Bharat Electronics

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BHE IN
Equity Shares (m)	7310
M.Cap.(INRb)/(USDb)	2776.3 / 29.3
52-Week Range (INR)	473 / 355
1, 6, 12 Rel. Per (%)	-7/-11/-2
12M Avg Val (INR M)	6418

Financials Snapshot (INR b)

Y/E March	2027E	2028E	2029E
Sales	319.2	375.8	414.8
EBITDA	92.9	107.3	118.6
EBITDA Margin	29.1	28.6	28.6
Adj. PAT	70.1	81.7	92.0
Adj. EPS (INR)	9.6	11.2	12.6
EPS Gr. (%)	15.8	16.6	12.6
BV/Sh.(INR)	41.4	51.9	63.6
Ratios			
RoE (%)	23.1	21.5	19.8
RoCE (%)	25.9	24.0	21.8
Payout (%)	6.6	6.6	6.6
Valuations			
P/E (x)	39.5	33.9	30.1
P/BV (x)	9.1	7.3	6.0
EV/EBITDA (x)	28.3	24.0	21.1
Div. Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	51.1	51.1	51.1
DII	21.9	21.0	20.9
FII	17.0	18.0	18.2
Others	10.0	9.8	9.8

FII includes depository receipts

CMP: INR380 TP: INR540 (+42%) Buy

A strong performance, QRSAM awaited

Bharat Electronics (BHE)'s 2QFY27 revenue/EBITDA/PAT came in above our estimates. EBITDA margin also remained strong led by project mix. Base order inflows fell 31% YoY as ordering is yet to ramp up meaningfully from the Ministry of Defence (MoD). A large order such as QRSAM, worth INR300b, is delayed and company is hoping to receive it at the next CCS meeting. BHE is also hopeful of a large order worth INR200b from next-generation corvettes. There have been certain delays by the MoD in finalizing projects, but we expect inflows to ramp up in the coming quarters. We maintain our estimates and expect a revenue/EBITDA/PAT CAGR of 15%/14%/15% over FY26-29. We reiterate our BUY rating with a revised TP of INR540 on a roll-forward to 45x Dec'28 estimates (vs. INR530 earlier).

A strong set of results

BHE posted a strong set of results beating our revenue, EBITDA and PAT estimates. Revenue in 2QFY27 grew 26% YoY to INR73b. Gross margin during the quarter contracted to 45.8% vs 51% in 2QFY26. Absolute EBITDA increased 20% YoY to INR20.4b, while margin contracted 140bp YoY to 28%. PAT increased 20% YoY to INR15.4b. Order book at the end of 2QFY27 stood at INR687b, with an order inflow of ~INR38b during the quarter. OCF for 1HFY27 stood at INR14.7b vs. an outflow of INR8.8b in 1HFY26 and FCF for 1HFY27 stood at INR9.4b vs. a negative FCF of INR13.3b in 1HFY26.

Execution visibility remains strong

BHE's order book stood at INR687b as of 1st Oct'26, with ~90% comprising defense programs and the balance from non-defense businesses. The order book comprises 300+ projects including electronic fuzes (INR42b), LCA Mk1 (INR32b), LRSAM (INR29b), BMP-2 upgrade (INR26b), Ashwini radar (INR25b), EW suite for Mi-17 (INR22b) and an export order (INR17b)., with these seven programs together accounting for ~INR193b of the order book. Apart from fuzes, which have 6-7 years of execution left, most of the orders will be executed over the next 3-3.5 years. During 2HFY27, we expect revenue to be driven by these projects and other major programs in the order book.

Near-to-medium-term inflow prospect pipeline

BHE saw an order inflow of INR73b in 1HFY27. The QRSAM project worth INR300b is expected to receive CCS approval at the next CCS meeting by 4QFY27. Recently, the CCS approved the next-gen corvettes (INR530b) program, which has been awarded to GRSE and GSL. Orders worth INR200b are expected to flow from NGC to BHE by Mar'27 with some spillover to 1QFY28. We expect base order inflow for BHE to grow in line with defense capex spending. Excluding QRSAM and NGC, key expected inflows include Project Shatrughat and Samaghat EW orders, the HAMMER weapon integration program, the P75I-related orders (expected in FY28) and the AMCA project for which BHE has submitted a bid in consortium with L&T. We expect a steady order inflow, combining base orders coupled with these large project orders, which are staggered over the next few years.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Missile electronics to scale up

The company sees growth opportunities in the missile market. BHE is the DcPP partner for the LRLACM and Pralay missiles, expecting orders for both in future, and is engaged in 3-4 more strategic missile programs. Electronics for missiles account for 60-70% of missile cost and seekers make up 20-30% of the missile cost. BHE makes both RF and IR seekers (for Akash and Astra, but not for BrahMos, for which it is developing one). BHE has a combined capacity of 1,000+ seekers a year that can be scaled up 2-3x, and it has set up an IR seeker facility near Machilipatnam. Tamil Nadu Explosives, which has been with BHE for 30 years, is being used for warhead integration, while ammunition will be sourced from MIL and private players. We expect missiles to act as a long-term growth lever for the company.

Targeting to grow in drones and counter drones too

Drones and counter drones are the second-most-focused area after missiles. BHE is working with 6-8 startups and has won orders of INR0.5-1b this year, and expects one or two big drone orders next year. In counter-drone, it supplies high-end systems with hard-kill options and is adding microwave-based directed-energy weapons. It develops both laser and microwave DEW using DRDO technology, in-house R&D and startups. Successful demonstrations abroad give it hope of export orders soon, and new products may be launched at Aero India. We expect the drones and counter drones segment, with DEW, to help build order inflow in the long term.

Guidance maintained for FY27

BHE reiterated its FY27 guidance, expecting revenue growth of ~15%, an EBITDA margin of ~28%, and order inflows of over INR550b, including the QRSAM program. The company also plans to invest over INR22b in R&D and INR12b in capex during the year, while maintaining a business mix of 90% defense and 10% non-defense.

Financial outlook and valuation

We maintain our estimates for FY27/FY28/FY29 and expect a CAGR of 15%/14%/15% in sales/ EBITDA/PAT over FY26-29. The NWC days in 1HFY27 were lower than those of Mar'26, with inventory and receivable days declining, thereby bolstering operating cash flows. We expect OCF/FCF to remain strong, led by control over working capital. BHE is currently trading at 40x/34x/30x P/E on FY27E/FY28E/FY29E EPS. We arrive at our revised TP of INR540, based on a roll-forward to 45x Dec'28E earnings. **Reiterate BUY.**

Key risks and concerns

A slowdown in order inflows from the defense and non-defense segments, intensified competition, further delays in the finalization of large tenders, a sharp rise in commodity prices, and delays in payments from the MoD can adversely impact our estimates on revenue, margins, and cash flows.

Standalone - Quarterly Earnings Model (INR M)

Y/E December	FY26				FY27				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**44,168**	**57,637**	**71,220**	**1,01,772**	**55,331**	**72,909**	**82,992**	**1,07,968**	**2,74,796**	**3,19,199**	**67,032**	**9**
YoY Change (%)	5.2	25.8	23.7	11.6	25.3	26.5	16.5	6.1	16.2	16.2	16.3	
Total Expenditure	31,769	40,683	50,043	72,148	41,439	52,514	58,758	73,639	1,94,643	2,26,349	48,464	
EBITDA	**12,399**	**16,953**	**21,176**	**29,624**	**13,892**	**20,395**	**24,234**	**34,330**	**80,153**	**92,850**	**18,568**	**10**
YoY Change (%)	32.4	22.1	28.1	6.2	12.0	20.3	14.4	15.9	18.4	15.8	9.5	
Margins (%)	28.1	29.4	29.7	29.1	25.1	28.0	29.2	31.8	29.2	29.1	27.7	
Depreciation	1,129	1,185	1,275	1,651	1,526	1,633	1,512	1,377	5,239	6,048	1,475	11
Interest	14	17	20	16	12	26	17	13	67	67	16	58
Other Income	1,636	1,591	1,595	1,082	1,674	1,904	1,700	1,523	5,904	6,801	1,659	15
PBT before EO expense	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**20,640**	**24,405**	**34,462**	**80,750**	**93,536**	**18,735**	**10**
EO item	0	0	0	0	0	0	0	0	0	0	0	
PBT	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**20,640**	**24,405**	**34,462**	**80,750**	**93,536**	**18,735**	**10**
Tax	3,201	4,482	5,576	7,007	3,545	5,233	6,125	8,571	20,266	23,474	4,702	
Rate (%)	24.8	25.8	26.0	24.1	25.3	25.4	25.1	24.9	25.1	25.1	25.1	
Reported PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**15,407**	**18,280**	**25,891**	**60,485**	**70,062**	**14,033**	**10**
Adj PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**15,407**	**18,280**	**25,891**	**60,485**	**70,062**	**14,033**	**10**
YoY Change (%)	24.9	17.9	20.8	4.7	8.2	19.8	15.0	17.5	14.4	15.8	9.1	
Margins (%)	21.9	22.3	22.3	21.6	18.9	21.1	22.0	24.0	22.0	21.9	20.9	



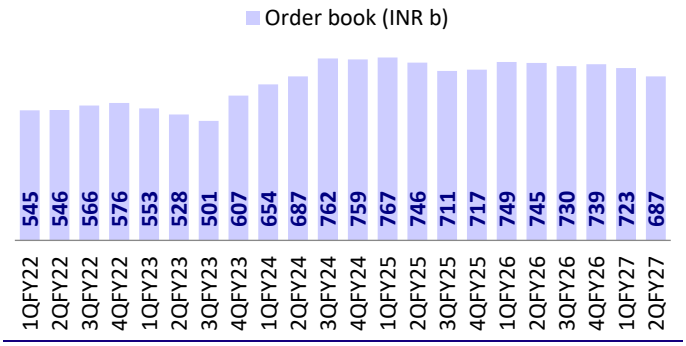
Key highlights from the management commentary

- **Order book composition:** The order book stood at INR687b as of 2QFY27-end, while order inflow in 1HFY27 was ~INR73b. The order book comprises 300+ projects, with the largest being electronic fuzes (INR42b), LCA Mk1 (INR32b), LRSAM (INR29b), BMP-2 upgrade (INR26b), Ashwini radar (INR25b), EW suite for Mi-17 (INR22b) and an export order (INR17b). Apart from fuzes, which have 6-7 years of execution left, most orders will be executed over the next 3-3.5 years.
- **Updates on QRSAM:** Management said QRSAM order is awaiting CCS approval and could be cleared in the next CCS meeting. BHE has already started QT and first-of-production model work, and ~70% of the order value will be distributed among 200+ MSME partners that are investing upfront. Management expects follow-on series orders, similar to the Akash program.
- **NGC order flow:** Following the signing of the Next Generation Corvette contracts with GRSE and GSL, BHE expects orders of over INR200b for electronics, including the MF-STAR radar, communication and EW equipment, but excluding missiles. These are buyer-nominated equipment across 8-10 line items, and orders are expected in a staggered manner over the next six months, though one or two items could slip to 1QFY28. Execution is expected over 3.5-4 years, depending on the shipyards' construction schedules.
- **AMCA update:** BHE has submitted its AMCA bid jointly with L&T in a 50:50 consortium, with L&T front-ending the bid, and management believes it is very competitive. It expects 2-3 months of technical evaluation by ADA, followed by price bid opening, possibly before March.
- **Other programs:** On the Virupaksha airborne radar, BHE is executing a development order, with production orders expected around FY28-29. On HAPS, the technology is still maturing and BHE is selecting the right partner. The heavy-duty combat vehicle engine control program with Midhani and BEML has completed its technical study, and the partners are exploring government technology development funds. In EO/IR, BHE has all critical technologies except detectors, which it is developing with DRDO.

- **Cyber security:** BHE is executing INR4-5b of civilian cyber security orders through its network and cyber security SBU, with a large pipeline ahead. In defense, cyber security is built into its C4I solutions.
- **Execution momentum:** Management attributed the ~26% revenue growth in 1H to a deliberate effort to spread production more evenly across quarters rather than loading 4Q, and to deliveries being advanced by 1-2 months. On QRSAM, advance work is expected to shorten execution timelines by a few months.
- **Guidance maintained:** Management retained its FY27 guidance of 15%+ revenue growth, EBITDA margin of ~28%, order inflow of at least INR250b excluding QRSAM (including NGC) and INR550b including QRSAM, R&D spending of over INR22b, capex of ~INR12b and a 90:10 defense to non-defense mix. If all NGC orders come by March, inflow excluding QRSAM could exceed INR250b by a wide margin.

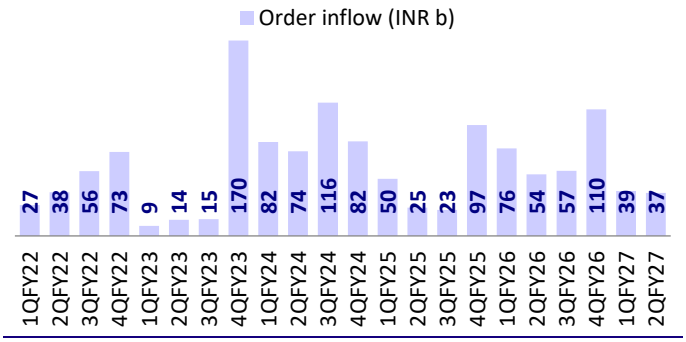
Key Exhibits

Exhibit 1: Order book remained strong



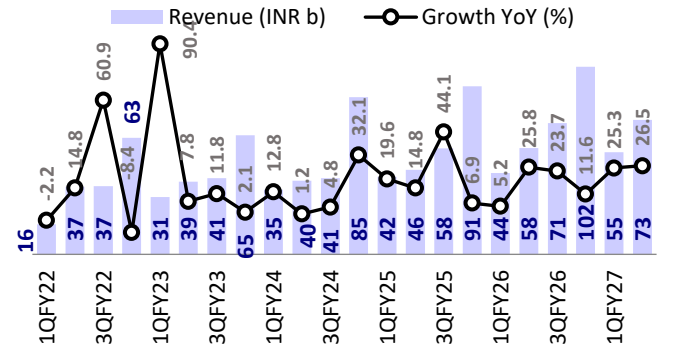
Source: MOFSL, Company

Exhibit 2: Order inflows decreased YoY on a high base



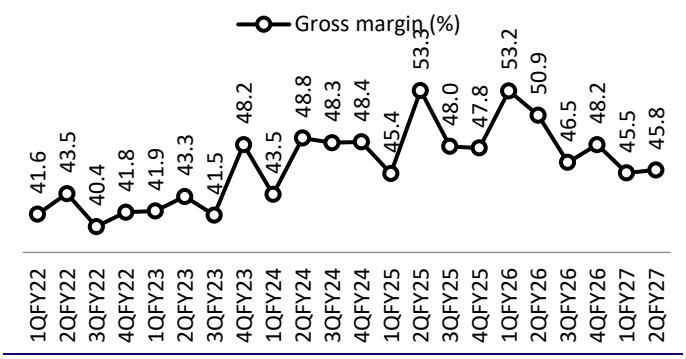
Source: MOFSL, Company

Exhibit 3: Revenue grew 26% YoY



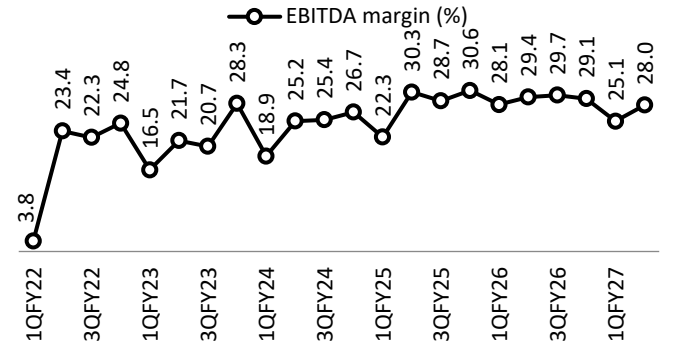
Source: MOFSL, Company

Exhibit 4: Gross margin contracted YoY due to product mix



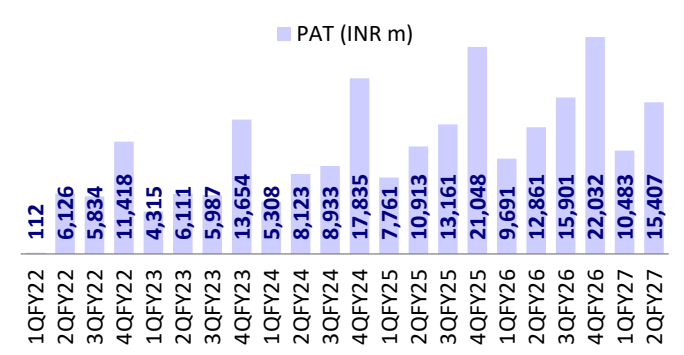
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 140bp YoY



Source: MOFSL, Company

Exhibit 6: PAT increased 20% YoY



Source: MOFSL, Company

Exhibit 7: Order inflows announced by BHE over the last two years

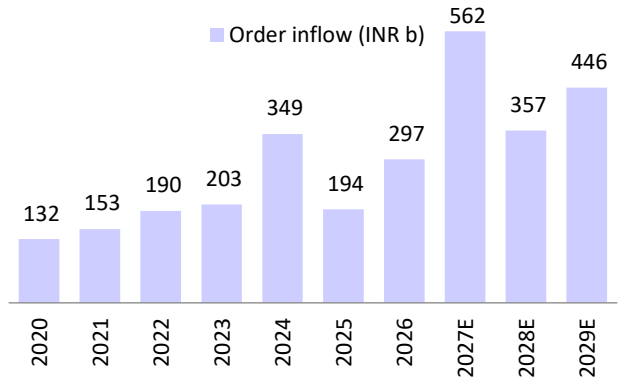
Date	Order	Amount (INR b)	Accumulated Orders (INR b)
21-Oct-26	Major orders received include improved low level light weight radar, sonar, jammer, communication equipment, upgrades, spares. Services, etc.	10.1	385
13-Oct-26	Major orders received include communication equipment, avionics drones, jammers, upgrades, etc.	5.3	375
17-Sep-26	Major orders received include Laser based IR jammer, communication equipment, cyber security solution, thermal imager, transducer, AI based software solution, TR modules, upgrades, spares, services etc	6.5	369
26-Aug-26	Major orders received include communication equipment, radar, avionics, tank sub system, electro optics, cyber security, perimeter security, medical electronics, EVM, jammers, batteries, spares, services, etc	7.3	363
10-Aug-26	Major orders received include communication equipment, electro optics, ammunition fuzes, Chemical Biological Radiological and Nuclear (CBRN) systems, spares, services etc	5.4	355
31-Jul-26	Major orders received include electro optics, security operation centre, seekers, components, spares, etc	8.5	350
13-Jul-26	Major orders received include communication equipment, avionics, encryptors, tank sub systems, EVM, batteries, components, upgrades, spares, services, etc	5.7	342
22-Jun-26	Major orders received include communication equipment, radars, CBRN protection system, seekers, avionics, upgrades, spares, services, etc.	10.8	336
25-May-26	Major orders received include communication equipment, avionics, information fusion centre, coastal surveillance radar system, seekers, jammers, tank sub systems, laser based fuzes, simulators, medical electronics, batteries, spares, services, etc	6.1	325
05-May-26	Supply of Ground Based Mobile ELINT System (GBMES)	12.5	319
22-Apr-26	Major orders received include avionics, EW system, high energy laser, communication equipment, tank sub systems, laser based fuzes, test equipment, upgrades, spares, services etc.	5.7	306
31-Mar-26	Orders received include mountain radars from MoD, **Avionics package for LCA from HAL**, major export order for communication equipment, electronic fuzes, strategic components, upgrades, spares, services etc	68.0	301
30-Mar-26	Major orders received include satellite communication network, electronic warfare systems, communication equipment, avionics, software solutions, munitions, EVM, strategic components, upgrades, spares, services etc.	16.6	233
17-Mar-26	Major orders received include communication equipment, radar warning and jamming system, fire control system, electro optic sight, fire detection & warning system for fighter aircraft, high energy laser, automatic train supervision system, head-up display, software solutions, jammers, shelters, strategic components, upgrades, spares, services etc	10.1	216
25-Feb-26	Major orders received include TR modules, communication equipment, encryptors, radars, jammers, software solutions, test equipment, upgrades, spares, services etc.	7.3	206
06-Feb-26	Major orders received include communication equipment, radar warning receivers, tank sub systems, radar, software solutions, upgrades ,spares, services. etc	5.8	199
23-Jan-26	Major orders received include communication equipment, medical electronics, thermal imagers, jammers, spares, services etc.	6.1	193
08-Jan-26	Major orders received include drone detection and jamming system, mobile communication terminal, software solution, upgrades, spares, services etc.	6.0	187
01-Jan-26	Major orders received include communication equipment, medical electronics, instant fire detection & suppression system, upgrades, spares, services etc	5.7	181
29-Dec-25	Major orders received include radars, tank overhaul, communication equipment, fire control systems, simulators, antenna stabilization systems, security software, components, upgrades, spares, services etc	5.7	175
12-Dec-25	Major orders received include indigenous Counter Unmanned Aerial System **(SAKSHAM)**, Software Defined Radios, Anti Drone Systems, communication equipment, medical electronics, gun control systems, weapon control systems, security software, avionics, masts, components, upgrades, spares, services etc.	7.8	169
14-Nov-25	Major orders received include fire control system, thermal imager, ground support equipment, upgrades, spares, services etc.	8.7	162
10-Nov-25	Major orders received include Defence network upgrade, radio communication network, radars, communication equipment, drones, combat management system, gun sighting system, upgrades, spares, services etc.	7.9	153
30-Oct-25	Major orders received include Software Defined Radios (SDRs),tank sub systems, communication equipment, missile components, financial management software, cyber security solution, upgrades, spares, services, etc.	7.3	145

22-Oct-25	Supply of items required for various sensors, weapon equipment, fire control system and communication equipment	6.3	138
15-Oct-25	Major orders received include tank subsystems and overhauling, communication equipment, combat management system, ship data network, train collision avoidance system (Kavach), laser dazzler, jammers, upgrades, spares, services wr, etc.	5.9	131
19-Sep-25	Major orders received include EW System Upgrade, Defence Network Upgrade, Tank Sub Systems, TR Modules, Communication Equipment, EVM, Spares, Services etc.	10.9	126
16-Sep-25	Major orders received include IT Infra & Cyber Security Solution, ESM Systems, Block Chain Solution Platform, Communication Equipment, Spares, Services etc.	7.1	115
01-Sep-25	Major orders received include Data Centre, Ship Fire Control System, Tank Navigation System, Communication Equipment, Seekers, Jammers, Simulators, Electronic Voting Machines, Upgrades, Spares, Services etc.	6.4	107
30-Jul-25	Major orders received include Optronic Systems for Aircraft, Integrated Financial Management Information System Software, Automated Access Control System, Integrated Communication and Control Terminal, Low Band Receiver Unit, Communication Equipment, Spares, Services etc.	5.5	101
25-Jul-25	Order for Air Defence Fire Control Radars (Atulya)	16.4	96
24-Jul-25	Major orders received include National Maritime Domain Awareness, Inertial Navigation System for guns, Communication equipment, Active Antenna Array unit, Satcom Interception System, Seekers, Target Acquisition System, Jammers, Spares, Services etc.	5.6	79
30-Jun-25	Major orders received include Radars, communication equipment, EVMs, jammers, shelters, control centre, spares, services etc.	5.3	73
20-Jun-25	Major orders received include fire control and sighting system for missiles, communication equipment, jammers, spares, services etc.	5.9	68
05-Jun-25	Supply of base and depot spares for the missile systems on Indian Naval ships.	23.2	62
04-Jun-25	Major orders received include communication equipment, advanced composite communication system for ship, jammers, software, simulator upgrades, spares, test rigs, services etc.	5.4	39
16-May-25	Major orders received include Integrated Drone Detection and Interdiction System (IDDIS), Software Defined Radio (SDR) and Data Communication Unit (DCU) for attack guns, AI based solutions for ships, simulators, communication equipment, jammers, spares, services etc.	5.7	34
07-Apr-25	Supply of EW Suite for Mi 17 V5 Helicopters of Indian Air Force comprising of comprises Radar Warning Receiver (RWR), Missile Approach Warning System (MAWS) and Counter Measure Dispensing System (CMDS)	22.1	28
02-Apr-25	Maintenance services for the Akash Missile System	5.9	6

Source: Company, MOFSL

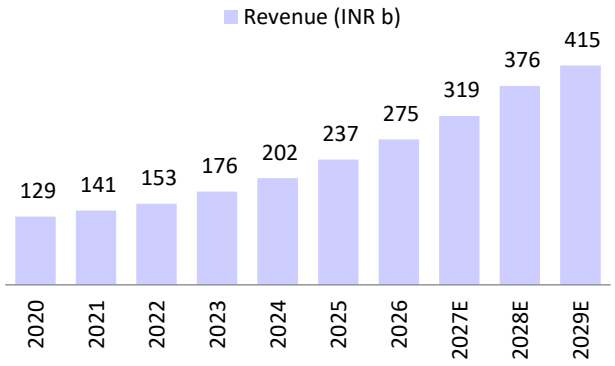
Financial outlook

Exhibit 8: We bake in large-sized inflows to materialize over the next few years



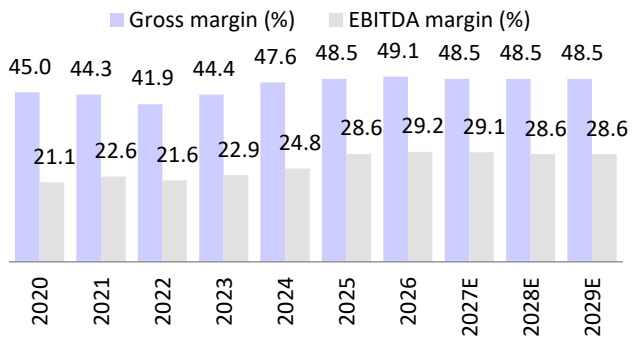
Source: MOFSL, Company

Exhibit 9: We expect revenue to clock a CAGR of 15% over FY26-29



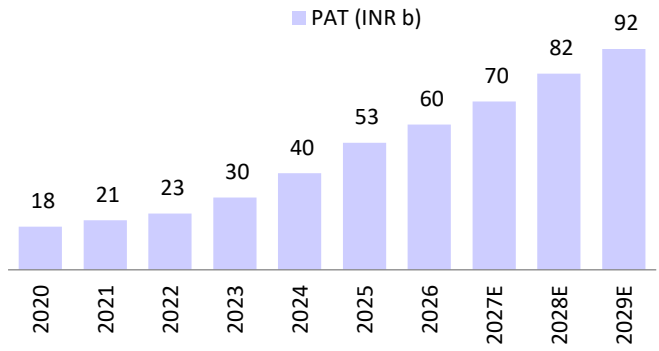
Source: MOFSL, Company

Exhibit 10: Gross/EBITDA margins to be range around at 49%/29%



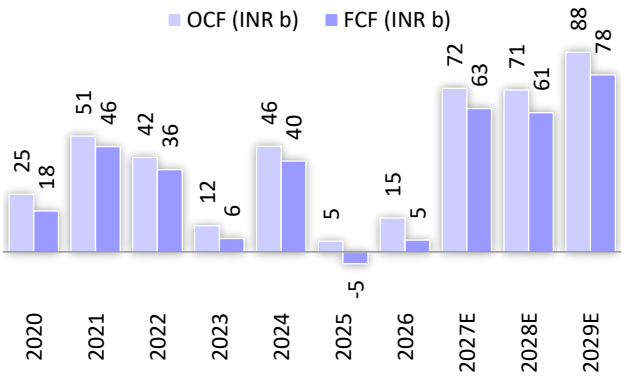
Source: MOFSL, Company

Exhibit 11: We expect a 15% PAT CAGR over FY26-29



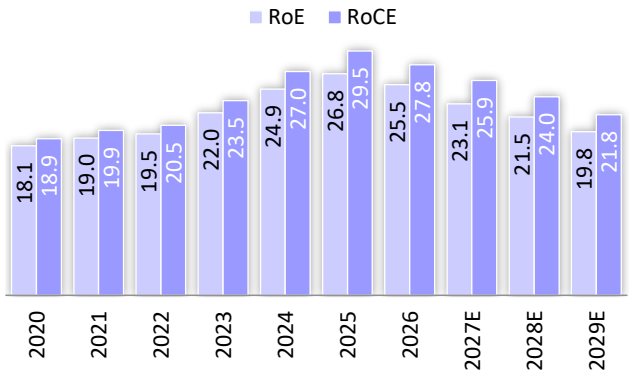
Source: MOFSL, Company

Exhibit 12: OCF & FCF to improve beyond FY26



Source: MOFSL, Company

Exhibit 13: RoE and RoCE to remain in the range of 20-26%



Source: MOFSL, Company

Financials and valuation

Standalone - Income Statement (INR m)

Y/E Dec	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**1,29,211**	**1,40,638**	**1,53,138**	**1,76,462**	**2,01,694**	**2,36,580**	**2,74,796**	**3,19,199**	**3,75,795**	**4,14,811**
Change (%)	6.9	8.8	8.9	15.2	14.3	17.3	16.2	16.2	17.7	10.4
Raw Materials	71,052	78,278	89,025	98,088	1,05,659	1,21,810	1,39,793	1,64,349	1,93,489	2,13,577
Gross Profit	**58,160**	**62,360**	**64,113**	**78,374**	**96,035**	**1,14,770**	**1,35,003**	**1,54,851**	**1,82,307**	**2,01,234**
Employee Cost	20,575	19,407	21,094	22,977	24,667	27,344	30,909	35,827	42,294	46,559
Other Expenses	10,283	11,142	9,926	14,921	21,386	19,751	23,941	26,174	32,694	36,088
Total Expenditure	**1,01,910**	**1,08,827**	**1,20,045**	**1,35,987**	**1,51,712**	**1,68,904**	**1,94,643**	**2,26,349**	**2,68,477**	**2,96,225**
% of Sales	78.9	77.4	78.4	77.1	75.2	71.4	70.8	70.9	71.4	71.4
EBITDA	**27,301**	**31,811**	**33,092**	**40,475**	**49,982**	**67,676**	**80,153**	**92,850**	**1,07,319**	**1,18,586**
Margin (%)	21.1	22.6	21.6	22.9	24.8	28.6	29.2	29.1	28.6	28.6
Depreciation	3,496	3,663	3,802	4,079	4,124	4,356	5,239	6,048	6,732	7,452
EBIT	**23,805**	**28,148**	**29,291**	**36,397**	**45,857**	**63,320**	**74,914**	**86,802**	**1,00,587**	**1,11,135**
Int. and Finance Charges	33	61	49	148	70	96	67	67	67	67
Other Income	1,019	1,261	2,336	3,600	7,558	7,676	5,904	6,801	8,521	11,709
PBT bef. EO Exp.	**24,792**	**29,348**	**31,578**	**39,849**	**53,346**	**70,900**	**80,750**	**93,536**	**1,09,041**	**1,22,777**
EO Items	0	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	**24,792**	**29,348**	**31,578**	**39,849**	**53,346**	**70,900**	**80,750**	**93,536**	**1,09,041**	**1,22,777**
Total Tax	6,853	8,694	8,089	9,782	13,146	18,017	20,266	23,474	27,366	30,813
Tax Rate (%)	27.6	29.6	25.6	24.5	24.6	25.4	25.1	25.1	25.1	25.1
Reported PAT	**17,938**	**20,654**	**23,489**	**30,067**	**40,200**	**52,883**	**60,485**	**70,062**	**81,676**	**91,964**
Adjusted PAT	**17,938**	**20,654**	**23,489**	**30,067**	**40,200**	**52,883**	**60,485**	**70,062**	**81,676**	**91,964**
Change (%)	-6.9	15.1	13.7	28.0	33.7	31.5	14.4	15.8	16.6	12.6
Margin (%)	13.9	14.7	15.3	17.0	19.9	22.4	22.0	21.9	21.7	22.2

Standalone - Balance Sheet (INR m)

Y/E Dec	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	2,437	2,437	2,437	7,310	7,310	7,310	7,310	7,310	7,310	7,310
Total Reserves	96,824	1,06,331	1,18,055	1,29,146	1,54,116	1,90,237	2,30,269	2,95,674	3,71,920	4,57,771
Net Worth	**99,261**	**1,08,768**	**1,20,492**	**1,36,455**	**1,61,426**	**1,97,546**	**2,37,579**	**3,02,983**	**3,79,230**	**4,65,081**
Total Loans	0	0	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-4,974	-4,634	-6,207	-5,034	-5,742	-5,341	-5,870	-5,870	-5,870	-5,870
Capital Employed	**94,287**	**1,04,134**	**1,14,285**	**1,31,422**	**1,55,684**	**1,92,205**	**2,31,708**	**2,97,113**	**3,73,360**	**4,59,211**
Gross Block	42,815	45,103	50,090	55,847	60,414	70,287	79,496	88,496	98,496	1,08,496
Less: Accum. Deprn.	12,784	16,448	20,250	24,328	28,453	32,808	38,048	44,095	50,827	58,279
Net Fixed Assets	**30,030**	**28,655**	**29,840**	**31,518**	**31,962**	**37,479**	**41,449**	**44,401**	**47,669**	**50,218**
Capital WIP	1,994	3,507	3,986	3,616	4,538	4,688	4,821	4,821	4,821	4,821
Total Investments	**12,233**	**13,313**	**15,543**	**6,645**	**7,678**	**8,204**	**8,637**	**8,637**	**8,637**	**8,637**
Curr. Assets, Loans&Adv.	**1,89,879**	**2,40,423**	**2,78,924**	**3,03,732**	**3,41,637**	**3,48,469**	**3,80,127**	**4,76,760**	**5,91,426**	**7,03,716**
Inventory	39,628	49,547	55,669	64,121	74,076	90,697	1,00,942	1,17,253	1,38,042	1,52,374
Account Receivables	40,055	65,515	61,034	70,220	73,622	90,920	1,28,453	1,40,161	1,65,013	1,82,144
Cash and Bank Balance	15,562	50,082	74,991	80,090	1,09,681	93,973	84,187	1,42,518	1,98,330	2,70,047
Loans and Advances	400	527	88	83	84	81	100	20	23	26
Other Current Asset	94,235	74,752	87,142	89,219	84,174	72,799	66,446	76,809	90,018	99,124
Curr. Liability & Prov.	**1,39,850**	**1,81,764**	**2,14,008**	**2,14,089**	**2,30,131**	**2,06,635**	**2,03,325**	**2,37,506**	**2,79,194**	**3,08,180**
Account Payables	24,250	32,968	33,663	33,200	36,937	33,151	35,423	41,147	48,442	53,472
Other Current Liabilities	1,00,842	1,31,296	1,58,188	1,66,268	1,76,694	1,57,236	1,48,634	1,73,977	2,04,400	2,25,622
Provisions	14,759	17,499	22,157	14,621	16,500	16,248	19,269	22,382	26,351	29,087
Net Current Assets	**50,029**	**58,659**	**64,916**	**89,643**	**1,11,506**	**1,41,834**	**1,76,802**	**2,39,254**	**3,12,233**	**3,95,536**
Appl. of Funds	**94,287**	**1,04,134**	**1,14,285**	**1,31,422**	**1,55,684**	**1,92,205**	**2,31,708**	**2,97,113**	**3,73,360**	**4,59,211**

Financials and valuation

Ratios

Y/E Dec	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	**2.5**	**2.8**	**3.2**	**4.1**	**5.5**	**7.2**	**8.3**	**9.6**	**11.2**	**12.6**
Cash EPS	2.9	3.3	3.7	4.7	6.1	7.8	9.0	10.4	12.1	13.6
BV/Share	13.6	14.9	16.5	18.7	22.1	27.0	32.5	41.4	51.9	63.6
DPS	1.0	1.1	1.4	1.7	0.8	0.9	0.6	0.6	0.7	0.8
Payout (%)	50.7	40.0	43.6	41.3	14.5	12.4	6.6	6.6	6.6	6.6
Valuation (x)										
P/E	154.4	134.1	117.9	92.1	68.9	52.4	45.8	39.5	33.9	30.1
Cash P/E	129.2	113.9	101.5	81.1	62.5	48.4	42.1	36.4	31.3	27.9
P/BV	27.9	25.5	23.0	20.3	17.2	14.0	11.7	9.1	7.3	6.0
EV/Sales	21.3	19.3	17.6	15.2	13.2	11.3	9.8	8.2	6.8	6.0
EV/EBITDA	100.9	85.5	81.4	66.4	53.2	39.5	33.5	28.3	24.0	21.1
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.2	0.2	0.1	0.2	0.2	0.2
FCF per share	2.5	6.3	4.9	0.8	5.5	-0.7	0.7	8.6	8.4	10.7
Return Ratios (%)										
RoE	18.1	19.0	19.5	22.0	24.9	26.8	25.5	23.1	21.5	19.8
RoCE	18.9	19.9	20.5	23.5	27.0	29.5	27.8	25.9	24.0	21.8
RoIC	26.7	38.9	76.5	90.3	92.3	79.3	51.2	47.3	49.8	49.4
Working Capital Ratios										
Fixed Asset Turnover (x)	3.0	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.8	3.8
Asset Turnover (x)	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.0	0.9
Inventory (Days)	111.9	129	133	133	134	140	134	134	134	134
Debtor (Days)	113.1	170	145	145	133	140	171	160	160	160
Creditor (Days)	68.5	86	80	69	67	51	47	47	47	47
Leverage Ratio (x)										
Current Ratio	1.4	1.3	1.3	1.4	1.5	1.7	1.9	2.0	2.1	2.3
Interest Cover Ratio	730.2	463.0	603.9	246.1	653.2	658.9	1,114.8	1,291.7	1,496.8	1,653.8
Net Debt/Equity	-0.3	-0.6	-0.8	-0.6	-0.7	-0.5	-0.4	-0.5	-0.5	-0.6

Standalone - Cashflow (INR m)

Y/E Dec	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	**24,792**	**29,348**	**31,578**	**39,849**	**53,346**	**70,900**	**80,750**	**93,536**	**1,09,041**	**1,22,777**
Depreciation	3,496	3,663	3,802	4,079	4,124	4,356	5,239	6,048	6,732	7,452
Interest & Finance Charges	-292	750	-1,241	-2,046	-5,650	-6,437	-5,384	67	67	67
Direct Taxes Paid	5,684	5,323	8,024	9,150	14,130	16,674	20,187	23,474	27,366	30,813
(Inc)/Dec in WC	3,013	22,597	15,498	-21,179	8,790	-47,341	-45,476	-4,121	-17,166	-11,586
CF from Operations	**25,325**	**51,035**	**41,612**	**11,552**	**46,480**	**4,804**	**14,943**	**72,055**	**71,308**	**87,897**
Others	0	0	0	0	0	0	0	0	0	0
CF from Operating incl EO	**25,325**	**51,035**	**41,612**	**11,552**	**46,480**	**4,804**	**14,943**	**72,055**	**71,308**	**87,897**
(Inc)/Dec in FA	-7,264	-4,664	-5,461	-5,621	-6,423	-10,010	-9,792	-9,000	-10,000	-10,000
Free Cash Flow	**18,062**	**46,371**	**36,151**	**5,931**	**40,057**	**-5,206**	**5,151**	**63,055**	**61,308**	**77,897**
(Pur)/Sale of Investments	-731	-1,094	-43,145	33,442	-52,466	17,494	27,266	0	0	0
CF from Investments	**-7,995**	**-5,758**	**-48,606**	**27,820**	**-58,889**	**7,484**	**17,474**	**-9,000**	**-10,000**	**-10,000**
Issue of Shares	-250	-83	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0	0	0
Interest Paid	552	431	539	111	28	55	25	67	67	67
Dividend Paid	9,793	10,227	10,233	12,424	14,615	16,806	20,825	4,657	5,429	6,113
Others	-13	-16	0	-586	-100	-101	-115	0	0	0
CF from Fin. Activity	**-10,608**	**-10,757**	**-10,772**	**-13,121**	**-14,743**	**-16,961**	**-20,965**	**-4,724**	**-5,496**	**-6,180**
Inc/Dec of Cash	**6,722**	**34,519**	**-17,766**	**26,251**	**-27,152**	**-4,673**	**11,453**	**58,331**	**55,812**	**71,717**
Opening Balance	8,840	15,562	50,082	12,390	38,642	11,490	6,817	84,187	1,42,518	1,98,330
Other Bank Balances	0	0	42,675	41,448	98,191	87,156	65,917	0	0	0
Closing Balance	**15,562**	**50,082**	**74,991**	**80,090**	**1,09,681**	**93,973**	**84,187**	**1,42,518**	**1,98,330**	**2,70,047**

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