</b>	<b>3,884</b>	<b>6,785</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	2.7	2.2	5.6	7.9	9.8
Adjusted EPS	2.9	2.3	5.6	7.9	9.8
Dividend per share	0.4	0.4	1.0	1.4	1.8
Book value per share	44.2	46.2	50.8	57.3	65.3

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.9	2.4	2.0	1.8	1.6
EV/EBITDA	26.8	22.8	18.3	15.1	12.9
Adjusted P/E	88.1	111.2	45.0	31.9	25.8
P/BV	5.7	5.5	5.0	4.4	3.9

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	68.8	60.8	74.8	74.8	74.8
Interest burden (PBT/EBIT)	66.1	52.0	72.3	78.6	81.6
EBIT margin (EBIT/Revenue)	6.3	6.0	7.2	8.2	9.0
Asset turnover (Rev./Avg TA)	88.3	101.4	114.6	120.2	120.2
Leverage (Avg TA/Avg Equity)	2.6	2.5	2.5	2.4	2.3
Adjusted ROAE	6.5	4.9	11.1	13.8	15.0

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	11.4	18.6	21.6	12.8	9.3
EBITDA	(7.7)	18.3	24.3	20.7	14.2
Adjusted EPS	(47.1)	(20.7)	147.1	41.0	23.8
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	10.7	10.7	10.9	11.7	12.2
EBIT margin	6.3	6.0	7.2	8.2	9.0
Adjusted profit margin	2.8	1.9	3.9	4.8	5.5
Adjusted ROAE	6.6	5.0	11.6	14.7	16.0
ROCE	7.8	8.6	11.7	14.0	15.1
<b>Working capital days (days)</b>					
Receivables	22	26	26	26	26
Inventory	94	92	97	97	96
Payables	59	61	61	61	61
<b>Ratios (x)</b>					
Gross asset turnover	1.3	1.3	1.5	1.7	1.8
Current ratio	1.2	1.2	1.4	1.6	1.9
Net interest coverage ratio	2.5	1.9	3.2	4.2	4.9
Adjusted debt/equity	0.9	0.8	0.8	0.6	0.4

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

## Financials – HINDWARE

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>25,230</b>	<b>25,103</b>	<b>29,386</b>	<b>32,964</b>	<b>36,593</b>
EBITDA	1,430	1,976	2,761	3,391	3,852
Depreciation	1,225	1,175	1,302	1,429	1,512
EBIT	205	801	1,459	1,962	2,340
Net interest inc./(exp.)	(891)	(704)	(675)	(665)	(665)
Other inc./(exp.)	405	350	320	352	440
Exceptional items	0	0	0	0	0
EBT	(281)	446	1,104	1,649	2,115
Income taxes	(68)	(42)	268	405	522
Extraordinary items	296	526	0	0	0
Min. int./Inc. from assoc.	(182)	(360)	(40)	(40)	(40)
<b>Reported net profit</b>	<b>(691)</b>	<b>(397)</b>	<b>796</b>	<b>1,204</b>	<b>1,553</b>
Adjustments	352	477	0	0	0
<b>Adjusted net profit</b>	<b>(339)</b>	<b>80</b>	<b>796</b>	<b>1,204</b>	<b>1,553</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	4,066	3,270	3,828	4,294	4,767
Other current liabilities	3,919	4,699	4,699	4,699	4,699
Provisions	49	39	45	51	56
Debt funds	7,199	7,087	6,387	6,187	5,687
Other liabilities	2,183	1,960	1,960	1,960	1,960
Equity capital	167	167	167	167	167
Reserves & surplus	7,603	7,202	7,998	9,202	10,755
Shareholders' fund	7,861	7,464	8,260	9,464	11,017
<b>Total liab. and equities</b>	<b>25,277</b>	<b>24,518</b>	<b>25,179</b>	<b>26,654</b>	<b>28,186</b>
Cash and cash eq.	253	386	223	550	889
Accounts receivables	5,078	4,195	4,670	5,238	5,815
Inventories	6,007	6,140	6,642	7,544	8,560
Other current assets	1,343	1,460	1,709	1,918	2,129
Investments	731	336	336	336	336
Net fixed assets	6,983	8,392	7,990	7,461	6,849
CWIP	2,085	935	935	935	935
Intangible assets	1,774	1,597	1,597	1,597	1,597
Deferred tax assets, net	727	890	890	890	890
Other assets	296	187	187	187	187
<b>Total assets</b>	<b>25,277</b>	<b>24,518</b>	<b>25,179</b>	<b>26,654</b>	<b>28,186</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>1,832</b>	<b>2,639</b>	<b>1,792</b>	<b>1,739</b>	<b>1,964</b>
Capital expenditures	(1,980)	(1,252)	(900)	(900)	(900)
Change in investments	(120)	(120)	0	0	0
Other investing cash flows	(46)	79	320	352	440
<b>Cash flow from investing</b>	<b>(2,146)</b>	<b>(1,293)</b>	<b>(580)</b>	<b>(548)</b>	<b>(460)</b>
Equities issued/Others	2,468	0	0	0	0
Debt raised/repaid	(1,091)	(189)	(700)	(200)	(500)
Interest expenses	(802)	(669)	(675)	(665)	(665)
Dividends paid	(29)	0	0	0	0
Other financing cash flows	(363)	(344)	0	0	0
<b>Cash flow from financing</b>	<b>183</b>	<b>(1,202)</b>	<b>(1,375)</b>	<b>(865)</b>	<b>(1,165)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>(131)</b>	<b>143</b>	<b>(163)</b>	<b>326</b>	<b>339</b>
<b>Closing cash &amp; cash eq.</b>	<b>163</b>	<b>306</b>	<b>143</b>	<b>469</b>	<b>809</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	(8.3)	(4.8)	9.5	14.4	18.6
Adjusted EPS	(4.1)	1.0	9.5	14.4	18.6
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	92.9	88.1	97.6	112.0	130.6

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.0	1.0	0.8	0.7	0.6
EV/EBITDA	18.1	12.8	9.0	7.2	6.1
Adjusted P/E	(62.9)	266.7	26.8	17.7	13.7
P/BV	2.7	2.9	2.6	2.3	2.0

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	120.5	17.9	72.1	73.0	73.4
Interest burden (PBT/EBIT)	(137.2)	55.7	75.7	84.1	90.4
EBIT margin (EBIT/Revenue)	0.8	3.2	5.0	6.0	6.4
Asset turnover (Rev./Avg TA)	99.8	102.4	116.7	123.7	129.8
Leverage (Avg TA/Avg Equity)	3.6	3.2	3.2	3.0	2.8
Adjusted ROAE	(4.9)	1.0	10.1	13.6	15.2

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	(9.1)	(0.5)	17.1	12.2	11.0
EBITDA	(45.6)	38.1	39.8	22.8	13.6
Adjusted EPS	(158.7)	(123.6)	895.7	51.2	29.0
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	5.7	7.9	9.4	10.3	10.5
EBIT margin	0.8	3.2	5.0	6.0	6.4
Adjusted profit margin	(1.3)	0.3	2.7	3.7	4.2
Adjusted ROAE	(4.9)	1.0	10.1	13.6	15.2
ROCE	4.1	7.9	12.1	14.8	16.6
<b>Working capital days (days)</b>					
Receivables	73	61	58	58	58
Inventory	87	89	82	84	85
Payables	59	48	48	48	48
<b>Ratios (x)</b>					
Gross asset turnover	2.3	1.9	2.0	2.1	2.2
Current ratio	1.1	1.0	1.0	1.1	1.3
Net interest coverage ratio	0.2	1.1	2.2	3.0	3.5
Adjusted debt/equity	0.9	0.9	0.7	0.6	0.4

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

## Financials – KJC

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>46,351</b>	<b>48,304</b>	<b>54,217</b>	<b>60,339</b>	<b>66,693</b>
EBITDA	6,262	8,650	8,887	9,827	10,639
Depreciation	1,654	1,694	1,871	1,987	2,075
EBIT	4,608	6,956	7,017	7,840	8,564
Net interest inc./(exp.)	(200)	(226)	(229)	(229)	(229)
Other inc./(exp.)	427	529	500	500	500
Exceptional items	483	0	0	0	0
EBT	4,352	7,258	7,288	8,111	8,835
Income taxes	1,360	1,928	1,838	2,046	2,228
Extraordinary items	0	440	0	0	0
Min. int./Inc. from assoc.	(49)	(6)	(12)	(15)	(18)
<b>Reported net profit</b>	<b>2,943</b>	<b>4,885</b>	<b>5,437</b>	<b>6,050</b>	<b>6,589</b>
Adjustments	483	347	0	0	0
<b>Adjusted net profit</b>	<b>3,426</b>	<b>5,231</b>	<b>5,437</b>	<b>6,050</b>	<b>6,589</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,381	3,195	3,586	3,991	4,412
Other current liabilities	2,352	2,370	2,370	2,370	2,370
Provisions	299	293	328	366	404
Debt funds	1,759	1,303	1,403	1,505	1,612
Other liabilities	1,670	1,826	1,826	1,826	1,826
Equity capital	159	159	159	159	159
Reserves & surplus	27,284	30,497	33,435	36,706	40,268
Shareholders' fund	28,101	31,305	34,215	37,454	40,982
<b>Total liab. and equities</b>	<b>37,562</b>	<b>40,292</b>	<b>43,729</b>	<b>47,513</b>	<b>51,606</b>
Cash and cash eq.	5,829	7,551	8,878	11,508	14,388
Accounts receivables	5,702	6,285	7,054	7,851	8,677
Inventories	6,181	5,515	7,365	8,346	9,441
Other current assets	474	473	524	576	631
Investments	302	354	354	354	354
Net fixed assets	15,839	15,351	14,791	14,115	13,351
CWIP	1,087	1,193	1,193	1,193	1,193
Intangible assets	1,335	1,395	1,395	1,395	1,395
Deferred tax assets, net	53	73	73	73	73
Other assets	760	2,103	2,103	2,103	2,103
<b>Total assets</b>	<b>37,562</b>	<b>40,292</b>	<b>43,729</b>	<b>47,513</b>	<b>51,606</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>6,685</b>	<b>8,147</b>	<b>5,058</b>	<b>6,647</b>	<b>7,146</b>
Capital expenditures	(2,205)	(1,273)	(1,311)	(1,311)	(1,311)
Change in investments	0	0	0	0	0
Other investing cash flows	390	458	263	263	263
<b>Cash flow from investing</b>	<b>(1,816)</b>	<b>(816)</b>	<b>(1,048)</b>	<b>(1,048)</b>	<b>(1,048)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	100	(447)	99	103	107
Interest expenses	(145)	(160)	(229)	(229)	(229)
Dividends paid	(1,752)	(1,911)	(2,498)	(2,780)	(3,027)
Other financing cash flows	0	0	(57)	(63)	(69)
<b>Cash flow from financing</b>	<b>(1,797)</b>	<b>(2,519)</b>	<b>(2,684)</b>	<b>(2,969)</b>	<b>(3,218)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>3,073</b>	<b>4,813</b>	<b>1,326</b>	<b>2,630</b>	<b>2,880</b>
<b>Closing cash &amp; cash eq.</b>	<b>8,214</b>	<b>13,027</b>	<b>14,353</b>	<b>16,983</b>	<b>19,864</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	18.5	30.7	34.1	38.0	41.4
Adjusted EPS	21.5	32.8	34.1	38.0	41.4
Dividend per share	9.0	14.0	15.7	17.4	19.0
Book value per share	172.3	192.4	210.9	231.4	253.8

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	3.7	3.5	3.1	2.8	2.5
EV/EBITDA	27.5	19.7	19.0	17.0	15.5
Adjusted P/E	51.4	33.7	32.4	29.1	26.7
P/BV	6.4	5.7	5.2	4.8	4.4

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	78.7	72.1	74.6	74.6	74.6
Interest burden (PBT/EBIT)	94.4	104.3	103.9	103.5	103.2
EBIT margin (EBIT/Revenue)	9.9	14.4	12.9	13.0	12.8
Asset turnover (Rev./Avg TA)	123.4	119.9	124.0	127.0	129.2
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.3	1.3	1.3
Adjusted ROAE	12.5	17.6	16.6	16.9	16.8

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	3.6	4.2	12.2	11.3	10.5
EBITDA	(11.4)	38.1	2.7	10.6	8.3
Adjusted EPS	(21.0)	52.7	3.9	11.3	8.9
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	13.5	17.9	16.4	16.3	16.0
EBIT margin	9.9	14.4	12.9	13.0	12.8
Adjusted profit margin	7.4	10.8	10.0	10.0	9.9
Adjusted ROAE	12.5	17.6	16.6	16.9	16.8
ROCE	16.9	23.0	21.1	21.4	21.3
<b>Working capital days (days)</b>					
Receivables	45	47	47	47	47
Inventory	49	42	50	50	52
Payables	27	24	24	24	24
<b>Ratios (x)</b>					
Gross asset turnover	1.8	1.8	1.9	2.0	2.2
Current ratio	2.6	3.0	3.3	3.7	4.0
Net interest coverage ratio	23.0	30.7	30.7	34.3	37.4
Adjusted debt/equity	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)

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

## Financials – MTLM

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>24,876</b>	<b>27,390</b>	<b>30,196</b>	<b>33,942</b>	<b>37,466</b>
EBITDA	2,377	2,705	3,355	4,004	4,517
Depreciation	601	646	703	824	873
EBIT	1,775	2,059	2,652	3,180	3,644
Net interest inc./(exp.)	(431)	(553)	(710)	(880)	(875)
Other inc./(exp.)	165	186	105	105	105
Exceptional items	0	0	0	0	0
EBT	1,509	1,692	2,047	2,405	2,874
Income taxes	253	355	455	608	947
Extraordinary items	0	146	0	0	0
Min. int./Inc. from assoc.	(340)	(297)	(235)	(141)	(71)
<b>Reported net profit</b>	<b>916</b>	<b>895</b>	<b>1,356</b>	<b>1,656</b>	<b>1,857</b>
Adjustments	0	104	0	0	0
<b>Adjusted net profit</b>	<b>916</b>	<b>1,000</b>	<b>1,356</b>	<b>1,656</b>	<b>1,857</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	5,354	4,522	4,985	5,604	6,185
Other current liabilities	890	966	966	966	966
Provisions	34	5	6	7	7
Debt funds	4,883	4,892	8,014	7,979	7,933
Other liabilities	272	278	278	278	278
Equity capital	125	125	125	125	125
Reserves & surplus	7,962	8,823	10,180	11,835	13,692
Shareholders' fund	8,089	8,954	10,310	11,966	13,823
<b>Total liab. and equities</b>	<b>19,522</b>	<b>19,617</b>	<b>24,560</b>	<b>26,799</b>	<b>29,192</b>
Cash and cash eq.	247	279	(211)	490	1,540
Accounts receivables	3,233	4,070	4,487	5,044	5,567
Inventories	5,179	3,644	4,800	5,522	6,135
Other current assets	574	617	680	765	844
Investments	673	546	546	546	546
Net fixed assets	8,007	8,555	12,351	12,527	12,654
CWIP	442	501	501	501	501
Intangible assets	561	520	520	520	520
Deferred tax assets, net	178	139	139	139	139
Other assets	429	746	746	746	746
<b>Total assets</b>	<b>19,522</b>	<b>19,617</b>	<b>24,560</b>	<b>26,799</b>	<b>29,192</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>1,815</b>	<b>1,953</b>	<b>1,492</b>	<b>2,511</b>	<b>2,866</b>
Capital expenditures	(771)	(1,572)	(4,500)	(1,000)	(1,000)
Change in investments	0	0	0	0	0
Other investing cash flows	21	4	105	105	105
<b>Cash flow from investing</b>	<b>(750)</b>	<b>(1,568)</b>	<b>(4,395)</b>	<b>(895)</b>	<b>(895)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(375)	(141)	3,123	(36)	(46)
Interest expenses	(401)	(523)	(710)	(880)	(875)
Dividends paid	(62)	(62)	0	0	0
Other financing cash flows	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(838)</b>	<b>(726)</b>	<b>2,413</b>	<b>(915)</b>	<b>(921)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>228</b>	<b>(341)</b>	<b>(490)</b>	<b>701</b>	<b>1,050</b>
<b>Closing cash &amp; cash eq.</b>	<b>452</b>	<b>111</b>	<b>(379)</b>	<b>322</b>	<b>1,372</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.3	7.2	10.9	13.3	14.9
Adjusted EPS	7.3	8.0	10.9	13.3	14.9
Dividend per share	0.5	0.0	0.0	0.0	0.0
Book value per share	64.8	71.6	82.5	95.8	110.6

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.7	1.5	1.4	1.3	1.2
EV/EBITDA	17.5	15.3	12.8	11.1	9.7
Adjusted P/E	40.0	36.7	27.1	22.2	19.8
P/BV	4.5	4.1	3.6	3.1	2.7

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	60.7	59.1	66.3	68.8	64.6
Interest burden (PBT/EBIT)	85.0	82.2	77.2	75.6	78.9
EBIT margin (EBIT/Revenue)	7.1	7.5	8.8	9.4	9.7
Asset turnover (Rev./Avg TA)	127.4	139.6	122.9	126.7	128.3
Leverage (Avg TA/Avg Equity)	2.4	2.2	2.4	2.2	2.1
Adjusted ROAE	11.3	11.2	13.2	13.8	13.4

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	14.1	10.1	10.2	12.4	10.4
EBITDA	26.8	13.8	24.0	19.3	12.8
Adjusted EPS	19.9	9.1	35.7	22.1	12.2
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	9.6	9.9	11.1	11.8	12.1
EBIT margin	7.1	7.5	8.8	9.4	9.7
Adjusted profit margin	3.7	3.7	4.5	4.9	5.0
Adjusted ROAE	12.1	11.7	14.1	14.9	14.4
ROCE	15.0	16.2	15.0	16.5	17.2
<b>Working capital days (days)</b>					
Receivables	47	54	54	54	54
Inventory	76	49	58	59	60
Payables	79	60	60	60	60
<b>Ratios (x)</b>					
Gross asset turnover	2.4	2.4	2.1	2.0	2.1
Current ratio	1.2	1.3	1.3	1.5	1.6
Net interest coverage ratio	4.1	3.7	3.7	3.6	4.2
Adjusted debt/equity	0.6	0.5	0.8	0.6	0.5

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

## Financials – PRINCIPIP

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>25,239</b>	<b>25,983</b>	<b>30,515</b>	<b>35,502</b>	<b>40,715</b>
EBITDA	1,618	2,316	2,759	3,600	4,463
Depreciation	1,070	1,311	1,406	1,502	1,652
EBIT	548	1,005	1,353	2,098	2,812
Net interest inc./(exp.)	(97)	(96)	(160)	(160)	(160)
Other inc./(exp.)	137	109	183	40	40
Exceptional items	0	217	0	0	0
EBT	588	801	1,376	1,978	2,692
Income taxes	157	266	346	498	677
Extraordinary items	0	50	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>431</b>	<b>486</b>	<b>1,030</b>	<b>1,480</b>	<b>2,014</b>
Adjustments	16	194	0	0	0
<b>Adjusted net profit</b>	<b>447</b>	<b>680</b>	<b>1,030</b>	<b>1,480</b>	<b>2,014</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	2,611	3,922	4,606	5,358	6,145
Other current liabilities	1,667	1,924	1,924	1,924	1,924
Provisions	35	41	48	56	64
Debt funds	2,641	1,400	1,635	1,800	1,973
Other liabilities	475	507	507	507	507
Equity capital	1,106	1,106	1,106	1,106	1,106
Reserves & surplus	14,659	15,339	16,148	17,297	18,979
Shareholders' fund	15,764	16,445	17,254	18,403	20,085
<b>Total liab. and equities</b>	<b>23,194</b>	<b>24,239</b>	<b>25,974</b>	<b>28,048</b>	<b>30,698</b>
Cash and cash eq.	1,097	2,771	1,406	888	1,001
Accounts receivables	4,229	3,633	4,517	5,255	6,027
Inventories	6,095	4,953	6,275	7,301	8,373
Other current assets	1,437	1,725	2,025	2,355	2,700
Investments	3	3	3	3	3
Net fixed assets	9,415	10,558	11,152	11,651	11,999
CWIP	197	238	238	238	238
Intangible assets	191	126	126	126	126
Deferred tax assets, net	0	0	0	0	0
Other assets	530	232	232	232	232
<b>Total assets</b>	<b>23,194</b>	<b>24,239</b>	<b>25,974</b>	<b>28,048</b>	<b>30,698</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>1,215</b>	<b>4,640</b>	<b>597</b>	<b>1,769</b>	<b>2,392</b>
Capital expenditures	(2,556)	(2,110)	(2,000)	(2,000)	(2,000)
Change in investments	161	(1,138)	0	0	0
Other investing cash flows	49	(3)	183	40	40
<b>Cash flow from investing</b>	<b>(2,347)</b>	<b>(3,251)</b>	<b>(1,817)</b>	<b>(1,960)</b>	<b>(1,960)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	1,497	(1,242)	235	165	173
Interest expenses	(106)	153	(160)	(160)	(160)
Dividends paid	(111)	(55)	(221)	(332)	(332)
Other financing cash flows	(82)	(389)	0	0	0
<b>Cash flow from financing</b>	<b>1,198</b>	<b>(1,533)</b>	<b>(146)</b>	<b>(327)</b>	<b>(319)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>67</b>	<b>(144)</b>	<b>(1,365)</b>	<b>(518)</b>	<b>113</b>
<b>Closing cash &amp; cash eq.</b>	<b>1,222</b>	<b>1,078</b>	<b>(287)</b>	<b>(805)</b>	<b>(693)</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	3.9	4.4	9.3	13.4	18.2
Adjusted EPS	4.0	6.2	9.3	13.4	18.2
Dividend per share	0.5	1.0	2.0	3.0	3.0
Book value per share	142.6	148.7	156.1	166.4	181.7

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.3	1.2	1.0	0.9	0.8
EV/EBITDA	19.6	13.4	11.0	8.7	7.1
Adjusted P/E	69.1	45.5	30.0	20.9	15.4
P/BV	2.0	1.9	1.8	1.7	1.5

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	76.0	84.9	74.8	74.8	74.8
Interest burden (PBT/EBIT)	107.4	79.7	101.7	94.3	95.7
EBIT margin (EBIT/Revenue)	2.2	3.9	4.4	5.9	6.9
Asset turnover (Rev./Avg TA)	108.8	107.2	117.5	126.6	132.6
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.5	1.6	1.6
Adjusted ROAE	2.9	4.2	6.1	8.3	10.5

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	(1.7)	2.9	17.4	16.3	14.7
EBITDA	(47.9)	43.1	19.1	30.5	24.0
Adjusted EPS	(73.9)	52.0	51.4	43.7	36.1
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	6.4	8.9	9.0	10.1	11.0
EBIT margin	2.2	3.9	4.4	5.9	6.9
Adjusted profit margin	1.8	2.6	3.4	4.2	4.9
Adjusted ROAE	2.9	4.2	6.1	8.3	10.5
ROCE	3.7	6.2	8.1	10.6	12.9
<b>Working capital days (days)</b>					
Receivables	61	51	54	54	54
Inventory	88	70	75	75	75
Payables	38	55	55	55	55
<b>Ratios (x)</b>					
Gross asset turnover	1.9	1.6	1.7	1.8	1.8
Current ratio	2.1	2.0	1.9	1.9	1.9
Net interest coverage ratio	5.7	10.4	8.5	13.1	17.6
Adjusted debt/equity	0.1	(0.1)	0.0	0.0	0.0

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

## Financials – SI

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>1,04,463</b>	<b>1,12,177</b>	<b>1,29,662</b>	<b>1,46,363</b>	<b>1,62,773</b>
EBITDA	14,512	15,532	18,164	21,297	23,756
Depreciation	3,586	4,283	5,055	5,400	5,765
EBIT	10,926	11,249	13,109	15,897	17,990
Net interest inc./(exp.)	(119)	(290)	(160)	(160)	(160)
Other inc./(exp.)	578	448	600	600	600
Exceptional items	196	0	0	0	0
EBT	11,190	11,407	13,549	16,337	18,430
Income taxes	2,782	2,879	3,813	4,515	5,042
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	1,201	1,012	1,600	1,600	1,600
<b>Reported net profit</b>	<b>9,609</b>	<b>9,540</b>	<b>11,336</b>	<b>13,422</b>	<b>14,989</b>
Adjustments	152	0	0	0	0
<b>Adjusted net profit</b>	<b>9,761</b>	<b>9,540</b>	<b>11,336</b>	<b>13,422</b>	<b>14,989</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	8,934	10,271	11,872	13,402	14,904
Other current liabilities	4,100	3,619	3,619	3,619	3,619
Provisions	109	284	328	371	412
Debt funds	0	0	0	0	0
Other liabilities	1,931	2,084	2,084	2,084	2,084
Equity capital	254	254	254	254	254
Reserves & surplus	56,350	61,437	67,437	75,015	84,159
Shareholders' fund	56,604	61,691	67,691	75,269	84,413
<b>Total liab. and equities</b>	<b>71,678</b>	<b>77,949</b>	<b>85,594</b>	<b>94,744</b>	<b>1,05,432</b>
Cash and cash eq.	9,525	6,585	7,950	13,837	21,691
Accounts receivables	5,401	4,875	5,635	6,361	7,074
Inventories	13,337	16,186	18,708	21,118	23,486
Other current assets	2,797	3,544	4,096	4,623	5,142
Investments	6,906	7,338	7,338	7,338	7,338
Net fixed assets	25,010	33,923	36,368	35,968	35,202
CWIP	6,099	1,354	1,354	1,354	1,354
Intangible assets	1,724	2,821	2,821	2,821	2,821
Deferred tax assets, net	0	0	0	0	0
Other assets	881	1,324	1,324	1,324	1,324
<b>Total assets</b>	<b>71,678</b>	<b>77,949</b>	<b>85,594</b>	<b>94,744</b>	<b>1,05,432</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>12,322</b>	<b>13,282</b>	<b>13,762</b>	<b>16,291</b>	<b>18,259</b>
Capital expenditures	(8,904)	(8,150)	(7,500)	(5,000)	(5,000)
Change in investments	0	0	0	0	0
Other investing cash flows	22	17	600	600	600
<b>Cash flow from investing</b>	<b>(8,883)</b>	<b>(8,133)</b>	<b>(6,900)</b>	<b>(4,400)</b>	<b>(4,400)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(57)	(202)	(160)	(160)	(160)
Dividends paid	(4,065)	(4,446)	(5,336)	(5,844)	(5,844)
Other financing cash flows	(279)	(314)	0	0	0
<b>Cash flow from financing</b>	<b>(4,400)</b>	<b>(4,962)</b>	<b>(5,496)</b>	<b>(6,004)</b>	<b>(6,004)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>(960)</b>	<b>187</b>	<b>1,365</b>	<b>5,887</b>	<b>7,854</b>
<b>Closing cash &amp; cash eq.</b>	<b>10,912</b>	<b>11,100</b>	<b>12,465</b>	<b>18,352</b>	<b>26,206</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	75.6	75.1	89.2	105.6	118.0
Adjusted EPS	76.8	75.1	89.2	105.6	118.0
Dividend per share	34.0	36.0	42.0	46.0	46.0
Book value per share	445.5	485.6	532.8	592.4	664.4

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	4.2	3.9	3.4	3.0	2.7
EV/EBITDA	30.3	28.5	24.4	20.7	18.2
Adjusted P/E	46.2	47.3	39.8	33.6	30.1
P/BV	8.0	7.3	6.7	6.0	5.3

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	87.2	83.6	83.7	82.2	81.3
Interest burden (PBT/EBIT)	102.4	101.4	103.4	102.8	102.4
EBIT margin (EBIT/Revenue)	10.5	10.0	10.1	10.9	11.1
Asset turnover (Rev./Avg TA)	145.7	143.9	151.5	154.5	154.4
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	18.1	16.1	17.5	18.8	18.8

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	3.1	7.4	15.6	12.9	11.2
EBITDA	(6.9)	7.0	16.9	17.2	11.5
Adjusted EPS	(9.5)	(2.3)	18.8	18.4	11.7
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	13.9	13.8	14.0	14.6	14.6
EBIT margin	10.5	10.0	10.1	10.9	11.1
Adjusted profit margin	9.3	8.5	8.7	9.2	9.2
Adjusted ROAE	18.1	16.1	17.5	18.8	18.8
ROCE	20.3	19.0	20.3	21.9	22.0
<b>Working capital days (days)</b>					
Receivables	19	16	16	16	16
Inventory	47	53	53	53	53
Payables	31	33	33	33	33
<b>Ratios (x)</b>					
Gross asset turnover	2.2	2.0	1.9	2.0	2.1
Current ratio	2.4	2.2	2.3	2.6	3.0
Net interest coverage ratio	91.8	38.8	81.9	99.4	112.4
Adjusted debt/equity	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)

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

## Financials – SOMC

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Total revenue</b>	<b>26,588</b>	<b>27,898</b>	<b>30,506</b>	<b>33,707</b>	<b>37,133</b>
EBITDA	2,209	2,578	2,919	3,240	3,559
Depreciation	903	1,075	1,129	1,204	1,245
EBIT	1,306	1,503	1,790	2,036	2,315
Net interest inc./(exp.)	(524)	(477)	(352)	(342)	(342)
Other inc./(exp.)	90	113	142	182	222
Exceptional items	0	0	0	0	0
EBT	872	1,139	1,580	1,876	2,194
Income taxes	272	346	398	472	552
Extraordinary items	20	52	0	0	0
Min. int./Inc. from assoc.	21	71	17	17	17
<b>Reported net profit</b>	<b>601</b>	<b>812</b>	<b>1,199</b>	<b>1,421</b>	<b>1,659</b>
Adjustments	4	28	0	0	0
<b>Adjusted net profit</b>	<b>605</b>	<b>840</b>	<b>1,199</b>	<b>1,421</b>	<b>1,659</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,343	3,338	3,676	4,061	4,474
Other current liabilities	3,427	3,000	3,000	3,000	3,000
Provisions	42	69	76	84	92
Debt funds	3,019	2,513	2,440	2,597	2,765
Other liabilities	1,396	1,994	1,994	1,994	1,994
Equity capital	82	82	82	82	82
Reserves & surplus	7,635	8,342	9,420	10,697	12,188
Shareholders' fund	8,442	9,199	10,294	11,588	13,096
<b>Total liab. and equities</b>	<b>19,669</b>	<b>20,113</b>	<b>21,480</b>	<b>23,324</b>	<b>25,421</b>
Cash and cash eq.	903	1,598	2,763	4,036	5,560
Accounts receivables	3,688	3,008	3,289	3,634	4,003
Inventories	3,379	3,523	3,531	3,914	4,311
Other current assets	487	415	457	504	556
Investments	38	38	38	38	38
Net fixed assets	10,029	9,654	9,525	9,321	9,076
CWIP	163	189	189	189	189
Intangible assets	606	1,258	1,258	1,258	1,258
Deferred tax assets, net	95	107	107	107	107
Other assets	282	324	324	324	324
<b>Total assets</b>	<b>19,669</b>	<b>20,113</b>	<b>21,480</b>	<b>23,324</b>	<b>25,421</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Cash flow from operations</b>	<b>1,575</b>	<b>2,839</b>	<b>2,534</b>	<b>2,386</b>	<b>2,610</b>
Capital expenditures	(834)	(556)	(1,000)	(1,000)	(1,000)
Change in investments	0	0	0	0	0
Other investing cash flows	116	14	142	182	222
<b>Cash flow from investing</b>	<b>(718)</b>	<b>(542)</b>	<b>(858)</b>	<b>(818)</b>	<b>(778)</b>
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	22	(569)	(72)	157	168
Interest expenses	(518)	(466)	(352)	(342)	(342)
Dividends paid	(123)	(123)	(121)	(143)	(168)
Other financing cash flows	(57)	(83)	34	34	34
<b>Cash flow from financing</b>	<b>(676)</b>	<b>(1,241)</b>	<b>(512)</b>	<b>(295)</b>	<b>(308)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>181</b>	<b>1,056</b>	<b>1,165</b>	<b>1,273</b>	<b>1,524</b>
<b>Closing cash &amp; cash eq.</b>	<b>1,036</b>	<b>2,092</b>	<b>3,257</b>	<b>4,530</b>	<b>6,054</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	14.7	19.8	29.2	34.6	40.5
Adjusted EPS	14.8	20.5	29.2	34.6	40.5
Dividend per share	3.0	2.0	3.0	3.5	4.1
Book value per share	188.2	205.5	231.8	262.9	299.3

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	0.9	0.8	0.7	0.6	0.5
EV/EBITDA	10.7	8.9	7.4	6.3	5.4
Adjusted P/E	35.3	25.4	17.8	15.0	12.9
P/BV	2.8	2.5	2.2	2.0	1.7

### DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	69.4	73.8	75.9	75.7	75.6
Interest burden (PBT/EBIT)	66.8	75.8	88.3	92.1	94.8
EBIT margin (EBIT/Revenue)	4.9	5.4	5.9	6.0	6.2
Asset turnover (Rev./Avg TA)	135.2	138.7	142.0	144.5	146.1
Leverage (Avg TA/Avg Equity)	2.3	2.3	2.2	2.1	2.1
Adjusted ROAE	7.2	9.5	12.3	13.0	13.4

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Revenue	2.6	4.9	9.3	10.5	10.2
EBITDA	(13.2)	16.7	13.2	11.0	9.9
Adjusted EPS	(39.0)	38.9	42.8	18.5	16.8
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	8.3	9.2	9.6	9.6	9.6
EBIT margin	4.9	5.4	5.9	6.0	6.2
Adjusted profit margin	2.3	3.0	3.9	4.2	4.5
Adjusted ROAE	7.2	9.5	12.3	13.0	13.4
ROCE	12.2	13.8	15.2	15.6	16.0
<b>Working capital days (days)</b>					
Receivables	51	39	39	39	39
Inventory	46	46	42	42	42
Payables	46	44	44	44	44
<b>Ratios (x)</b>					
Gross asset turnover	1.9	2.0	2.0	2.1	2.2
Current ratio	1.0	1.1	1.2	1.4	1.5
Net interest coverage ratio	2.5	3.1	5.1	5.9	6.8
Adjusted debt/equity	0.3	0.1	0.0	(0.1)	(0.2)

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

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