KSH International Ltd

Q1FY27 Result Update

KSH International Ltd

HOLD@CMP INR 989 | **Target: INR 1,173 in 24 months** | **Upside Potential: 18.7%**

Transformers & AI data center demand strengthens outlook

Business model: KSH International manufactures magnet winding wires and conductors used in transformers, motors, generators, EVs, and industrial equipment. The company primarily supplies customized winding solutions to OEMs across power, renewable energy, automotive, and industrial sectors, with revenue driven by product sales.

KSH International reported a strong Q1FY27 performance with revenue from operations increasing 108.4% YoY to INR 1,164 cr, driven by robust demand for specialized winding wires, higher volumes, and improved product mix. EBITDA increased 85.1% YoY to INR 74 cr, while PAT grew 85.9% YoY to INR 42 cr, supported by operating leverage and higher value-added product contribution. EBITDA margin stood at 6.4%, while PAT margin was at 3.6%. Sales volumes increased 30% YoY to 7,969 MT, with capacity utilization improving to 73% during the quarter. Operationally, specialized magnet winding wires remained the key growth driver, contributing ~75% of revenue, with specialized wire revenue growing 113% YoY. EBITDA per ton improved significantly to INR 93,325 in Q1FY27 from INR 74,018 in Q4FY26 and INR 65,885 YoY, supported by higher CTC contribution, export growth, and favourable product mix. Export revenue grew 83% YoY, reflecting strong demand across global transformer markets.

The company continued capacity expansion at Supa, with installed capacity reaching 43,445 MT as of June 2026 and targeted to increase to 59,045 MT by FY27 end. KSH also signed a long-term framework agreement with a global transformer OEM and commissioned an upcast backward integration facility, strengthening growth visibility.

Over FY26–29E, revenue is expected to grow at a CAGR of ~33.9% to INR 7,462 cr, while EBITDA is projected to grow at ~34.4% CAGR to INR 466 cr. However, scale-up and copper cost pressures are expected to stabilize EBITDA margins at 6.2%. Profit is estimated to grow at ~42.4% CAGR to INR 318 cr, with net margins rising to ~4.3% aided by debt reduction.

Valuation call: We recommend HOLD at the CMP of INR 989, with a price target of INR 1,173 (25.0× FY29 earnings), representing an upside of 18.7% over the next 24 months.

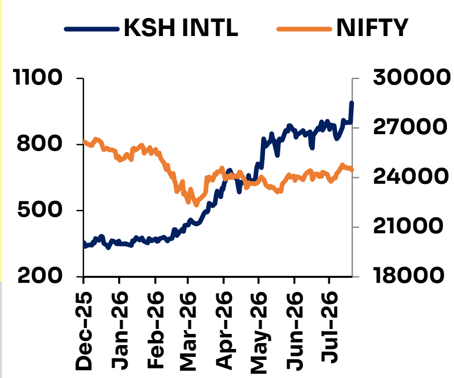
Risks: Tender renewal risks, delays in government payments, lower diagnostic testing volumes, and regulatory or policy changes.

Industry	Capital Goods

Scrip Details	
Face Value (INR)	5.0
Market Cap (INR Cr)	6,701
Price (INR)	989
No of Sh O/S (Cr)	6.8
1M Avg Vol (000)	466
52W H/L (INR)	1,052 / 330
Dividend Yield (%)	0.00

Shareholding (%)	Jun 2026
Promoter	74.58
FII	5.71
DII	10.87
Public	8.84
Other	0.00
TOTAL	**100.0**

Price Chart



Key consolidated financial data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	Adj. EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY25	1,928.3	123.1	68.0	6.4	3.5	10.0	44.1	22.8	16.9	98.6	57.3
FY26	3,107.3	191.8	110.2	6.2	3.5	16.3	119.3	13.6	16.4	60.8	36.1
FY27E	5,067.5	322.0	205.2	6.4	4.0	30.3	149.5	20.2	23.8	32.7	21.5
FY28E	6,261.1	394.5	260.7	6.3	4.2	38.5	188.0	20.5	26.4	25.7	17.3
FY29E	7,462.5	465.5	318.1	6.2	4.3	46.9	235.0	20.0	28.7	21.1	14.2

Source: Ventura Research & Company update

Rating Rationale

We maintain our HOLD rating on KSH International with a revised target price of INR 1,173, implying an upside of 18.7% from the current CMP of INR 989. The stock has already surpassed our earlier price target of INR 589, supported by sustained execution, resilience in profitability, and improving growth visibility. Despite a sharp increase in copper prices, the company has maintained EBITDA margins above 6%, highlighting the stability of its value-add driven business model and the effectiveness of its copper pass-through mechanism.

The incremental contribution from specialized magnetic winding wires, particularly high-value CTC products, remains a key margin driver, with continued mix improvement providing upside potential. Additionally, KSH has further expansion optionality at its Supa facility, with the ability to add another ~10,000–12,000 MTPA capacity within the existing plant infrastructure, providing a scalable growth runway beyond the ongoing expansion.

The long-term demand outlook remains favourable, supported by the early stages of transformer capacity build-out, renewable energy integration, grid modernization, and increasing data centre-related power infrastructure investments. Management highlighted temporary bottlenecks at certain transformer OEM customers due to capacity expansion delays; however, resolution of these constraints could accelerate order execution and provide further growth upside. While valuations have rerated significantly, sustained earnings growth and structural demand drivers provide confidence in KSH's long-term growth potential.

Valuation

Our DCF based valuation model values KSH at a FY29 price target of INR 1,173 per share, representing an upside of 18.7% from the CMP of INR 989.

Fig in INR Cr (Unless Specified)	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue	1,928	3,107	5,067	6,261	7,462	8,540	9,439	10,361	11,242	11,748	12,277
EBITDA	123	192	322	395	465	527	575	622	664	682	699
EBITDA Margin (%)	*6.4%*	*6.2%*	*6.4%*	*6.3%*	*6.2%*	*6.2%*	*6.1%*	*6.0%*	*5.9%*	*5.8%*	*5.7%*
Net Profit	68	110	205	261	318	371	410	454	498	527	557
Margin (%)	*3.5%*	*3.5%*	*4.0%*	*4.2%*	*4.3%*	*4.3%*	*4.3%*	*4.4%*	*4.4%*	*4.5%*	*4.5%*
Cash flow from operatioons	(10)	(65)	63	169	250	343	423	456	521	590	636
CFO to EBITDA (%)	*-8%*	*-34%*	*19%*	*43%*	*54%*	*65%*	*74%*	*73%*	*78%*	*87%*	*91%*
FCFF	(130)	(228)	(13)	138	213	230	296	404	464	532	575
FCFF to Sales (%)	*-7%*	*-7%*	*0%*	*2%*	*3%*	*3%*	*3%*	*4%*	*4%*	*5%*	*5%*
Discounted FCFF					213	211	247	309	324	339	335
Terminal Value					10,087						
Total Value of Discounted FCFF					1,978						
FY29 Present Value of Terminal Value					5,884						
FY29 Value of Operations					7,862						
FY29 Net Debt					(89)						
FY29 Value of Equity					7,950						
FY29 Value of Equity per Share					1,173						
CMP					989						
Upside Potencial (%)					*18.7%*						

For any further query, please email us on research@venturasecurities.com

Q1FY27 Concall Key Takeaways

▪ KSH International reported a strong Q1FY27 performance with revenue rising 108% YoY to INR 1,164 cr, driven by higher volumes, favourable product mix, and copper price pass-through.

▪ Volumes increased ~30% YoY to nearly 8,000 MT, supported by strong demand from global transformer OEMs and the ongoing T&D sector upcycle.

▪ EBITDA stood at INR 74 cr, while PAT increased 86% YoY to INR 42 cr, aided by operating leverage, export growth, and higher contribution from specialized winding wires.

▪ Specialized winding wires contributed ~75% of revenue, with CTC products driving premium margins. Specialized wire revenue grew 113% YoY, while standard winding wire revenue increased 83% YoY.

▪ Export revenue grew 76% YoY and contributed ~27% of revenue, supported by wallet share gains and new OEM customer additions.

▪ The company signed a five-year supply framework agreement with Hitachi Energy Global for specialized winding wires, enhancing long-term customer visibility.

▪ Installed capacity stood at 43,445 MT, with Supa Phase-2 expansion progressing towards ~59,000 MT by March 2027. Utilization improved to 73.4% in Q1FY27 from 70% in Q4FY26.

▪ Management highlighted a multi-year T&D growth opportunity driven by renewable integration, grid modernization, and rising power demand from AI data centres.

▪ Management expects EBITDA/ton to normalize and remains comfortable with ~INR 75,000/ton for FY27 as mix normalizes and capacity ramps up.

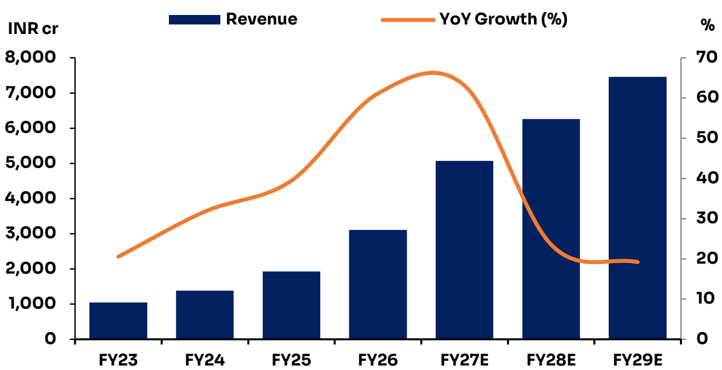
KSH's Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue from operations	1,382.8	1,928.3	3,107.3	5,067.5	6,261.1	7,462.5	8,539.6	9,439.1	10,360.8	11,242.5	11,748.4	12,277.1
YoY Growth (%)	*31.8*	*39.4*	*61.1*	*63.1*	*23.6*	*19.2*	*14.4*	*10.5*	*9.8*	*8.5*	*4.5*	*4.5*
Raw Material Cost	1,231.8	1,714.4	2,800.7	4,570.9	5,660.0	6,761.0	7,753.9	8,589.6	9,449.1	10,275.6	10,761.5	11,270.3
RM Cost to Sales (%)	*89.1*	*88.9*	*90.1*	*90.2*	*90.4*	*90.6*	*90.8*	*91.0*	*91.2*	*91.4*	*91.6*	*91.8*
Employee Cost	33.7	39.7	47.6	55.7	68.9	82.1	93.9	103.8	114.0	123.7	129.2	135.0
Employee Cost to Sales (%)	*2.4*	*2.1*	*1.5*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*	*1.1*
Other Expenses	45.3	51.0	67.1	118.8	137.7	153.9	165.1	171.2	176.2	179.3	175.7	172.2
Other Expenses to Sales (%)	*3.3*	*2.6*	*2.2*	*2.3*	*2.2*	*2.1*	*1.9*	*1.8*	*1.7*	*1.6*	*1.5*	*1.4*
EBITDA	72.0	123.1	191.8	322.0	394.5	465.5	526.6	574.5	621.6	663.9	681.9	699.5
EBITDA Margin (%)	*5.2*	*6.4*	*6.2*	*6.4*	*6.3*	*6.2*	*6.2*	*6.1*	*6.0*	*5.9*	*5.8*	*5.7*
PAT	37.4	68.0	110.2	205.2	260.7	318.1	370.7	410.0	453.8	498.3	526.8	557.1
PAT Margin (%)	*2.7*	*3.5*	*3.5*	*4.0*	*4.2*	*4.3*	*4.3*	*4.3*	*4.4*	*4.4*	*4.5*	*4.5*
Net Profit	37.4	68.0	110.2	205.2	260.7	318.1	370.7	410.0	453.8	498.3	526.8	557.1
Net Margin (%)	*2.7*	*3.5*	*3.5*	*4.0*	*4.2*	*4.3*	*4.3*	*4.3*	*4.4*	*4.4*	*4.5*	*4.5*
Adjusted EPS	5.5	10.0	16.3	30.3	38.5	46.9	54.7	60.5	67.0	73.5	77.7	82.2
P/E (X)	*179.4*	*98.6*	*60.8*	*32.7*	*25.7*	*21.1*	*18.1*	*16.3*	*14.8*	*13.4*	*12.7*	*12.0*
Adjusted BVPS	34.1	44.1	119.3	149.5	188.0	235.0	289.7	350.2	417.2	490.7	568.4	650.7
P/BV (X)	*29.0*	*22.4*	*8.3*	*6.6*	*5.3*	*4.2*	*3.4*	*2.8*	*2.4*	*2.0*	*1.7*	*1.5*
Enterprise Value	6,890.2	7,050.2	6,933.2	6,920.6	6,806.3	6,612.4	6,392.6	6,099.1	5,695.1	5,230.7	4,699.2	4,124.2
EV/EBITDA (X)	*95.7*	*57.3*	*36.1*	*21.5*	*17.3*	*14.2*	*12.1*	*10.6*	*9.2*	*7.9*	*6.9*	*5.9*
Net Worth	230.9	298.5	808.1	1,013.3	1,274.0	1,592.1	1,962.8	2,372.8	2,826.6	3,325.0	3,851.8	4,408.9
Return on Equity (%)	*16.2*	*22.8*	*13.6*	*20.2*	*20.5*	*20.0*	*18.9*	*17.3*	*16.1*	*15.0*	*13.7*	*12.6*
Capital Employed	437.8	658.6	1,124.3	1,313.3	1,524.0	1,792.1	2,012.8	2,372.8	2,826.6	3,325.0	3,851.8	4,408.9
Return on Capital Employed (%)	*10.3*	*12.5*	*11.3*	*16.7*	*17.8*	*18.0*	*18.1*	*16.6*	*15.1*	*13.7*	*12.1*	*10.8*
Invested Capital	420.0	647.6	1,040.2	1,232.8	1,379.2	1,503.3	1,654.3	1,770.8	1,820.6	1,854.6	1,849.8	1,832.0
Return on Invested Capital (%)	*14.5*	*16.9*	*16.4*	*23.8*	*26.4*	*28.7*	*29.4*	*29.7*	*31.3*	*32.8*	*33.7*	*34.8*
Cash Flow from Operations	(17.2)	(9.8)	(65.0)	62.7	169.0	250.4	343.1	422.9	455.8	520.6	590.2	636.4
Cash Flow from Investing	(38.8)	(118.4)	(179.1)	(23.9)	(31.3)	(37.3)	(112.7)	(127.2)	(51.8)	(56.2)	(58.7)	(61.4)
Cash Flow from Financing	67.4	122.9	305.8	(42.4)	(73.4)	(69.1)	(160.6)	(52.1)	0.0	0.0	0.0	0.0
Net Cash Flow	11.4	(5.2)	61.7	(3.6)	64.3	144.0	69.7	243.5	404.0	464.4	531.5	575.0
Free Cash Flow	(55.1)	(129.9)	(227.8)	(13.3)	137.7	213.1	230.4	295.7	404.0	464.4	531.5	575.0
FCF to Revenue (%)	*(4.0)*	*(6.7)*	*(7.3)*	*(0.3)*	*2.2*	*2.9*	*2.7*	*3.1*	*3.9*	*4.1*	*4.5*	*4.7*
FCF to EBITDA (%)	*(76.6)*	*(105.5)*	*(118.7)*	*(4.1)*	*34.9*	*45.8*	*43.7*	*51.5*	*65.0*	*70.0*	*77.9*	*82.2*
FCF to Net Profit (%)	*(147.6)*	*(191.1)*	*(206.6)*	*(6.5)*	*52.8*	*67.0*	*62.1*	*72.1*	*89.0*	*93.2*	*100.9*	*103.2*
FCF to Net Worth (%)	*(23.9)*	*(43.5)*	*(28.2)*	*(1.3)*	*10.8*	*13.4*	*11.7*	*12.5*	*14.3*	*14.0*	*13.8*	*13.0*
Total Debt	207	360	316	300	250	200	50	0	0	0	0	0
Net Debt	189	349	232	220	105	(89)	(309)	(602)	(1,006)	(1,470)	(2,002)	(2,577)
Net Debt to Equity (X)	*0.8*	*1.2*	*0.3*	*0.2*	*0.1*	*(0.1)*	*(0.2)*	*(0.3)*	*(0.4)*	*(0.4)*	*(0.5)*	*(0.6)*
Net Debt to EBITDA (X)	*2.6*	*2.8*	*1.2*	*0.7*	*0.3*	*(0.2)*	*(0.6)*	*(1.0)*	*(1.6)*	*(2.2)*	*(2.9)*	*(3.7)*
Interest Coverage Ratio (X)	*3.4*	*3.8*	*3.9*	*11.2*	*15.6*	*22.6*	*45.8*	*247.6*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*
Fundamental scores												
Altman Z Score	4.1	3.7	3.4	4.2	4.3	4.1	4.0	3.7	3.5	3.2	2.9	2.7
Piotroski F-score	4.0	4.0	4.0	5.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Beneish M-score	(1.3)	(1.5)	(0.8)	(1.5)	(1.8)	(2.0)	(2.0)	(2.1)	(2.3)	(2.3)	(2.4)	(2.4)

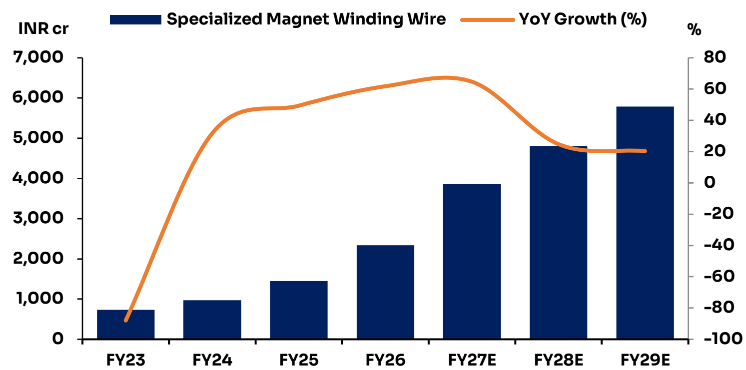
Source: Company Reports & Ventura Research

Story in Charts

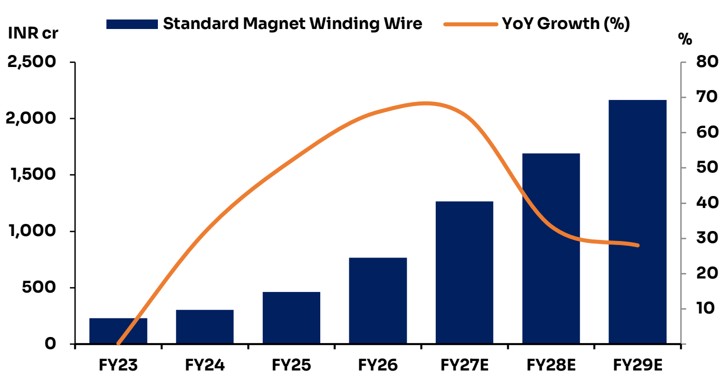
Revenue Performance



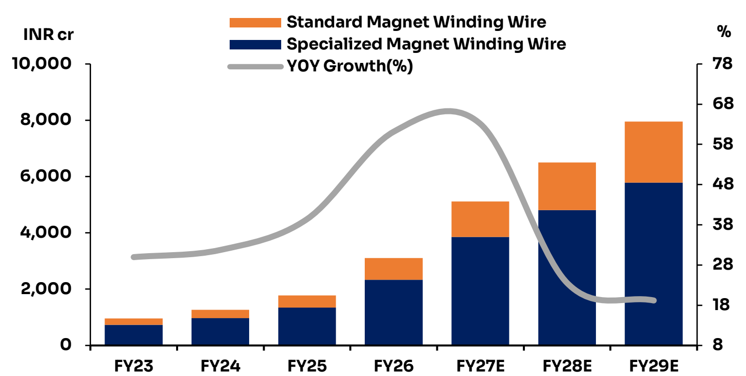
Specialized Magnet Winding Wire



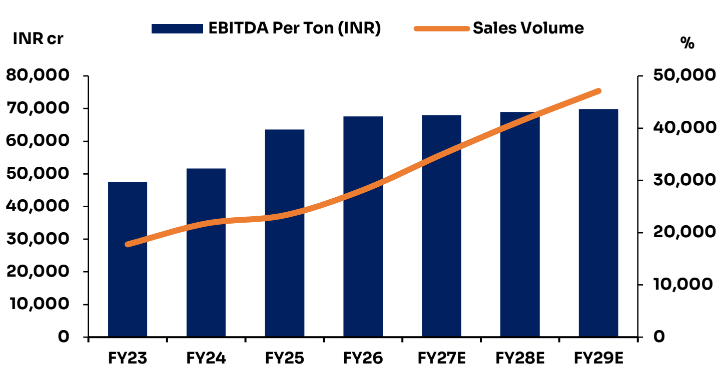
Standard Magnet Winidng Wire



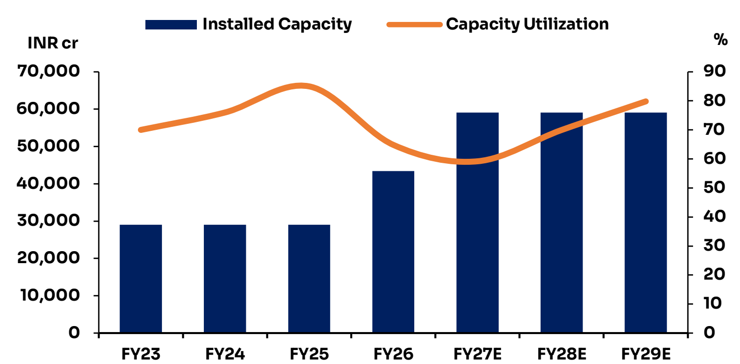
Segment Wise Revenue



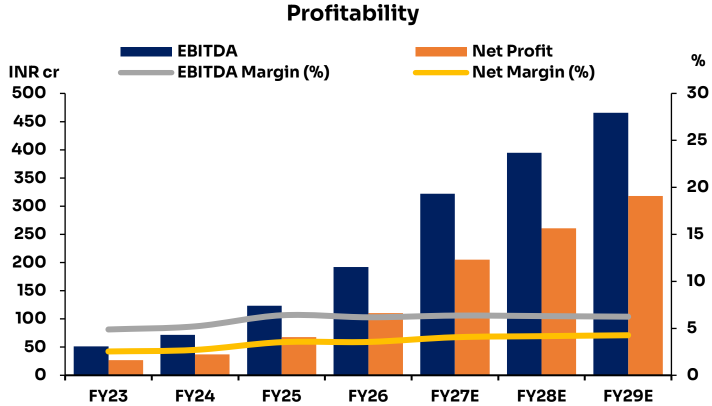
Unit Profitability vs. Scale (FY23-FY29E)



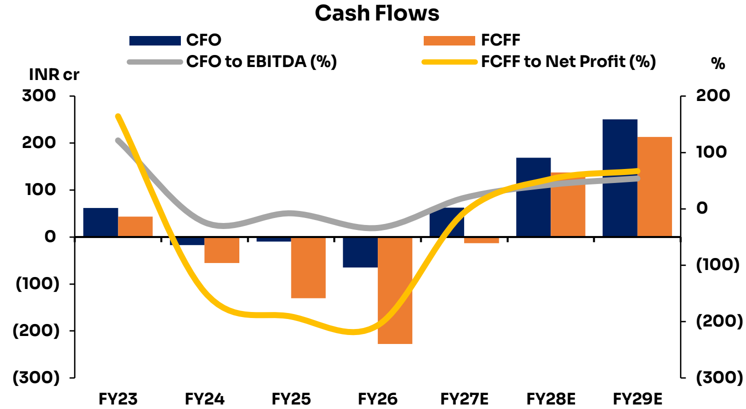
Capacity Utilization



Profitability



Cash Flows



Source: Company Reports & Ventura Research

KSH's quarterly and annual performance

Fig in INR Cr (unless specified)	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27	FY27E	FY28E	FY29E
Revenue from operations	1,382.8	432.0	472.5	515.9	508.0	1,928.3	559.0	712.2	817.8	1,018.3	3,107.3	1,164.2	5,067.5	6,261.1	7,462.5
YoY Growth (%)	*31.8*					*39.4*	*29.4*	*50.7*	*58.5*	*100.5*	*61.1*	*108.3*	*63.1*	*23.6*	*19.2*
Raw Material Cost	1,231.8	385.0	422.5	456.0	451.0	1,714.4	508.0	636.5	734.8	921.4	2,800.7	1,048.0	4,570.9	5,660.0	6,761.0
RM Cost to Sales (%)	*89.1*	*89.1*	*89.4*	*88.4*	*88.8*	*88.9*	*90.9*	*89.4*	*89.9*	*90.5*	*90.1*	*90.0*	*90.2*	*90.4*	*90.6*
Employee Cost	33.7	10.0	10.0	9.5	11.0	39.7	6.0	12.3	14.0	15.4	47.6	14.3	55.7	68.9	82.1
Employee Cost to Sales (%)	*2.4*	*2.3*	*2.1*	*1.8*	*2.2*	*2.1*	*1.1*	*1.7*	*1.7*	*1.5*	*1.5*	*1.2*	*1.1*	*1.1*	*1.1*
Other Expenses	45.3	16.0	13.5	10.2	11.0	51.0	5.0	17.3	19.6	25.2	67.1	27.6	118.8	137.7	153.9
Other Expenses to Sales (%)	*3.3*	*3.7*	*2.9*	*2.0*	*2.2*	*2.6*	*0.9*	*2.4*	*2.4*	*2.5*	*2.2*	*2.4*	*2.3*	*2.2*	*2.1*
EBITDA	72.0	21.0	26.5	40.2	35.0	123.1	40.0	46.1	49.4	56.4	191.8	74.4	322.0	394.5	465.5
EBITDA Margin (%)	*5.2*	*4.9*	*5.6*	*7.8*	*6.9*	*6.4*	*7.2*	*6.5*	*6.0*	*5.5*	*6.2*	*6.4*	*6.4*	*6.3*	*6.2*
PAT	37.4	11.0	12.9	25.7	18.0	68.0	22.6	29.6	23.3	31.7	110.2	42.2	205.2	260.7	318.1
PAT Margin (%)	*2.7*	*2.5*	*2.7*	*5.0*	*3.5*	*3.5*	*4.0*	*4.2*	*2.9*	*3.1*	*3.5*	*3.6*	*4.0*	*4.2*	*4.3*
Net Profit	37.4	11.0	12.9	25.7	18.0	68.0	22.6	29.6	23.3	34.5	110.2	42.2	205.2	260.7	318.1
Net Margin (%)	*2.7*	*2.5*	*2.7*	*5.0*	*3.5*	*3.5*	*4.0*	*4.2*	*2.9*	*3.4*	*3.5*	*3.6*	*4.0*	*4.2*	*4.3*
Adjusted EPS	5.5					10.0					16.3		30.3	38.5	46.9
P/E (X)	*179.4*					*98.6*					*60.8*		*32.7*	*25.7*	*21.1*
Adjusted BVPS	34.1					44.1					119.3		149.5	188.0	235.0
P/BV (X)	*29.0*					*22.4*					*8.3*		*6.6*	*5.3*	*4.2*
Enterprise Value	6,890.2					7,050.2					6,933.2		6,920.6	6,806.3	6,612.4
EV/EBITDA (X)	*95.7*					*57.3*					*36.1*		*21.5*	*17.3*	*14.2*
Net Worth	230.9					298.5					808.1		1,013.3	1,274.0	1,592.1
Return on Equity (%)	*16.2*					*22.8*					*13.6*		*20.2*	*20.5*	*20.0*
Capital Employed	437.8					658.6					1,124.3		1,313.3	1,524.0	1,792.1
Return on Capital Employed (%)	*10.3*					*12.5*					*11.3*		*16.7*	*17.8*	*18.0*
Invested Capital	420.0					647.6					1,040.2		1,232.8	1,379.2	1,503.3
Return on Invested Capital (%)	*14.5*					*16.9*					*16.4*		*23.8*	*26.4*	*28.7*
Cash Flow from Operations	(17.2)					(9.8)					(65.0)		62.7	169.0	250.4
Cash Flow from Investing	(38.8)					(118.4)					(179.1)		(23.9)	(31.3)	(37.3)
Cash Flow from Financing	67.4					122.9					305.8		(42.4)	(73.4)	(69.1)
Net Cash Flow	11.4					(5.2)					61.7		(3.6)	64.3	144.0
Free Cash Flow	(55.1)					(129.9)					(227.8)		(13.3)	137.7	213.1
FCF to Revenue (%)	*(4.0)*					*(6.7)*					*(7.3)*		*(0.3)*	*2.2*	*2.9*
FCF to EBITDA (%)	*(76.6)*					*(105.5)*					*(118.7)*		*(4.1)*	*34.9*	*45.8*
FCF to Net Profit (%)	*(147.6)*					*(191.1)*					*(206.6)*		*(6.5)*	*52.8*	*67.0*
FCF to Net Worth (%)	*(23.9)*					*(43.5)*					*(28.2)*		*(1.3)*	*10.8*	*13.4*
Total Debt	207					360					316		300	250	200
Net Debt	189					349					232		220	105	(89)
Net Debt to Equity (X)	*0.8*					*1.2*					*0.3*		*0.2*	*0.1*	*(0.1)*
Net Debt to EBITDA (X)	*2.6*					*2.8*					*1.2*		*0.7*	*0.3*	*(0.2)*
Interest Coverage Ratio (X)	*3.4*					*3.8*					*3.9*		*11.2*	*15.6*	*22.6*
Fundamental scores															
Altman Z Score	4.1					3.7					3.4		4.2	4.3	4.1
Piotroski F-score	4.0					4.0					4.0		5.0	6.0	5.0
Beneish M-score	(1.3)					(1.5)					(0.8)		(1.5)	(1.8)	(2.0)

Source: Company Reports & Ventura Research

For any further query, please email us on research@venturasecurities.com

KSH's consolidated financials & projections

Fig in INR Cr (unless specified)	FY25	FY26	FY27E	FY28E	FY29E
Income Statement					
Revenue	1,928.3	3,107.3	5,067.5	6,261.1	7,462.5
YoY Growth (%)	*39.4*	*61.1*	*63.1*	*23.6*	*19.2*
Raw Material Cost	1,714.4	2,800.7	4,570.9	5,660.0	6,761.0
RM Cost to Sales (%)	*88.9*	*90.1*	*90.2*	*90.4*	*90.6*
Employee Cost	39.7	47.6	55.7	68.9	82.1
Employee Cost to Sales (%)	*2.1*	*1.5*	*1.1*	*1.1*	*1.1*
Other Expenses	51.0	67.1	118.8	137.7	153.9
Other Exp to Sales (%)	*2.6*	*2.2*	*2.3*	*2.2*	*2.1*
EBITDA	123.1	191.8	322.0	394.5	465.5
Margin (%)	*6.4*	*6.2*	*6.4*	*6.3*	*6.2*
YoY Growth (%)	*71.1*	*55.8*	*67.9*	*22.5*	*18.0*
Depreciation & Amortization	14.0	21.6	29.0	31.0	33.3
EBIT	109.1	170.2	293.0	363.5	432.2
Margin (%)	*5.7*	*5.5*	*5.8*	*5.8*	*5.8*
YoY Growth (%)	*78.8*	*56.0*	*72.1*	*24.1*	*18.9*
Other Income	9.9	21.5	7.4	8.2	12.1
Interest	28.6	43.7	26.2	23.4	19.1
Fin Charges Coverage (X)	3.8	3.9	11.2	15.6	22.6
Exceptional Item	0.0	(2.0)	0.0	0.0	0.0
PBT	90.4	146.0	274.2	348.4	425.1
Margin (%)	*4.7*	*4.7*	*5.4*	*5.6*	*5.7*
YoY Growth (%)	*78.7*	*61.5*	*87.8*	*27.0*	*22.0*
Tax Expense	22.4	35.8	69.0	87.7	107.0
Tax Rate (%)	*24.8*	*24.5*	*25.2*	*25.2*	*25.2*
PAT	68.0	110.2	205.2	260.7	318.1
Margin (%)	*3.5*	*3.5*	*4.0*	*4.2*	*4.3*
YoY Growth (%)	*82.0*	*62.1*	*86.1*	*27.0*	*22.0*
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	0.0
Net Profit	68.0	110.2	205.2	260.7	318.1
Margin (%)	*3.5*	*3.5*	*4.0*	*4.2*	*4.3*
YoY Growth (%)	*82.0*	*62.1*	*86.1*	*27.0*	*22.0*
Balance Sheet					
Share Capital	28.4	33.9	33.9	33.9	33.9
Total Reserves	270.1	774.2	979.4	1,240.1	1,558.2
Shareholders Fund	298.5	808.1	1,013.3	1,274.0	1,592.1
Long Term Borrowings	115.9	26.0	0.0	0.0	0.0
Deferred Tax Assets / Liabilities	6.3	8.2	8.2	8.2	8.2
Net Current Liabilities	323.3	479.2	673.3	778.0	909.1
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0
Long Term Provisions	28.4	33.9	39.7	49.0	58.4
Total Liabilities	772.4	1,355.4	1,734.4	2,109.1	2,567.7
Net Block	133.1	274.3	321.2	321.6	325.5
Capital Work in Progress	107.8	52.1	0.0	0.0	0.0
Intangible assets under develop	0.0	0.0	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0	0.0	0.0
Long Term Loans & Advances	29.2	0.0	0.0	0.0	0.0
Other Non Current Assets	0.0	107.0	174.5	215.6	256.9
Net Current Assets	502.4	922.1	1,238.7	1,572.0	1,985.3
Total Assets	772.4	1,355.4	1,734.4	2,109.1	2,567.7

Fig in INR Cr (unless specified)	FY25	FY26	FY27E	FY28E	FY29E
Per share data & Yields					
Adjusted EPS (INR)	10.0	16.3	30.3	38.5	46.9
Adjusted Cash EPS (INR)	12.1	19.5	34.6	43.0	51.9
Adjusted BVPS (INR)	44.1	119.3	149.5	188.0	235.0
Adjusted CFO per share (INR)	(1.4)	(9.6)	9.3	24.9	37.0
CFO Yield (%)	(0.1)	(1.0)	0.9	2.5	3.7
Adjusted FCF per share (INR)	(19.2)	(33.6)	(2.0)	20.3	31.4
FCF Yield (%)	(1.9)	(3.4)	(0.2)	2.1	3.2
Solvency Ratio (X)					
Total Debt to Equity	1.2	0.4	0.3	0.2	0.1
Net Debt to Equity	1.2	0.3	0.2	0.1	(0.1)
Net Debt to EBITDA	2.8	1.2	0.7	0.3	(0.2)
Return Ratios (%)					
Return on Equity	22.8	13.6	20.2	20.5	20.0
Return on Capital Employed	12.5	11.3	16.7	17.8	18.0
Return on Invested Capital	16.9	16.4	23.8	26.4	28.7
Working Capital Ratios					
Payable Days (Nos)	6	15	17	19	21
Inventory Days (Nos)	40	50	45	45	45
Receivable Days (Nos)	42	39	29	29	29
Net Working Capital Days (Nos)	76	74	57	55	53
Net Working Capital to Sales (%	20.8	20.4	15.8	15.1	14.5
Valuation (X)					
P/E	98.6	60.8	32.7	25.7	21.1
P/BV	22.4	8.3	6.6	5.3	4.2
EV/EBITDA	57.3	36.1	21.5	17.3	14.2
EV/Sales	3.7	2.2	1.4	1.1	0.9
Cash Flow Statement					
PBT	90.4	146.0	274.2	348.4	425.1
Adjustments	50.5	57.0	21.6	58.2	68.8
Change in Working Capital	(128.3)	(232.2)	(164.1)	(149.9)	(136.5)
Less: Tax Paid	(22.4)	(35.8)	(69.0)	(87.7)	(107.0)
Cash Flow from Operations	(9.8)	(65.0)	62.7	169.0	250.4
Net Capital Expenditure	(120.2)	(162.8)	(76.0)	(31.3)	(37.3)
Change in Investments	1.8	(16.3)	52.1	0.0	0.0
Cash Flow from Investing	(118.4)	(179.1)	(23.9)	(31.3)	(37.3)
Change in Borrowings	151.5	349.5	(16.2)	(50.0)	(50.0)
Less: Finance Cost	(28.6)	(43.7)	(26.2)	(23.4)	(19.1)
Proceeds from Equity	0.0	0.0	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0	0.0	0.0
Cash flow from Financing	122.9	305.8	(42.4)	(73.4)	(69.1)
Net Cash Flow	(5.2)	61.7	(3.6)	64.3	144.0
Forex Effect	(0.0)	0.0	0.0	0.0	0.0
Opening Balance of Cash	15.6	10.4	72.1	68.5	132.8
Closing Balance of Cash	10.4	72.1	68.5	132.8	276.8

Source: Company Reports & Ventura Research

Rating Methodology

We rate stocks on the 2 years absolute return basis.

Rating	Criteria	Definition
BUY	>= 20%	Target price is equal to or more than 20% of CMP
HOLD	>= 0% to < 20%	Target price is more than CMP but less than 20% of CMP
SELL	<= 0% (negative return)	Target price is less than CMP
NOT RATED	No recommendation	No target

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