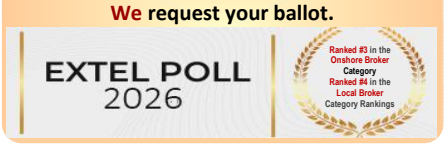
11 November 2026

2QFY27 Result Update | Sector: Utilities

Tata Power

Estimate change	⇧
TP change	⇔
Rating change	⇔

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1153.4 / 12.3
52-Week Range (INR)	465 / 333
1, 6, 12 Rel. Per (%)	-7/-23/-7
12M Avg Val (INR M)	2260

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	624.3	781.9	869.6
EBITDA	131.0	172.4	210.4
Adj. PAT	38.2	53.8	66.1
EPS (INR)	11.9	16.8	20.7
EPS Gr.%	-11.1	40.9	22.8
BV/Sh. (INR)	123.5	137.9	155.5
Ratios			
Net D:E	1.2	1.3	1.2
RoE (%)	10.1	12.9	14.1
RoCE (%)	6.5	7.4	8.7
Payout (%)	20.9	16.3	14.5
Valuation			
P/E (x)	30.1	21.4	17.4
P/B (x)	2.9	2.6	2.3
EV/EBITDA (x)	13.7	11.1	9.6
Div. yield (%)	0.7	0.8	0.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	46.9	46.9	46.9
DII	18.5	18.4	16.7
FII	10.1	10.0	10.2
Others	24.5	24.7	26.3

FII Includes depository receipts

CMP: INR361 **TP: INR440 (22%)** **Buy**

Coal profits power 2Q earnings

- **Revenue in line; EBITDA below estimates**: 2QFY27 revenue stood at INR196.4b, in line with estimates, while EBITDA came in 15% below estimates at INR36.7b, with margins declining 240bp QoQ to 18.7%. Adjusted PAT stood at INR12.8b, in line with estimates, supported by a net exceptional gain of INR1.2b and strong Indonesia coal profitability. Operational capacity increased to 17.4GW, while module/cell production stood at 1,000MW/906MW.
- **Key things we liked:** 1) Power demand grew 10–11% YoY in 2QFY27, driven by higher agricultural and cooling demand. Oct'26 power demand growth reached 12% YoY, with management expecting the momentum to sustain through FY27. 2) Coal JV profit is expected to remain around INR4.0b per quarter over the next two quarters, subject to coal price stability. 3) The company incurred ~INR100b in capex during 1HFY27, including INR60b for renewables, and remains on track to achieve its FY27 capex target of INR250b. 4) The new ingot and wafer plant has secured all regulatory approvals, with commercial operations targeted by Mar'28. 5) The supplementary PPA with Gujarat for Mundra UMPP has been executed and submitted to CERC for approval. 6) Discussions with two additional procurer states are at an advanced stage, with closure targeted before Dec'26.
- **Key monitorables:** 1) Renewable capacity additions are guided at 2.5GW for FY27, with commissioning expected to accelerate in 2H as evacuation lines become operational in Dec'26 and Jan'27. 2) Renewable curtailment increased to 11% in 2QFY27 from 8.8% in 1QFY27, with improvement expected as transmission infrastructure is commissioned. 3) Kleros' attempt to attach shares in Singapore subsidiaries will be contested; the shares are pledged to a lender consortium, which is expected to oppose the attachment. 4) Management expects the Kleros enforcement process to take 3-6 months and remains confident of its position in the ~USD650m arbitration claim. No provision has been recognized.
- **Valuation and view:** We value the regulated business at 2.5x regulated equity, coal segment at 1x book value, renewables segment at 12x FY28E EBITDA, and pumped storage and other segments at 1x PB, and cash and investments add INR70/share. The sum of these contributions results in a TP of INR440/share.

Revenue in line; EBITDA misses estimates

Financial Highlights

- Consolidated revenue stood at INR196.4b (+26% YoY, +3% QoQ), in line with our estimate.
- EBITDA came in at INR36.7b (+11% YoY, -9% QoQ), 15% below our estimate. EBITDA margin declined 250bp QoQ to 18.7%.
- Adjusted PAT stood at INR12.8b (+40% YoY, +9% QoQ), 2% below our estimate. Results were boosted by strong performance at the Indonesia coal business (amid high coal prices due to the ongoing war).

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)
Preksha Daga – Research Analyst (Preksha.Daga@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- TPWR reported a net exceptional gain of INR1.2b in 2QFY27, primarily driven by INR3.0b gain on Tata Projects' de-association, partly offset by impairment provisions for Chembur SRA and ABV JV.

Operational Highlights

- Operational capacity increased to 17.4GW in 2QFY27 from 16.8GW in 1QFY27, driven by capacity additions in solar and WHRS. Under-construction capacity stood at 9.8GW.
- Overall RE capacity installation in 1HFY27 came in at 765MW vs. FY27 guidance of 2-2.5 GW. RE commissioning is expected to pick up in 2HFY27.
- Module/cell production stood at 1,000MW/906MW in 2QFY27, compared with 970MW/928MW in 1QFY27, reflecting a 3% YoY increase in module production and a 2% decline in cell production.
- TPWR incurred capex of INR44.76b in 2QFY27 and ~INR100b in 1HFY27, largely tracking full-year guidance of INR250b.

Highlights of 2QFY27 performance

- Weak hydro inflows are expected to support higher thermal PLFs to meet baseload demand.
- Renewable GenCo reported 1HFY27 EBITDA of INR22.31b, with FY27 normalized EBITDA expected to be more than double.
- The company incurred ~INR100b in 1HFY27 capex, including INR60b for renewables, and remains on track for its FY27 target of INR250b.
- Renewable capacity addition is guided at 2.5GW for FY27, with commissioning expected to accelerate in 2H.
- Renewable curtailment increased to 11% in 2QFY27 from 8.8% in 1QFY27, with improvement expected following transmission commissioning.
- The 2,800MW PSP portfolio comprises Bhivpuri (1,000MW) and Shirota (1,800MW), with INR118.71b committed for Shirota.
- Mundra's supplementary PPA with Gujarat has been executed and submitted to CERC, while discussions with two additional states are at an advanced stage.
- Distribution regulatory assets increased 28% YoY to INR83.1b, with tariff true-ups and amortization expected to commence in FY28

Valuation

- The valuation of TPWR is segmented across various business units:
- Regulated business is valued using a 2.5x multiple on regulated equity.
- Coal segment is valued at 1x book value.
- Renewables' segment is valued at 12x FY28E EBITDA.
- Pumped storage segment other segments are valued at 1x PB. Cash and investments add INR70/share.
- The sum of these contributions results in a TP of INR440/share, reflecting the comprehensive valuation of TPWR's diverse business segments.

Consolidated Performance

(INRb)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%	%	%
Net Sales	**180.4**	**155.4**	**139.5**	**149.0**	**190.5**	**196.4**	**196.9**	**198.1**	**624.3**	**781.9**	195.7	*0.3*	*26.3*	*3.1*
YoY Change (%)	4.3	-1.0	-9.4	-12.8	5.6	26.3	41.2	32.9			25.9			
EBITDA	**41.4**	**33.0**	**30.5**	**26.0**	**40.1**	**36.7**	**45.4**	**50.2**	**131.0**	**172.4**	43.0	*-14.7*	*11.1*	*-8.6*
YoY Change (%)	15.4	-11.8	-8.9	-19.9	-3.0	11.1	48.6	93.2			30.1			
EBITDA Margin	22.9%	21.2%	21.9%	17.4%	21.1%	18.7%	23.1%	25.3%	21.0%	22.0%	22.0%			
Depreciation	11.6	11.6	12.1	12.8	12.6	12.9	13.0	13.3	48.1	51.8	12.9	*-0.1*	*10.7*	*2.1*
Interest	12.8	13.2	13.6	13.0	14.1	13.8	15.6	16.6	52.6	60.1	15.1	*-8.2*	*5.0*	*-1.6*
Other Income	3.6	5.1	3.2	5.6	3.9	3.3	3.4	4.9	17.4	15.5	4.6	*-29.3*	*-35.0*	*-15.5*
Rate regulated activity	-5.7	2.2	5.4	10.6	-1.5	2.5	0.0	0.0	12.5	1.0	0.0		*11.6*	*-263.4*
PBT before EO items	**14.9**	**15.5**	**13.4**	**16.4**	**15.8**	**15.7**	**20.2**	**25.2**	**60.2**	**77.0**	19.7	*-19.9*	*1.5*	*-0.5*
Extra-ord items	0.0	0.0	0.0	-0.9	0.0	1.2	0.0	0.0	-0.9	1.2	0.0			
PBT	**14.9**	**15.5**	**13.4**	**15.5**	**15.8**	**16.9**	**20.2**	**25.2**	**59.3**	**78.2**	19.7	*-13.9*	*9.2*	*7.0*
Tax	3.6	4.3	3.5	3.8	4.2	5.3	5.7	6.9	15.2	22.1	4.7	*13.0*	*21.5*	*24.9*
Rate (%)	24.0	28.0	25.8	24.7	26.7	31.2	28.3	27.4	25.6	28.3	23.8			
Share of associates and JV	1.3	1.3	2.0	2.5	2.4	4.9	3.2	1.0	7.1	11.5	1.1			
Minority Interest	2.0	3.3	4.2	4.2	2.2	2.9	4.0	3.8	13.7	12.9	3.1			
Reported PAT	**10.6**	**9.2**	**7.7**	**10.0**	**11.8**	**13.7**	**13.7**	**15.5**	**37.5**	**54.6**	13.0	*4.7*	*48.6*	*16.2*
Adj PAT	**10.6**	**9.2**	**7.7**	**10.7**	**11.8**	**12.8**	**13.7**	**15.5**	**38.2**	**53.8**	13.0	*-1.6*	*39.7*	*9.2*

TPWR SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	1,38,043	2.5	108
Coal	Equity		1x BV	5
Renewables	FY28 EBITDA	97,756	12	227
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	17
Cash and investments				70
Target price				**440**
CMP				361
Upside / (Downside)				**22%**



Highlights from the management commentary

Demand and Generation

- Power demand grew 10–11% YoY in 2QFY27, driven by higher agricultural and cooling demand. October demand growth reached 12% YoY, with management expecting the momentum to sustain through FY27.
- Weak hydro reservoir inflows are expected to constrain hydro generation, supporting higher thermal PLFs to meet baseload demand.
- Traditional generation EBITDA increased 37% YoY to INR3.51b, supported by operating efficiencies and seasonal DSM revenue.
- Coal JV profit is expected to remain around INR4.0b per quarter over the next two quarters, subject to coal price stability.

Renewable Energy Growth

- Renewable GenCo reported 1HFY27 EBITDA of INR22.31b. Full-year normalized EBITDA from its 7.1GW asset base is expected to be more than double the 1HFY27 level.
- The company incurred ~INR100b in capex during 1HFY27, including INR60b for renewables, and remains on track to achieve its FY27 capex target of INR250b.
- Renewable capacity additions are guided at 2.5GW for FY27, with commissioning expected to accelerate in 2H as evacuation lines become operational in Dec'26 and Jan'27.
- Rooftop solar adoption is expanding across multiple states. Management expects subsidy support to continue beyond Mar'27, although the structure may change.
- Renewable curtailment increased to 11% in 2QFY27 from 8.8% in 1QFY27, with improvement expected as transmission infrastructure is commissioned.

Solar Manufacturing and Storage

- Conversion of existing module lines to TOPCon remains on hold amid robust demand for Mono PERC products.
- The new ingot and wafer plant has secured all regulatory approvals, with commercial operations targeted by Mar'28. Equipment orders are yet to be placed.
- The company has committed INR118.71b for the 1,800MW Shirota PSP, with project cost reported before government incentives.
- The 2,800MW PSP portfolio comprises Bhivpuri (1,000MW; commissioning in 1HCY29) and Shirota (1,800MW; commissioning in CY31).
- The company is exploring RTC power supply opportunities by bundling renewables with PSP for data centers and industrial customers.

Distribution and Mundra UMPP

- Distribution regulatory assets increased 28% YoY to INR83.1b across Delhi and Odisha.
- Reconstitution of regulatory commission quorums is expected to facilitate tariff true-ups and commencement of amortization in FY28. Delhi's regulatory assets are subject to a six-year liquidation schedule.

- The supplementary PPA with Gujarat for Mundra UMPP has been executed and submitted to CERC for approval.
- Discussions with two additional procurer states are at an advanced stage, with closure targeted before Dec'26.
- Mundra continues to bill all five procurers under SPPA terms. Management expects majority consent and CERC approval to make the common SPPA applicable across all states.

Transmission and BESS

- The company did not bid for the South Kalpakam HVDC project, citing limited availability of technology OEMs and the need for back-to-back arrangements before entering the segment.
- Tata AutoComp currently integrates imported cells into battery packs, while Agratas' planned domestic cell manufacturing is expected to improve supply-chain control.
- The company is evaluating long-term and merchant BESS opportunities, including through its association with Tata AutoComp.
- Parallel distribution licensing applications remain pending, with greater policy clarity required from central and state governments.

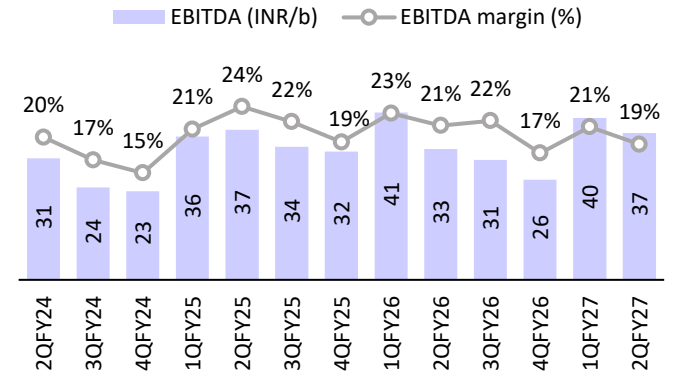
International Operations and Financial Position

- The company recognized a residual impairment of INR960m against its Georgia asset following unsuccessful attempts to revive operations.
- Kleros' attempt to attach shares in Singapore subsidiaries will be contested; the shares are pledged to a lender consortium, which is expected to oppose the attachment.
- Management expects the Kleros enforcement process to take 3–6 months and remains confident of its position in the approximately USD650m arbitration claim. No provision has been recognized.
- Consolidated cash stood at INR111.65b as of Sep'26, including ~INR14b held within renewable energy operating companies.
- Management clarified that the share of profit from associates did not include any exceptional or non-recurring income during the quarter.

Story in charts – 2QFY27

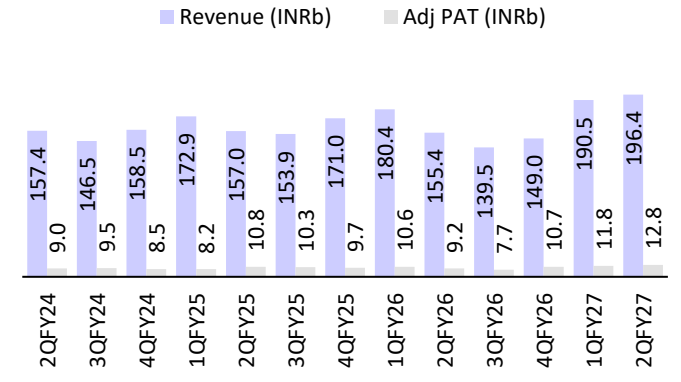
Particulars	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Operational Capacity (GW)	**15.6**	**15.7**	**15.8**	**16.0**	**16.3**	**16.7**	**16.9**	**17.4**
Thermal (GW)	*8.9*	*8.9*	*8.9*	*8.9*	*8.9*	*8.9*	*8.9*	*8.8*
Hydro (GW)	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*	*0.9*
Solar (GW)	*4.4*	*4.5*	*4.6*	*4.7*	*4.9*	*4.6*	*5.4*	*5.8*
Wind (GW)	*1.0*	*1.0*	*1.0*	*1.0*	*1.2*	*0.8*	*1.3*	*1.3*
Hybrid (GW)	*NA*	*NA*	*NA*	*NA*	*NA*	*1.1*	*-*	*-*
Others (GW)	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*	*0.6*
Under-Construction Capacity (GW)	**10.1**	**9.9**	**10.2**	**10.4**	**10.0**	**9.6**	**9.8**	**9.8**
Power Sales (BUs)	**15.5**	**16.3**	**19.3**	**19.0**	**15.3**	**17.1**	**20.7**	**20.2**
Coal Produced (MTs)	**16.8**	**16.3**	**17.7**	**19.2**	**18.0**	**15.8**	**16.6**	**18.9**
AT&C Losses (%)								
Odisha DISCOMs	*14.7*	*7.0*	*24.5*	*21.4*	*18.5*	*15.5*	*26.7*	*21.0*
TPDDL	*5.7*	*5.9*	*7.4*	*5.5*	*5.4*	*5.4*	*5.5*	*5.4*
EBITDA (incl OI) Breakup (INRb)								
Thermal Generation, Coal and Hydro	*11.7*	*10.7*	*9.5*	*4.9*	*3.0*	*5.1*	*10.3*	*7.9*
Renewables	*9.9*	*13.7*	*9.5*	*15.8*	*16.4*	*14.5*	*17.0*	*17.3*
Transmission	*2.4*	*2.7*	*2.5*	*2.4*	*2.7*	*3.2*	*3.0*	*2.9*
Distribution	*10.4*	*11.3*	*11.9*	*14.4*	*17.5*	*17.5*	*12.5*	*14.6*
Others (incl. Tata Projects, eliminations)	*0.4*	*(0.2)*	*0.2*	*2.9*	*(0.4)*	*1.9*	*(0.2)*	*-*
Rooftop EPC (INRb)								
Rooftop Revenue	*5.1*	*8.6*	*8.2*	*11.3*	*10.8*	*17.3*	*13.5*	*13.6*
Rooftop Closing Order Book	*8.3*	*10.4*	*12.4*	*11.2*	*11.7*	*9.0*	*6.4*	*5.5*
TP Solar								
Modules Produced (MW)	*NA*	*879.0*	*949*	*970*	*990*	*915*	*1,001*	*1,000*
Cells Produced (MW)	*NA*	*650.0*	*904*	*928*	*962*	*964*	*862*	*906*

Exhibit 1: Consol. EBITDA and EBITDA margin



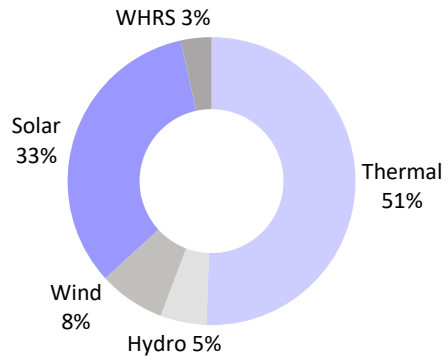
Source: Company, MOFSL

Exhibit 2: Consol. revenue and APAT



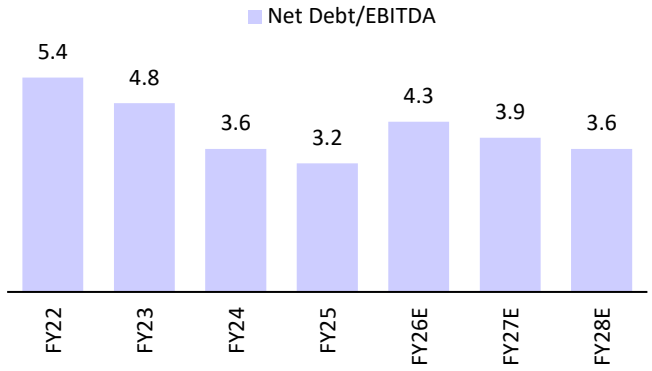
Source: Company, MOFSL

Exhibit 3: Current operational capacity (17.4GW) share



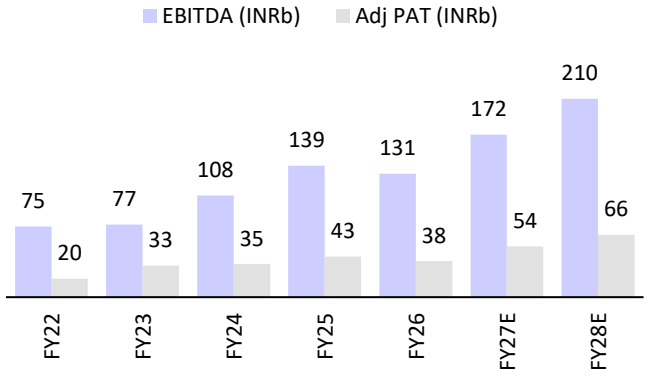
Source: Company, MOFSL

Exhibit 4: Net Debt/EBITDA



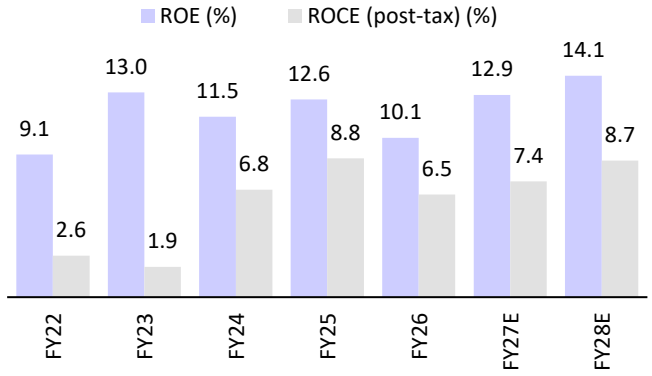
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA and APAT (INRb)



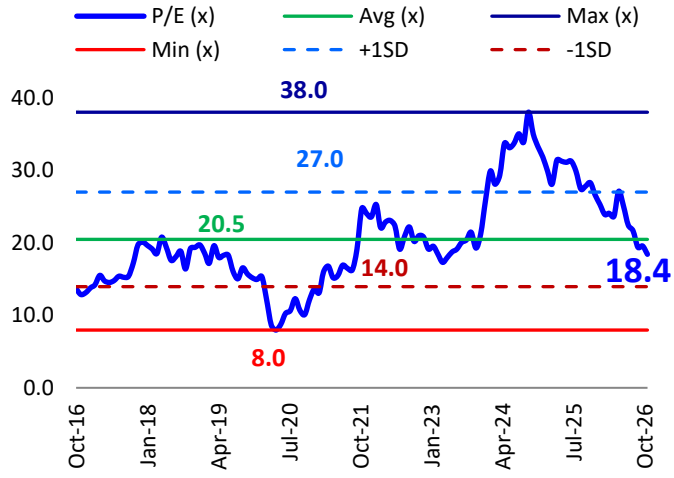
Source: Company, MOFSL

Exhibit 6: Consolidated ROE and RoCE post-tax (%)



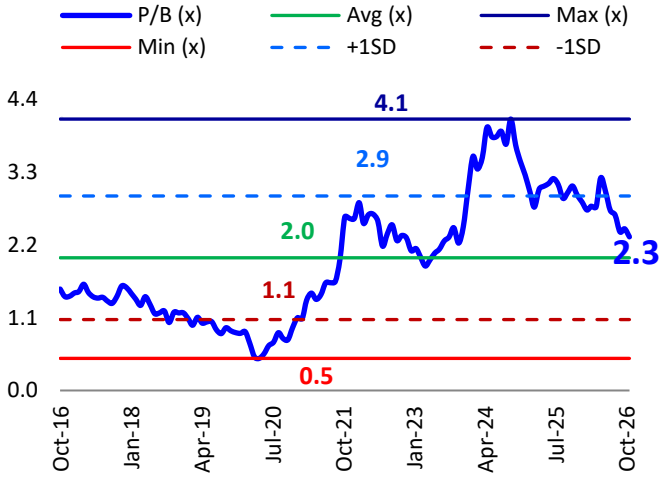
Source: Company, MOFSL

Exhibit 7: TPWR 1-yr FWD P/E



Source: Company, MOFSL

Exhibit 8: TPWR 1-yr FWD P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**5,51,091**	**6,14,489**	**6,54,782**	**6,24,286**	**7,81,906**	**8,69,589**
Change (%)	*28.7*	*11.5*	*6.6*	*-4.7*	*25.2*	*11.2*
Total Expenses	4,74,028	5,06,651	5,15,484	4,93,335	6,09,496	6,59,161
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,30,951**	**1,72,410**	**2,10,428**
% of Net Sales	*14.0*	*17.5*	*21.3*	*21.0*	*22.0*	*24.2*
Depn. & Amortization	34,392	37,864	41,169	48,111	51,761	61,019
EBIT	**42,671**	**69,975**	**98,130**	**82,840**	**1,20,649**	**1,49,409**
Net Interest	43,717	46,332	47,024	52,568	60,116	72,768
Other income	14,380	18,234	15,139	17,431	15,501	17,994
PBT before regulatory and EO items	**13,335**	**41,877**	**66,245**	**47,703**	**76,034**	**94,636**
Regulatory inc./(exp)	9,241	934	-9,762	12,520	971	0
EO items	0	-2,734	4,217	942	-1,192	0
PBT	**22,575**	**45,544**	**52,267**	**59,281**	**78,197**	**94,636**
Tax	16,473	14,519	12,446	15,184	22,127	19,657
Rate (%)	*73.0*	*31.9*	*23.8*	*25.6*	*28.3*	*20.8*
JV	31,995	11,776	7,933	7,079	11,463	6,408
Reported PAT	**33,364**	**36,962**	**39,710**	**37,472**	**54,637**	**66,059**
Minority	4,732	5,839	8,044	13,704	12,895	15,328
Adjusted PAT	**33,364**	**35,100**	**42,922**	**38,172**	**53,782**	**66,059**
Change (%)	*69.9*	*5.2*	*22.3*	*-11.1*	*40.9*	*22.8*

Consolidated Balance Sheet

(INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	3,196	3,196	3,196	3,196	3,196	3,196
Reserves	2,84,679	3,20,357	3,55,211	3,91,477	4,37,325	4,93,798
Net Worth	**2,87,874**	**3,23,553**	**3,58,407**	**3,94,672**	**4,40,521**	**4,96,993**
Minority Interest	54,167	59,775	67,654	80,709	93,604	1,08,932
Total Loans	4,89,744	4,94,798	5,81,456	7,11,224	8,35,509	9,82,225
Deferred Tax Liability	19,194	27,723	41,041	48,079	48,079	48,079
Capital Employed	**8,50,979**	**9,05,849**	**10,48,557**	**12,34,683**	**14,17,713**	**16,36,229**
Gross Block	8,80,388	9,76,386	11,27,766	12,65,060	14,48,827	16,65,593
Less: Accum. Deprn.	2,81,504	3,21,865	3,60,537	4,08,648	4,60,409	5,21,427
Net Fixed Assets	**5,98,884**	**6,54,521**	**7,67,230**	**8,56,412**	**9,88,418**	**11,44,166**
Capital WIP	53,764	1,15,613	1,26,789	1,45,951	1,75,951	1,78,951
Goodwill	18,583	17,575	16,515	16,515	16,515	16,515
Investments	1,55,201	1,48,381	1,50,140	1,52,184	1,52,184	1,52,184
Curr. Assets	**4,57,059**	**4,59,445**	**5,06,440**	**5,80,655**	**6,33,253**	**6,99,609**
Inventories	39,429	44,196	45,718	51,076	58,268	65,555
Account Receivables	69,522	74,017	57,098	44,240	72,592	72,728
Cash, Bank Balance & Current Investment	1,23,561	1,06,298	1,30,534	1,50,001	1,66,084	2,25,017
Others	2,24,548	2,34,934	2,73,090	3,35,338	3,36,309	3,36,309
Curr. Liability & Prov.	**4,32,511**	**4,89,686**	**5,18,556**	**5,17,034**	**5,48,608**	**5,55,196**
Account Payables	74,072	93,214	88,546	71,382	1,02,956	1,09,544
Provisions & Others	3,58,439	3,96,472	4,30,010	4,45,652	4,45,652	4,45,652
Net Curr. Assets	**24,548**	**-30,241**	**-12,116**	**63,621**	**84,645**	**1,44,413**
Appl. of Funds	**8,50,979**	**9,05,849**	**10,48,557**	**12,34,684**	**14,17,713**	**16,36,229**

Financials and valuations

Consolidated Cash Flow Statement

(INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,30,951**	**1,72,410**	**2,10,428**
WC	-9,793	18,358	718	-62,534	(4,941)	(836)
Others	13,092	4,743	-7,346	3,157	12,433	6,408
Direct taxes (net)	-8,707	-5,895	-5,869	-11,641	(22,127)	(19,657)
CF from Op. Activity	**71,656**	**1,25,044**	**1,26,802**	**59,933**	**1,57,776**	**1,96,344**
Capex	-76,560	-1,32,410	-1,72,728	-1,36,948	(2,13,767)	(2,19,767)
FCF	**-4,904**	**-7,367**	**-45,927**	**-77,015**	**(55,991)**	**(23,423)**
Int & div income	36,253	31,731	23,019	23,234	15,501	17,994
Investments(subs/JVs)	5,342	294	2,788	683	-	-
Others	2,951	3,054	1,433	-5,260	(0)	-
CF from Inv. Activity	**-32,014**	**-97,332**	**-1,45,490**	**-1,18,292**	**(1,98,265)**	**(2,01,773)**
Share capital	40,084	1,139	3,194	564	-	-
Borrowings	11,690	5,126	35,012	1,25,625	1,24,285	1,46,716
Finance cost	-41,084	-47,765	-4,971	-56,270	(60,116)	(72,768)
Dividend	-7,869	-8,868	-3,254	-7,186	(8,788)	(9,587)
Others	10,587	5,394	12,944	15,093	1,192	-
CF from Fin. Activity	**13,408**	**-44,974**	**42,924**	**77,826**	**56,573**	**64,361**
(Inc)/Dec in Cash	**53,050**	**-17,262**	**24,236**	**19,467**	**16,084**	**58,932**
Opening balance	70,512	1,23,561	1,06,298	1,30,534	1,50,001	1,66,084
Closing balance	**1,23,562**	**1,06,299**	**1,30,534**	**1,50,001**	**1,66,085**	**2,25,017**

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**10.4**	**11.0**	**13.4**	**11.9**	**16.8**	**20.7**
Cash EPS	21.2	22.8	26.3	27.0	33.0	39.8
BV/Share	90.1	101.2	112.2	123.5	137.9	155.5
DPS	2.0	2.0	2.3	2.5	2.8	3.0
Payout (%)	19.2	18.2	16.8	20.9	16.3	14.5
Dividend yield (%)	0.6	0.6	0.6	0.7	0.8	0.8
Valuation (x)						
P/E	34.5	32.8	26.8	30.1	21.4	17.4
Cash P/E	17.0	15.8	13.7	13.3	10.9	9.1
P/BV	4.0	3.6	3.2	2.9	2.6	2.3
EV/EBITDA	20.4	14.8	12.0	13.7	11.1	9.6
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.8	0.8
Return Ratios (%)						
RoE	13.0	11.5	12.6	10.1	12.9	14.1
RoCE (post-tax)	1.9	6.8	8.8	6.5	7.4	8.7
RoIC (post-tax)	2.4	9.4	13.1	8.8	10.3	12.0
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.7	0.8	0.8
Asset Turnover (x)	0.6	0.7	0.6	0.5	0.6	0.5
Debtor (Days)	46	44	32	26	34	31
Inventory (Days)	26	26	25	30	27	28
Leverage Ratio (x)						
Net Debt/EBITDA	4.8	3.6	3.2	4.3	3.9	3.6
Debt/Equity	1.1	1.0	1.1	1.2	1.3	1.2

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SELL	< - 10%
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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