BOBCAPS
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CONSUMER DURABLES | Q1FY27 Review | 26 August 2026

Demand strengthens broadly; margins diverge on pricing

- **RAC revenues surge, Voltas RAC vol up ~44% vs industry ~20-22%, share to 17.3%; Blue Star's share-first pricing costs 290bps UCP margin**
- **ECD and W&C grew strongly on summer demand and copper-led pricing; W&C volumes stayed**
- **We prefer W&C over ECD and large appliances on superior demand visibility**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Recommendation snapshot

Ticker	Price	Target	Rating
BLSTR IN	1,515	1,700	HOLD
CROMPTON IN	243	330	BUY
HAVL IN	1,269	1,530	BUY
KEII IN	5,588	5,700	HOLD
ORIENTEL IN	182	240	BUY
POLYCAB IN	9,098	10,200	HOLD
VGRD IN	333	430	BUY
VOLT IN	1,243	1,410	HOLD

Price & Target in Rupees | Price as of 25 Aug 2026

ECD growth broad-based, but A&P step-up dents margins: ECD revenue grew 10-23% YoY across Havells, Crompton, V-Guard, Orient Electric and Bajaj Electricals, aided by a stronger summer and BLDC/premiumisation mix. Havells' ECD margin fell 266bps YoY as A&P spend more than doubled; Crompton, V-Guard and Bajaj Electricals saw margin recovery instead.

Strong revenue growth in W&C but remains largely price-led: Revenue grew 23-57% YoY (Havells +27%, Polycab +38%, KEI +23%, RR Kabel +57%, Finolex +47%) on copper-led pricing, with underlying volumes flat-to-low-single-digit. Havells' C&W margin fell 219bps on A&P even as KEI, Finolex and RR Kabel expanded margins on better mix and operating efficiency.

UCP demand surges past pre-crisis levels, margins diverge sharply: Voltas revenue grew 32% YoY on RAC volume growth of ~44%, with UCP margin up 168bps to 5.3% as ~8-10% of the 10-12% cost inflation was passed through. Blue Star revenue grew 13% YoY, but UCP margin fell 300bps to 2.9% as management chose to protect share over price. Lloyd (Havells) revenue grew 15% YoY, though EBIT losses widened to Rs 563mn on distribution reset and a delayed summer.

Lighting growth holds steady, but B2B pricing lags costs: Revenue grew 5-25% YoY across Havells, Crompton, Orient Electric and Bajaj Electricals on double-digit B2C growth. Margins fell YoY for most (Havells -162bps, Crompton -68bps, Orient -240bps YoY though +100bps QoQ) as pre-contracted B2B pricing continued absorbing input costs.

Induction demand re-rates kitchen appliances: TTK Prestige revenue grew 34% YoY (EBITDA margin at 11.5% from 8.9%) on broad-based demand across appliances, cookers and cookware. Stove Kraft delivered its strongest-ever Q1 (+41% YoY) on induction cooktops (+316% YoY, 27% of revenue). Butterfly Gandhimathi grew a comparatively modest 14-18% YoY, prioritising core categories over induction by choice.

We prefer W&C over ECD/large appliances on superior demand visibility: W&C remains our preferred segment over ECD/large appliances, supported by better demand visibility across both domestic and export markets. We maintain our ratings across coverage this quarter, with target multiples held largely unchanged on a Jun-27TP basis; target prices are revised higher across the board on updated FY26-29E estimates. Given the meaningful upside in Voltas, we upgrade the stock to BUY.

Fig 1 – UCP revenue grows across peers; Voltas margin recovers 168bps while Lloyd losses widen to Rs 563mn

Large Appliances	Q1FY27	Q1FY26	YoY %	Q4FY26	QoQ	FY26	FY25	YoY %
Revenue								
Voltas	37,935	28,679	32	34,934	9	95,006	1,06,139	(10)
Blue Star	16,893	14,994	13	19,850	(15)	53,324	56,211	(5)
Lloyd	14,574	12,711	15	15,205	(4)	39,744	51,341	(23)
EBIT								
Voltas	2,016	1,044	93	1,741	16	3,052	8,923	(66)
EBIT Margin (%)	5.3	3.6	168bps	5.0	33bps	3.2	8.4	(519bps)
Blue Star	497	875	(43)	2,070	(76)	4,348	4,713	(8)
EBIT Margin (%)	2.9	5.8	(289bps)	10.4	(749bps)	8.2	8.4	(23bps)
Lloyd	(563)	(209)	169	(272)	107	(2,144)	1,175	(282)
EBIT Margin (%)	(3.9)	(1.6)	NA	(1.8)	NA	(5.4)	2.3	(768bps)

Source: Company, BOBCAPS Research

Fig 2 – Voltas extends RAC leadership to 17.3% share; Blue Star trades margin for share, Lloyd losses deepen

Category	Voltas	Blue Star	Lloyd (Havells)
Demand	UCP revenue grew 32% YoY led by RAC volume (~44% YoY) vs industry primary of 20-22% volume / 25-26% value. Market share rose to 17.3% (from 15.9% in FY26); lead over nearest competitor widened to ~4 ppt.	Unitary products rev grew 13% YoY, weighed by a 15% decline in commercial refrigeration on subdued deep-freezer OEM offtake. RAC vol grew 18% YoY vs industry 21%; tertiary market share slipped 30bps QoQ despite Jun recovery.	Lloyd revenue grew 15% YoY; AC volume growth in single digits with rest coming from calibrated price hikes. Delayed summer capped April sell-in even as sell-out held up; south and west normalising.
Margins	UCP EBIT margin expanded 168bps YoY on low base, aided by scale absorption, uninterrupted peak-season production and cost-takeout; 8-10% of the 10-12% cost inflation was passed through, cushioned by pre-crisis inventory.	UCP EBIT margin contracted 300bps YoY to 2.9% (EBIT -43% YoY) as management prioritised share over pricing; only ~5% of the 13% cost push (5% BEE + 8% commodity/FX) was passed on, with consumer finance and A&P spends stepped up to aid channel liquidation.	Lloyd EBIT loss widened to Rs 563 mn (margin -3.9%) vs Rs 209 mn loss YoY on distribution reset (sell-in normalisation) and delayed summer; consolidated Havells EBITDA margin missed by 318bps, largely on the A&P step-up.
Capacity / Strategy	Manufacturing largely in-house with Pantnagar (1.4mn) and Chennai (1.2mn) at high utilisation; split AC in-house:OEM mix steady at 75:25. Signed binding term sheet with Atomberg for a 50:50 JV to manufacture 2.8mn RAC compressors p.a. in India, with commercial production targeted in ~18 months and gradual ramp-up from <1mn to >2.5mn units.	RAC capacity operating near 100%; Sri City line expansion decision expected by October. Portfolio rejig underway to reposition ~90% of range at entry-level price points via alternate sourcing, selective outsourcing and redesign. FY27 capex guided at Rs 3.0-3.5bn (Q1: Rs 0.6-0.7bn); FY27 UCP margin guided at >6.5% (aspiration 7-7.5%).	Refreshed AC portfolio; distribution transitioning from sell-in to sell-out model to normalise elevated channel stock. Ghiloth refrigerator plant already commissioned; no major new capex planned in Lloyd beyond this.
Demand Outlook (Going ahead)	Management remains positive on RAC demand with 18% 5-yr industry CAGR intact; UCP margin recovery gradual amid commodity/FX pressures. Channel inventory at ~4 weeks; festive read-through due over next 4-6 weeks. EMPS recovery pushed to H2; Voltbek EBITDA breakeven deferred by a few quarters.	Management guided FY27 exit share marginally below 14% (vs FY26 ~14.25%). Industry operating margin has migrated from ~12% historically to 7.5-8%, with a settling at ~6.5% seen unlikely given 18% five-year RAC CAGR.	Management expects contribution margin recovery to double-digit in full (seasonal) quarters; brand investment in Lloyd A&P to remain elevated for next couple of years to drive premiumization.

Source: Company, BOBCAPS Research

Fig 3 – Summer demand and BLDC mix drive ECD growth; on margins Havells cedes 266bps on A&P step-up while peers see recovery

Category	Havells	Crompton	V-Guard	Orient Electric	Bajaj Electricals (Not rated)
Demand	ECD revenue grew 12% YoY; demand held up across categories despite calibrated price hikes taken to offset input cost inflation.	ECD grew 10.6% YoY, led by BLDC (+45%), pumps and water heaters; supply disruptions impacted sales but largely eased by June-end, supporting a strong Q2 start.	Consumer Durables grew 19.2% YoY on a strong summer; fans and kitchen appliances grew well, while air coolers were weak amid poor North India weather and some share loss.	ECD grew 22.7% YoY on strong summer and deeper DTM/MD penetration; fans grew high double-digit, with BLDC up 36% and new launches contributing 30% of fan sales.	Consumer Products grew 1.7% YoY; cooling remained weak due to fan supply constraints, while non-summer categories and Morphy Richards grew double-digit.
Margins	ECD EBIT margin at 5.2% (-266bps YoY; EBIT Rs 583 mn, -26% YoY) - hit by more than 2x YoY A&P step-up frontloaded on seasonal categories.	ECD EBIT margin rose 20bps YoY to 13.5%, supported by pricing and operating leverage despite supply volatility.	Gross margin held at 36.9%, while EBITDA margin rose to 10.5% from 8.4%, aided by pricing, manufacturing footprint and product mix.	Gross margin fell 277bps YoY on commodity inflation, partly offset by Sanchay savings and operating leverage; EBITDA margin improved 100bps to 7%.	EBIT margin improved to 6.6% from 2.5%; CP EBIT turned positive at 3.9%.
Demand Outlook	Management positive on demand improving further and healthy margin outlook for the rest of the year as A&P normalizes and contribution margins stabilize	Q2 has started strongly as supply issues ease. BLDC and premium fans should support growth in Q2-Q3, while BEE transition could aid share gains at the entry segment.	FY27 growth expected above 15%, with 9-10% EBITDA margin maintained; demand momentum remains healthy, though regional/seasonal variability persists.	Demand momentum expected to sustain, aided by premiumisation, distribution expansion and new launches; management remains focused on raising non-fan contribution.	Targets 8-10% growth over the next two years, ahead of expected industry growth; fan share recovery remains a key focus over the next 2-3 quarters.
Price Hike	5-20% price hikes across categories (BEE + post-war commodity pass-through); management acknowledged risk that steep broad-based price inflation could dampen consumer offtake.	High-single to low-double-digit hikes taken across segments, covering ~80% of inflation; further hikes depend on commodity movements.	~80-85% of pricing actions completed; blended growth comprised ~14% price and ~9% volume, with category hikes ranging widely.	Six hikes taken from Dec-Jun; fans saw >10% sequential increase, with further calibrated hikes as commodities move.	Cost inflation ranged 6-13% across categories; selective price hikes were taken, with no major further hikes currently required for margins.

Source: Company, BOBCAPS Research

Fig 4 – Polycab (FMEG) and Orient leads ECD revenue growth; Havells margin falls 266bps on doubled A&P spend

ECD	Q1FY27	Q1FY26	YoY %	Q4FY26	QoQ	FY26	FY25	YoY %
Revenue								
Havells	11,131	9,949	12	10,824	3	40,706	40,139	1
Crompton	17,541	15,863	11	17,553	0	60,978	60,100	1
V-Guard	4,167	3,496	19	4,261	(2)	16,159	16,439	(2)
Orient Electric	6,687	5,450	23	6,611	1	22,938	21,730	6
Bajaj Electricals	8,204	8,070	2	9,258	(11)	33,427	38,059	(12)
Polycab (FMEG)	7,612	4,542	68	6,631	15	20,693	16,822	23
RR Kabel - FMEG	2,882	2,251	28	2,977	(3)	9,586	9,296	3
EBIT								
Havells	583	787	(26)	1,111	(47)	3,534	3,991	(11)
EBIT Margin (%)	5.2	7.9	(266bps)	10.3	(502bps)	8.7	9.9	(126bps)
Crompton	2,372	2,116	12	2,724	(13)	8,090	9,283	(13)
EBIT Margin (%)	13.5	13.3	18bps	15.5	(199bps)	13.3	15.4	(218bps)
V-Guard	149	(72)	(308)	70	114	261	694	(62)
EBIT Margin (%)	3.6	(2.1)	NA	1.6	195bps	1.6	4.2	(261bps)
Orient Electric	583	369	58	754	(23)	2,252	2,204	2
EBIT Margin (%)	8.7	6.8	194bps	11.4	(269bps)	9.8	10.1	(32bps)
Bajaj Electricals	324	(136)	(338)	(68)	(580)	(489)	1,229	(140)
EBIT Margin (%)	3.9	(1.7)	NA	(0.7)	NA	(1.5)	3.2	(469bps)
Polycab - FMEG	606	95	535	292	107	548	(389)	(241)
EBIT Margin (%)	8.0	2.1	586bps	4.4	356bps	2.7	(2.3)	NA
RR Kabel - FMEG	0	(71)	(100)	(93)	(100)	(330)	(459)	(28)
EBIT Margin (%)	0	(3)	317bps	(3)	NA	(3.4)	(4.9)	NA

Source: Company, BOBCAPS Research

Fig 5 – Orient outperformed on distribution and luminaire mix; pre-contracted B2B pricing weighs on margins sector-wide

Lighting	Havells	Crompton	Orient Electric	Bajaj Electricals (Not Rated)
Demand	Lighting revenue grew 5% YoY to Rs 4.0 bn as pricing stabilised, supporting early volume recovery. Management expects further price hikes amid rising electronics costs.	Lighting revenue grew 15% YoY to Rs 2.69 bn, with growth across B2B and B2C. B2C margins continued to expand, while supply constraints limited the upside.	Lighting & switchgear revenue grew 25.4% YoY, led by high double-digit B2C lighting growth; premiumisation and distribution expansion remained key drivers. High-value lumes reached 60% of mix.	Lighting Solutions grew 4.4% YoY, led by double-digit Consumer Lighting growth; management sees the business as a structural growth engine.
Margins	Lighting EBIT margin declined 162bps YoY to 10.4%, with profitability impacted by higher investment and mix. Management expects contribution margins to stabilise.	EBIT margin declined 68bps YoY to 12% as pre-contracted B2B pricing compressed margins, partly offset by continued B2C margin expansion.	EBIT margin declined 240bps YoY to ~15% due to commodity inflation and a lag in price pass-through; management expects margins to improve as pricing catches up.	Lighting margin remained at ~7% as legacy professional-lighting contracts could not absorb higher input costs; management expects margins to return to double-digit levels as these contracts roll off.

Source: Company, BOBCAPS Research

Fig 6 – Lighting revenue grows 4-25% YoY; all four peers see margin compression as B2C pricing lags commodity costs

Lighting	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue								
Havells	4,006	3,802	5	4,487	(11)	16,879	16,708	1
Crompton	2,688	2,330	15	3,156	(15)	10,846	10,203	6
Orient Electric	2,810	2,241	25	2,871	(2)	10,326	9,207	12
Bajaj Electricals	2,690	2,576	4	3,137	(14)	11,195	10,225	9
EBIT								
Havells	415	455	(9)	958	(57)	2,438	2,507	(3)
EBIT Margin (%)	10.4	12.0	(162bps)	21.3	(1098bps)	14.4	15.0	(56bps)
Crompton	323	296	9	384	(16)	1,419	1,196	19
EBIT Margin (%)	12.0	12.7	(68bps)	12.2	(15bps)	13.1	11.7	136bps
Orient Electric	421	390	8	404	4	1,383	1,320	5
EBIT Margin (%)	15.0	17.4	(240bps)	14.1	92bps	13.4	14.3	(94bps)
Bajaj Electricals	179	272	(34)	272	(34)	948	675	40
EBIT Margin (%)	6.7	10.6	(389bps)	8.7	(201bps)	8.5	6.6	187bps

Source: Company, BOBCAPS Research

Fig 7 – RR Kabel and Finolex lead W&C growth; Havells and Polycab margins dip despite the segment's pricing tailwind

Wires & Cables	Havells	Polycab	KEI	RR Kabel (Not Rated)	Finolex Cables (Not Rated)
Demand	C&W revenue grew 27% YoY, with underlying volumes largely flat/low-single-digit. Lower copper prices towards quarter-end impacted dealer restocking as the company shifts towards a sell-out model.	W&C revenue grew 38% YoY, with domestic sales up 43%; volumes grew low-to-mid single digit on a high base. Wires outgrew cables, while channel sales outpaced institutional sales; international business declined amid geopolitical disruption.	Consolidated revenue grew 23% YoY, with domestic sales up 29%; EHV grew 48% YoY. Distribution-led sales rose to 42%, while exports declined due to Middle East disruptions.	W&C revenue grew 57% YoY, with volumes up 17%; cables grew 25% and wires ~12%. Domestic and export demand remained healthy, with Middle East shipments recovering in May-June.	Electrical Cables revenue grew 47% YoY, led by strong volumes in auto, solar, agricultural and flexible cables; building wires saw low-single-digit volume growth amid channel destocking.
Margins	C&W EBIT margin declined 219bps YoY %, reflecting higher A&P investment. Management expects contribution margins to remain stable, with mix and operating leverage supporting profitability.	W&C EBIT margin stood at 13.3%; sequential improvement was driven by favourable mix and operating efficiencies. Management retained its 11-13% medium-term margin range.	Operating margin improved to 12.4%, supported by product mix and operating efficiencies; management indicated margins have moved into the 11-12% range, aided by higher retail contribution and better mix.	W&C margin improved to 9.9% from 7.6%, driven by better product mix, commodity management and operating efficiency. Management maintained its FY28 margin target of 10.5%.	EBITDA margin rose 236bps YoY to 12.1%, aided by stronger realisations and mix. Communication Cable margins near 30% benefited from higher fibre prices and low-cost inventory but are expected to normalise while remaining in double digits.
Guidance / Outlook	New cable capacity is being ramped up, with further expansion planned. FY27 capex is guided at Rs 14 bn. Management remains confident of resilient growth and improving profitability but does not provide annual guidance.	Medium-term W&C demand remains supported by T&D, renewables, data centres and private capex; exports targeted to exceed 10% of revenue by FY30. Management expects W&C to grow 1.5-2x industry growth while retaining 11-13% EBIT margin.	Sanand Phase 1 is at ~50% utilisation and expected to generate Rs 1.5-2.0 bn revenue in FY27; total Sanand potential is ~Rs 7 bn. Annual capex of Rs 6-7 bn is planned for the next 3-4 years, with growth expected more than 20%.	Project RISE capex of Rs 12 bn through FY28 remains on track, with ~Rs 6-6.5 bn planned for FY27; cable utilisation is ~90% and wires 65-70%. FY27 volume growth target remains ~18%, with Silvassa capacity coming on stream in Q2.	Draw tower capacity is being expanded directly from 4mn to 8mn fibre-km by end-Q2, while preform production is being stabilised. FY27 capex remains ~Rs 3 bn; management expects Electrical Cable margins to sustain around 10.5%.

Source: Company, BOBCAPS Research

Fig 8 – W&C revenue grows 24–57% YoY across peers; Havells and Polycab margins contract even as volumes scale

Wires & Cables	Q1FY27	Q1FY26	YoY %	Q4FY26	QoQ	FY26	FY25	YoY %
Revenue								
Havells	24,556	19,332	27	24,741	(1)	86,767	71,836	21
Polycab	72,018	52,286	38	77,620	(7)	2,55,344	1,91,847	33
KEI Industries	31,420	25,292	24	33,531	(6)	1,14,371	93,842	22
V Guard	6,701	5,247	28	7,718	(13)	24,611	21,699	13
Finolex	17,675	12,057	47	16,964	4	54,902	44,990	22
RR Kabel	28,800	18,335	57	26,664	8	87,637	66,888	31
EBIT								
Havells	2,545	2,426	5	3,514	(28)	11,376	7,715	47
EBIT Margin (%)	10.4	12.6	(219bps)	14.2	(384bps)	13.1	10.7	237bps
Polycab	9,594	7,683	25	10,180	(6)	34,781	26,072	33
EBIT Margin (%)	13.3	14.7	(137bps)	13.1	21bps	13.6	13.6	3bps
KEI Industries	4,239	2,708	57	4,154	2	13,185	9,843	34
EBIT Margin (%)	13.5	10.7	279bps	12.4	110bps	11.5	10.5	104bps
V Guard	706	474	49	951	(26)	2,796	2,182	28
EBIT Margin (%)	10.5	9.0	151bps	12.3	(178bps)	11.4	10.1	131bps
Finolex	1,820	1,174	55	1,787	2	5,629	4,758	18
EBIT Margin (%)	10.3	9.7	56bps	10.5	(24bps)	10.3	10.6	(32bps)
RR Kabel	2,854	1,391	105	2,573	11	7,756	4,965	56
EBIT Margin (%)	9.9	7.6	232bps	9.6	26bps	8.9	7.4	143bps

Source: Company, BOBCAPS Research

Fig 9 – TTK Prestige and Stove Kraft ride induction cooktop demand; Butterfly's growth capped by LPG cylinder supply constraints

Category	TTK Prestige	Stove Kraft	Butterfly Gandhimati
Demand	Revenue grew 34% YoY, broad-based across appliances, cookers and cookware; volume/mix contributed ~31% of growth vs ~35 from pricing. Induction cooktop share doubled to 8–10% of sales. Exports declined 18% on shipping disruption and Middle East tensions; domestic more than offset.	Strongest-ever Q1, revenue up 41% YoY led by induction cooktops (+316% YoY, 27% of revenue). General trade grew 56%, a 3-year high; retail channel up 86% YoY. Small appliances and gas cooktops saw temporary moderation on capacity reallocated to induction.	Revenue grew 14% YoY, trailing peers; growth capped by limited induction cooktop participation and LPG cylinder supply constraints weighing on gas stove offtake from OMCs.
Margins	EBITDA margin expanded sharply to 11.5% (13.1% ex one-time strategy costs) from 8.9%, aided by cost initiatives and premiumisation-led mix improvement.	Gross margin expanded 127bps YoY to 39.6%; EBITDA margin up 71bps to 11.2%, supported by operating leverage and disciplined cost pass-through despite RM and FX headwinds.	EBIT margin broadly flat YoY at 4.2%, down 194bps QoQ; material margin stable at ~41%.
Capacity/Strategy	Debt-free with Rs 8.7bn free cash; continuing three-year Rs 5bn transformation investment (innovation, supply chain, distribution). 26 new SKUs launched, premiumisation push via Omnipot, espresso maker, Air Duo air fryer.	Retail expansion to 500 exclusive outlets by FY27 (17 added in Q1); B+D brand launch to complete three-tier portfolio (Pigeon/Gilma/B+D). China JV to commission tri-ply circle capacity by December, targeting cookware/cooker backward integration.	Back-to-basics focus on core categories (mixer grinders, pressure cookers, glass cooktops ~85% of turnover); auxiliary categories including induction to be scaled only from Q2 by deliberate choice, not because Q1 growth needed it. Post-merger GT synergies with Crompton to aid non-South market expansion.
Demand Outlook	Management expects growth to moderate off Q1 highs but stay above last year, led by festive demand; value growth to continue outpacing volume growth as premiumisation scales.	Management guides for more than 15% FY27 revenue growth, aided by GST rationalisation on ~35% of portfolio (cookers, cookware, LED); small appliances, exports and IKEA ramp-up seen as incremental drivers.	

Source: Company, BOBCAPS Research

Fig 10 – Kitchen Appliances revenue grows 14–41% YoY; margins expand across all three names, led by TTK Prestige

Kitchen Appliances	Q1FY27	Q1FY26	YoY %	Q4FY26	QoQ	FY26	FY25	YoY %
Revenue								
TTK Prestige	8,139	6,093	34	7,292	12	29,736	27,148	10
Stove Kraft	4,806	3,401	41	4,145	16	16,074	14,498	11
Butterfly	2,139	1,874	14	2,182	(2)	9,432	8,650	9
EBIT								
TTK Prestige	603	218	177	436	38	1,948	1,857	5
EBIT Margin (%)	7.4	3.6	383bps	6.0	143bps	6.5	6.8	(29bps)
Stove Kraft	305	185	65	184	65	866	794	9
EBIT Margin (%)	6.3	5.4	90bps	4.4	190bps	5.4	5.5	(9bps)
Butterfly	89	75	20	130	(31)	563	427	32
EBIT Margin (%)	4.2	4.0	19bps	6.0	(178bps)	6.0	4.9	104bps

Source: Company, BOBCAPS Research

Fig 11 – Bobcaps Valuation Table

Company	CMP	Old Rating	New Rating	OLD TP	New TP	Old Target PE (x)	New Target PE (x)	FY26-29E CAGR (%)			P/E (x)				EV/EBITDA (x)			
				Mar-27TP	Jun-27TP			Revenue	EBITDA	PAT	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Havells	1,269	BUY	BUY	1,600	1,530	48	45	12	16	16	49	43	35	32	31	27	22	12
Voltas	1,243	HOLD	HOLD	1,440	1,410	45	45	15	29	38	106	56	41	40	66	42	31	15
Blue Star	1,515	HOLD	HOLD	1,790	1,700	47	47	14	13	16	57	59	44	37	33	33	26	14
Crompton	243	BUY	BUY	330	330	30	30	11	12	16	32	29	24	21	19	18	16	11
Orient Electric	185	BUY	BUY	230	240	30	30	11	15	22	35	29	22	19	16	14	12	11
V guard	332	BUY	BUY	410	430	40	40	13	17	16	39	33	29	25	24	20	17	13
KEI Industries	5,588	HOLD	HOLD	4,900	5,700	40	40	19	22	18	54	43	38	32	37	27	24	19
Polycab	9,098	HOLD	HOLD	9,300	10,200	44	44	14	13	12	54	45	42	38	35	31	27	14

Source: Company, BOBCAPS Research

Fig 12 – Bloomberg Valuation Table

Companies	Revenue	EBITDA	PAT	P/E (x)				EV/EBITDA (x)				P/E-G (x)
	FY26-29E	FY26-29E	FY26-29E	FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29	FY26-29
VOLT	16	35	36	77	54	38	30	60	39	29	25	0.8
BLSTR	15	18	21	57	52	39	32	34	31	24	21	1.5
HAVL	13	17	17	53	47	39	33	35	31	25	22	2.0
CROMPTON	13	17	19	31	26	21	19	19	16	13	12	1.0
POLYCAB	19	19	18	51	42	35	31	35	28	24	21	1.7
KEII	21	25	20	59	45	38	32	43	31	26	22	1.6
RRKABEL IN Equity	22	30	31	67	43	36	30	44	29	24	20	1.0
VGRD IN Equity	14	19	22	46	35	29	26	28	22	19	17	1.2
ORIENTEL IN Equity	12	19	29	41	29	23	19	17	14	12	10	0.6
LGEL	13	21	21	65	51	42	37	44	35	29	25	1.8

Source: Company, BOBCAPS Research

Stock performance

Fig 13 – BLSTR

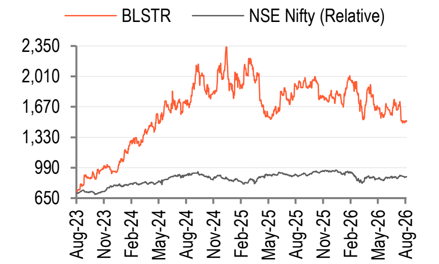


Fig 14 – CROMPTON

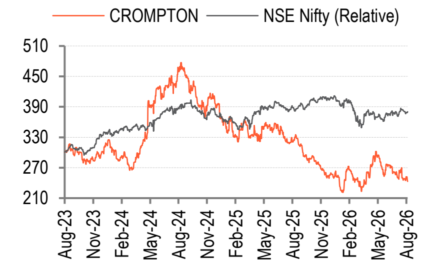


Fig 15 – HAVL

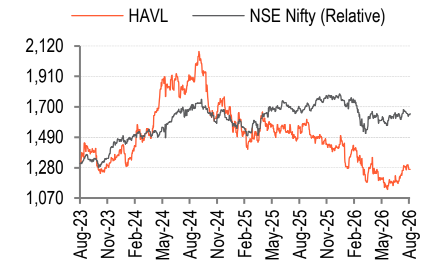


Fig 16 – KEII

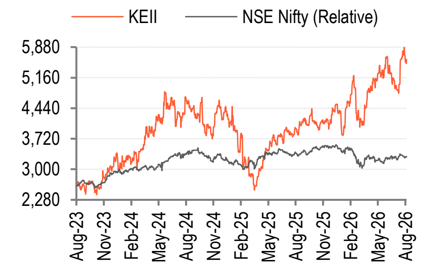


Fig 17 – ORIENTEL

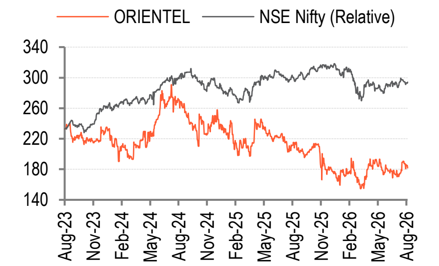


Fig 18 – POLYCAB

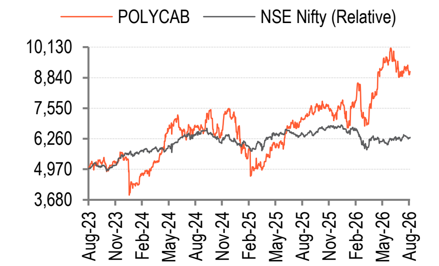


Fig 19 – VGRD

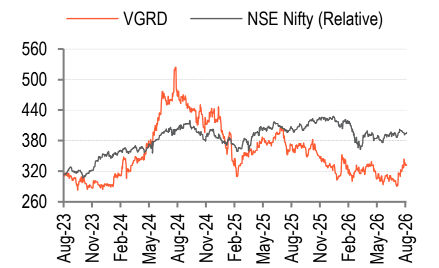
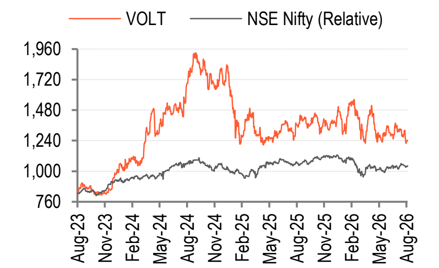


Fig 20 – VOLT



Source: NSE

Financials – BLSTR

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**1,19,677**	**1,24,020**	**1,39,539**	**1,60,434**	**1,82,324**
EBITDA	8,759	9,304	9,206	11,740	13,456
Depreciation	1,284	1,788	2,287	2,350	2,376
EBIT	7,475	7,516	6,920	9,389	11,080
Net interest inc./(exp.)	(488)	(721)	(613)	(910)	(1,007)
Other inc./(exp.)	750	619	1,000	1,350	1,823
Exceptional items	0	0	0	0	0
EBT	7,737	7,414	7,306	9,829	11,895
Income taxes	1,937	1,758	1,841	2,477	2,998
Extraordinary items	(125)	388	0	0	0
Min. int./Inc. from assoc.	(13)	6	6	6	6
Reported net profit	**5,912**	**5,277**	**5,474**	**7,361**	**8,907**
Adjustments	(125)	388	0	0	0
Adjusted net profit	**5,787**	**5,665**	**5,474**	**7,361**	**8,907**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	34,276	29,429	34,407	39,559	44,957
Other current liabilities	12,745	12,372	13,920	16,004	18,188
Provisions	0	0	0	0	0
Debt funds	3,810	8,100	10,221	11,377	12,589
Other liabilities	1,094	1,546	1,546	1,546	1,546
Equity capital	411	411	411	411	411
Reserves & surplus	30,239	33,903	37,630	43,243	50,403
Shareholders' fund	30,650	34,314	38,041	43,654	50,814
Total liab. and equities	**82,575**	**85,760**	**98,134**	**1,12,141**	**1,28,092**
Cash and cash eq.	4,319	4,021	6,386	8,575	12,178
Accounts receivables	19,594	21,397	24,849	28,570	32,469
Inventories	21,492	21,662	24,849	28,570	32,469
Other current assets	17,723	16,803	18,924	21,758	24,727
Investments	0	0	0	0	0
Net fixed assets	12,342	13,612	13,825	13,975	14,099
CWIP	734	655	737	847	962
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	6,372	7,611	8,563	9,846	11,189
Total assets	**82,575**	**85,760**	**98,134**	**1,12,141**	**1,28,092**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**6,881**	**1,538**	**5,526**	**6,672**	**8,098**
Capital expenditures	(3,469)	(3,208)	(2,500)	(2,500)	(2,500)
Change in investments	(1,303)	(476)	0	0	0
Other investing cash flows	133	96	(1,034)	(1,393)	(1,459)
Cash flow from investing	**(4,640)**	**(3,588)**	**(3,534)**	**(3,893)**	**(3,959)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	151	3,219	2,121	1,156	1,211
Interest expenses	0	0	0	0	0
Dividends paid	(1,773)	(1,848)	(1,748)	(1,748)	(1,748)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(1,622)**	**1,371**	**374**	**(591)**	**(536)**
Chg in cash & cash eq.	**619**	**(678)**	**2,366**	**2,188**	**3,603**
Closing cash & cash eq.	**4,319**	**4,021**	**6,386**	**8,575**	**12,178**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	28.8	25.7	26.6	35.8	43.3
Adjusted EPS	28.1	27.6	26.6	35.8	43.3
Dividend per share	9.0	8.5	8.5	8.5	8.5
Book value per share	149.1	166.9	185.0	212.3	247.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.4	2.4	2.1	1.8	1.6
EV/EBITDA	33.3	31.4	31.7	24.9	21.7
Adjusted P/E	53.8	55.0	56.9	42.3	35.0
P/BV	10.2	9.1	8.2	7.1	6.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.8	76.4	74.9	74.9	74.9
Interest burden (PBT/EBIT)	103.5	98.6	105.6	104.7	107.4
EBIT margin (EBIT/Revenue)	6.2	6.1	5.0	5.9	6.1
Asset turnover (Rev./Avg TA)	9.7	9.1	10.1	11.5	12.9
Leverage (Avg TA/Avg Equity)	0.4	0.4	0.4	0.3	0.3
Adjusted ROAE	20.4	17.4	15.1	18.0	18.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	23.6	3.6	12.5	15.0	13.6
EBITDA	31.7	6.2	(1.0)	27.5	14.6
Adjusted EPS	30.7	(2.1)	(3.4)	34.5	21.0
Profitability & Return ratios (%)					
EBITDA margin	7.3	7.5	6.6	7.3	7.4
EBIT margin	6.2	6.1	5.0	5.9	6.1
Adjusted profit margin	4.8	4.6	3.9	4.6	4.9
Adjusted ROAE	20.4	17.4	15.1	18.0	18.9
ROCE	19.5	16.2	13.1	15.6	16.3
Working capital days (days)					
Receivables	60	63	65	65	65
Inventory	66	64	65	65	65
Payables	105	87	90	90	90
Ratios (x)					
Gross asset turnover	6.7	5.8	5.8	6.1	6.3
Current ratio	1.3	1.3	1.3	1.4	1.4
Net interest coverage ratio	15.3	10.4	11.3	10.3	11.0
Adjusted debt/equity	0.1	0.2	0.3	0.3	0.2

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

Financials – CROMPTON

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**78,636**	**80,955**	**91,200**	**1,01,666**	**1,09,904**
EBITDA	8,882	8,274	8,910	10,202	11,528
Depreciation	1,528	1,718	1,803	1,834	1,842
EBIT	7,354	6,555	7,107	8,369	9,686
Net interest inc./(exp.)	480	440	388	358	358
Other inc./(exp.)	688	656	919	1,103	1,268
Exceptional items	0	0	0	0	0
EBT	7,562	6,771	7,637	9,113	10,596
Income taxes	1,921	1,515	1,925	2,296	2,670
Extraordinary items	0	7,564	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**5,560**	**(2,422)**	**5,713**	**6,816**	**7,926**
Adjustments	0	7,564	0	0	0
Adjusted net profit	**5,560**	**5,143**	**5,713**	**6,816**	**7,926**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	13,948	18,497	16,241	18,105	19,572
Other current liabilities	4,135	4,278	5,247	5,849	6,323
Provisions	-	-	-	-	-
Debt funds	4,389	1,494	1,494	1,494	1,494
Other liabilities	1,952	1,702	3,578	3,578	3,578
Equity capital	1,288	1,288	1,288	1,288	1,288
Reserves & surplus	37,190	33,069	37,353	42,465	48,410
Shareholders' fund	38,478	34,357	38,641	43,753	49,697
Total liab. and equities	**63,298**	**60,826**	**65,699**	**73,277**	**81,162**
Cash and cash eq.	3,530	1,839	1,486	5,567	10,386
Accounts receivables	6,912	10,846	11,244	12,534	13,550
Inventories	8,817	7,442	12,493	13,927	15,055
Other current assets	9,565	13,050	11,993	13,370	14,453
Investments	-	-	-	-	-
Net fixed assets	5,916	6,218	5,915	5,581	5,239
CWIP	142	88	1,000	500	500
Intangible assets	27,236	19,564	19,564	19,564	19,564
Deferred tax assets, net	-	-	-	-	-
Other assets	1,180	1,778	2,003	2,233	2,414
Total assets	**63,298**	**60,826**	**65,699**	**73,277**	**81,162**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**7,374**	**7,235**	**1,837**	**7,015**	**8,481**
Capital expenditures	(1,028)	(795)	(1,500)	(1,500)	(1,500)
Change in investments	-	-	-	-	-
Other investing cash flows	(283)	(951)	738	270	(181)
Cash flow from investing	**(1,311)**	**(1,746)**	**(762)**	**(1,230)**	**(1,681)**
Equities issued/Others	204	24	0	0	0
Debt raised/repaid	(4,021)	(3,000)	0	0	0
Interest expenses	-	-	-	-	-
Dividends paid	-	-	-	-	-
Other financing cash flows	(1,930)	(3,018)	(1,428)	(1,704)	(1,981)
Cash flow from financing	**(5,747)**	**(5,994)**	**(1,428)**	**(1,704)**	**(1,981)**
Chg in cash & cash eq.	**316**	**(505)**	**(353)**	**4,081**	**4,819**
Closing cash & cash eq.	**3,530**	**1,839**	**1,486**	**5,567**	**10,386**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	8.6	(3.8)	8.9	10.6	12.3
Adjusted EPS	8.6	8.0	8.9	10.6	12.3
Dividend per share	3.0	3.0	2.2	2.6	3.1
Book value per share	52.7	46.1	52.7	60.7	69.9

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.0	1.9	1.7	1.5	1.3
EV/EBITDA	17.6	18.5	17.2	14.8	12.8
Adjusted P/E	28.1	30.4	27.4	23.0	19.7
P/BV	4.6	5.3	4.6	4.0	3.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	73.5	75.9	74.8	74.8	74.8
Interest burden (PBT/EBIT)	102.8	103.3	107.5	108.9	109.4
EBIT margin (EBIT/Revenue)	9.4	8.1	7.8	8.2	8.8
Asset turnover (Rev./Avg TA)	4.1	13.3	15.0	17.7	20.3
Leverage (Avg TA/Avg Equity)	0.6	0.2	0.2	0.2	0.1
Adjusted ROAE	17.4	16.2	18.0	18.7	18.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	7.5	2.9	12.7	11.5	8.1
EBITDA	24.5	(6.8)	7.7	14.5	13.0
Adjusted EPS	26.4	(7.5)	11.1	19.3	16.3
Profitability & Return ratios (%)					
EBITDA margin	11.3	10.2	9.8	10.0	10.5
EBIT margin	9.4	8.1	7.8	8.2	8.8
Adjusted profit margin	7.1	6.4	6.3	6.7	7.2
Adjusted ROAE	17.4	16.2	18.0	18.7	18.9
ROCE	20.2	19.7	22.3	22.7	22.7
Working capital days (days)					
Receivables	32	49	45	45	45
Inventory	41	34	50	50	50
Payables	65	83	65	65	65
Ratios (x)					
Gross asset turnover	3.3	6.7	6.6	6.6	6.5
Current ratio	1.3	1.4	1.7	1.8	2.0
Net interest coverage ratio	15.3	14.9	18.3	23.3	27.0
Adjusted debt/equity	0.0	0.0	0.0	(0.1)	(0.1)

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

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Financials – HAVL

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**2,17,781**	**2,25,278**	**2,58,010**	**2,89,092**	**3,19,712**
EBITDA	21,309	22,015	25,938	31,518	34,581
Depreciation	4,004	4,338	5,338	5,851	6,152
EBIT	17,305	17,677	20,600	25,667	28,429
Net interest inc./(exp.)	(432)	(373)	(481)	(515)	(515)
Other inc./(exp.)	3,033	2,414	2,511	2,611	2,742
Exceptional items	0	0	0	0	0
EBT	19,905	19,719	22,630	27,763	30,656
Income taxes	5,203	5,203	5,703	6,996	7,725
Extraordinary items	0	(2,079)	0	0	0
Min. int./Inc. from assoc.	0	298	0	0	0
Reported net profit	**14,723**	**16,906**	**16,927**	**20,767**	**22,931**
Adjustments	0	(2,079)	0	0	0
Adjusted net profit	**14,723**	**14,826**	**16,927**	**20,767**	**22,931**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	30,470	29,084	38,878	43,562	48,176
Other current liabilities	16,623	15,991	17,672	19,801	21,898
Provisions	0	0	0	0	0
Debt funds	3,185	2,652	3,434	3,434	3,434
Other liabilities	4,527	5,181	5,915	6,611	7,297
Equity capital	627	627	627	627	627
Reserves & surplus	82,611	93,927	1,03,023	1,15,959	1,33,565
Shareholders' fund	83,238	94,555	1,03,650	1,16,586	1,34,192
Total liab. and equities	**1,38,043**	**1,47,463**	**1,69,549**	**1,89,994**	**2,14,997**
Cash and cash eq.	33,781	23,635	34,803	40,700	53,426
Accounts receivables	12,587	7,898	12,724	15,841	17,518
Inventories	40,469	44,407	49,481	57,026	63,067
Other current assets	1,838	2,313	1,414	1,584	1,752
Investments	0	0	0	0	0
Net fixed assets	32,521	38,130	41,792	43,941	46,789
CWIP	1,165	4,395	1,000	1,000	1,000
Intangible assets	13,998	15,329	15,329	15,329	15,329
Deferred tax assets, net	0	0	0	0	0
Other assets	1,684	11,356	13,006	14,573	16,117
Total assets	**1,38,043**	**1,47,463**	**1,69,549**	**1,89,994**	**2,14,997**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**15,153**	**15,720**	**24,739**	**22,598**	**27,908**
Capital expenditures	(7,660)	(14,218)	(9,000)	(8,000)	(9,000)
Change in investments	2,131	3,708	0	0	0
Other investing cash flows	2,513	1,581	2,478	(870)	(857)
Cash flow from investing	**(3,016)**	**(8,929)**	**(6,522)**	**(8,870)**	**(9,857)**
Equities issued/Others	425	330	0	0	0
Debt raised/repaid	0	0	782	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(7,114)	(7,265)	(7,831)	(7,831)	(5,325)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(6,689)**	**(6,935)**	**(7,049)**	**(7,831)**	**(5,325)**
Chg in cash & cash eq.	**5,448**	**(144)**	**11,168**	**5,897**	**12,726**
Closing cash & cash eq.	**33,781**	**23,635**	**34,803**	**40,700**	**53,426**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	23.5	27.0	27.0	33.1	36.6
Adjusted EPS	23.5	23.7	27.0	33.1	36.6
Dividend per share	10.0	10.0	12.5	12.5	8.5
Book value per share	132.9	150.9	165.4	186.1	214.2

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	37.3	36.1	30.7	25.2	23.0
Adjusted P/E	54.0	53.6	47.0	38.3	34.7
P/BV	9.6	8.4	7.7	6.8	5.9

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.0	75.2	74.8	74.8	74.8
Interest burden (PBT/EBIT)	115.0	111.5	109.9	108.2	107.8
EBIT margin (EBIT/Revenue)	7.9	7.8	8.0	8.9	8.9
Asset turnover (Rev./Avg TA)	6.7	5.9	6.2	6.6	6.8
Leverage (Avg TA/Avg Equity)	0.4	0.4	0.4	0.4	0.4
Adjusted ROAE	18.7	16.7	17.1	18.9	18.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	17.1	3.4	14.5	12.0	10.6
EBITDA	15.6	3.3	17.8	21.5	9.7
Adjusted EPS	15.9	0.7	14.2	22.7	10.4
Profitability & Return ratios (%)					
EBITDA margin	9.8	9.8	10.1	10.9	10.8
EBIT margin	7.9	7.8	8.0	8.9	8.9
Adjusted profit margin	6.8	6.6	6.6	7.2	7.2
Adjusted ROAE	18.7	16.7	17.1	18.9	18.3
ROCE	19.1	17.0	17.4	19.2	18.6
Working capital days (days)					
Receivables	21	13	18	20	20
Inventory	68	72	70	72	72
Payables	51	47	55	55	55
Ratios (x)					
Gross asset turnover	4.4	3.8	3.8	3.7	3.7
Current ratio	1.9	1.7	1.7	1.8	1.9
Net interest coverage ratio	40.0	47.4	42.8	49.8	55.2
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

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

Financials – KEII

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**97,359**	**1,17,478**	**1,42,940**	**1,69,691**	**1,99,328**
EBITDA	9,910	12,290	16,526	18,737	22,206
Depreciation	701	912	1,167	1,262	1,612
EBIT	9,208	11,379	15,359	17,475	20,594
Net interest inc./(exp.)	556	641	758	848	997
Other inc./(exp.)	718	1,586	750	750	750
Exceptional items	0	0	0	0	0
EBT	9,370	12,323	15,351	17,377	20,347
Income taxes	2,406	3,139	3,915	4,379	5,128
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**6,964**	**9,184**	**11,437**	**12,998**	**15,220**
Adjustments	0	0	0	0	0
Adjusted net profit	**6,964**	**9,184**	**11,437**	**12,998**	**15,220**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	7,792	13,346	13,707	16,272	19,114
Other current liabilities	3,825	5,478	4,699	5,579	6,553
Provisions	0	0	0	0	0
Debt funds	1,864	1,953	1,203	703	203
Other liabilities	1,008	2,133	2,596	3,081	3,620
Equity capital	191	191	191	191	191
Reserves & surplus	57,666	66,458	77,494	90,061	1,04,851
Shareholders' fund	57,858	66,649	77,685	90,253	1,05,042
Total liab. and equities	**72,346**	**89,560**	**99,889**	**1,15,888**	**1,34,532**
Cash and cash eq.	19,153	15,126	7,690	9,347	11,356
Accounts receivables	17,972	18,417	23,497	26,500	31,674
Inventories	17,303	24,008	30,155	34,868	40,958
Other current assets	1,917	4,017	4,720	5,603	6,582
Investments	17	17	21	25	29
Net fixed assets	9,931	13,069	18,902	24,640	29,028
CWIP	3,855	10,023	10,023	10,023	10,023
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	2,197	4,882	4,882	4,882	4,882
Total assets	**72,346**	**89,560**	**99,889**	**1,15,888**	**1,34,532**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**(322)**	**8,400**	**256**	**9,105**	**8,405**
Capital expenditures	(6,943)	(12,521)	(7,000)	(7,000)	(6,000)
Change in investments	0	0	(4)	(4)	(4)
Other investing cash flows	(8,065)	9,026	462	486	538
Cash flow from investing	**(15,007)**	**(3,495)**	**(6,541)**	**(6,518)**	**(5,466)**
Equities issued/Others	19,719	11	0	0	0
Debt raised/repaid	441	79	(750)	(500)	(500)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(974)	(1,071)	(401)	(430)	(430)
Cash flow from financing	**19,185**	**(982)**	**(1,151)**	**(930)**	**(930)**
Chg in cash & cash eq.	**3,856**	**3,923**	**(7,436)**	**1,657**	**2,009**
Closing cash & cash eq.	**19,153**	**15,126**	**7,690**	**9,347**	**11,356**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	72.9	96.1	119.7	136.0	159.3
Adjusted EPS	72.9	96.1	119.7	136.0	159.3
Dividend per share	4.0	4.5	4.2	4.5	4.5
Book value per share	605.5	697.5	813.0	944.6	1,099.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	5.0	4.2	3.5	2.9	2.5
EV/EBITDA	49.1	39.9	30.1	26.4	22.2
Adjusted P/E	76.7	58.1	46.7	41.1	35.1
P/BV	9.2	8.0	6.9	5.9	5.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.3	74.5	74.5	74.8	74.8
Interest burden (PBT/EBIT)	101.8	108.3	100.0	99.4	98.8
EBIT margin (EBIT/Revenue)	9.5	9.7	10.7	10.3	10.3
Asset turnover (Rev./Avg TA)	163.8	145.1	150.9	157.3	159.2
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.3	1.3
Adjusted ROAE	15.6	14.8	15.8	15.5	15.6

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	19.9	20.7	21.7	18.7	17.5
EBITDA	16.0	24.0	34.5	13.4	18.5
Adjusted EPS	19.9	31.9	24.5	13.6	17.1
Profitability & Return ratios (%)					
EBITDA margin	10.2	10.5	11.6	11.0	11.1
EBIT margin	9.5	9.7	10.7	10.3	10.3
Adjusted profit margin	7.2	7.8	8.0	7.7	7.6
Adjusted ROAE	15.6	14.8	15.8	15.5	15.6
ROCE	15.6	16.5	19.1	18.7	19.0
Working capital days (days)					
Receivables	67	57	60	57	58
Inventory	65	75	77	75	75
Payables	29	41	35	35	35
Ratios (x)					
Gross asset turnover	6.9	6.4	5.7	5.3	5.2
Current ratio	4.2	3.0	3.4	3.4	3.5
Net interest coverage ratio	16.5	17.8	20.3	20.6	20.7
Adjusted debt/equity	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)

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

Financials – ORIENTEL

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**30,937**	**33,264**	**37,818**	**41,483**	**45,089**
EBITDA	2,037	2,291	2,602	3,134	3,443
Depreciation	791	771	756	823	839
EBIT	1,246	1,520	1,846	2,312	2,604
Net interest inc./(exp.)	(242)	(226)	(240)	(235)	(213)
Other inc./(exp.)	118	100	100	160	160
Exceptional items	0	0	0	0	0
EBT	1,123	1,395	1,706	2,237	2,551
Income taxes	290	335	430	564	643
Extraordinary items	0	102	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**832**	**958**	**1,276**	**1,673**	**1,908**
Adjustments	0	102	0	0	0
Adjusted net profit	**832**	**1,060**	**1,276**	**1,673**	**1,908**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	6,001	6,007	6,735	7,387	8,030
Other current liabilities	1,424	1,714	1,658	1,818	1,977
Provisions	0	0	0	0	0
Debt funds	864	934	859	784	709
Other liabilities	315	410	410	410	410
Equity capital	213	213	213	213	213
Reserves & surplus	6,730	7,388	8,153	9,157	10,302
Shareholders' fund	6,943	7,601	8,366	9,370	10,515
Total liab. and equities	**15,547**	**16,666**	**18,028**	**19,770**	**21,640**
Cash and cash eq.	548	327	149	1,608	2,402
Accounts receivables	5,128	6,194	7,045	6,819	7,412
Inventories	4,297	4,256	4,973	5,455	5,930
Other current assets	486	967	932	1,023	1,112
Investments	0	0	0	0	0
Net fixed assets	4,316	3,980	3,974	3,901	3,812
CWIP	0	0	0	0	0
Intangible assets	129	95	95	95	95
Deferred tax assets, net	0	0	0	0	0
Other assets	644	763	763	763	763
Total assets	**15,547**	**16,582**	**17,932**	**19,665**	**21,526**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**876**	**1,100**	**1,168**	**2,963**	**2,391**
Capital expenditures	(546)	(334)	(750)	(750)	(750)
Change in investments	213	(420)	(11)	(9)	(9)
Other investing cash flows	43	23	0	0	0
Cash flow from investing	**(290)**	**(731)**	**(761)**	**(759)**	**(759)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(372)	(179)	(75)	(75)	(75)
Interest expenses	0	0	0	0	0
Dividends paid	(347)	(394)	(510)	(669)	(763)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(720)**	**(573)**	**(585)**	**(744)**	**(838)**
Chg in cash & cash eq.	**(134)**	**(204)**	**(178)**	**1,460**	**794**
Closing cash & cash eq.	**548**	**327**	**149**	**1,608**	**2,402**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	3.9	4.5	6.0	7.9	9.0
Adjusted EPS	3.9	5.0	6.0	7.9	9.0
Dividend per share	1.5	0.0	2.4	3.1	3.6
Book value per share	32.6	35.7	39.3	44.0	49.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	1.2	1.2	1.0	0.9	0.9
EV/EBITDA	18.9	16.8	14.8	12.3	11.2
Adjusted P/E	46.5	36.5	30.3	23.1	20.3
P/BV	5.6	5.1	4.6	4.1	3.7

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.1	76.0	74.8	74.8	74.8
Interest burden (PBT/EBIT)	90.1	91.7	92.4	96.8	98.0
EBIT margin (EBIT/Revenue)	4.0	4.6	4.9	5.6	5.8
Asset turnover (Rev./Avg TA)	7.2	8.4	9.5	10.6	11.8
Leverage (Avg TA/Avg Equity)	0.6	0.5	0.5	0.4	0.4
Adjusted ROAE	12.5	14.6	16.0	18.9	19.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	10.0	7.5	13.7	9.7	8.7
EBITDA	41.1	12.4	13.6	20.5	9.8
Adjusted EPS	47.0	27.4	20.4	31.2	14.1
Profitability & Return ratios (%)					
EBITDA margin	6.6	6.9	6.9	7.6	7.6
EBIT margin	4.0	4.6	4.9	5.6	5.8
Adjusted profit margin	2.7	3.2	3.4	4.0	4.2
Adjusted ROAE	12.5	14.6	16.0	18.9	19.2
ROCE	13.2	15.1	16.4	19.1	19.3
Working capital days (days)					
Receivables	60	68	68	60	60
Inventory	51	47	48	48	48
Payables	71	66	65	65	65
Ratios (x)					
Gross asset turnover	4.4	4.4	4.7	4.7	4.7
Current ratio	1.3	1.4	1.5	1.5	1.6
Net interest coverage ratio	5.1	6.7	7.7	9.8	12.3
Adjusted debt/equity	0.1	0.1	0.1	0.1	0.1

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

Financials – POLYCAB

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**2,24,083**	**2,88,838**	**3,52,758**	**3,93,666**	**4,27,670**
EBITDA	29,603	40,057	46,365	51,784	57,327
Depreciation	2,981	3,859	4,202	6,061	7,024
EBIT	26,622	36,199	42,163	45,723	50,303
Net interest inc./(exp.)	(1,689)	(2,430)	(3,038)	(3,190)	(3,349)
Other inc./(exp.)	2,076	2,363	3,071	3,194	3,322
Exceptional items	0	0	0	0	0
EBT	27,009	36,131	42,196	45,727	50,276
Income taxes	6,553	9,046	10,422	11,295	12,418
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**20,201**	**26,720**	**31,424**	**34,033**	**37,458**
Adjustments	0	0	0	0	0
Adjusted net profit	**20,201**	**26,720**	**31,424**	**34,033**	**37,458**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	27,358	17,988	57,988	53,927	58,585
Other current liabilities	7,073	60,732	74,172	82,774	89,923
Provisions	0	0	0	0	0
Debt funds	1,090	1,325	1,481	1,563	1,623
Other liabilities	3,957	4,631	4,631	4,631	4,631
Equity capital	1,504	1,506	1,506	1,506	1,506
Reserves & surplus	96,746	1,18,580	1,40,248	1,64,524	1,92,225
Shareholders' fund	98,250	1,20,086	1,41,753	1,66,029	1,93,730
Total liab. and equities	**1,37,727**	**2,04,762**	**2,80,025**	**3,08,924**	**3,48,493**
Cash and cash eq.	7,706	8,825	46,226	53,869	75,723
Accounts receivables	25,963	37,585	46,390	51,770	56,242
Inventories	36,613	55,596	72,485	80,890	87,877
Other current assets	5,418	10,525	12,854	14,345	15,584
Investments	17,490	34,048	34,048	34,048	34,048
Net fixed assets	27,913	35,051	44,890	50,870	55,887
CWIP	7,081	11,393	11,393	11,393	11,393
Intangible assets	98	41	41	41	41
Deferred tax assets, net	0	0	0	0	0
Other assets	9,444	11,699	11,699	11,699	11,699
Total assets	**1,37,727**	**2,04,762**	**2,80,025**	**3,08,924**	**3,48,493**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**18,086**	**38,107**	**61,043**	**29,358**	**43,591**
Capital expenditures	(9,583)	(14,799)	(14,041)	(12,041)	(12,041)
Change in investments	1,956	(14,342)	0	0	0
Other investing cash flows	(4,766)	644	0	0	0
Cash flow from investing	**(12,393)**	**(28,497)**	**(14,041)**	**(12,041)**	**(12,041)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(1,845)	(2,570)	156	82	60
Interest expenses	0	0	0	0	0
Dividends paid	(4,438)	(5,420)	(9,756)	(9,756)	(9,756)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(6,283)**	**(7,990)**	**(9,600)**	**(9,674)**	**(9,697)**
Chg in cash & cash eq.	**(590)**	**1,619**	**37,402**	**7,642**	**21,854**
Closing cash & cash eq.	**7,706**	**8,825**	**46,226**	**53,869**	**75,723**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	134.6	177.5	209.4	226.7	249.6
Adjusted EPS	134.6	177.5	209.4	226.7	249.6
Dividend per share	35.0	47.0	65.0	65.0	65.0
Book value per share	654.6	797.6	944.4	1,106.1	1,290.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	6.1	4.7	3.9	3.5	3.2
EV/EBITDA	46.0	34.0	29.4	26.3	23.7
Adjusted P/E	67.6	51.3	43.5	40.1	36.5
P/BV	13.9	11.4	9.6	8.2	7.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	74.8	74.0	74.5	74.4	74.5
Interest burden (PBT/EBIT)	101.5	99.8	100.1	100.0	99.9
EBIT margin (EBIT/Revenue)	11.9	12.5	12.0	11.6	11.8
Asset turnover (Rev./Avg TA)	8.0	8.2	7.9	7.7	7.7
Leverage (Avg TA/Avg Equity)	0.3	0.3	0.3	0.3	0.3
Adjusted ROAE	22.4	24.5	24.0	22.1	20.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	24.2	28.9	22.1	11.6	8.6
EBITDA	18.8	35.3	15.7	11.7	10.7
Adjusted EPS	13.2	31.9	18.0	8.3	10.1
Profitability & Return ratios (%)					
EBITDA margin	13.2	13.9	13.1	13.2	13.4
EBIT margin	11.9	12.5	12.0	11.6	11.8
Adjusted profit margin	9.0	9.3	8.9	8.6	8.8
Adjusted ROAE	22.4	24.5	24.0	22.1	20.8
ROCE	25.0	27.7	26.1	23.3	21.9
Working capital days (days)					
Receivables	42	47	48	48	48
Inventory	60	70	75	75	75
Payables	45	23	60	50	50
Ratios (x)					
Gross asset turnover	5.6	5.8	5.6	5.2	4.9
Current ratio	2.7	1.8	1.6	1.7	1.8
Net interest coverage ratio	15.8	14.9	13.9	14.3	15.0
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

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

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Financials – VGRD

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**55,778**	**59,658**	**69,609**	**77,999**	**85,575**
EBITDA	5,132	5,268	6,435	7,392	8,476
Depreciation	957	1,079	1,126	1,214	1,314
EBIT	4,176	4,189	5,308	6,178	7,162
Net interest inc./(exp.)	(245)	(124)	(128)	(131)	(141)
Other inc./(exp.)	209	235	282	339	406
Exceptional items	0	0	0	0	0
EBT	4,140	4,300	5,155	5,970	6,896
Income taxes	1,002	996	1,299	1,504	1,738
Extraordinary items	0	(221)	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**3,137**	**3,083**	**3,856**	**4,465**	**5,159**
Adjustments	0	(221)	0	0	0
Adjusted net profit	**3,137**	**3,304**	**3,856**	**4,465**	**5,159**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	6,570	7,385	10,489	11,753	12,895
Other current liabilities	3,552	3,164	3,691	4,136	4,538
Provisions	0	0	0	0	0
Debt funds	1,092	1,653	1,606	1,306	1,006
Other liabilities	1,191	1,206	1,206	1,206	1,206
Equity capital	436	437	437	437	437
Reserves & surplus	20,543	23,294	26,328	29,972	34,310
Shareholders' fund	20,978	23,731	26,765	30,409	34,747
Total liab. and equities	**33,382**	**37,137**	**43,757**	**48,810**	**54,391**
Cash and cash eq.	645	593	(1,804)	(23)	2,714
Accounts receivables	5,423	5,329	9,917	11,112	12,191
Inventories	9,973	10,239	14,113	15,813	17,349
Other current assets	1,484	3,484	4,065	4,556	4,998
Investments	0	0	0	0	0
Net fixed assets	5,297	6,621	6,595	6,481	6,267
CWIP	486	199	199	199	199
Intangible assets	8,447	6,912	6,912	6,912	6,912
Deferred tax assets, net	0	0	0	0	0
Other assets	1,627	3,760	3,760	3,760	3,760
Total assets	**33,382**	**37,137**	**43,757**	**48,810**	**54,391**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**4,770**	**4,586**	**(429)**	**4,002**	**4,958**
Capital expenditures	(1,198)	(1,792)	(1,100)	(1,100)	(1,100)
Change in investments	270	(1,886)	0	0	0
Other investing cash flows	(41)	39	0	0	0
Cash flow from investing	**(969)**	**(3,639)**	**(1,100)**	**(1,100)**	**(1,100)**
Equities issued/Others	80	60	0	0	0
Debt raised/repaid	(2,802)	(258)	(47)	(300)	(300)
Interest expenses	0	0	0	0	0
Dividends paid	(1,053)	(778)	(821)	(821)	(821)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(3,775)**	**(977)**	**(868)**	**(1,121)**	**(1,121)**
Chg in cash & cash eq.	**25**	**(31)**	**(2,397)**	**1,781**	**2,737**
Closing cash & cash eq.	**645**	**593**	**(1,804)**	**(23)**	**2,714**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.3	7.1	8.9	10.3	11.9
Adjusted EPS	7.3	7.6	8.9	10.3	11.9
Dividend per share	1.5	1.5	1.9	1.9	1.9
Book value per share	48.5	54.9	61.9	70.4	80.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.6	2.4	2.1	1.8	1.7
EV/EBITDA	28.0	27.3	22.3	19.5	17.0
Adjusted P/E	45.8	43.5	37.3	32.2	27.9
P/BV	6.9	6.1	5.4	4.7	4.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.8	66.6	74.8	74.8	74.8
Interest burden (PBT/EBIT)	99.1	102.7	97.1	96.6	96.3
EBIT margin (EBIT/Revenue)	7.5	7.0	7.6	7.9	8.4
Asset turnover (Rev./Avg TA)	10.5	9.0	10.6	12.0	13.7
Leverage (Avg TA/Avg Equity)	0.3	0.3	0.3	0.2	0.2
Adjusted ROAE	16.0	12.8	15.3	15.6	15.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	14.8	7.0	16.7	12.1	9.7
EBITDA	20.3	2.6	22.2	14.9	14.7
Adjusted EPS	21.8	5.3	16.7	15.8	15.5
Profitability & Return ratios (%)					
EBITDA margin	9.2	8.8	9.2	9.5	9.9
EBIT margin	7.5	7.0	7.6	7.9	8.4
Adjusted profit margin	5.6	5.5	5.5	5.7	6.0
Adjusted ROAE	16.0	12.8	15.3	15.6	15.8
ROCE	15.4	14.3	14.7	15.2	15.6
Working capital days (days)					
Receivables	37	33	52	52	52
Inventory	59	62	74	74	74
Payables	39	43	55	55	55
Ratios (x)					
Gross asset turnover	6.4	5.7	5.7	5.8	5.9
Current ratio	1.7	1.8	1.8	1.9	2.1
Net interest coverage ratio	17.0	33.8	41.3	47.3	50.9
Adjusted debt/equity	0.1	0.1	0.1	0.0	0.0

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

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Financials – VOLT

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**1,54,128**	**1,42,445**	**1,60,025**	**1,86,139**	**2,14,798**
EBITDA	11,162	6,469	10,218	13,654	13,890
Depreciation	618	841	860	901	1,070
EBIT	10,544	5,628	9,357	12,753	12,820
Net interest inc./(exp.)	(621)	(868)	(658)	(987)	(1,008)
Other inc./(exp.)	3,245	2,382	2,739	2,876	3,019
Exceptional items	0	0	0	0	0
EBT	13,168	7,142	11,438	14,641	14,831
Income taxes	3,565	1,871	2,882	3,690	3,738
Extraordinary items	0	265	0	0	0
Min. int./Inc. from assoc.	(1,260)	(1,306)	(1,037)	(765)	(566)
Reported net profit	**8,414**	**3,759**	**7,619**	**10,286**	**10,627**
Adjustments	0	265	0	0	0
Adjusted net profit	**8,414**	**4,024**	**7,619**	**10,286**	**10,627**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	38,928	52,278	41,650	50,997	55,906
Other current liabilities	12,670	17,357	17,537	15,299	17,655
Provisions	0	0	0	0	0
Debt funds	8,633	9,664	9,393	8,976	9,164
Other liabilities	6,157	2,036	2,260	2,591	2,955
Equity capital	331	331	331	331	331
Reserves & surplus	64,802	63,431	68,900	77,036	85,513
Shareholders' fund	65,133	63,762	69,231	77,367	85,844
Total liab. and equities	**1,31,520**	**1,45,097**	**1,40,071**	**1,55,230**	**1,71,524**
Cash and cash eq.	6,782	7,809	5,831	7,089	7,223
Accounts receivables	25,115	30,350	30,690	34,168	38,252
Inventories	27,148	34,329	31,567	35,698	41,194
Other current assets	30,500	30,805	28,511	33,164	38,270
Investments	0	0	0	0	0
Net fixed assets	8,198	9,352	10,992	12,590	14,020
CWIP	824	221	248	288	333
Intangible assets	1,097	1,077	1,077	1,077	1,077
Deferred tax assets, net	0	0	0	0	0
Other assets	31,856	31,156	31,156	31,156	31,156
Total assets	**1,31,520**	**1,45,097**	**1,40,071**	**1,55,230**	**1,71,524**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**(8,455)**	**(3,517)**	**2,748**	**6,034**	**4,276**
Capital expenditures	(2,082)	(1,287)	(2,500)	(2,500)	(2,500)
Change in investments	2,841	3,059	0	0	0
Other investing cash flows	820	1,045	196	291	319
Cash flow from investing	**1,579**	**2,818**	**(2,304)**	**(2,209)**	**(2,181)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	1,500	728	(271)	(417)	188
Interest expenses	0	0	0	0	0
Dividends paid	(2,497)	(3,353)	(2,150)	(2,150)	(2,150)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(997)**	**(2,624)**	**(2,421)**	**(2,567)**	**(1,962)**
Chg in cash & cash eq.	**(7,873)**	**(3,324)**	**(1,978)**	**1,258**	**134**
Closing cash & cash eq.	**6,782**	**7,809**	**5,831**	**7,089**	**7,223**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	25.4	11.4	23.0	31.1	32.1
Adjusted EPS	25.4	12.2	23.0	31.1	32.1
Dividend per share	7.0	4.0	6.5	6.5	6.5
Book value per share	196.9	192.8	209.3	233.9	259.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	2.7	2.9	2.6	2.2	1.9
EV/EBITDA	36.8	63.6	40.3	30.1	29.6
Adjusted P/E	48.9	102.2	54.0	40.0	38.7
P/BV	6.3	6.4	5.9	5.3	4.8

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	63.9	56.3	66.6	70.3	71.7
Interest burden (PBT/EBIT)	124.9	126.9	122.2	114.8	115.7
EBIT margin (EBIT/Revenue)	6.8	4.0	5.8	6.9	6.0
Asset turnover (Rev./Avg TA)	18.8	15.2	14.6	14.8	15.3
Leverage (Avg TA/Avg Equity)	0.1	0.1	0.2	0.2	0.2
Adjusted ROAE	13.6	6.2	11.5	14.0	13.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	23.5	(7.6)	12.3	16.3	15.4
EBITDA	135.2	(42.0)	57.9	33.6	1.7
Adjusted EPS	233.9	(52.2)	89.3	35.0	3.3
Profitability & Return ratios (%)					
EBITDA margin	7.2	4.5	6.4	7.3	6.5
EBIT margin	6.8	4.0	5.8	6.9	6.0
Adjusted profit margin	5.5	2.8	4.8	5.5	4.9
Adjusted ROAE	13.6	6.2	11.5	14.0	13.0
ROCE	12.7	6.3	10.6	13.3	12.5
Working capital days (days)					
Receivables	59	78	70	67	65
Inventory	64	88	72	70	70
Payables	92	134	95	100	95
Ratios (x)					
Gross asset turnover	15.7	10.7	10.3	10.3	10.5
Current ratio	1.6	1.4	1.5	1.5	1.5
Net interest coverage ratio	17.0	6.5	14.2	12.9	12.7
Adjusted debt/equity	0.1	0.2	0.1	0.1	0.1

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

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr. Nilesh Mehta
Email ID: head-customercare@bobcaps.in; Phone no: 92288 60945

Brand Name: **BOBCAPS**
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