

Thermax

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	TMX IN
Equity Shares (m)	119
M.Cap.(INRb)/(USDb)	364.8 / 4.1
52-Week Range (INR)	5355 / 2930
1, 6, 12 Rel. Per (%)	-7/-11/-48
12M Avg Val (INR M)	609

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	108.5	122.3	139.4
EBITDA	10.8	12.8	15.4
PAT	7.0	8.1	9.7
EPS (INR)	62.2	72.2	86.5
GR. (%)	10.3	16.1	19.8
BV/Sh (INR)	485.6	542.7	614.2

Ratios

ROE (%)	13.5	14.0	14.9
RoCE (%)	11.5	12.0	12.8

Valuations

P/E (X)	49.2	42.4	35.4
P/BV (X)	6.3	5.6	5.0
EV/EBITDA (X)	32.2	27.1	22.2
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	62.0	62.0	62.0
DII	14.0	11.8	12.7
FII	18.9	21.5	20.9
Others	5.2	4.8	4.4

FII Includes depository receipts

CMP: INR3,061 TP: INR3,000 (-2%) Sell

Legacy projects impacted performance

Thermax's (TMX) 2QFY26 results came in sharply below our expectations on lower-than-expected order inflows, execution and margins. As highlighted earlier ([link](#)), we were concerned about the impact of legacy projects and US tariffs on the industrial infra and chemical segment's margins and this impact was more severe than our expectations in 2QFY26. The order prospect pipeline remains strong across metals and mining, refineries, thermal and fertilizer, and TMX expects healthy inflow ramp-up in 2HFY26. We do expect TMX to benefit from its strong product portfolio and improved margins in industrial product division. However, the lingering impact of legacy margins can continue to impact performance for the next 2-3 quarters. We cut our estimates by 9%/10%/9% for FY26/27/28 and revise our SoTP-based TP to INR3,000 on two-year forward earnings (from INR3,450 earlier). Reiterate Sell.

Weak set of results

Revenue declined 5% YoY to INR24.7b (vs. our est. INR28.9b), primarily driven by a 24% YoY decline in the Industrial Infra segment. Gross margin expanded ~230bp YoY but contracted ~360bp QoQ to 47.1%. Lower margins in the Industrial Infra division led to an overall EBITDA margin contraction of ~360bp YoY to 7.0%, with EBITDA at INR1.7b (-38% YoY), missing our estimate by 38%. The decline in profitability was impacted by project cost overruns in the Industrial Infra segment and a higher-than-expected tax rate, resulting in an adjusted PAT of INR1.2b (-40% YoY, 33% below our estimate), while PAT margin contracted 280bp YoY to 4.8%. Order inflows for the quarter stood at INR35.5b, up 6% YoY, taking the total order book to INR123b, up 6% YoY. For 1HFY26, revenue/EBITDA/PAT declined 4%/5%/12% YoY to INR46.2b/INR4.0b/INR2.7b, with margins contracting marginally by 10bp YoY to 8.6%. For 1HFY26, OCF declined by 88% to INR0.6b and FCF outflow was INR3.3b vs. INR0.2b in 1HFY25.

Segment-wise performance led by the industrial product and green solutions division amid margin moderation

Among segments, industrial product/green solutions revenue grew 12%/10% YoY, while growth remained weak in the industrial infra and chemical segments. Industrial product EBIT margin stood at 9.9% (vs. 10.8% in 2QFY25). Industrial Infra margins decreased to -1.6% from 7.1% in 2QFY25, mainly due to project cost overruns and the absence of one-off PSI income. Chemical segment EBIT margins were weak at 9.8% (vs. 16.1% YoY), due to higher fixed costs compared to revenue growth, higher input costs, and a change in the product mix. Green Solutions PBT margin improved to 6.1% from 1.9% in 2QFY25, aided by operational efficiency and insurance claim proceeds received by one of its subsidiaries.

Industrial Products: Strong outlook

During 2Q, the division witnessed inflow growth of 18% YoY. Growth was driven by strong traction in water desalination, environmental equipment, and heating solutions, along with emerging opportunities in data centers and clean air systems. Although margins softened to 9.9% (from 10.8% YoY) due to an unfavorable product mix, we expect revenue growth and margin trajectory to improve going forward. We bake in 16% revenue CAGR over FY25-28 and 11.5% EBIT margin each for FY26/27/28.

Industrial Infra drags down performance; margin pressure persists

Revenue declined 24% YoY for the quarter. The underperformance was driven by execution of legacy low-margin FGD and refinery projects, cost overruns, and subdued conversion of large project inquiries. Order inflows fell 16% YoY to INR14.6b, as the company focused on improving order quality by refraining from low-margin, long-duration government projects. While the backlog mix is gradually improving toward higher-margin international and private-sector orders, recovery is expected to be gradual. We expect 3% revenue CAGR over FY25-28 and EBIT margins of 3.0%/4.0%/5.0% for FY26/27/28, reflecting slow normalization in project execution and limited near-term margin levers.

Green Solutions gains traction; profitability improves YoY

During 2Q, the order inflows increased 418% YoY to INR3b, supported by growth in biomass-based energy solutions, hybrid renewable projects, and an accounting change at TOESL. Within the segment, FEPL continued the execution of two solar projects – one in ISDs and another in Gujarat - and is targeting break-even next year as part of its planned INR7.5b investment. Execution is also progressing well on key projects, including the 140 MW hybrid project at Jafrabad and wind installations in Tamil Nadu. With expanding capacity and improving profitability, we expect revenue CAGR of 9% over FY25-28 and EBIT margins of 18%/13%/13% each for FY26/27/28, reflecting gradual scaling and operational leverage benefits.

Chemicals: Gradual recovery; margins under pressure

Revenue was flat YoY for the quarter, with margins moderating to 9.8% from 16.1% in 2QFY25 due to higher input costs, elevated fixed expenses, and an unfavorable product mix. Demand was initially weak amid competitive pricing from Chinese suppliers but began recovering from Sep'25, supported by higher plant utilization and improving traction in construction chemicals and specialty resins. The order book stood at around INR2.0b, which is expected to rise to INR2.3-2.5b in 3Q, with profitability likely to revert to mid-teens as volumes normalize. We expect 19% revenue CAGR over FY25-28 and EBIT margins of 11%/13%/14% for FY26/27/28. We expect margins to remain impacted in the near term due to tariff issues.

Strong pipeline yet to reflect in order book

The order pipeline remains healthy, with broad-based demand across industries and geographies. The company continues to see a reasonable pipeline of good projects across segments, particularly in power, metals, refining, petrochemical, and fertilizers, along with emerging applications such as data centers. International opportunities remain encouraging, led by strong traction in HRSG and other process

equipment orders from the Middle East. The company targets over 20% growth in order inflows for FY26, supported by improved project quality and disciplined bidding practices. We bake in a CAGR of 16% in order inflows over FY25-28.

Financial outlook

We expect a CAGR of 10%/19%/15% in revenue/EBITDA/PAT over FY25-28. We build in 1) 16% CAGR in order inflows, 2) a gradual recovery in EBIT margins of the Industrial Infra and chemical divisions to 5.0% and 14.0%, respectively, by FY28E, and 3) control over working capital and NWC (at 10 days).

Valuation and view

The stock is currently trading at 49.2x/42.4x/35.4x on FY26E/FY27E/FY28E EPS. **We reiterate our Sell rating with a revised TP of INR3,000, based on 38x two-year forward EPS for the core business.** Slightly lower multiple bakes in impact of legacy orders and weak inflow growth for the company. With the value of investments in subsidiaries, we believe that stock is currently factoring in a possible revival in order inflows as well as margin improvement.

Key risks and concerns

A slowdown in order inflows, a spike in commodity prices, a slower-than-expected revival in private sector capex, and increased competition are the key risks to our estimates.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	21,844	26,116	25,078	30,849	21,502	24,739	27,144	35,109	1,03,887	1,08,494	28,863	-14
YoY Change (%)	13.0	13.4	7.9	11.6	-1.6	-5.3	8.2	13.8	11.4	4.4	10.5	
Gross profit	9,556	11,711	11,083	13,401	10,898	11,641	12,079	14,204	45,752	48,822	13,277	
Total Expenditure	20,433	23,336	23,188	27,853	19,251	23,019	24,211	31,192	94,809	97,673	26,100	
EBITDA	1,412	2,780	1,890	2,997	2,251	1,720	2,933	3,916	9,078	10,821	2,763	-38
YoY Change (%)	6.8	35.8	0.8	9.7	59.5	-38.1	55.2	30.7	13.8	19.2	-0.6	
Margins (%)	6.5	10.6	7.5	9.7	10.5	7.0	10.8	11.2	8.7	10.0	9.6	
Depreciation	360	421	351	453	489	515	467	443	1,585	1,913	491	5
Interest	275	294	287	313	302	322	358	413	1,168	1,395	340	-5
Other Income	841	598	315	769	656	854	332	365	2,522	2,207	538	59
PBT before EO expense	1,617	2,663	1,568	3,000	2,117	1,738	2,440	3,425	8,847	9,720	2,470	-30
PBT	1,617	2,663	1,568	3,000	2,117	1,738	2,440	3,425	8,847	9,720	2,470	-30
Tax	519	683	425	951	600	543	683	895	2,578	2,722	692	
Rate (%)	32.1	25.6	27.1	31.7	28.4	31.2	28.0	26.1	29.1	28.0	28.0	
Minority Interest & P/L of Asso. Cos.	4	0	5	-7	2	1	0	-3	2		0	
Reported PAT	1,094	1,980	1,137	2,056	1,515	1,194	1,757	2,533	6,268	6,998	1,779	-33
Adj PAT	1,094	1,980	1,137	2,056	1,515	1,194	1,757	2,533	6,268	6,998	1,779	-33
YoY Change (%)	17.4	24.9	-19.0	5.3	38.4	-39.7	54.5	23.2	6.7	10.3	-10.2	
Margins (%)	5.0	7.6	4.5	6.7	7.0	4.8	6.5	7.2	6.0	6.5	6.2	

INR m	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Segmental revenue										
Industrial Products	9,608	10,576	10,801	14,304	9,544	11,888	13,502	17,852	45,290	52,785
Industrial Infra	9,251	12,426	11,317	14,152	8,904	9,487	9,980	13,208	47,146	41,578
Green Solutions	1,737	1,751	1,892	1,519	1,732	1,917	2,277	2,376	6,899	8,303
Chemical	1,708	1,903	1,916	2,101	1,732	1,910	2,262	3,101	7,628	9,005
Less: Intersegmental	-460	-541	-849	-1,226	-410	-463	-877	-1,428	-3,076	-3,177
Total revenues	21,844	26,116	25,078	30,849	21,502	24,739	27,144	35,109	1,03,887	1,08,494
Segmental EBIT										
Industrial Products	867	1,145	1,215	2,063	777	1,173	1,539	2,582	5,290	6,070
Margin (%)	9.0	10.8	11.3	14.4	8.1	9.9	11.4	14.5	11.7	11.5
Industrial Infra	-184	882	13	389	710	-148	250	436	1,101	1,247
Margin (%)	-2.0	7.1	0.1	2.8	8.0	-1.6	2.5	3.3	2.3	3.0
Green Solutions	230	216	180	148	332	362	410	391	774	1,494
Margin (%)	13.2	12.3	9.5	9.8	19.2	18.9	18.0	16.5	11.2	18.0
Chemical	304	306	264	349	161	187	271	371	1,223	991
Margin (%)	17.8	16.1	13.8	16.6	9.3	9.8	12.0	12.0	16.0	11.0



Conference call highlights

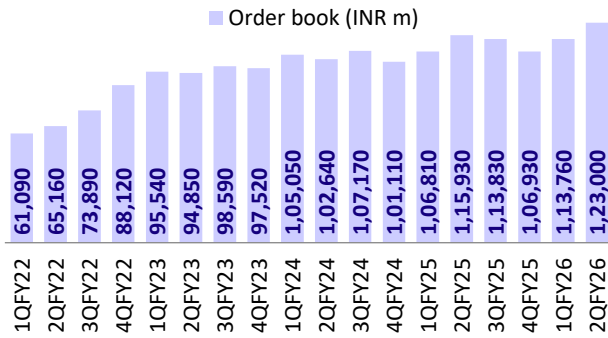
- **Order Pipeline** – The company reported a healthy domestic order book in 1HFY26, and expects more than 20% growth for FY26, excluding TOESL reclassification. Management highlighted a strong pipeline across power, metals, refining, petrochemical, and fertilizer sectors, with steady traction internationally in HRSGs, oil and gas boilers, and data-center power projects. Conversion of pending large inquiries is expected in 2HFY26, with 3Q and 4Q described as strong quarters ahead.
- **Industrial Products** – The industrial products portfolio, which includes heating, water, environment, and cooling systems, continued to see broad-based growth. Water and Enviro businesses now operate at low double-digit margins and are expanding internationally, while heating and cooling maintain mid-to-high-teens profitability. Water desalination, zero-liquid discharge, and clean-air solutions contributed to growth, and heating recorded its highest-ever monthly order intake in Sep'25. Cooling demand from data centers strengthened, and management plans to increase the share of services from low double digits to the teens over time.
- **Industrial Infra** – 2QFY26 was termed the “kitchen-sink quarter,” as TMX absorbed most of the remaining hits on legacy projects. Of the total backlog of about INR5.7b, largely comprising PSU and Bio-CNG jobs, around 62% is planned for execution in 2HFY26, while the balance 38% will spill over into FY27. Low-margin FGD and refinery projects, including the NRL project (INR1.8b backlog), are being completed, and the company has now turned selective on new tenders. A key highlight was an international boiler order from a Middle Eastern oil & gas customer, where TMX is the only qualified Indian vendor. Future projects are expected to carry 5–8% domestic and 10%+ international margins, as the company rebuilds its order book around higher-quality, profitable work.
- **Bio-CNG Projects** – The company has not taken any new Bio-CNG orders for two years, except one earlier commitment. Ongoing projects are expected to be handed over by 4QFY26, with Thermax currently producing the highest CBG volumes among operational Indian plants. Technology performance has

stabilized at lower-than-expected yields, resulting in single-digit profitability. Management cited policy gap - digestate utilization, green-credit framework, electricity tariffs, and rice-straw pricing—as key hurdles to commercial viability.

- **Green Solutions** – The company revised TOESL’s accounting to include long-term contract value in the order book, aligning orders with revenue recognition. The company plans to invest around INR7.5b in this segment and expand its green-energy portfolio to about a gigawatt before bringing in an external partner. FEPL renewable capacity stands near 300 MW and is targeted to reach 500–650 MW by FY27. FEPL is executing two solar projects – one in ISDs and one in Gujarat, and expects to achieve breakeven next year. The focus remains on disciplined execution and selective expansion in renewables.
- **Chemicals** – The chemicals division faced weak international demand and pricing pressure from Chinese competition in 1HFY26. The company is carrying about INR150m in growth-related costs, including INR45m of incremental depreciation. Utilization dropped to 40% but began recovering in Sep’25, supported by improving volumes in construction chemicals. The quarterly order book stands at about INR2b and is expected to rise to INR2.3-2.5b in 3Q, with profitability expected to return to the teens.
- **Subsidiaries** – TBWES is seeing strong momentum and is expected to report significant growth in 2HFY26, driven by domestic and international boiler orders. The company remains constructive on coal-based and HRSG opportunities but is not participating in BTG contracts. FEPL’s solar operations are being scaled cautiously, with a focus on project quality amid supply-side constraints. ECPL’s renewable projects are progressing toward planned capacity, while TOESL’s reclassification aligns order intake with revenue, without impacting earnings.
- **Guidance** – The company guided for a strong recovery in 2HFY26, led by improved execution and higher order conversion across core businesses. Management expects revenue and profit growth in FY26 despite the one-off impact taken in 2Q on legacy projects. Order inflows are projected to grow by over 20% YoY, supported by a healthier mix of industrial and international projects with better profitability. The company anticipates a significant pickup in revenues in 3Q and 4Q, similar to the robust performance seen in 4QFY25, and expects to enter FY27 with a stronger and higher-quality backlog, driven by larger contributions from industrial products, TBWES, chemicals, and energy solutions.

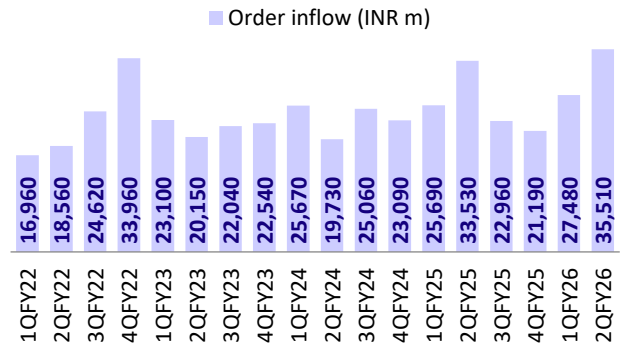
Key Exhibits

Exhibit 1: Inquiry pipeline remains strong and broad-based (INR m)



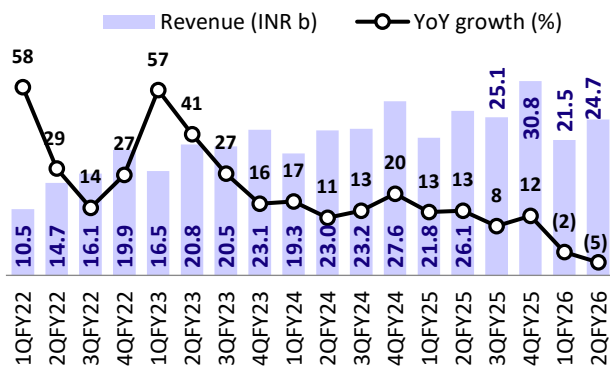
Source: Company, MOFSL

Exhibit 2: Ordering increased 6% YoY (INR m)



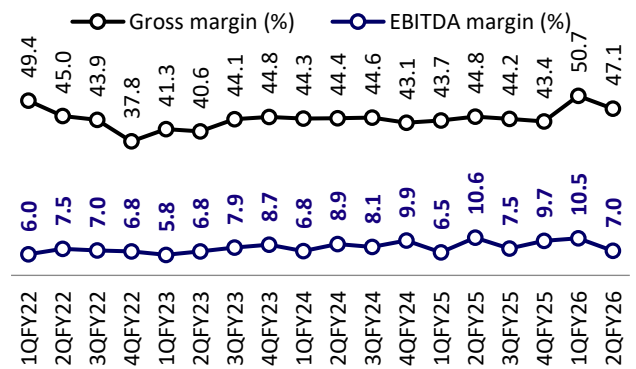
Source: Company, MOFSL

Exhibit 3: Revenue declined 5% YoY in 2QFY26



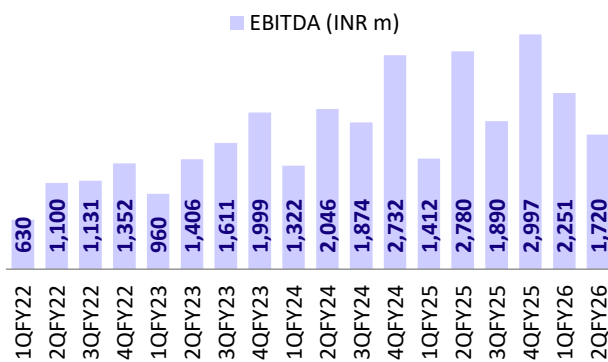
Source: Company, MOFSL

Exhibit 4: EBITDA margin hit by Industrial Infra segment



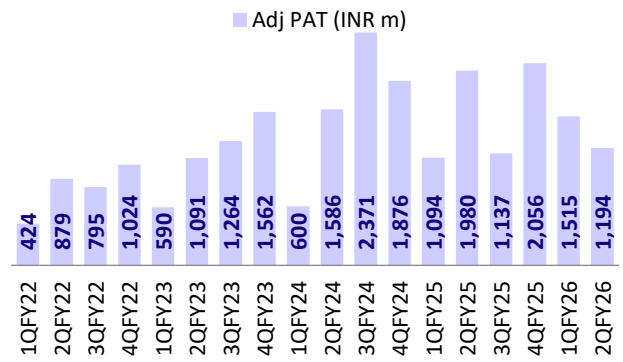
Source: Company, MOFSL

Exhibit 5: EBITDA declined 38% YoY in 2QFY26, while margin contracted 360bp (INR m)



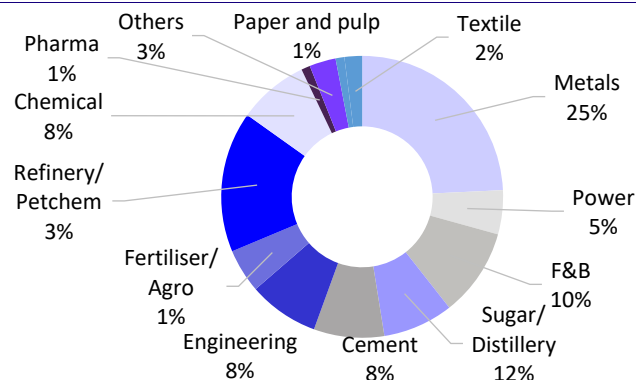
Source: Company, MOFSL

Exhibit 6: PAT declined 40% YoY due to project cost overruns (INR m)



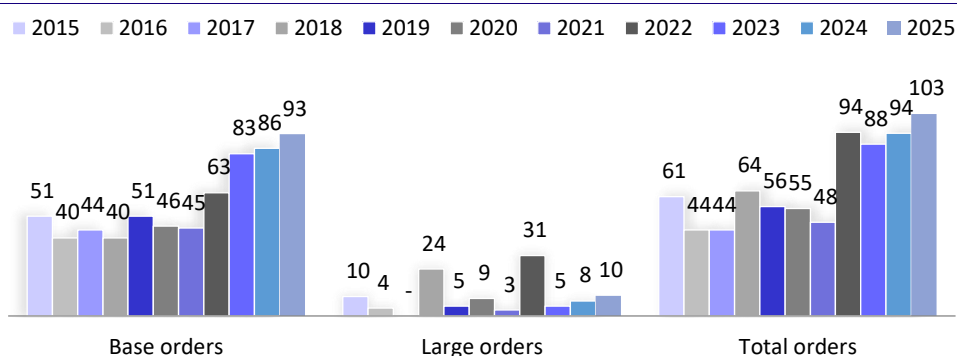
Source: Company, MOFSL

Exhibit 7: 2QFY26 order inflow breakup – INR35.5b



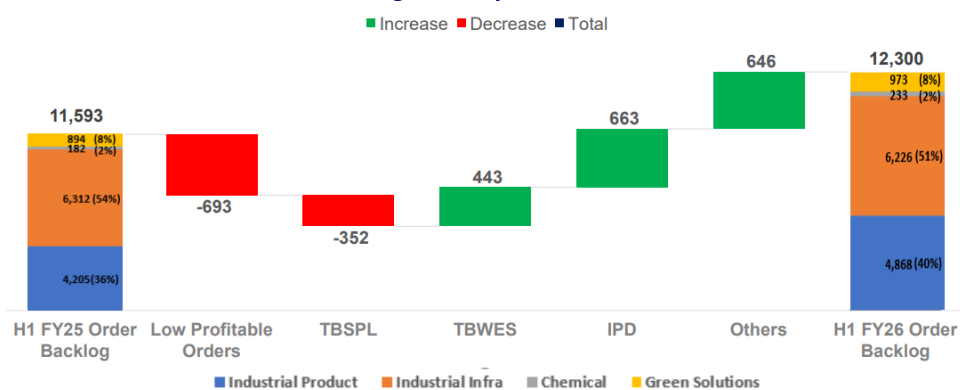
Source: Company, MOFSL

Exhibit 8: Large orders tapered off; pick-up expected in FY26



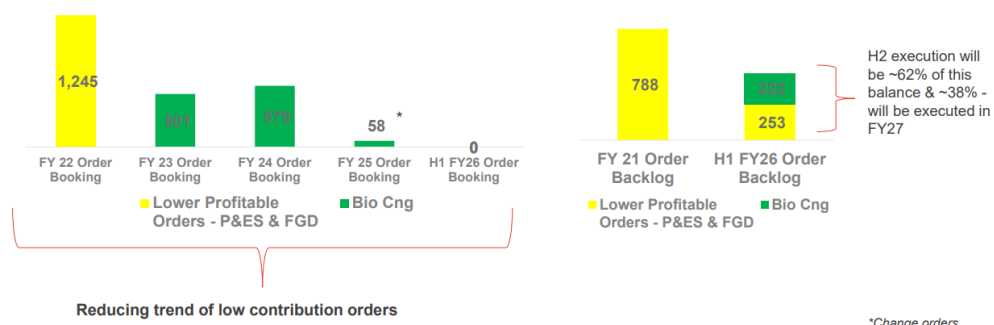
Source: Company, MOFSL

Exhibit 9: Trends in the order backlog vs. last year



Source: Company, MOFSL

Exhibit 10: Lower-profitability projects are coming down



Source: Company, MOFSL

Exhibit 11: TOESL – key financials (INR m)

Consol - TOESL Income statement (INR m)	FY21	FY22	FY23	FY24	FY25
Total Income	1,274	2,180	3,486	4,575	5,623
Expenditure	1,040	1,974	3,217	3,720	5,024
EBITDA	235	206	269	855	599
EBITDA %	18	9	8	19	11
Depreciation	5	5	7	5	7
EBIT	230	201	262	850	592
Interest	18	22	52	92	104
PBT	212	179	210	758	489
Tax	40	48	50	91	126
Tax%	19	27	24	12	26
PAT	172	131	160	668	363
Balance sheet	FY21	FY22	FY23	FY24	FY25
Share capital	423	723	723	1,083	1,083
Reserves	531	663	819	1,079	1,442
Net worth	954	1,386	1,542	2,161	2,524
Debt	117	578	909	1,196	1,056
Total liabilities	1,071	1,964	2,451	3,357	3,580
Net block	17	68	17	34	36
Cash and inv in subsidiary	327	328	341	532	592
Net WC and other assets	727	1,568	2,094	2,791	2,952
Total assets	1,071	1,964	2,451	3,357	3,580
RoE	18.0	9.5	10.4	30.9	14.4
RoCE	17.4	7.5	8.1	22.3	12.3

Source: Company, MOFSL

Exhibit 12: FEPL – key financials (INR m)

Consol - FEPL Income statement (INR m)	FY21	FY22	FY23	FY24	FY25
Total Income	28	266	193	911	1,098
Expenditure	17	252	347	556	385
EBITDA	10	13	-154	355	713
EBITDA %	37	5	-80	39	65
Depreciation	15	2	16	247	419
EBIT	-5	11	-170	108	294
Interest	17	1	35	435	712
PBT	-21	10	-205	-327	-418
Tax	-	-	4	3	-1
Tax%	-	-	-2	-1	0
PAT	-21	10	-209	-330	-417
Balance sheet	FY21	FY22	FY23	FY24	FY25
Share capital	135	395	1,534	4,040	4,193
Reserves	-340	-67	-336	-264	-571
Net worth	-205	327	1,198	3,776	3,622
Debt	195	41	5,994	8,890	15,066
Total liabilities	-10	368	7,193	12,666	18,688
Net block	2	338	5,018	11,860	17,406
Cash	108	393	1,234	333	437
Net WC and other assets	-120	-362	940	473	845
Total assets	-10	368	7,193	12,666	18,688
RoE	10.4	3.0	-17.4	-8.8	-11.5
RoCE	48.2	2.9	-2.4	0.9	1.6

Source: Company, MOFSL

Financial outlook

Exhibit 13: We expect 10% revenue CAGR to be driven by a 16% order inflow CAGR over FY25-28

	2022	2023	2024	2025	2026E	2027E	2028E
Industry Products							
Revenue	25,757	33,375	40,552	45,290	52,785	60,948	70,460
Growth (%)		29.6	21.5	11.7	16.5	15.5	15.6
Order inflow	28,910	41,720	43,290	50,140	57,661	66,310	77,583
Growth (%)	(22.4)	44.3	3.8	15.8	15.0	15.0	17.0
Order backlog	20,014	28,420	35,000	41,550	48,109	55,155	63,962
Growth (%)	(46.2)	42.0	23.2	18.7	15.8	14.6	16.0
EBIT	1,815	2,739	3,970	5,290	6,070	7,009	8,103
EBIT Margin (%)	7.0	8.2	9.8	11.7	11.5	11.5	11.5
Industrial Infra							
Revenue	29,879	39,280	44,552	47,146	41,578	46,212	51,348
Growth (%)		31.5	13.4	5.8	(11.8)	11.1	11.1
Order inflow	58,220	37,790	40,990	43,100	47,314	53,229	58,464
Growth (%)	816.9	(35.1)	8.5	5.1	9.8	12.5	9.8
Order backlog	63,717	63,080	56,820	54,340	60,075	67,092	74,207
Growth (%)	345.3	(1.0)	(9.9)	(4.4)	10.6	11.7	10.6
EBIT	1,310	2,168	2,089	1,101	1,247	1,848	2,567
EBIT Margin (%)	4.4	5.5	4.7	2.3	3.0	4.0	5.0
Green Solutions							
Revenue	2,168	3,627	5,071	6,899	8,303	8,090	8,882
Growth (%)		67.3	39.8	36.1	20.3	(2.6)	9.8
Order inflow	1,270	1,950	2,410	2,250	4,500	9,000	10,350
Growth (%)		53.5	23.6	(6.6)	100.0	100.0	15.0
Order backlog	3,566	5,920	7,910	8,820	5,018	5,928	7,396
Growth (%)		66.0	33.6	11.5	(43.1)	18.1	24.8
EBIT	161	150	449	774	1,494	1,052	1,155
EBIT Margin (%)	7.4	4.1	8.9	11.2	18.0	13.0	13.0
Chemical segment							
Revenues							
Revenue	5,385	6,728	6,634	7,628	9,005	10,676	12,832
Growth (%)	25.4	24.9	(1.4)	15.0	18.0	18.6	20.2
Order inflow	5,690	6,430	6,840	7,880	9,062	10,874	13,593
Growth (%)	33.9	13.0	6.4	15.2	15.0	20.0	25.0
Order backlog	1,282	1,090	1,380	2,220	2,277	2,476	3,237
Growth (%)	62.3	(15.0)	26.6	60.9	2.6	8.7	30.7
EBIT	624	865	1,238	1,223	991	1,388	1,796
EBIT Margin (%)	11.6	12.8	18.7	16.0	11.0	13.0	14.0
Sum of all segments							
Revenues	61,283	80,898	93,235	1,03,887	1,08,494	1,22,304	1,39,383
Growth (%)	27.9	32.0	15.2	11.4	4.4	12.7	14.0
EBIT	4,353	6,409	9,566	10,015	11,114	12,799	15,117
Margin (%)	7.1	7.9	10.3	9.6	10.2	10.5	10.8
Order inflow	94,090	87,890	93,530	1,03,370	1,18,537	1,39,414	1,59,990
Growth (%)	96.7	(6.6)	6.4	10.5	14.7	17.6	14.8
Order backlog	88,580	98,510	1,01,110	1,06,930	1,15,479	1,30,650	1,48,802
Growth (%)	69	11	2.6	5.8	8.0	13.1	13.9

Source: Company, MOFSL

Exhibit 14: We cut our estimates by 9%/10%/9% for FY26/FY27/FY28E to factor in 1HFY26 performance

(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	1,08,494	1,15,184	(5.8)	1,22,304	1,27,128	(3.8)	1,39,383	1,42,394	(2.1)
EBITDA	10,821	11,728	(7.7)	12,778	13,706	(6.8)	15,352	15,913	(3.5)
EBITDA (%)	10.0	10.2	-20 bps	10.4	10.8	-30 bps	11.0	11.2	-20 bps
Adj. PAT	6,998	7,651	(8.5)	8,125	8,990	(9.6)	9,736	10,656	(8.6)
EPS (INR)	62.2	68.0	(8.5)	72.2	79.8	(9.6)	86.5	94.6	(8.6)

Source: MOFSL

Financials and Valuation

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	47,913	61,283	80,898	93,235	1,03,887	1,08,494	1,22,304	1,39,383
Change (%)	-16.4	27.9	32.0	15.2	11.4	4.4	12.7	14.0
Raw Materials	25,386	34,850	46,247	52,196	58,135	59,672	67,267	76,661
Gross Profit	22,526	26,433	34,651	41,039	45,752	48,822	55,037	62,723
Employee Cost	7,588	8,129	9,542	11,483	12,689	12,953	14,022	15,191
Other Expenses	11,387	14,090	19,134	21,582	23,985	25,048	28,237	32,180
Total Expenditure	44,361	57,070	74,923	85,261	94,809	97,673	1,09,527	1,24,031
% of Sales	92.6	93.1	92.6	91.4	91.3	90.0	89.6	89.0
EBITDA	3,552	4,214	5,976	7,974	9,078	10,821	12,778	15,352
Margin (%)	7.4	6.9	7.4	8.6	8.7	10.0	10.4	11.0
Depreciation	1,146	1,132	1,169	1,481	1,585	1,913	2,376	2,626
EBIT	2,406	3,081	4,807	6,493	7,493	8,907	10,402	12,726
Int. and Finance Charges	206	252	376	876	1,168	1,395	1,515	1,595
Other Income	1,077	1,270	1,602	2,326	2,522	2,207	2,397	2,391
PBT bef. EO Exp.	3,277	4,100	6,033	7,943	8,847	9,720	11,284	13,522
EO Items	-525	0	0	755	0	0	0	0
PBT after EO Exp.	2,752	4,100	6,033	8,698	8,847	9,720	11,284	13,522
Total Tax	686	978	1,524	2,258	2,578	2,722	3,160	3,786
Tax Rate (%)	24.9	23.9	25.3	26.0	29.1	28.0	28.0	28.0
Minority Interest	0	0	2	8	2	0	0	0
Reported PAT	2,066	3,122	4,507	6,432	6,267	6,998	8,125	9,736
Adjusted PAT	2,460	3,122	4,507	5,873	6,267	6,998	8,125	9,736
Change (%)	15.8	26.9	44.4	30.3	6.7	11.7	16.1	19.8
Margin (%)	5.1	5.1	5.6	6.3	6.0	6.5	6.6	7.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	225	225	225	225	225	225	225	225
Total Reserves	32,289	34,700	38,446	44,173	49,144	54,453	60,888	68,935
Net Worth	32,514	34,925	38,671	44,398	49,369	54,678	61,114	69,161
Minority Interest	0	0	22	0	57	57	57	57
Total Loans	3,051	3,554	8,105	12,560	16,933	17,933	19,933	19,933
Deferred Tax Liabilities	-1,540	-1,271	-1,057	-963	-1,243	-1,243	-1,243	-1,243
Capital Employed	34,024	37,208	45,741	55,995	65,116	71,425	79,861	87,908
Gross Block	20,168	20,442	22,145	30,206	40,017	45,017	50,017	55,017
Less: Accum. Deprn.	7,777	8,525	9,694	11,175	12,760	14,673	17,049	19,675
Net Fixed Assets	12,390	11,917	12,451	19,031	27,257	30,344	32,968	35,342
Capital WIP	242	474	4,338	5,248	5,608	6,169	6,786	7,465
Total Investments	2,375	14,765	16,370	17,681	17,879	17,879	17,879	17,879
Curr. Assets, Loans&Adv.	48,452	46,153	54,141	58,485	68,092	73,136	85,472	99,298
Inventory	4,047	7,270	7,556	7,649	7,203	7,522	8,480	9,664
Account Receivables	13,380	15,972	18,766	22,671	25,654	26,791	30,201	34,419
Cash and Bank Balance	19,392	9,535	11,316	9,753	11,545	14,082	18,901	23,430
Loans and Advances	943	1,087	1,476	1,852	2,722	2,843	3,204	3,652
Other Current Assets	10,690	12,288	15,027	16,560	20,968	21,898	24,685	28,132
Curr. Liability & Prov.	29,434	36,101	41,559	44,450	53,721	56,103	63,244	72,076
Other Current Liabilities	27,224	33,709	39,128	40,972	49,576	51,774	58,365	66,515
Provisions	2,210	2,392	2,431	3,478	4,145	4,329	4,879	5,561
Net Current Assets	19,018	10,051	12,581	14,035	14,371	17,033	22,227	27,222
Appl. of Funds	34,024	37,208	45,741	55,995	65,116	71,425	79,861	87,908

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	21.9	27.7	40.0	52.2	56.4	62.2	72.2	86.5
Cash EPS	32.0	37.8	50.4	65.3	70.4	79.1	93.3	109.8
BV/Share	288.8	310.2	343.4	394.3	438.4	485.6	542.7	614.2
DPS	7.0	9.0	10.0	10.0	10.0	15.0	15.0	15.0
Payout (%)	45.9	32.5	25.0	17.5	17.7	24.1	20.8	17.3
Valuation (x)								
P/E	140.1	110.4	76.5	58.7	54.3	49.2	42.4	35.4
Cash P/E	95.6	81.0	60.7	46.9	43.4	38.7	32.8	27.9
P/BV	10.6	9.9	8.9	7.8	7.0	6.3	5.6	5.0
EV/Sales	6.9	5.5	4.2	3.7	3.4	3.2	2.8	2.4
EV/EBITDA	92.4	80.4	57.1	43.6	38.6	32.2	27.1	22.2
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.3	0.5	0.5	0.5
FCF per share	60.9	21.4	(16.9)	(41.8)	12.7	21.4	32.2	48.2
Return Ratios (%)								
RoE	7.8	9.3	12.2	14.1	13.5	13.5	14.0	14.9
RoCE	7.7	9.0	11.2	12.6	11.5	11.5	12.0	12.8
RoIC	12.7	19.2	27.5	26.0	19.9	20.2	21.5	24.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	3.0	3.7	3.1	2.6	2.4	2.4	2.5
Asset Turnover (x)	1.4	1.6	1.8	1.7	1.6	1.5	1.5	1.6
Inventory (Days)	31	43	34	30	25	25	25	25
Debtor (Days)	102	95	85	89	90	90	90	90
Creditor (Days)	207	201	177	160	174	174	174	174
Leverage Ratio (x)								
Current Ratio	1.6	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Interest Cover Ratio	11.7	12.2	12.8	7.4	6.4	6.4	6.9	8.0
Net Debt/Equity	(0.6)	(0.6)	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

Consolidated - Cash flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,752	4,101	6,033	8,698	8,845	9,720	11,284	13,522
Depreciation	1,146	1,132	1,169	1,481	1,585	1,913	2,376	2,626
Interest & Finance Charges	118	135	260	837	1,415	1,395	1,515	1,595
Direct Taxes Paid	-938	-1,030	-1,512	-1,863	-1,861	-2,722	-3,160	-3,786
(Inc)/Dec in WC	4,734	-5	-628	-4,760	1,291	-125	-376	-465
CF from Operations	7,811	4,333	5,321	4,392	11,275	10,181	11,640	13,492
Others	-117	-1,084	-726	-1,919	-846	-2,207	-2,397	-2,391
CF from Operating incl EO	7,695	3,248	4,596	2,473	10,428	7,974	9,242	11,101
(Inc)/Dec in FA	-834	-838	-6,499	-7,185	-9,002	-5,561	-5,617	-5,679
Free Cash Flow	6,861	2,411	-1,904	-4,712	1,426	2,413	3,626	5,423
(Pur)/Sale of Investments	-5,789	-4,263	-993	1,222	-2,661	0	0	0
Others	266	885	696	872	-743	2,207	2,397	2,391
CF from Investments	-6,357	-4,216	-6,797	-5,092	-12,406	-3,354	-3,220	-3,288
Issue of Shares	0	0	379	598	70	0	0	0
Inc/(Dec) in Debt	891	762	4,481	4,306	4,336	1,000	2,000	0
Interest Paid	-118	-135	-256	-821	-1,758	-1,395	-1,515	-1,595
Dividend Paid	0	-788	-1,021	-1,128	-1,352	-1,689	-1,689	-1,689
Others		-45	-98	-102	-61	0	0	0
CF from Fin. Activity	772	-206	3,485	2,854	1,236	-2,084	-1,204	-3,284
Inc/Dec of Cash	2,110	-1,173	1,284	235	-742	2,536	4,819	4,530
Opening Balance	4,761	19,392	9,535	11,316	9,753	11,545	14,082	18,901
Closing Balance	19,392	9,535	11,316	9,753	11,546	14,082	18,901	23,430

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