CONSUMER DURABLES | Q4FY26 Review | 05 June 2026

# Volume momentum decelerates, margins to face cost pressure

- **W&C revenue grew strongly (14-36% YoY), led by copper-led pricing and channel stocking; Cables outpaced wires**
- **RAC demand flat YoY amid a weak summer stocking; Lloyd's 19% revenue decline indicates relative underperformance versus peers**
- **Margins pressured by commodity inflation and FX headwinds; Lighting showed a steady recovery (14-16% YoY)**

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**ECD impacted by delayed summer and post-BEE destocking:** ECD performance was mixed in Q4FY26, with revenue growth ranging from -7% to +10% YoY, weighed by a delayed summer and post-BEE fan destocking. Crompton outperformed (+10% YoY) on record fan volumes. Orient grew 8%, aided by BLDC traction (+50% YoY). Price hikes of 3-13% were taken across companies to offset the commodity inflation, which implies a lower volume growth vs revenue.

**W&C volumes moderate on elevated channel inventories and commodity headwinds:** Wires & Cables (W&C) outperformed other categories, with revenue growth of 14-36% YoY, largely price-led (~18-19% cumulative hikes) with volume growth in low-single-digits to ~10%. Cables outperformed wires. RR Kabel (+36%) and Polycab (+29%) led the pack; KEI grew 19% with capacity constraints limiting the upside.

**UCP demand broadly flat; meaningful recovery yet to materialise:** RAC revenue was broadly flat for Voltas (+1% YoY) and Blue Star (+1% YoY), while Lloyd declined 19% YoY, on weak stocking and inventory overhang. On the profitability front, Blue Star improved UCP EBIT margin to 10.4% (+203bps YoY) via cost optimisation, while Voltas margin fell to 5.0% (-499bps YoY). Lloyd losses widened on the back of operating deleverage.

**Lighting price erosion arrested during the quarter, aided by lower competition and improved product mix:** Lighting showed steady improvement, with Crompton, Orient and Bajaj growing 14-16% YoY on premiumisation and distribution expansion.

**Profitability pressured by commodity inflation and FX headwinds:** Margins were pressured across categories by elevated copper/aluminium prices, INR depreciation and post-Middle East commodity inflation. In W&C, Havells expanded 228bps to 14.2% on inventory gains, while Polycab contracted 200bps to 13.1%. Lighting was a bright spot, with Havells at 21.3% (+493bps) and Orient at 14.1% (+161bps).

### Recommendation snapshot

| Ticker | Price | Target | Rating |
|---|---|---|---|
| BLSTR IN | 1,582 | 1,870 | BUY |
| CROMPTON IN | 267 | 340 | BUY |
| HAVL IN | 1,151 | 1,550 | BUY |
| KEII IN | 5,336 | 5,140 | HOLD |
| ORIENTEL IN | 178 | 240 | BUY |
| POLYCAB IN | 9,699 | 9,600 | HOLD |
| VGRD IN | 310 | 420 | BUY |
| VOLT IN | 1,298 | 1,460 | HOLD |

Price & Target in Rupees | Price as of 5 Jun 2026

**Capacity expansion on track for key players:** W&C players stay focused on capacity expansion. Polycab's capex sustains Rs 12-16bn annually, KEI guides Rs 6-7bn with Sanand ramp-up, and Lloyd commissioned its Ghiloth refrigerator plant. During FY26, free cash generation for CD companies was robust, despite higher working capital requirement and capex. In cooling and ECD, CFO was dragged by inventory and receivables built ahead of the BEE transition, while Crompton and V-Guard ran leaner.

**Roll forward to June 2027 TP:** We largely maintain our ratings across our coverage, with the exception of BLSTR, which we upgrade from HOLD to BUY following the recent correction in the stock, leaving valuations more attractive and the risk-reward more favourable.

**Fig 1 – UCP revenue growth muted across peers; recovery hinges on secondary demand**

| Category | Voltas | Blue Star | Lloyd (Havells) |
|---|---|---|---|
| Demand | UCP revenue was broadly flat YoY (+1%) but recovered sharply QoQ (+82%), supported by March channel offtake/new-table products and stronger RAC demand. Voltas maintained RAC market leadership | Q4FY26 revenue grew 1.3% YoY, aided by stronger RAC demand from mid-April, improved secondary sales, marginal share gains, and inventory build-up ahead of the BEE transition | Lloyd revenue declined 19% YoY as the delayed/milder summer onset impacted cooling products stocking. Sell-in stayed subdued through Q4 and early April, though South/West saw demand recovery and north began normalising. |
| Margins | UCP EBIT margin fell 499 bps YoY to 5.0%, hit by inflation, FX and cost pressures; management expects gradual recovery but remains cautious on pricing/pass-through | UCP margin improved to 10.4% in Q4FY26 (vs 8.4% YoY), driven by cost optimisation, lower advertising spends as well as prudent pricing. | Losses widened due to operating deleverage on lower revenues; dual cost headwinds from BEE efficiency norm changes and post-West Asia war commodity inflation. |
| Capacity / Strategy | Production and supply readiness improved at Chennai/Pantnagar, with focus on channel servicing, new product availability, leadership, automation and calibrated pricing | RAC capacity is operating close to 100%; further Sri City line expansion decision is likely around October, depending on demand. Focus remains on dealer expansion, cost control and timely price pass-through. | New refrigerator plant at Ghiloth commissioned in Q4; refreshed product portfolio launched part of strategy to position Lloyd as a full-stack home appliances player. |
| Demand Outlook (Going ahead) | Management remains positive on RAC demand/industry growth, but margin recovery is likely gradual due to commodity, FX and competitive pressures | Management remains cautiously optimistic. Summer demand has strengthened since mid-April and the next 6–8 weeks will be critical. | Management expects channel inventory to normalise by end-April, while Lloyd's margin recovery depends on sales ramp-up, utilisation, brand spends and pass-through, with no near-term inflection visible |

Source: Company, BOBCAPS Research

**Fig 2 – UCP revenue flat for Voltas and Blue Star; Lloyd underperforms as FY26 closes weak across peers**

| Large Appliances | Q4FY26 | Q4FY25 | YoY % | Q3FY26 | QoQ | FY26 | FY25 | YoY % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Voltas | 34,934 | 34,584 | 1 | 19,242 | 82 | 95,006 | 1,06,139 | (10) |
| Blue Star | 19,850 | 19,602 | 1 | 11,542 | 72 | 53,324 | 56,211 | (5) |
| Lloyd | 15,205 | 18,736 | (19) | 7,006 | 117 | 39,744 | 51,341 | (23) |
| **EBIT** | | | | | | | | |
| Voltas | 1,741 | 3,448 | (50) | 726 | 140 | 3,052 | 8,923 | (66) |
| EBIT margin (%) | 5.0 | 10.0 | (499bps) | 3.8 | 121bps | 8.6 | 31.8 | (2318bps) |
| Blue Star | 2,070 | 1,645 | 26 | 977 | 112 | 4,348 | 4,713 | (8) |
| EBIT margin (%) | 10.4 | 8.4 | 203bps | 8.5 | 197bps | 30.9 | 32.7 | (182bps) |
| Lloyd | (272) | 1,144 | (124) | (604) | (55) | (2,144) | 1,175 | (282) |
| EBIT margin (%) | (1.8) | 6.1 | (789bps) | (8.6) | NA | (34.0) | 0.4 | (3443bps) |

Source: Company, BOBCAPS Research

**Fig 3 – ECD weighed by post-BEE destocking and soft cooling demand; recovery hinges on summer traction in Q1FY27**

| Company | Havells | Crompton | V-Guard | Orient Electric | Bajaj Electricals (not rated) |
|---|---|---|---|---|---|
| Demand | ECD demand was weak , impacted by Q3.BEE-norm led fan stocking and delayed summer onset, while cooling categories saw some March pre-buying ahead of price hikes, but overall consumer demand remained soft. | ECD revenue grew 10% YoY in Q4, driven by fans, pumps and SDA; fans hit record March volumes, aided by BEE transition execution and BLDC traction | Consumer Durables revenue grew 4.1% YoY in Q4, led by strong growth in water heaters and kitchen appliances, while fans and air coolers remained weak. | ECD revenue grew 7.6% YoY despite industry softness, led by DTM execution, deeper distribution and market share gains. Fans grew high in single digit; BLDC grew >50% YoY and reached ~25% of domestic ceiling fan revenue. | Consumer Durables revenue declined by 7% YoY (up 19% QoQ) due to delayed summer, geopolitical disruptions and channel transition; kitchen appliances remained resilient with double-digit growth, while fans and coolers were weak. |
| Margins | EBIT margin at 10.3% (-224bps YoY), operating deleverage from prolonged fan softness the key drag. | EBIT margin improved to ~10% in Q4 (-117 bps), supported by operating leverage, premiumisation, pricing actions and cost optimisation. | Segment EBIT margin fell to 1.6% (-177 bps YoY), with EBIT down 50% YoY, reflecting weakness in fans/air coolers. | EBIT margin improved 37bps YoY to 11.4%, aided by cost savings under Project Sanchay and despite commodity inflation and supply disruptions. | Consumer Durables EBIT margin remained negative at -0.7%, though improved 400bps QoQ from -4.6%. on the back of operating deleverage and a gradual channel normalisation. |
| Demand Outlook | A low FY26 base should aid FY27 recovery, especially in summer products from Q1FY27. Key watch: whether 5–20% price hikes constrain volume recovery amid a still-cautious consumer demand. | Summer demand started well; BLDC, SDA and new categories (solar/wires) expected to support growth, though commodity inflation remains a key monitorable. | FY27 recovery should benefit from a low base, stronger summer traction and better kitchen appliance demand, though non-South growth remains contingent in weather conditions. | Management expects demand improvement in Q1, aided by a hotter summer; margins expected to improve further through calibrated pricing actions and a continued mix enhancement. | Channel inventory has largely been normalised, except some cooler stock; recovery is expected to be supported by better sell-through, summer demand and continued brand/innovation investments. |

Source: Company, BOBCAPS Research

**Fig 4 – ECD revenue ranges from -7% to +10% YoY; margins fell across peers, except Orient (+37bps)**

| ECD | Q4FY26 | Q4FY25 | YoY % | Q3FY26 | QoQ | FY26 | FY25 | YoY % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Havells | 9,756 | 9,973 | (2) | 11,515 | (15) | 38,762 | 40,139 | (3) |
| Crompton | 17,553 | 16,029 | 10 | 13,850 | 27 | 60,978 | 60,100 | 1 |
| V-Guard | 4,261 | 4,092 | 4 | 4,441 | (4) | 16,159 | 16,439 | (2) |
| Orient Electric | 6,611 | 6,142 | 8 | 6,467 | 2 | 22,938 | 21,730 | 6 |
| Bajaj Electricals | 9,258 | 9,940 | (7) | 7,768 | 19 | 33,427 | 38,059 | (12) |
| Polycab (FMEG) | 6,631 | 4,760 | 39 | 4,998 | 33 | 20,693 | 16,822 | 23 |
| **EBIT** | | | | | | | | |
| Havells | 1,003 | 1,248 | (20) | 1,163 | (14) | 3,428 | 3,991 | (14) |
| EBIT margin (%) | 10.3 | 12.5 | (224bps) | 10.1 | 18bps | 34.7 | 39.5 | (481bps) |
| Crompton | 2,724 | 2,675 | 2 | 1,800 | 51 | 8,090 | 9,283 | (13) |
| EBIT margin (%) | 15.5 | 16.7 | (117bps) | 13.0 | 252bps | 52.4 | 61.7 | (926bps) |
| V-Guard | 70 | 139 | (50) | 194 | (64) | 261 | 694 | (62) |
| EBIT margin (%) | 1.6 | 3.4 | (177bps) | 4.4 | (273bps) | 5.7 | 16.9 | (1117bps) |
| Orient Electric | 754 | 678 | 11 | 766 | (1) | 2,252 | 2,204 | 2 |
| EBIT margin (%) | 11.4 | 11.0 | 37bps | 11.8 | (43bps) | 38.3 | 40.1 | (189bps) |
| Bajaj Electricals | (68) | 390 | (117) | (360) | (81) | (489) | 1,229 | (140) |
| EBIT margin (%) | (0.7) | 3.9 | (465bps) | (4.6) | NA | (6.2) | 12.5 | (1865bps) |
| Polycab - FMEG | 292 | 19 | 1426 | 139 | 111 | 548 | (389) | (241) |
| EBIT margin (%) | 4.4 | 0.4 | 401bps | 2.8 | 163bps | 9.8 | (9.7) | NA |
| RR Kabel - FMEG | (93) | (91) | 2 | (49) | 89 | (330) | (459) | (28) |
| EBIT margin (%) | (3) | (3) | 37bps | (2) | NA | (14) | (20) | NA |

Source: Company, BOBCAPS Research

### Fig 5 – Lighting recovery gains traction; premiumisation and luminaire mix drives margin improvement

| Lighting | Havells | Crompton | Orient Electric | Bajaj Electricals (Not Rated) |
|---|---|---|---|---|
| Demand | Lighting revenue was broadly flat (+2% YoY in Q4), with the segment showing stabilisation as ASP decline has now stabilised. | Lighting grew 14% YoY with equal strength in B2B and B2C. B2B mix shifted away from government projects towards higher-margin indoor commercial, while B2C moved beyond lamps/battens towards panels and flood lights. | Lighting grew 16% YoY on distribution expansion and market share gains in consumer lighting, with high luminaire mix at 68% (vs. 63% PY) while professional lighting flat. | Lighting increased to 16% YoY with both Professional and Consumer Lighting delivering growth, supported by better execution and mix improvement. |
| Margins | Q4 contribution margin was elevated at ~37%, due to year-end accrual releases; management indicated a normalised long-term range of ~30–32%. Segment EBIT margin was 21.3% (+493 bps YoY). | EBIT margin was at 12.2% (-374 bps YoY); the decline was due to the stepped-up A&P investment. FY26 full year at 13.1% (+136 bps YoY), reflecting supply chain restructuring benefits at Baddi and Baroda. | EBIT at 14.1% (+161 bps YoY), aided by premiumisation and volume-to-value conversion. | EBIT at 8.7% (+100 bps YoY); FY26 margin was 8.5%; highest-ever for the vertical, driven by premium mix improvement. |

Source: Company, BOBCAPS Research

### Fig 6 – Orient and Bajaj lead revenue growth at 14-16% YoY; margin improvement broad-based except Crompton

| Lighting | Q4FY26 | Q4FY25 | YoY % | Q3FY26 | QoQ | FY26 | FY25 | YoY % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Havells | 4,487 | 4,417 | 2 | 4,306 | 4 | 16,879 | 16,708 | 1 |
| Crompton | 3,156 | 2,761 | 14 | 2,750 | 15 | 10,846 | 10,203 | 6 |
| Orient Electric | 2,871 | 2,476 | 16 | 2,597 | 11 | 10,326 | 9,207 | 12 |
| Bajaj Electricals | 3,137 | 2,715 | 16 | 2,741 | 14 | 11,195 | 10,225 | 9 |
| **EBIT** | | | | | | | | |
| Havells | 958 | 725 | 32 | 479 | 100 | 2,438 | 2,507 | (3) |
| EBIT margin (%) | 21.3 | 16.4 | 493bps | 11.1 | 1022bps | 57.2 | 59.9 | (275bps) |
| Crompton | 384 | 440 | (13) | 333 | 15 | 1,419 | 1,196 | 19 |
| EBIT margin (%) | 12.2 | 15.9 | (374bps) | 12.1 | 6bps | 52.5 | 46.3 | 621bps |
| Orient Electric | 404 | 308 | 31 | 248 | 63 | 1,383 | 1,320 | 5 |
| EBIT margin (%) | 14.1 | 12.5 | 161bps | 9.5 | 453bps | 54.0 | 57.9 | (382bps) |
| Bajaj Electricals | 272 | 212 | 28 | 187 | 46 | 948 | 675 | 40 |
| EBIT margin (%) | 8.7 | 7.8 | 86bps | 6.8 | 187bps | 34.0 | 26.3 | 764bps |

Source: Company, BOBCAPS Research

### Fig 7 – W&C revenue growth remains robust, driven by pricing; capacity addition in focus across players

| Wires & Cables | Havells | Polycab | KEI | RR Kabel | Finolex |
|---|---|---|---|---|---|
| Demand | C&W revenue grew 14% YoY, with 6% volume growth. Industrial cables outperformed, while domestic wires saw slight degrowth due to Q4 destocking, a high base and pre-war copper price correction | W&C revenue grew ~30% YoY, largely price-led with ~18-19% cumulative hikes and low-single-digit volume growth. Cables outpaced wires; institutional grew faster than channel, while exports grew 18% YoY despite Middle East disruption | W&C revenue rose 19% YoY out of which distribution sales +29% YoY with B2C mix rising to 56%. Quarterly volume growth ~2%, capacity-constrained by Sanand commissioning delay. | W&C revenue advanced 36.3% YoY; Q4 volumes rose ~10%, with cables in high teens and wires in mid-single digits. Export volumes outpaced domestic; domestic demand remained healthy with no major channel destocking. | Revenue grew 22% YoY in Q4, led by auto, flexible and power cables; building wires stayed steady despite copper-led price resistance. |
| Margins | EBIT margin rose to 14.2% (+228 bps YoY), aided by metal inventory gains, dealer incentive adjustments and richer industrial cable mix; realization was up ~8%. | EBIT margin at 13.1% (–200 bps YoY), pressured by Middle East-driven export mix drag, institutional channel skew and softer March trade sentiment hurting operating leverage. | Cable EBIT rose 34% YoY, with margin improving to 12.4% (+150 bps YoY), supported by higher EHV contribution and effective order-wise raw material pass-through. | W&C EBIT margin was broadly stable at 9.6% (-27 bps YoY), aided by RM pass-through and inventory gains, but offset by inflation and mix/market headwinds. | Q4 EBITDA grew 6% YoY, but margins were pressured by RM inflation, FX and inventory costs; cable EBIT/margins improved. |
| Guidance / Outlook | New cable capacity is highly utilized, with further additions by end-FY27/early Q1FY28; FY27 capex remains focused on W&C (Rs 8bn) and a new R&D centre. | FY27 capex is W&C-led (~90% of Rs 12-16bn annual capex); EHV capacity is due by end-CY26, while W&C targets 1.5–2x industry growth and exports >10% by FY30 vs 5.4% now. | FY27 volume growth is guided at 17-18%, led by Sanand/Chinchpada, with Sanand Phase 2/EHV due by Q4FY27, Rs 6-7bn annual capex and 10.5-11% EBITDA margin guidance. | FY27 W&C growth is guided at 16-18%; Rs 12bn FY26-28 capex will lift cable mix to ~31% and expand capacity up to 220kV, with EBIT margin targeted at 9.5%/10.5% in FY27/FY28. | FY27 capex is ~Rs 3bn, with ~Rs 2bn for capacity and ~Rs 1bn for OFC/preform expansion; OFC draw capacity should double to 8mn fibre-km by end-Q2/start-Q3 FY27. |

Source: Company, BOBCAPS Research

### Fig 8 – RR Kabel and Polycab lead on revenue front; Havells and KEI outperform on EBIT expansion

| Wires & Cables | Q4FY26 | Q4FY25 | YoY % | Q3FY26 | QoQ | FY26 | FY25 | YoY % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Havells | 24,741 | 21,694 | 14 | 22,411 | 10 | 86,767 | 71,836 | 21 |
| Polycab | 77,620 | 60,191 | 29 | 68,526 | 13 | 2,55,344 | 1,91,847 | 33 |
| KEI Industries | 33,531 | 28,429 | 18 | 28,753 | 17 | 1,14,371 | 93,842 | 22 |
| V Guard | 7,718 | 6,661 | 16 | 6,020 | 28 | 24,611 | 21,699 | 13 |
| Finolex | 16,964 | 13,910 | 22 | 14,004 | 21 | 54,902 | 44,990 | 22 |
| RR Kabel | 26,664 | 19,562 | 36 | 22,926 | 16 | 87,637 | 66,888 | 31 |
| **EBIT** | | | | | | | | |
| Havells | 3,514 | 2,586 | 36 | 2,654 | 32 | 11,376 | 7,715 | 47 |
| EBIT margin % | 14.2 | 11.9 | 228bps | 11.8 | 236bps | 52.3 | 42.8 | 949bps |
| Polycab | 10,180 | 9,090 | 12 | 8,326 | 22 | 34,781 | 26,072 | 33 |
| EBIT margin % | 13.1 | 15.1 | (199bps) | 12.2 | 97bps | 55.1 | 53.8 | 123bps |
| KEI Industries | 4,154 | 3,094 | 34 | 3,408 | 22 | 13,185 | 9,843 | 34 |
| EBIT margin % | 12.4 | 10.9 | 151bps | 11.9 | 54bps | 45.8 | 41.9 | 390bps |
| V Guard | 951 | 769 | 24 | 721 | 32 | 2,796 | 2,182 | 28 |
| EBIT margin % | 12.3 | 11.5 | 77bps | 12.0 | 34bps | 44.9 | 39.7 | 514bps |
| Finolex | 1,787 | 1,526 | 17 | 1,373 | 30 | 5,629 | 4,758 | 18 |
| EBIT margin % | 10.5 | 11.0 | (43bps) | 9.8 | 73bps | 41.0 | 42.4 | (143bps) |
| RR Kabel | 2,573 | 1,941 | 33 | 1,988 | 29 | 7,756 | 4,965 | 56 |
| EBIT margin % | 9.6 | 9.9 | (27bps) | 8.7 | 98bps | 35.1 | 29.1 | 593bps |

Source: Company, BOBCAPS Research

### Fig 9 – Working capital trend

| Working capital | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | Median |
|---|---|---|---|---|---|---|---|---|---|
| **Net working capital days** | | | | | | | | | |
| Havells | 55 | 35 | 44 | 37 | 38 | 37 | 38 | 38 | 38 |
| Crompton | 12 | 22 | 20 | 12 | 8 | 12 | 8 | (1) | 12 |
| Orient Electric | 16 | 40 | 27 | 30 | 40 | 30 | 40 | 49 | 35 |
| V guard | 73 | 89 | 75 | 64 | 58 | 64 | 58 | 50 | 64 |
| Blue Star | 8 | 18 | 22 | 28 | 21 | 28 | 21 | 40 | 21 |
| Voltas | 30 | 38 | 30 | 24 | 32 | 24 | 32 | 32 | 31 |
| Polycab | 86 | 68 | 56 | 58 | 57 | 58 | 57 | 95 | 58 |
| KEI | 120 | 109 | 92 | 83 | 103 | 83 | 103 | 90 | 98 |
| **Inventory days** | | | | | | | | | |
| Havells | 91 | 78 | 80 | 67 | 68 | 67 | 68 | 72 | 70 |
| Crompton | 39 | 49 | 40 | 41 | 41 | 41 | 41 | 34 | 41 |
| Orient Electric | 45 | 49 | 41 | 41 | 51 | 41 | 51 | 47 | 46 |
| V guard | 85 | 90 | 68 | 61 | 65 | 61 | 65 | 63 | 65 |
| Blue Star | 76 | 69 | 66 | 53 | 66 | 53 | 66 | 64 | 66 |
| Voltas | 62 | 76 | 61 | 62 | 64 | 62 | 64 | 88 | 63 |
| Polycab | 83 | 66 | 76 | 74 | 60 | 74 | 60 | 70 | 72 |
| KEI | 67 | 69 | 58 | 60 | 65 | 60 | 65 | 75 | 65 |
| **Receivable days** | | | | | | | | | |
| Havells | 20 | 20 | 21 | 23 | 21 | 23 | 21 | 13 | 21 |
| Crompton | 35 | 42 | 36 | 36 | 32 | 36 | 32 | 49 | 36 |
| Orient Electric | 65 | 58 | 51 | 60 | 60 | 60 | 60 | 68 | 60 |

| Working capital | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | Median |
|---|---|---|---|---|---|---|---|---|---|
| V guard | 52 | 50 | 50 | 45 | 35 | 45 | 35 | 33 | 45 |
| Blue Star | 69 | 72 | 71 | 74 | 60 | 74 | 60 | 63 | 70 |
| Voltas | 87 | 97 | 84 | 74 | 59 | 74 | 59 | 78 | 76 |
| Polycab | 60 | 39 | 32 | 41 | 42 | 41 | 42 | 47 | 42 |
| KEI | 118 | 89 | 73 | 68 | 67 | 68 | 67 | 57 | 68 |
| **Payables days** | | | | | | | | | |
| Havells | 56 | 62 | 57 | 53 | 51 | 53 | 51 | 47 | 53 |
| Crompton | 62 | 69 | 55 | 66 | 65 | 66 | 65 | 83 | 65 |
| Orient Electric | 95 | 67 | 65 | 71 | 71 | 71 | 71 | 66 | 71 |
| V guard | 64 | 51 | 43 | 41 | 43 | 41 | 43 | 45 | 43 |
| Blue Star | 137 | 123 | 115 | 99 | 105 | 99 | 105 | 87 | 105 |
| Voltas | 119 | 135 | 116 | 113 | 92 | 113 | 92 | 134 | 114 |
| Polycab | 56 | 36 | 53 | 58 | 45 | 58 | 45 | 23 | 49 |
| KEI | 65 | 49 | 40 | 45 | 29 | 45 | 29 | 41 | 43 |

Source: Company, BOBCAPS Research

### Fig 10 – Robust cash flow generation continued for leading ECD players

| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|---|---|---|
| **CFO** | | | | | | | | |
| Havells | 5,013 | 8,267 | 6,603 | 17,278 | 5,649 | 19,529 | 15,153 | 15,720 |
| Crompton | 4,983 | 5,556 | 8,878 | 7,234 | 5,526 | 8,434 | 7,374 | 7,235 |
| Orient Electric | 1,320 | 1,292 | 4,273 | 114 | 1,897 | 1,183 | 876 | 1,100 |
| V guard | 1,562 | 1,407 | 2,222 | (387) | 4,238 | 3,927 | 4,770 | 4,586 |
| Blue Star | 2,584 | 4,500 | 3,498 | 918 | 2,474 | 2,892 | 6,881 | 1,538 |
| Voltas | (3,214) | 4,625 | 5,561 | 5,842 | 1,594 | 7,615 | (2,241) | 710 |
| Polycab | 12,300 | 2,446 | 12,382 | 5,116 | 14,275 | 12,963 | 18,086 | 38,107 |
| KEI | 6,226 | (130) | 1,539 | 2,286 | 5,139 | 6,105 | (322) | 8,400 |
| **Capex** | | | | | | | | |
| Havells | 4,996 | 3,592 | 1,536 | 2,528 | 5,855 | 7,591 | 7,660 | 14,218 |
| Crompton | 160 | 494 | 202 | 1,706 | 708 | 805 | 1,028 | 795 |
| Orient Electric | 348 | 526 | 359 | 423 | 1,136 | 1,400 | 546 | 334 |
| V guard | 0 | 0 | 0 | 0 | 1,012 | 1,274 | 1,198 | 1,792 |
| Blue Star | 786 | 814 | (174) | 2,179 | 1,821 | 4,333 | 3,469 | 3,208 |
| Voltas | 0 | 0 | 0 | 469 | 1,774 | 2,883 | 2,082 | 1,287 |
| Polycab | 2,814 | 2,891 | 1,911 | 5,200 | 4,584 | 8,580 | 9,583 | 14,799 |
| KEI | 1,220 | 802 | 231 | 596 | 977 | 4,000 | 6,943 | 12,521 |
| **FCF** | | | | | | | | |
| Havells | 17 | 4,675 | 5,068 | 14,751 | (206) | 11,938 | 7,493 | 1,502 |
| Crompton | 4,823 | 5,062 | 8,676 | 5,528 | 4,818 | 7,629 | 6,346 | 6,440 |
| Orient Electric | 971 | 766 | 3,914 | (309) | 761 | (217) | 330 | 766 |
| V guard | 1,562 | 1,407 | 2,222 | (387) | 3,226 | 2,653 | 3,572 | 2,794 |
| Blue Star | 1,798 | 3,685 | 3,672 | (1,261) | 653 | (1,441) | 3,412 | (1,670) |
| Voltas | (3,214) | 4,625 | 5,561 | 5,373 | (181) | 4,732 | (4,323) | (577) |
| Polycab | 9,486 | (445) | 10,471 | (84) | 9,691 | 4,383 | 8,503 | 23,307 |
| KEI | 5,006 | (933) | 1,308 | 1,690 | 4,163 | 2,105 | (7,265) | (4,121) |

Source: Company, BOBCAPS Research

### Fig 11 – 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 |
| VOLTAS | 16 | 35 | 43 | 94 | 53 | 38 | 32 | 63 | 39 | 29 | 26 | 0.7 |
| BLSTR | 15 | 19 | 23 | 61 | 48 | 38 | 33 | 36 | 29 | 24 | 21 | 1.4 |
| HAVL | 13 | 17 | 16 | 48 | 39 | 33 | 30 | 31 | 26 | 22 | 20 | 1.8 |
| CROMPTON | 13 | 17 | 20 | 34 | 28 | 23 | 20 | 21 | 17 | 15 | 13 | 1.0 |
| POLYCAB | 18 | 18 | 18 | 55 | 46 | 39 | 34 | 36 | 30 | 26 | 22 | 1.9 |
| KEII | 21 | 23 | 21 | 57 | 47 | 39 | 32 | 41 | 32 | 27 | 22 | 1.6 |
| RRKABEL | 18 | 24 | 25 | 53 | 41 | 33 | 27 | 34 | 26 | 21 | 18 | 1.1 |
| VGRD | 13 | 17 | 20 | 43 | 35 | 28 | 25 | 26 | 22 | 18 | 16 | 1.2 |
| ORIENTEL | 11 | 18 | 29 | 40 | 29 | 22 | 19 | 17 | 14 | 12 | 10 | 0.7 |

Source: Company, BOBCAPS Research

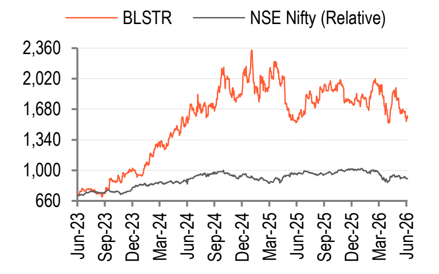
### Fig 12 – Bobcaps Valuation Table

| 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 | 1,151 | BUY | BUY | 1,600 | 1,550 | 48 | 45 | 13 | 18 | 17 | 49 | 40 | 35 | 30 | 31 | 25 | 22 | 13 |
| Voltas | 1,298 | HOLD | HOLD | 1,440 | 1,460 | 45 | 45 | 15 | 31 | 40 | 107 | 51 | 41 | 39 | 67 | 37 | 30 | 15 |
| Blue Star | 1,582 | HOLD | BUY | 1,790 | 1,870 | 47 | 47 | 16 | 14 | 18 | 57 | 52 | 41 | 35 | 33 | 30 | 25 | 16 |
| Crompton | 267 | BUY | BUY | 330 | 340 | 30 | 30 | 12 | 13 | 17 | 33 | 30 | 25 | 21 | 20 | 19 | 16 | 12 |
| Orient Electric | 178 | BUY | BUY | 230 | 240 | 30 | 30 | 9 | 12 | 21 | 36 | 32 | 23 | 20 | 17 | 14 | 13 | 9 |
| V guard | 310 | BUY | BUY | 410 | 420 | 40 | 40 | 13 | 17 | 15 | 41 | 35 | 30 | 27 | 26 | 22 | 18 | 13 |
| KEI Industries | 5,336 | HOLD | HOLD | 4,900 | 5,140 | 40 | 40 | 18 | 18 | 14 | 56 | 52 | 43 | 37 | 38 | 32 | 27 | 18 |
| Polycab | 9,699 | HOLD | HOLD | 9,300 | 9,600 | 44 | 44 | 13 | 12 | 11 | 55 | 50 | 46 | 40 | 36 | 33 | 30 | 13 |

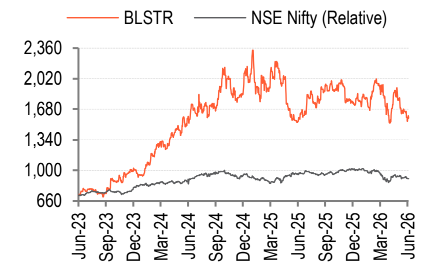
Source: Company, BOBCAPS Research

## Stock performance

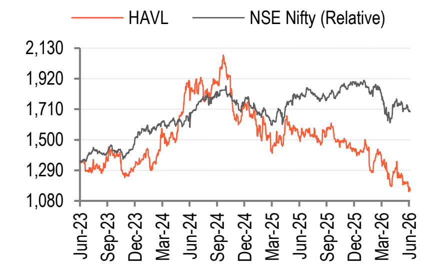
### Fig 13 – BLSTR



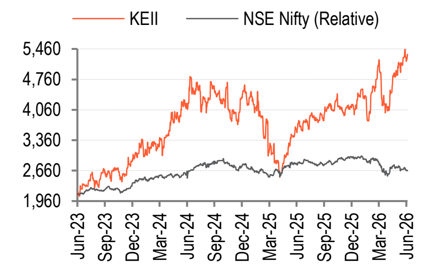

### Fig 14 – CROMPTON



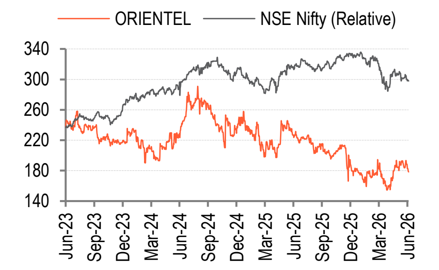

### Fig 15 – HAVL



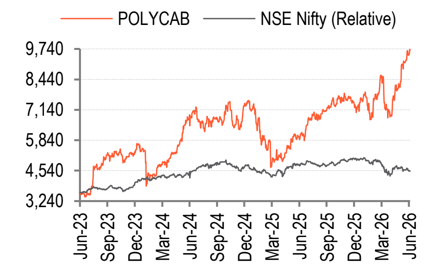

### Fig 16 – KEII



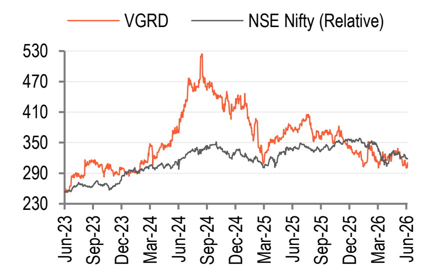

### Fig 17 – ORIENTEL



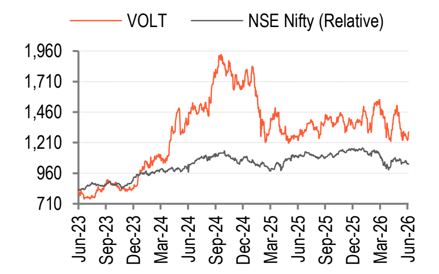

### Fig 18 – POLYCAB




### Fig 19 – VGRD




### Fig 20 – VOLT




Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

# Financials – BLSTR

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **1,19,677** | **1,24,020** | **1,45,812** | **1,68,063** | **1,92,652** |
| EBITDA | 8,759 | 9,304 | 10,197 | 12,218 | 13,799 |
| Depreciation | 1,284 | 1,788 | 1,933 | 2,013 | 2,082 |
| EBIT | 7,475 | 7,516 | 8,264 | 10,204 | 11,717 |
| Net interest inc./(exp.) | (488) | (721) | (972) | (1,086) | (1,211) |
| Other inc./(exp.) | 750 | 619 | 1,000 | 1,350 | 1,823 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 7,737 | 7,414 | 8,291 | 10,469 | 12,329 |
| Income taxes | 1,937 | 1,758 | 2,089 | 2,638 | 3,107 |
| Extraordinary items | (125) | 388 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | (13) | 6 | 6 | 6 | 6 |
| **Reported net profit** | **5,912** | **5,277** | **6,211** | **7,840** | **9,231** |
| Adjustments | (125) | 388 | 0 | 0 | 0 |
| **Adjusted net profit** | **5,787** | **5,665** | **6,211** | **7,840** | **9,231** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 34,276 | 29,429 | 35,954 | 41,440 | 47,503 |
| Other current liabilities | 12,745 | 12,372 | 14,545 | 16,765 | 19,218 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Debt funds | 3,810 | 8,100 | 10,568 | 11,799 | 13,160 |
| 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 | 38,366 | 44,458 | 51,942 |
| Shareholders' fund | 30,650 | 34,314 | 38,778 | 44,870 | 52,353 |
| **Total liab. and equities** | **82,575** | **85,760** | **1,01,390** | **1,16,420** | **1,33,780** |
| Cash and cash eq. | 4,319 | 4,021 | 5,786 | 7,903 | 11,114 |
| Accounts receivables | 19,594 | 21,397 | 25,967 | 29,929 | 34,308 |
| Inventories | 21,492 | 21,662 | 25,967 | 29,929 | 34,308 |
| Other current assets | 17,723 | 16,803 | 19,775 | 22,792 | 26,127 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Net fixed assets | 12,342 | 13,612 | 14,179 | 14,665 | 15,083 |
| CWIP | 734 | 655 | 770 | 887 | 1,017 |
| Intangible assets | 0 | 0 | 0 | 0 | 0 |
| Deferred tax assets, net | 0 | 0 | 0 | 0 | 0 |
| Other assets | 6,372 | 7,611 | 8,948 | 10,314 | 11,823 |
| **Total assets** | **82,575** | **85,760** | **1,01,390** | **1,16,420** | **1,33,780** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **6,881** | **1,538** | **4,997** | **6,617** | **7,737** |
| 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 | (1,452) | (1,483) | (1,639) |
| **Cash flow from investing** | **(4,640)** | **(3,588)** | **(3,952)** | **(3,983)** | **(4,139)** |
| Equities issued/Others | 0 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | 151 | 3,219 | 2,468 | 1,231 | 1,361 |
| 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** | **721** | **(516)** | **(387)** |
| **Chg in cash & cash eq.** | **619** | **(678)** | **1,765** | **2,117** | **3,211** |
| **Closing cash & cash eq.** | **4,319** | **4,021** | **5,786** | **7,903** | **11,114** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 28.8 | 25.7 | 30.2 | 38.1 | 44.9 |
| Adjusted EPS | 28.1 | 27.6 | 30.2 | 38.1 | 44.9 |
| Dividend per share | 9.0 | 8.5 | 8.5 | 8.5 | 8.5 |
| Book value per share | 149.1 | 166.9 | 188.6 | 218.2 | 254.6 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 2.5 | 2.5 | 2.1 | 1.8 | 1.6 |
| EV/EBITDA | 34.8 | 32.7 | 29.9 | 24.9 | 22.1 |
| Adjusted P/E | 56.2 | 57.4 | 52.4 | 41.5 | 35.2 |
| P/BV | 10.6 | 9.5 | 8.4 | 7.2 | 6.2 |

### 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 | 100.3 | 102.6 | 105.2 |
| EBIT margin (EBIT/Revenue) | 6.2 | 6.1 | 5.7 | 6.1 | 6.1 |
| Asset turnover (Rev./Avg TA) | 9.7 | 9.1 | 10.3 | 11.5 | 12.8 |
| Leverage (Avg TA/Avg Equity) | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| Adjusted ROAE | 20.4 | 17.4 | 17.0 | 18.7 | 19.0 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 23.6 | 3.6 | 17.6 | 15.3 | 14.6 |
| EBITDA | 31.7 | 6.2 | 9.6 | 19.8 | 12.9 |
| Adjusted EPS | 30.7 | (2.1) | 9.6 | 26.2 | 17.7 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 7.3 | 7.5 | 7.0 | 7.3 | 7.2 |
| EBIT margin | 6.2 | 6.1 | 5.7 | 6.1 | 6.1 |
| Adjusted profit margin | 4.8 | 4.6 | 4.3 | 4.7 | 4.8 |
| Adjusted ROAE | 20.4 | 17.4 | 17.0 | 18.7 | 19.0 |
| ROCE | 19.5 | 16.2 | 15.1 | 16.3 | 16.6 |
| **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 | 6.1 | 6.3 | 6.6 |
| Current ratio | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 |
| Net interest coverage ratio | 15.3 | 10.4 | 8.5 | 9.4 | 9.7 |
| Adjusted debt/equity | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 |

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** | **92,265** | **1,04,369** | **1,12,825** |
| EBITDA | 8,882 | 8,274 | 8,931 | 10,444 | 11,810 |
| Depreciation | 1,528 | 1,718 | 1,803 | 1,834 | 1,842 |
| EBIT | 7,354 | 6,555 | 7,128 | 8,610 | 9,968 |
| Net interest inc./(exp.) | 480 | 440 | 358 | 358 | 358 |
| Other inc./(exp.) | 688 | 656 | 919 | 1,103 | 1,268 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 7,562 | 6,771 | 7,688 | 9,354 | 10,877 |
| Income taxes | 1,921 | 1,515 | 1,937 | 2,357 | 2,741 |
| 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)** | **5,751** | **6,997** | **8,136** |
| Adjustments | 0 | 7,564 | 0 | 0 | 0 |
| **Adjusted net profit** | **5,560** | **5,143** | **5,751** | **6,997** | **8,136** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 13,948 | 18,497 | 16,431 | 18,586 | 20,092 |
| Other current liabilities | 4,135 | 4,278 | 5,308 | 6,005 | 6,491 |
| 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 | 37,382 | 42,629 | 48,732 |
| Shareholders' fund | 38,478 | 34,357 | 38,670 | 43,917 | 50,020 |
| **Total liab. and equities** | **63,298** | **60,826** | **65,978** | **74,078** | **82,173** |
| Cash and cash eq. | 3,530 | 1,839 | 1,325 | 5,250 | 10,188 |
| Accounts receivables | 6,912 | 10,846 | 11,375 | 12,867 | 13,910 |
| Inventories | 8,817 | 7,442 | 12,639 | 14,297 | 15,455 |
| Other current assets | 9,565 | 13,050 | 12,133 | 13,725 | 14,837 |
| 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 | 2,027 | 2,293 | 2,478 |
| **Total assets** | **63,298** | **60,826** | **65,978** | **74,078** | **82,173** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **7,374** | **7,235** | **1,708** | **6,940** | **8,658** |
| Capital expenditures | (1,028) | (795) | (1,500) | (1,500) | (1,500) |
| Change in investments | - | - | - | - | - |
| Other investing cash flows | (283) | (951) | 715 | 234 | (186) |
| **Cash flow from investing** | **(1,311)** | **(1,746)** | **(785)** | **(1,266)** | **(1,686)** |
| 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) | (1,438) | (1,749) | (2,034) |
| **Cash flow from financing** | **(5,747)** | **(5,994)** | **(1,438)** | **(1,749)** | **(2,034)** |
| **Chg in cash & cash eq.** | **316** | **(505)** | **(515)** | **3,925** | **4,938** |
| **Closing cash & cash eq.** | **3,530** | **1,839** | **1,325** | **5,250** | **10,188** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 8.6 | (3.8) | 8.9 | 10.9 | 12.6 |
| Adjusted EPS | 8.6 | 8.0 | 8.9 | 10.9 | 12.6 |
| Dividend per share | 3.0 | 3.0 | 2.2 | 2.7 | 3.2 |
| Book value per share | 52.7 | 46.1 | 52.8 | 60.9 | 70.4 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 2.2 | 2.1 | 1.8 | 1.6 | 1.4 |
| EV/EBITDA | 19.3 | 20.4 | 18.8 | 16.0 | 13.8 |
| Adjusted P/E | 30.9 | 33.4 | 29.8 | 24.5 | 21.1 |
| P/BV | 5.1 | 5.8 | 5.1 | 4.4 | 3.8 |

### 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 | 107.9 | 108.6 | 109.1 |
| EBIT margin (EBIT/Revenue) | 9.4 | 8.1 | 7.7 | 8.2 | 8.8 |
| Asset turnover (Rev./Avg TA) | 4.1 | 13.3 | 15.2 | 18.2 | 20.9 |
| Leverage (Avg TA/Avg Equity) | 0.6 | 0.2 | 0.2 | 0.2 | 0.1 |
| Adjusted ROAE | 17.4 | 16.2 | 18.1 | 19.1 | 19.2 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 7.5 | 2.9 | 14.0 | 13.1 | 8.1 |
| EBITDA | 24.5 | (6.8) | 7.9 | 16.9 | 13.1 |
| Adjusted EPS | 26.4 | (7.5) | 11.8 | 21.7 | 16.3 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 11.3 | 10.2 | 9.7 | 10.0 | 10.5 |
| EBIT margin | 9.4 | 8.1 | 7.7 | 8.2 | 8.8 |
| Adjusted profit margin | 7.1 | 6.4 | 6.2 | 6.7 | 7.2 |
| Adjusted ROAE | 17.4 | 16.2 | 18.1 | 19.1 | 19.2 |
| ROCE | 20.2 | 19.7 | 22.3 | 23.3 | 23.2 |
| **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 | 6.7 | 6.8 | 6.7 |
| Current ratio | 1.3 | 1.4 | 1.7 | 1.8 | 2.0 |
| Net interest coverage ratio | 15.3 | 14.9 | 19.9 | 24.0 | 27.8 |
| Adjusted debt/equity | 0.0 | 0.0 | 0.0 | (0.1) | (0.1) |

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

# Financials – HAVL

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **2,17,781** | **2,25,278** | **2,55,565** | **2,87,530** | **3,24,043** |
| EBITDA | 21,309 | 22,015 | 27,653 | 31,641 | 35,814 |
| Depreciation | 4,004 | 4,338 | 5,338 | 5,851 | 6,152 |
| EBIT | 17,305 | 17,677 | 22,314 | 25,790 | 29,663 |
| 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 | 24,344 | 27,887 | 31,889 |
| Income taxes | 5,203 | 5,203 | 6,135 | 7,027 | 8,036 |
| 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** | **18,210** | **20,859** | **23,853** |
| Adjustments | 0 | (2,079) | 0 | 0 | 0 |
| **Adjusted net profit** | **14,723** | **14,826** | **18,210** | **20,859** | **23,853** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 30,470 | 29,084 | 38,510 | 43,327 | 48,828 |
| Other current liabilities | 16,623 | 15,991 | 17,504 | 19,694 | 22,195 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Debt funds | 3,185 | 2,652 | 3,434 | 3,434 | 3,434 |
| Other liabilities | 4,527 | 5,181 | 5,860 | 6,576 | 7,395 |
| Equity capital | 627 | 627 | 627 | 627 | 627 |
| Reserves & surplus | 82,611 | 93,927 | 1,04,306 | 1,17,334 | 1,35,862 |
| Shareholders' fund | 83,238 | 94,555 | 1,04,933 | 1,17,961 | 1,36,489 |
| **Total liab. and equities** | **1,38,043** | **1,47,463** | **1,70,241** | **1,90,992** | **2,18,341** |
| Cash and cash eq. | 33,781 | 23,635 | 36,221 | 42,178 | 55,435 |
| Accounts receivables | 12,587 | 7,898 | 12,603 | 15,755 | 17,756 |
| Inventories | 40,469 | 44,407 | 49,012 | 56,718 | 63,921 |
| Other current assets | 1,838 | 2,313 | 1,400 | 1,576 | 1,776 |
| 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 | 12,883 | 14,494 | 16,335 |
| **Total assets** | **1,38,043** | **1,47,463** | **1,70,241** | **1,90,992** | **2,18,341** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **15,153** | **15,720** | **26,089** | **22,683** | **28,604** |
| 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 | 2,547 | (895) | (1,022) |
| **Cash flow from investing** | **(3,016)** | **(8,929)** | **(6,453)** | **(8,895)** | **(10,022)** |
| 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)** | **12,586** | **5,957** | **13,257** |
| **Closing cash & cash eq.** | **33,781** | **23,635** | **36,221** | **42,178** | **55,435** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 23.5 | 27.0 | 29.1 | 33.3 | 38.1 |
| Adjusted EPS | 23.5 | 23.7 | 29.1 | 33.3 | 38.1 |
| Dividend per share | 10.0 | 10.0 | 12.5 | 12.5 | 8.5 |
| Book value per share | 132.9 | 150.9 | 167.5 | 188.3 | 217.9 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 3.3 | 3.2 | 2.8 | 2.5 | 2.2 |
| EV/EBITDA | 33.8 | 32.7 | 26.1 | 22.8 | 20.1 |
| Adjusted P/E | 49.0 | 48.6 | 39.6 | 34.6 | 30.2 |
| P/BV | 8.7 | 7.6 | 6.9 | 6.1 | 5.3 |

### 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 | 109.1 | 108.1 | 107.5 |
| EBIT margin (EBIT/Revenue) | 7.9 | 7.8 | 8.7 | 9.0 | 9.2 |
| Asset turnover (Rev./Avg TA) | 6.7 | 5.9 | 6.1 | 6.5 | 6.9 |
| Leverage (Avg TA/Avg Equity) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Adjusted ROAE | 18.7 | 16.7 | 18.3 | 18.7 | 18.7 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 17.1 | 3.4 | 13.4 | 12.5 | 12.7 |
| EBITDA | 15.6 | 3.3 | 25.6 | 14.4 | 13.2 |
| Adjusted EPS | 15.9 | 0.7 | 22.8 | 14.6 | 14.4 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 9.8 | 9.8 | 10.8 | 11.0 | 11.1 |
| EBIT margin | 7.9 | 7.8 | 8.7 | 9.0 | 9.2 |
| Adjusted profit margin | 6.8 | 6.6 | 7.1 | 7.3 | 7.4 |
| Adjusted ROAE | 18.7 | 16.7 | 18.3 | 18.7 | 18.7 |
| ROCE | 19.1 | 17.0 | 18.6 | 19.0 | 19.0 |
| **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 | 3.7 | 3.7 | 3.8 |
| Current ratio | 1.9 | 1.7 | 1.7 | 1.8 | 1.9 |
| Net interest coverage ratio | 40.0 | 47.4 | 46.4 | 50.1 | 57.6 |
| 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** | **1,40,495** | **1,66,212** | **1,95,173** |
| EBITDA | 9,910 | 12,290 | 14,347 | 17,068 | 20,263 |
| Depreciation | 701 | 912 | 1,158 | 1,262 | 1,612 |
| EBIT | 9,208 | 11,379 | 13,189 | 15,806 | 18,651 |
| Net interest inc./(exp.) | 556 | 641 | 773 | 831 | 976 |
| Other inc./(exp.) | 718 | 1,586 | 750 | 750 | 750 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 9,370 | 12,323 | 13,166 | 15,725 | 18,425 |
| Income taxes | 2,406 | 3,139 | 3,318 | 3,963 | 4,643 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 0 |
| **Reported net profit** | **6,964** | **9,184** | **9,848** | **11,762** | **13,782** |
| Adjustments | 0 | 0 | 0 | 0 | 0 |
| **Adjusted net profit** | **6,964** | **9,184** | **9,848** | **11,762** | **13,782** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 7,792 | 13,346 | 13,472 | 15,938 | 18,715 |
| Other current liabilities | 3,825 | 5,478 | 4,619 | 5,465 | 6,417 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Debt funds | 1,864 | 1,953 | 1,203 | 703 | 203 |
| Other liabilities | 1,008 | 2,133 | 2,551 | 3,018 | 3,544 |
| Equity capital | 191 | 191 | 191 | 191 | 191 |
| Reserves & surplus | 57,666 | 66,458 | 75,905 | 87,237 | 1,00,589 |
| Shareholders' fund | 57,858 | 66,649 | 76,096 | 87,428 | 1,00,781 |
| **Total liab. and equities** | **72,346** | **89,560** | **97,942** | **1,12,552** | **1,29,659** |
| Cash and cash eq. | 19,153 | 15,126 | 6,732 | 7,376 | 8,127 |
| Accounts receivables | 17,972 | 18,417 | 23,095 | 25,956 | 31,014 |
| Inventories | 17,303 | 24,008 | 29,639 | 34,153 | 40,104 |
| Other current assets | 1,917 | 4,017 | 4,639 | 5,488 | 6,445 |
| Investments | 17 | 17 | 20 | 24 | 28 |
| Net fixed assets | 9,931 | 13,069 | 18,911 | 24,649 | 29,037 |
| 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** | **97,942** | **1,12,552** | **1,29,659** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **(322)** | **8,400** | **(658)** | **8,111** | **7,159** |
| Capital expenditures | (6,943) | (12,521) | (7,000) | (7,000) | (6,000) |
| Change in investments | 0 | 0 | (3) | (4) | (4) |
| Other investing cash flows | (8,065) | 9,026 | 418 | 467 | 526 |
| **Cash flow from investing** | **(15,007)** | **(3,495)** | **(6,585)** | **(6,537)** | **(5,478)** |
| 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** | **(8,394)** | **644** | **751** |
| **Closing cash & cash eq.** | **19,153** | **15,126** | **6,732** | **7,376** | **8,127** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 72.9 | 96.1 | 103.1 | 123.1 | 144.2 |
| Adjusted EPS | 72.9 | 96.1 | 103.1 | 123.1 | 144.2 |
| Dividend per share | 4.0 | 4.5 | 4.2 | 4.5 | 4.5 |
| Book value per share | 605.5 | 697.5 | 796.4 | 915.0 | 1,054.7 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 4.8 | 4.0 | 3.4 | 2.9 | 2.4 |
| EV/EBITDA | 46.8 | 38.1 | 33.2 | 27.8 | 23.4 |
| Adjusted P/E | 73.2 | 55.5 | 51.8 | 43.3 | 37.0 |
| P/BV | 8.8 | 7.6 | 6.7 | 5.8 | 5.1 |

### DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 74.3 | 74.5 | 74.8 | 74.8 | 74.8 |
| Interest burden (PBT/EBIT) | 101.8 | 108.3 | 99.8 | 99.5 | 98.8 |
| EBIT margin (EBIT/Revenue) | 9.5 | 9.7 | 9.4 | 9.5 | 9.6 |
| Asset turnover (Rev./Avg TA) | 163.8 | 145.1 | 149.9 | 157.9 | 161.2 |
| Leverage (Avg TA/Avg Equity) | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Adjusted ROAE | 15.6 | 14.8 | 13.8 | 14.4 | 14.6 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 19.9 | 20.7 | 19.6 | 18.3 | 17.4 |
| EBITDA | 16.0 | 24.0 | 16.7 | 19.0 | 18.7 |
| Adjusted EPS | 19.9 | 31.9 | 7.2 | 19.4 | 17.2 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 10.2 | 10.5 | 10.2 | 10.3 | 10.4 |
| EBIT margin | 9.5 | 9.7 | 9.4 | 9.5 | 9.6 |
| Adjusted profit margin | 7.2 | 7.8 | 7.0 | 7.1 | 7.1 |
| Adjusted ROAE | 15.6 | 14.8 | 13.8 | 14.4 | 14.6 |
| ROCE | 15.6 | 16.5 | 16.8 | 17.5 | 17.9 |
| **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 | 5.6 | 5.2 | 5.1 |
| Current ratio | 4.2 | 3.0 | 3.3 | 3.3 | 3.4 |
| Net interest coverage ratio | 16.5 | 17.8 | 17.1 | 19.0 | 19.1 |
| 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** | **36,487** | **39,658** | **43,106** |
| EBITDA | 2,037 | 2,291 | 2,630 | 3,041 | 3,219 |
| Depreciation | 791 | 771 | 836 | 818 | 804 |
| EBIT | 1,246 | 1,520 | 1,794 | 2,223 | 2,416 |
| Net interest inc./(exp.) | (242) | (226) | (240) | (235) | (213) |
| Other inc./(exp.) | 118 | 100 | 46 | 227 | 320 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 1,123 | 1,395 | 1,599 | 2,215 | 2,523 |
| Income taxes | 290 | 335 | 403 | 558 | 636 |
| Extraordinary items | 0 | 102 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 0 |
| **Reported net profit** | **832** | **958** | **1,196** | **1,657** | **1,888** |
| Adjustments | 0 | 102 | 0 | 0 | 0 |
| **Adjusted net profit** | **832** | **1,060** | **1,196** | **1,657** | **1,888** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 6,001 | 6,007 | 7,097 | 7,714 | 8,385 |
| Other current liabilities | 1,424 | 1,714 | 1,599 | 1,738 | 1,890 |
| 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 | 8,105 | 9,100 | 10,232 |
| Shareholders' fund | 6,943 | 7,601 | 8,319 | 9,313 | 10,446 |
| **Total liab. and equities** | **15,547** | **16,666** | **18,284** | **19,959** | **21,839** |
| Cash and cash eq. | 548 | 327 | 1,744 | 2,462 | 3,281 |
| Accounts receivables | 5,128 | 6,194 | 5,998 | 6,519 | 7,086 |
| Inventories | 4,297 | 4,256 | 4,798 | 5,215 | 5,669 |
| Other current assets | 486 | 967 | 900 | 978 | 1,063 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Net fixed assets | 4,316 | 3,980 | 3,894 | 3,826 | 3,773 |
| 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** | **18,192** | **19,859** | **21,730** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **876** | **1,100** | **2,729** | **2,214** | **2,408** |
| Capital expenditures | (546) | (334) | (750) | (750) | (750) |
| Change in investments | 213 | (420) | (8) | (8) | (9) |
| Other investing cash flows | 43 | 23 | 0 | 0 | 0 |
| **Cash flow from investing** | **(290)** | **(731)** | **(758)** | **(758)** | **(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) | (479) | (663) | (755) |
| Other financing cash flows | 0 | 0 | 0 | 0 | 0 |
| **Cash flow from financing** | **(720)** | **(573)** | **(554)** | **(738)** | **(830)** |
| **Chg in cash & cash eq.** | **(134)** | **(204)** | **1,417** | **718** | **819** |
| **Closing cash & cash eq.** | **548** | **327** | **1,744** | **2,462** | **3,281** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 3.9 | 4.5 | 5.6 | 7.8 | 8.9 |
| Adjusted EPS | 3.9 | 5.0 | 5.6 | 7.8 | 8.9 |
| Dividend per share | 1.5 | 0.0 | 2.2 | 3.1 | 3.5 |
| Book value per share | 32.6 | 35.7 | 39.1 | 43.8 | 49.1 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 |
| EV/EBITDA | 18.6 | 16.5 | 14.4 | 12.4 | 11.8 |
| Adjusted P/E | 45.6 | 35.8 | 31.7 | 22.9 | 20.1 |
| P/BV | 5.5 | 5.0 | 4.6 | 4.1 | 3.6 |

### 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 | 89.2 | 99.6 | 104.5 |
| EBIT margin (EBIT/Revenue) | 4.0 | 4.6 | 4.9 | 5.6 | 5.6 |
| Asset turnover (Rev./Avg TA) | 7.2 | 8.4 | 9.4 | 10.4 | 11.4 |
| Leverage (Avg TA/Avg Equity) | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 |
| Adjusted ROAE | 12.5 | 14.6 | 15.0 | 18.8 | 19.1 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 10.0 | 7.5 | 9.7 | 8.7 | 8.7 |
| EBITDA | 41.1 | 12.4 | 14.8 | 15.6 | 5.9 |
| Adjusted EPS | 47.0 | 27.4 | 12.9 | 38.5 | 13.9 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 6.6 | 6.9 | 7.2 | 7.7 | 7.5 |
| EBIT margin | 4.0 | 4.6 | 4.9 | 5.6 | 5.6 |
| Adjusted profit margin | 2.7 | 3.2 | 3.3 | 4.2 | 4.4 |
| Adjusted ROAE | 12.5 | 14.6 | 15.0 | 18.8 | 19.1 |
| ROCE | 13.2 | 15.1 | 15.5 | 19.0 | 19.3 |
| **Working capital days (days)** | | | | | |
| Receivables | 60 | 68 | 60 | 60 | 60 |
| Inventory | 51 | 47 | 48 | 48 | 48 |
| Payables | 71 | 66 | 71 | 71 | 71 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 |
| Current ratio | 1.3 | 1.4 | 1.5 | 1.5 | 1.6 |
| Net interest coverage ratio | 5.1 | 6.7 | 7.5 | 9.5 | 11.4 |
| Adjusted debt/equity | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |

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

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

# Financials – POLYCAB

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **2,24,083** | **2,88,838** | **3,27,092** | **3,69,590** | **4,13,582** |
| EBITDA | 29,603 | 40,057 | 43,666 | 48,927 | 55,652 |
| Depreciation | 2,981 | 3,859 | 4,516 | 6,061 | 7,024 |
| EBIT | 26,622 | 36,199 | 39,151 | 42,866 | 48,628 |
| Net interest inc./(exp.) | (1,689) | (2,430) | (2,552) | (2,679) | (2,813) |
| Other inc./(exp.) | 2,076 | 2,363 | 2,457 | 2,555 | 2,658 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 27,009 | 36,131 | 39,056 | 42,742 | 48,472 |
| Income taxes | 6,553 | 9,046 | 9,647 | 10,557 | 11,973 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 0 |
| **Reported net profit** | **20,201** | **26,720** | **29,059** | **31,785** | **36,100** |
| Adjustments | 0 | 0 | 0 | 0 | 0 |
| **Adjusted net profit** | **20,201** | **26,720** | **29,059** | **31,785** | **36,100** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 27,358 | 17,988 | 26,884 | 30,377 | 33,993 |
| Other current liabilities | 7,073 | 60,732 | 68,775 | 77,711 | 86,961 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Debt funds | 1,090 | 1,325 | 1,398 | 1,486 | 1,578 |
| 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 | 1,37,883 | 1,59,911 | 1,86,255 |
| Shareholders' fund | 98,250 | 1,20,086 | 1,39,388 | 1,61,417 | 1,87,760 |
| **Total liab. and equities** | **1,37,727** | **2,04,762** | **2,41,077** | **2,75,622** | **3,14,923** |
| Cash and cash eq. | 7,706 | 8,825 | 17,177 | 29,871 | 47,727 |
| Accounts receivables | 25,963 | 37,585 | 43,015 | 48,604 | 54,389 |
| Inventories | 36,613 | 55,596 | 67,211 | 75,943 | 84,983 |
| Other current assets | 5,418 | 10,525 | 11,919 | 13,467 | 15,070 |
| Investments | 17,490 | 34,048 | 34,048 | 34,048 | 34,048 |
| Net fixed assets | 27,913 | 35,051 | 44,576 | 50,556 | 55,573 |
| 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** | **2,41,077** | **2,75,622** | **3,14,923** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **18,086** | **38,107** | **32,076** | **34,405** | **39,562** |
| 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) | 73 | 87 | 92 |
| 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)** | **(9,683)** | **(9,669)** | **(9,664)** |
| **Chg in cash & cash eq.** | **(590)** | **1,619** | **8,352** | **12,694** | **17,856** |
| **Closing cash & cash eq.** | **7,706** | **8,825** | **17,177** | **29,871** | **47,727** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 134.6 | 177.5 | 193.6 | 211.8 | 240.5 |
| Adjusted EPS | 134.6 | 177.5 | 193.6 | 211.8 | 240.5 |
| Dividend per share | 35.0 | 47.0 | 65.0 | 65.0 | 65.0 |
| Book value per share | 654.6 | 797.6 | 928.6 | 1,075.4 | 1,250.9 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 6.5 | 5.0 | 4.4 | 3.9 | 3.5 |
| EV/EBITDA | 49.0 | 36.2 | 33.2 | 29.7 | 26.1 |
| Adjusted P/E | 72.1 | 54.6 | 50.1 | 45.8 | 40.3 |
| P/BV | 14.8 | 12.2 | 10.4 | 9.0 | 7.8 |

### DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 74.8 | 74.0 | 74.4 | 74.4 | 74.5 |
| Interest burden (PBT/EBIT) | 101.5 | 99.8 | 99.8 | 99.7 | 99.7 |
| EBIT margin (EBIT/Revenue) | 11.9 | 12.5 | 12.0 | 11.6 | 11.8 |
| Asset turnover (Rev./Avg TA) | 8.0 | 8.2 | 7.3 | 7.3 | 7.4 |
| Leverage (Avg TA/Avg Equity) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Adjusted ROAE | 22.4 | 24.5 | 22.4 | 21.1 | 20.7 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 24.2 | 28.9 | 13.2 | 13.0 | 11.9 |
| EBITDA | 18.8 | 35.3 | 9.0 | 12.0 | 13.7 |
| Adjusted EPS | 13.2 | 31.9 | 9.1 | 9.4 | 13.6 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 13.2 | 13.9 | 13.3 | 13.2 | 13.5 |
| EBIT margin | 11.9 | 12.5 | 12.0 | 11.6 | 11.8 |
| Adjusted profit margin | 9.0 | 9.3 | 8.9 | 8.6 | 8.7 |
| Adjusted ROAE | 22.4 | 24.5 | 22.4 | 21.1 | 20.7 |
| ROCE | 25.0 | 27.7 | 24.2 | 22.1 | 21.6 |
| **Working capital days (days)** | | | | | |
| Receivables | 42 | 47 | 48 | 48 | 48 |
| Inventory | 60 | 70 | 75 | 75 | 75 |
| Payables | 45 | 23 | 30 | 30 | 30 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 5.6 | 5.8 | 5.2 | 4.9 | 4.7 |
| Current ratio | 2.7 | 1.8 | 1.8 | 1.8 | 1.9 |
| Net interest coverage ratio | 15.8 | 14.9 | 15.3 | 16.0 | 17.3 |
| Adjusted debt/equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

# Financials – VGRD

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **55,778** | **59,658** | **67,839** | **76,362** | **85,961** |
| EBITDA | 5,132 | 5,268 | 6,160 | 7,274 | 8,341 |
| Depreciation | 957 | 1,079 | 1,285 | 1,401 | 1,516 |
| EBIT | 4,176 | 4,189 | 4,875 | 5,873 | 6,825 |
| Net interest inc./(exp.) | (245) | (124) | (482) | (392) | (302) |
| Other inc./(exp.) | 209 | 235 | 282 | 339 | 406 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 4,140 | 4,300 | 5,075 | 5,927 | 6,720 |
| Income taxes | 1,002 | 996 | 1,279 | 1,494 | 1,694 |
| Extraordinary items | 0 | (221) | 0 | 0 | 0 |
| Min. int./Inc. from assoc. | 0 | 0 | 0 | 0 | 0 |
| **Reported net profit** | **3,137** | **3,083** | **3,796** | **4,433** | **5,027** |
| Adjustments | 0 | (221) | 0 | 0 | 0 |
| **Adjusted net profit** | **3,137** | **3,304** | **3,796** | **4,433** | **5,027** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 6,570 | 7,385 | 10,222 | 11,507 | 12,953 |
| Other current liabilities | 3,552 | 3,164 | 3,597 | 4,049 | 4,558 |
| 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 | 26,268 | 29,880 | 34,086 |
| Shareholders' fund | 20,978 | 23,731 | 26,705 | 30,317 | 34,523 |
| **Total liab. and equities** | **33,382** | **37,137** | **43,336** | **48,384** | **54,246** |
| Cash and cash eq. | 645 | 593 | (1,351) | 558 | 2,961 |
| Accounts receivables | 5,423 | 5,329 | 9,665 | 10,879 | 12,246 |
| Inventories | 9,973 | 10,239 | 13,754 | 15,482 | 17,428 |
| Other current assets | 1,484 | 3,484 | 3,962 | 4,460 | 5,021 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Net fixed assets | 5,297 | 6,621 | 6,436 | 6,135 | 5,719 |
| 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** | **43,336** | **48,384** | **54,246** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **4,770** | **4,586** | **24** | **4,130** | **4,624** |
| 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)** | **(1,944)** | **1,909** | **2,403** |
| **Closing cash & cash eq.** | **645** | **593** | **(1,351)** | **558** | **2,961** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 7.3 | 7.1 | 8.8 | 10.3 | 11.6 |
| Adjusted EPS | 7.3 | 7.6 | 8.8 | 10.3 | 11.6 |
| Dividend per share | 1.5 | 1.5 | 1.9 | 1.9 | 1.9 |
| Book value per share | 48.5 | 54.9 | 61.8 | 70.2 | 79.9 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 2.4 | 2.2 | 2.0 | 1.8 | 1.6 |
| EV/EBITDA | 26.1 | 25.5 | 21.8 | 18.4 | 16.1 |
| Adjusted P/E | 42.8 | 40.6 | 35.3 | 30.3 | 26.7 |
| P/BV | 6.4 | 5.7 | 5.0 | 4.4 | 3.9 |

### 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 | 104.1 | 100.9 | 98.5 |
| EBIT margin (EBIT/Revenue) | 7.5 | 7.0 | 7.2 | 7.7 | 7.9 |
| Asset turnover (Rev./Avg TA) | 10.5 | 9.0 | 10.5 | 12.4 | 15.0 |
| Leverage (Avg TA/Avg Equity) | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| Adjusted ROAE | 16.0 | 12.8 | 15.1 | 15.5 | 15.5 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 14.8 | 7.0 | 13.7 | 12.6 | 12.6 |
| EBITDA | 20.3 | 2.6 | 17.0 | 18.1 | 14.7 |
| Adjusted EPS | 21.8 | 5.3 | 14.9 | 16.8 | 13.4 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 9.2 | 8.8 | 9.1 | 9.5 | 9.7 |
| EBIT margin | 7.5 | 7.0 | 7.2 | 7.7 | 7.9 |
| Adjusted profit margin | 5.6 | 5.5 | 5.6 | 5.8 | 5.8 |
| Adjusted ROAE | 16.0 | 12.8 | 15.1 | 15.5 | 15.5 |
| ROCE | 15.4 | 14.3 | 15.5 | 15.8 | 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 | 5.5 | 5.7 | 6.0 |
| Current ratio | 1.7 | 1.8 | 1.8 | 1.9 | 2.1 |
| Net interest coverage ratio | 17.0 | 33.8 | 10.1 | 15.0 | 22.6 |
| Adjusted debt/equity | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |

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

# Financials – VOLT

### Income Statement

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Total revenue** | **1,54,128** | **1,42,445** | **1,65,356** | **1,88,913** | **2,14,130** |
| EBITDA | 11,162 | 6,469 | 11,654 | 14,181 | 14,640 |
| Depreciation | 618 | 841 | 860 | 901 | 1,070 |
| EBIT | 10,544 | 5,628 | 10,793 | 13,280 | 13,570 |
| Net interest inc./(exp.) | (621) | (868) | (961) | (1,000) | (1,005) |
| Other inc./(exp.) | 3,245 | 2,382 | 2,620 | 2,751 | 2,888 |
| Exceptional items | 0 | 0 | 0 | 0 | 0 |
| EBT | 13,168 | 7,142 | 12,452 | 15,030 | 15,453 |
| Income taxes | 3,565 | 1,871 | 3,138 | 3,788 | 3,894 |
| 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** | **8,377** | **10,577** | **11,092** |
| Adjustments | 0 | 265 | 0 | 0 | 0 |
| **Adjusted net profit** | **8,414** | **4,024** | **8,377** | **10,577** | **11,092** |

### Balance Sheet

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Accounts payables | 38,928 | 52,278 | 45,303 | 51,757 | 55,732 |
| Other current liabilities | 12,670 | 17,357 | 18,121 | 15,527 | 17,600 |
| Provisions | 0 | 0 | 0 | 0 | 0 |
| Debt funds | 8,633 | 9,664 | 9,614 | 9,091 | 9,136 |
| Other liabilities | 6,157 | 2,036 | 2,327 | 2,626 | 2,946 |
| Equity capital | 331 | 331 | 331 | 331 | 331 |
| Reserves & surplus | 64,802 | 63,431 | 69,658 | 78,085 | 87,027 |
| Shareholders' fund | 65,133 | 63,762 | 69,989 | 78,416 | 87,358 |
| **Total liab. and equities** | **1,31,520** | **1,45,097** | **1,45,354** | **1,57,417** | **1,72,772** |
| Cash and cash eq. | 6,782 | 7,809 | 8,989 | 7,737 | 8,839 |
| Accounts receivables | 25,115 | 30,350 | 30,806 | 34,677 | 38,133 |
| Inventories | 27,148 | 34,329 | 32,618 | 36,230 | 41,066 |
| Other current assets | 30,500 | 30,805 | 29,461 | 33,658 | 38,151 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| Net fixed assets | 8,198 | 9,352 | 10,992 | 12,590 | 14,020 |
| CWIP | 824 | 221 | 256 | 293 | 332 |
| 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** | **1,45,354** | **1,57,417** | **1,72,772** |

### Cash Flows

| Y/E 31 Mar (Rs mn) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **(8,455)** | **(3,517)** | **5,625** | **3,659** | **5,426** |
| 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 | 255 | 263 | 281 |
| **Cash flow from investing** | **1,579** | **2,818** | **(2,245)** | **(2,237)** | **(2,219)** |
| Equities issued/Others | 0 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | 1,500 | 728 | (50) | (523) | 46 |
| 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)** | **(2,200)** | **(2,673)** | **(2,105)** |
| **Chg in cash & cash eq.** | **(7,873)** | **(3,324)** | **1,180** | **(1,252)** | **1,102** |
| **Closing cash & cash eq.** | **6,782** | **7,809** | **8,989** | **7,737** | **8,839** |

### Per Share

| Y/E 31 Mar (Rs) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Reported EPS | 25.4 | 11.4 | 25.3 | 32.0 | 33.5 |
| Adjusted EPS | 25.4 | 12.2 | 25.3 | 32.0 | 33.5 |
| Dividend per share | 7.0 | 4.0 | 6.5 | 6.5 | 6.5 |
| Book value per share | 196.9 | 192.8 | 211.6 | 237.0 | 264.1 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| EV/Sales | 2.8 | 3.0 | 2.6 | 2.3 | 2.0 |
| EV/EBITDA | 38.5 | 66.4 | 36.9 | 30.3 | 29.3 |
| Adjusted P/E | 51.1 | 106.7 | 51.3 | 40.6 | 38.7 |
| P/BV | 6.6 | 6.7 | 6.1 | 5.5 | 4.9 |

### DuPont Analysis

| Y/E 31 Mar (%) | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax burden (Net profit/PBT) | 63.9 | 56.3 | 67.3 | 70.4 | 71.8 |
| Interest burden (PBT/EBIT) | 124.9 | 126.9 | 115.4 | 113.2 | 113.9 |
| EBIT margin (EBIT/Revenue) | 6.8 | 4.0 | 6.5 | 7.0 | 6.3 |
| Asset turnover (Rev./Avg TA) | 18.8 | 15.2 | 15.0 | 15.0 | 15.3 |
| Leverage (Avg TA/Avg Equity) | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| Adjusted ROAE | 13.6 | 6.2 | 12.5 | 14.3 | 13.4 |

### Ratio Analysis

| Y/E 31 Mar | FY25A | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **YoY growth (%)** | | | | | |
| Revenue | 23.5 | (7.6) | 16.1 | 14.2 | 13.3 |
| EBITDA | 135.2 | (42.0) | 80.1 | 21.7 | 3.2 |
| Adjusted EPS | 233.9 | (52.2) | 108.2 | 26.3 | 4.9 |
| **Profitability & Return ratios (%)** | | | | | |
| EBITDA margin | 7.2 | 4.5 | 7.0 | 7.5 | 6.8 |
| EBIT margin | 6.8 | 4.0 | 6.5 | 7.0 | 6.3 |
| Adjusted profit margin | 5.5 | 2.8 | 5.1 | 5.6 | 5.2 |
| Adjusted ROAE | 13.6 | 6.2 | 12.5 | 14.3 | 13.4 |
| ROCE | 12.7 | 6.3 | 11.9 | 13.5 | 12.8 |
| **Working capital days (days)** | | | | | |
| Receivables | 59 | 78 | 68 | 67 | 65 |
| Inventory | 64 | 88 | 72 | 70 | 70 |
| Payables | 92 | 134 | 100 | 100 | 95 |
| **Ratios (x)** | | | | | |
| Gross asset turnover | 15.7 | 10.7 | 10.7 | 10.5 | 10.4 |
| Current ratio | 1.6 | 1.4 | 1.4 | 1.5 | 1.5 |
| Net interest coverage ratio | 17.0 | 6.5 | 11.2 | 13.3 | 13.5 |
| 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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