

**Aggregate revenue performance**

| %                                              | CAGR<br>FY21-25 | CAGR<br>FY25-28E |
|------------------------------------------------|-----------------|------------------|
| Kaynes                                         | 59%             | 46%              |
| Avalon                                         | 12%             | 32%              |
| Cyient DLM                                     | 25%             | 13%              |
| Syrma SGS                                      | 44%             | 30%              |
| Data Patterns                                  | 33%             | 29%              |
| Dixon                                          | 57%             | 31%              |
| Amber                                          | 35%             | 21%              |
| <b>Aggregate</b>                               | <b>48%</b>      | <b>30%</b>       |
| <b>Aggregate (excl.<br/>Dixon &amp; Amber)</b> | <b>36%</b>      | <b>33%</b>       |

**EBITDA performance (%)**

| Growth %                                       | CAGR<br>FY21-25 | CAGR<br>FY25-28E |
|------------------------------------------------|-----------------|------------------|
| Kaynes                                         | 78%             | 52%              |
| Avalon                                         | 14%             | 41%              |
| Cyient DLM                                     | 33%             | 23%              |
| Syrma SGS                                      | 31%             | 45%              |
| Data Patterns                                  | 31%             | 29%              |
| Dixon                                          | 51%             | 35%              |
| Amber                                          | 36%             | 29%              |
| <b>Aggregate</b>                               | <b>42%</b>      | <b>36%</b>       |
| <b>Aggregate (excl.<br/>Dixon &amp; Amber)</b> | <b>38%</b>      | <b>42%</b>       |

**Robust demand and diversification power India's EMS growth cycle**

India's electronics manufacturing services (EMS) industry continues to experience a robust growth trajectory ahead, driven by government support in the form of the production-linked incentive (PLI) scheme, diversification into high-margin verticals, and strong traction across segments. Our coverage universe includes Dixon Technologies (DIXON), Kaynes Technology (KAYNES), Amber Enterprises (AMBER), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), and Data Patterns (DATAPATT).

- The Indian printed circuit board (PCB) market is anticipated to scale rapidly, driven by demand for smartphones, EVs, and supply chain localization. The electronics components manufacturing scheme (ECMS), launched in CY25, supports this growth by providing capital subsidy approvals to KAYNES and SYRMA. KAYNES aims for self-sufficiency in high-tech PCB materials, while SYRMA is targeting customers who are looking for indigenous PCB sourcing.
- Additionally, Indian EMS companies are rapidly diversifying into high-value sectors such as smart meters, EVs, advanced PCBs, semiconductor equipment, telecom, and defense. Firms like KAYNES, Syrma, AVALON, DIXON, and AMBER are expanding capabilities through JVs, acquisitions, and new facilities, boosting technological depth and market reach. This broad-based shift bolsters its positioning and aids in a strong, long-term growth outlook.
- Consequently, EMS companies are seeing rising orders across diverse high-value sectors, especially in high-margin areas like defense, aerospace, automotive, telecom, power electronics, and clean energy. These sectors benefit from an increased scope of work and better execution clarity, leading to margin expansion and stronger growth prospects for the industry.
- We believe the EMS sector will continue its earnings growth momentum, underpinned by rising domestic and global demand that will fuel a healthy order pipeline and capacity addition in the long run. We expect our EMS coverage companies to achieve a revenue/EBITDA/adj. PAT CAGR of 30%/36%/42% over FY25-28.

**ECMS to boost momentum in domestic manufacturing**

- India is emerging as a global manufacturing hub with its ambitious vision of building a USD500b domestic electronics manufacturing ecosystem by FY31.
- The Indian ESDM market (valued at ~USD44b in CY24) is expected to reach USD141b by CY30 delivering a CAGR of 27%. The favourable macroeconomic environment, combined with continued investments in skill development, will further support the expansion of this sector.
- To support this rising demand, ECMS was launched in Apr'25 with a total outlay of INR229b, as part of a key initiative to bolster India's domestic electronics manufacturing ecosystem. Further, Union Budget 2026 increased the total outlay of the scheme to INR400b.
- The overall tenure of the scheme is six years with a one-year gestation period, i.e., until Mar'32.
- The first set of project approvals was issued in late Oct'25 (first tranche), signaling the beginning of large-scale implementation and investments in the sector. Seven projects were approved under ECMS with a **total investment of INR55b, with an expected production of INR444b.**
- **KAYNES** and **SYRMA** were the two EMS companies within our coverage that received project approvals under the scheme.
- **KAYNES** has received government approval and a capital subsidy under the PLI scheme for the second phase of its advanced PCB manufacturing project near

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Tuticorin, Tamil Nadu. This phase entailed a capex of INR37b. The company has a timeframe of ~3 years to commission phase two.

- Under the ECMS, KAYNES received grant approval of INR32.8b for multi-layer PCB, camera module sub-assembly, HDI PCB, and copper clad laminate for manufacturing in Tamil Nadu.
- **With this, KAYNES is expected to be self-sufficient in copper-clad laminates, prepregs (used as an insulation material and a bonding agent between PCBs), and PCBs in the high-tech area. With the cost of PCBs forming 10% of total sales, the company expects its cost to decline with backward integration.**
- SYRMA has also received ECMS approval for its PCB project in Naidupeta, Andhra Pradesh. The company has initiated site development activities for the same, and the civil infrastructure construction is in process. Company has received encouraging feedback on the upcoming PCB facility, as several major customers are looking to localize their PCB supply chain.
- The project targets INR25b of annual revenue based on a 1-1.5x asset turnover, with commercial production expected from FY28. The total planned capex of ~INR15.6b is expected to be deployed in phases, in line with demand build-up and ramp schedule. **The company remains confident that this plant will support both revenue growth and margin expansion.**
- Further, in Nov'25, the second tranche approvals were issued with a **total investment of INR71.7b**, with an expected cumulative **production of INR651b**.
- The third tranche approvals were issued in early Jan'26, under which 22 proposals were approved with a **total investment of INR418.6b, with an expected production of INR2,582b**.
- **DIXON**, the EMS company in our coverage, received project approval under this scheme in the third tranche. Approvals were granted to the subsidiaries of DIXON, namely Kunshan Q Tech Microelectronics and Dixon Electroconnect, for the **manufacture of camera module sub-assembly and optical transceiver**, respectively.

### Strategic diversification into high-value technology sectors

- Over the past years, EMS companies have strategically expanded and diversified their product offerings and market exposure, moving from niche or limited portfolios to broader industry verticals, high-value segments, and emerging technology spaces.
- **KAYNES'** industrial vertical mix has jumped from **33%** of the business mix in FY21 to **55%** in FY25. This is led by smart meters (formed ~22% of the total business in FY25). **Railway electronics (KAWACH) and aerospace** are expected to be emerging growth verticals, with new orders and client acquisitions.
- Further, at the Sanand OSAT Facility, the company reached a notable milestone by successfully delivering **India's first commercially manufactured multi-chip module**, IBM five, in collaboration with Alpha & Omega and Mitsu & Co.
- KAYNES' is also expanding its PCB capacity to produce HDI and multi-layered PCBs (up to 76 layers), catering to the growing demand for high-reliability and advanced PCBs used in automotive, industrial, and electronics applications.
- **SYRMA** has shifted its focus from being a traditional EMS assembler, and it is targeting high-margin sectors such as smart energy meters, solar trackers, automotive EV chargers, battery management systems, lighting, and healthcare diagnostic and aesthetic devices.
- Although the contribution from the low-margin consumer segment rose to 36% in FY25 from 22% in FY21, SYRMA is making conscious efforts to bring it down by the end of FY26 (32% of sales as of 9MFY26) to support margin expansion.

SYRMA is also diversifying from being a PCB-focused firm to entering into defense and maritime electronics through the acquisition of Elcome Electronics and Solar String Inverters and Power Conditioning Units via the acquisition of Ksolare. Moreover, the company is in the process of further expanding into railways and industrials by forming a JV with Elemaster S.p.A.

The aggregate order book (excluding Amber and Dixon) saw a healthy growth rate of ~27% YoY and stood at INR206b as of Dec'25. This growth was driven by companies that are consistently witnessing strong traction in the pipeline.

- SYRMA formed a JV with **Shinhyup Electronics, South Korea**, to establish multi-layer and flexible PCB manufacturing capabilities. The JV has secured **26.7 acres of land** in Naidupeta, Andhra Pradesh, for a PCB and Copper Clad Laminate (CCL) manufacturing campus, with both state and central incentives approved.
- SYRMA is also diversifying from being a PCB-focused firm to entering into **defense and maritime electronics** through the acquisition of Elcome Electronics and **Solar String Inverters and Power Conditioning Units** via the acquisition of Ksolare. Moreover, the company is in the process of further expanding into **railways and industrials** by forming a JV with Elemaster S.p.A.
- Notably, **AVALON** has entered into a partnership with a leading global semiconductor equipment manufacturer to produce highly complex, Industry 4.0-compliant box-build systems. **Full production ramp-up is expected in FY27, positioning this segment as a key future growth driver.**
- The company has completed the project readiness phase in 3QFY26, marking an important milestone ahead of volume production with meaningful revenue contribution from FY27.
- The company is also making steady progress in aerospace cabin sub-assemblies. It has completed the first tranche of prototypes for a communication customer, wherein it is manufacturing control units for satellite antenna systems.
- Further, the company's investment in **Zepco** aims to secure design contracts over the next ~18 months, followed by long-term manufacturing opportunities.
- **DIXON** is expanding its portfolio and scaling its revenues by entering into strategic JVs across mobile phones (e.g. Vivo and Longcheer), premium lighting (Signify), precision components in IT hardware (Chongqing Yuhai and Inventec), and manufacturing of robotic vacuum cleaners in consumer appliances (Eureka Forbes).
- To protect profitability in the post-PLI regime, DIXON is also enhancing integration into components and modules (Q-tech for camera and fingerprint modules, HKC for displays, and Inventec for IT hardware).
- **AMBER** has expanded its consumer durables portfolio that now includes a full commercial AC range up to 17.5 tons, which will help the company against the cyclic nature of the business. In the electronics segment, the company acquired a majority stake in Power-One Microsystems, which expands AMBER's presence in solar inverters, EV chargers, and battery energy storage systems.
- The company is transitioning into a full-stack EMS provider across PCBA, bare PCBs, and complete box-build products for industrial automation and power electronics. The upcoming Ascent Circuits and Korea Circuit JV facilities will enhance its scale, self-reliance, and ability to offer end-to-end solutions. In railways, the company is expanding into Heating, Ventilation and Air Conditioning (HVAC) through Sidwal's greenfield facility, as well as pantographs, brakes, and couplers through its JV with Yujin Machinery.
- **Overall, these companies have strategically diversified their offerings to capture growth in high-value, technology-driven sectors. This collective diversification strengthens its market positioning and growth potential across emerging industry verticals.**

#### **Broad-based order inflows strengthen growth visibility**

- EMS companies are witnessing increasing order inflows across various segments, with particularly strong traction in high-margin sectors such as defense, aerospace, automotive, telecom, power electronics, and clean energy.
- These segments are gaining from the increased scope of work and better execution visibility, resulting in improved margins and stronger industry growth prospects.

- The **aggregate order book** (excluding Amber and Dixon) saw a healthy growth rate of ~27% YoY and stood at **INR206b as of Dec'25**. This growth was driven by companies that are consistently witnessing strong traction in the pipeline.
- **KAYNES'** order book stood at ~INR90.7b as of Dec'25 (up ~50% YoY/12% QoQ). This growth was primarily supported by the addition of margin-accretive orders from the industrials segment. Notably, the average monthly order inflow improved to INR5.9b in 3QFY26 from INR5.3b in 2QFY26.
- **AVALON** witnessed growth across all business segments, with the total order book standing at INR31.9b in Dec'25, the short-term order book (executable within 14 months) at INR20.2b (up 26% YoY/8% QoQ), and the longer executable order book (from 14 months up to three years) at INR11.8b. This was led by AVALON onboarding new customers in India during the quarter across Defense and Aerospace. Some of the aerospace contracts span 10-15 years.
- **CYIENTDL** reported a decline in revenue/EBITDA (down 18%/1% YoY). However, the order book rose 10% YoY/3% QoQ to INR23.5b, boosted by an order intake of INR3.6b. CYIENTDL secured two global logos in 3QFY26: 1) Medical product category, focusing on battery management systems serving medical infrastructure; 2) Industrial product category, focusing on electrical motors used in high-precision control applications within the industrial environment. The company is optimistic about growth in 4QFY26, mainly from the industrial and automotive segments.
- **SYRMA SGS's** order book continued to improve to INR64b as of Dec'25 (up 21% YoY), with margins expanding. Moreover, it entered into multiple deals across various sectors (defense, solar, auto, railways, and medical) as well as manufacturing capabilities (PCB and design-led manufacturing).
- **DATAPATT's** order book stood at INR7.4b as of Dec'25 (down 32% YoY). However, the negotiated orders pending final award were stated at ~INR1.1b, currently at the documentation stage, and expected to convert within 1-2 months. Management expects order inflows of ~INR6b to materialize in 4QFY26, building a strong order book for the year-end.
- **Strong and diversified order inflows across key sectors position EMS companies for stable growth in 4QFY26, with robust execution visibility and rising export opportunities driving the momentum.**

#### Strong revenue momentum with margin expansion

- The aggregate order book for the sector grew 27% YoY to INR206b in 9MFY26 (excluding DIXON and AMBER), reflecting robust demand across key players. KAYNES led with 50% YoY growth, followed by Avalon/SYRMA/CYIENTDL at +26%/+21%/10%, while DATAPTT experienced a decline of 32% YoY.
- Aggregate revenue surged ~32% YoY to INR547b in 9MFY26. DATAPATT led with 86% YoY growth (driven by higher execution in the Production segment), followed by AVALON's revenue at +49% YoY, which was driven by strong performance in both domestic and US markets. KAYNES' revenue jumped 37% YoY (led by 47% YoY growth in the Industrials vertical). DIXON/AMBER/SYRMA reported revenue growth of 34%/29%/17%, while CYIENTDL reported an 18% YoY decline due to the high base of BEL order execution.
- Aggregate EBITDA grew 41% YoY to INR31.8b in 9MFY26, with margins expanding 40bp YoY to 5.8%. While overall margins witnessed a slight expansion, margins for DATAPATT contracted 9pp due to the execution of a low-margin strategic contract worth INR1.8b in 2QFY26. Further, margins for AMBER contracted 15bp, mainly due to weakness in the consumer durables segment in 2QFY26. Excluding CYIENTDL, EBITDA grew for all companies, with SYRMA reporting EBITDA growth of 86% to INR3.6b, followed by 69% growth for

AVALON, 56% for KAYNES, 44% for DATAPATT, 37% for DIXON, and 27% for AMBER. CYIENTDL's EBITDA for 9MFY26 declined 1% YoY, largely due to a high base YoY and a decline in the Med Tech segment.

- Barring DATAPATT and AMBER, all other EMS companies within our coverage witnessed margin expansion in 9MFY26, led by a favorable product mix and operational efficiencies.

#### Valuation and view: EMS industry poised to maintain its uptrend

- We estimate a 30% CAGR in aggregate revenue of our EMS coverage companies over FY25-28, aided by robust order flows, healthy demand, capacity additions, ramp-up of existing and new plants, and development of new products across key industry verticals (such as rail, industrial infrastructure, clean energy, and communications).
- Consequently, the combined EBITDA margin is likely to expand over FY25-28E, fueled by favorable operating leverage. Accordingly, EBITDA is expected to register ~36% CAGR over FY25-28.
- We reiterate our **BUY** ratings on **KAYNES (TP: INR5,000)**, **AVALON (TP: INR1,300)**, **CYIENTDL (TP: INR510)**, **SYRMA (TP: INR1000)**, **DIXON (TP: INR16,700)**, and **AMBER (TP: INR8,700)**, and our **Neutral stance** on **DATAPATT (TP: INR3,000)**.

#### Exhibit 1: Comparative valuation

| Peers        | CMP (INR) | TP (INR) | MCap (INR b) | EPS   |       |       | P/E   |       |       | RoE (%) |       |       | RoCE (%) |       |       |
|--------------|-----------|----------|--------------|-------|-------|-------|-------|-------|-------|---------|-------|-------|----------|-------|-------|
|              |           |          |              | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E   | FY27E | FY28E | FY26E    | FY27E | FY28E |
| Kaynes       | 3,805     | 5,000    | 255          | 69    | 116   | 166   | 55    | 33    | 23    | 11.9    | 14.7  | 17.8  | 12.0     | 14.6  | 17.8  |
| Avalon       | 981       | 1300     | 65           | 17    | 26    | 35    | 58    | 38    | 28    | 16.7    | 21.1  | 23.1  | 14.6     | 19.1  | 21.9  |
| Cyient DLM   | 326       | 510      | 26           | 9     | 15    | 21    | 35    | 21    | 15    | 7.3     | 11.0  | 13.6  | 8.3      | 11.2  | 13.9  |
| Syrma SGS    | 841       | 1000     | 162          | 18    | 25    | 32    | 48    | 34    | 27    | 14.0    | 14.5  | 16.0  | 13.6     | 14.9  | 17.1  |
| Data Pattern | 3061      | 3,000    | 171          | 50    | 68    | 85    | 62    | 45    | 36    | 16.9    | 19.2  | 20.0  | 17.7     | 19.6  | 20.3  |
| Dixon        | 10,525    | 16,700   | 644          | 148   | 190   | 292   | 71.0  | 55.5  | 36.0  | 26.6    | 26.9  | 31.3  | 34.5     | 38.2  | 42.1  |
| Amber        | 7,980     | 8,700    | 273          | 78    | 138   | 202   | 102.8 | 58.0  | 39.5  | 9.3     | 12.7  | 16.1  | 8.9      | 12.8  | 15.9  |

Source: MOFSL

**Exhibit 2: Approval tranches under ECMS**

| Tranche Companies                                                                                    | Products                                                                                                                                                                                                                         | State                                         | No. of approvals                                                                                                                       | Investment (INR b) | Production (INR b) | Incremental Employment (In persons) |        |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------------------------|--------|
| Tranche 1<br>(27 Oct'25)                                                                             | Kaynes Circuits India Pvt. Ltd.                                                                                                                                                                                                  | Multi-layer PCB                               |                                                                                                                                        | 1.0                | 43.0               | 220                                 |        |
|                                                                                                      |                                                                                                                                                                                                                                  | Camera module sub-assembly                    | Tamil Nadu                                                                                                                             | 3.3                | 26.3               | 480                                 |        |
|                                                                                                      |                                                                                                                                                                                                                                  | HDI PCB                                       |                                                                                                                                        | 16.8               | 45.1               | 1,480                               |        |
|                                                                                                      |                                                                                                                                                                                                                                  | Laminate                                      |                                                                                                                                        | 11.7               | 68.8               | 300                                 |        |
|                                                                                                      | SRF Ltd                                                                                                                                                                                                                          | Polypropylene film                            | Madhya Pradesh                                                                                                                         | 4.9                | 13.1               | 225                                 |        |
|                                                                                                      | Syrma Strategic Electronics Pvt. Ltd.                                                                                                                                                                                            | Multilayer PCBs                               | Andhra Pradesh                                                                                                                         | 7.7                | 69.3               | 955                                 |        |
|                                                                                                      | Ascent Circuits Pvt. Ltd.                                                                                                                                                                                                        | Multilayer PCBs                               | Tamil Nadu                                                                                                                             | 9.9                | 78.5               | 1,535                               |        |
| <b>Total</b>                                                                                         |                                                                                                                                                                                                                                  |                                               | <b>7</b>                                                                                                                               | <b>55</b>          | <b>~344</b>        | <b>5,195</b>                        |        |
| Tranche 2<br>(17 Nov'25)                                                                             | Jabil Circuit India Pvt Ltd, and Zetchem Supply Chain Services Pvt Ltd                                                                                                                                                           | Optical Transceiver (SFP)                     | Across 9 states - Goa, Gujarat, Jammu & Kashmir, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, and Andhra Pradesh | 17                 | 72                 | 651                                 | 11,808 |
|                                                                                                      | Rakon India Pvt Ltd                                                                                                                                                                                                              | Oscillators                                   |                                                                                                                                        |                    |                    |                                     |        |
|                                                                                                      | Aeque Consumer Products Pvt Ltd                                                                                                                                                                                                  | Enclosures for laptops and smartwatches       |                                                                                                                                        |                    |                    |                                     |        |
|                                                                                                      | ASUX Safety Components India Pvt Ltd, Uno Minda Ltd, and Syrma Mobility Pvt Ltd                                                                                                                                                  | Camera Modules                                |                                                                                                                                        |                    |                    |                                     |        |
|                                                                                                      | TE Connectivity India Pvt Ltd                                                                                                                                                                                                    | Connectors for electronic applications        |                                                                                                                                        |                    |                    |                                     |        |
|                                                                                                      | Hi-Q Electronics Pvt Ltd, Secure Circuits Ltd, Zetfab India Pvt Ltd, Ehoome IOT Pvt Ltd, Sierra Circuits (India) Pvt Ltd, Meena Electrotech Pvt Ltd, AT & S India Pvt Ltd, Micropack Pvt Ltd, and Infopower Technologies Pvt Ltd | Multi-Layer PCBs                              |                                                                                                                                        |                    |                    |                                     |        |
|                                                                                                      | India Circuits Pvt Ltd, Vital Electronics Pvt Ltd, Signum Electronics Ltd, Epitome Components Pvt Ltd, BPL Ltd, AT & S India Pvt Ltd, Ascent-K Circuit Pvt Ltd, CIPSA TEC India Pvt Ltd and Shogini Technoarts Pvt Ltd.          | PCBs (including HDIs)                         |                                                                                                                                        |                    |                    |                                     |        |
| Deki Electronics Ltd and TDK India Pvt Ltd                                                           | Capacitors                                                                                                                                                                                                                       |                                               |                                                                                                                                        |                    |                    |                                     |        |
| Amphenol High Speed Technology India Pvt Ltd                                                         | High-speed Connectors                                                                                                                                                                                                            |                                               |                                                                                                                                        |                    |                    |                                     |        |
| Yuzhan Technology (India) Pvt Ltd, Motherson Electronic Components Pvt Ltd, Tata Electronics Pvt Ltd | Enclosures for Mobile, IT Hardware products, and related devices                                                                                                                                                                 |                                               |                                                                                                                                        |                    |                    |                                     |        |
| ATLbattery Technology (India) Pvt Ltd                                                                | Li-ion cells for digital applications                                                                                                                                                                                            |                                               |                                                                                                                                        |                    |                    |                                     |        |
| Dixon Electroconnect Pvt Ltd                                                                         | Optical Transceiver (SFP)                                                                                                                                                                                                        |                                               |                                                                                                                                        |                    |                    |                                     |        |
| Kunshan Q Tech Microelectronics (India) Pvt Ltd                                                      | Camera Module Sub Assembly                                                                                                                                                                                                       |                                               |                                                                                                                                        |                    |                    |                                     |        |
| Samsung Display Noida Pvt Ltd                                                                        | Display Sub-Assembly                                                                                                                                                                                                             | Total approvals by MEITY till date under ECMS | 46                                                                                                                                     | 546                | 3,577              | 50,794                              |        |
| NPSPL Advanced Materials Private Limited                                                             | Anode material                                                                                                                                                                                                                   |                                               |                                                                                                                                        |                    |                    |                                     |        |
| Wipro Global Engineering and Electronic Materials Pvt Ltd                                            | Laminate - base material for PCB                                                                                                                                                                                                 |                                               |                                                                                                                                        |                    |                    |                                     |        |
| Hindalco Industries Ltd                                                                              |                                                                                                                                                                                                                                  |                                               |                                                                                                                                        |                    |                    |                                     |        |

Source: MOFSL

### Exhibit 3: Companies diversifying into high-value technology sectors

#### Company Diversification by companies

|           |                                                                                                                                                                                                                                                           |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kaynes    | ❖ The company has diversified into smart meters, with growth expected in the railway and aerospace verticals.                                                                                                                                             |
|           | ❖ The company reached an important milestone by delivering India's first manufactured multi-chip module.                                                                                                                                                  |
|           | ❖ The company is also expanding its PCB capacity to produce HDI and multi-layer PCBs (up to 76 layers).                                                                                                                                                   |
| Syrma SGS | ❖ The company has entered into smart meters, solar trackers, automotive EV chargers, BMS, etc.                                                                                                                                                            |
|           | ❖ The company has formed a JV with <b>Shinhyup Electronics</b> to establish multi-layer PCB manufacturing capabilities.                                                                                                                                   |
|           | ❖ The company is entering into defense & maritime electronics, solar strings, and power conditioning units.                                                                                                                                               |
| Avalon    | ❖ The company has entered into a partnership with a leading semiconductor equipment manufacturer to produce Industry 4.0-compliant box-build systems.                                                                                                     |
|           | ❖ The company's investment in Zepco aims to secure design contracts over the next ~15 months.                                                                                                                                                             |
| Dixon     | ❖ The company's upcoming JV with Taiwan's Inventec is expected to enhance manufacturing depth across notebooks, servers, and desktops, supported by in-house component integration.                                                                       |
|           | ❖ The company's telecom and networking division has emerged as the company's next major growth pillar with a larger order from a US telecom customer. <b>Management estimates this opportunity to evolve into a USD1b business in the next few years.</b> |
| Amber     | ❖ The company's near-term growth will be supported by incremental contributions from Power-One Microsystems.                                                                                                                                              |
|           | ❖ The company is transitioning into a full-stack EMS provider across PCBA, bare PCBs, and complete box-build products for industrial automation and power electronics.                                                                                    |

Source: Company, MOFSL

### Exhibit 4: Order book jumped 27% YoY in 9MFY26

| (INR m)          | FY23            | FY24            | FY25            | 9MFY25          | 9MFY26          | Change YoY |
|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------|
| Kaynes           | 26,482          | 41,152          | 65,969          | 60,471          | 90,722          | 50%        |
| Avalon           | 12,310          | 13,660          | 17,610          | 15,940          | 20,160          | 26%        |
| Cyient DLM       | 24,325          | 21,705          | 19,061          | 21,429          | 23,494          | 10%        |
| Syrma SGS        | 30,000          | 45,000          | 53,500          | 53,000          | 64,000          | 21%        |
| Data Patterns    | 9,241           | 10,831          | 7,298           | 10,947          | 7,434           | -32%       |
| <b>Aggregate</b> | <b>1,02,358</b> | <b>1,32,348</b> | <b>1,63,438</b> | <b>1,61,787</b> | <b>2,05,810</b> | <b>27%</b> |

Source: MOFSL

### Exhibit 5: Aggregate EMS revenue likely to clock a 33% CAGR over FY25-28

| (INR m)                                   | FY22            | FY23            | FY24            | FY25            | CAGR FY21-25 | FY26E           | Change YoY | FY27E            | FY28E            | CAGR FY25-28 |
|-------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------|-----------------|------------|------------------|------------------|--------------|
| Kaynes                                    | 7,062           | 11,261          | 18,046          | 27,218          | 59%          | 39,884          | 47%        | 61,070           | 84,652           | 46%          |
| Avalon                                    | 8,407           | 9,447           | 8,672           | 10,981          | 12%          | 15,689          | 43%        | 20,396           | 25,495           | 32%          |
| Cyient DLM                                | 7,205           | 8,320           | 11,919          | 15,196          | 25%          | 13,633          | -10%       | 17,314           | 21,642           | 13%          |
| Syrma SGS                                 | 12,667          | 20,484          | 31,538          | 37,862          | 44%          | 49,439          | 31%        | 65,244           | 83,277           | 30%          |
| Data Patterns                             | 3,109           | 4,535           | 5,198           | 7,084           | 33%          | 9,959           | 41%        | 12,243           | 15,145           | 29%          |
| Dixon                                     | 1,06,971        | 1,21,920        | 1,76,909        | 3,88,601        | 57%          | 4,98,676        | 28%        | 7,59,608         | 8,77,070         | 31%          |
| Amber                                     | 42,064          | 69,271          | 67,293          | 99,730          | 35%          | 1,18,233        | 19%        | 1,44,221         | 1,75,571         | 21%          |
| <b>Aggregate</b>                          | <b>1,87,485</b> | <b>2,45,238</b> | <b>3,19,575</b> | <b>5,86,672</b> | <b>48%</b>   | <b>7,45,515</b> | <b>27%</b> | <b>10,80,096</b> | <b>12,82,852</b> | <b>30%</b>   |
| <b>Aggregate (sans Dixon &amp; Amber)</b> | <b>38,450</b>   | <b>54,047</b>   | <b>75,373</b>   | <b>98,340</b>   | <b>36%</b>   | <b>1,28,605</b> | <b>31%</b> | <b>1,76,267</b>  | <b>2,30,211</b>  | <b>33%</b>   |

Source: MOFSL

**Exhibit 6: EBITDA for our EMS coverage universe is expected to post ~42% CAGR over FY25-28**

| (INR m)                                            | FY22         | FY23         | FY24         | FY25          | CAGR<br>FY21-25 | FY26E         | Change<br>YoY | FY27E         | FY28E         | CAGR<br>FY25-28 |
|----------------------------------------------------|--------------|--------------|--------------|---------------|-----------------|---------------|---------------|---------------|---------------|-----------------|
| Kaynes                                             | 937          | 1,683        | 2,542        | 4,107         | 78%             | 6,342         | 54%           | 9,824         | 14,380        | 52%             |
| Avalon                                             | 975          | 1,128        | 626          | 1,105         | 14%             | 1,721         | 56%           | 2,346         | 3,110         | 41%             |
| Cyient DLM                                         | 840          | 878          | 1,110        | 1,452         | 33%             | 1,533         | 6%            | 2,078         | 2,705         | 23%             |
| Syrma SGS                                          | 1,287        | 1,878        | 1,984        | 3,021         | 31%             | 5,491         | 82%           | 7,242         | 9,244         | 45%             |
| Data Patterns                                      | 1,410        | 1,718        | 2,217        | 2,750         | 31%             | 3,700         | 35%           | 4,713         | 5,922         | 29%             |
| Dixon                                              | 3,791        | 5,128        | 6,976        | 15,076        | 51%             | 19,316        | 28%           | 26,751        | 37,500        | 35%             |
| Amber                                              | 2,754        | 4,179        | 4,919        | 7,634         | 36%             | 9,061         | 19%           | 12,186        | 16,421        | 29%             |
| <b>Aggregate</b>                                   | <b>11994</b> | <b>16592</b> | <b>20373</b> | <b>35145</b>  | <b>42%</b>      | <b>47164</b>  | <b>34%</b>    | <b>65140</b>  | <b>89282</b>  | <b>36%</b>      |
| <b>Aggregate<br/>(excluding Dixon &amp; Amber)</b> | <b>5,449</b> | <b>7,285</b> | <b>8,478</b> | <b>12,435</b> | <b>38%</b>      | <b>18,787</b> | <b>51%</b>    | <b>26,203</b> | <b>35,361</b> | <b>42%</b>      |

Source: MOFSL

**Exhibit 7: EBITDA margin trend**

| %                                                  | FY22         | FY23         | FY24         | FY25         | FY25 vs<br>FY21 | FY26E        | Change<br>YoY | FY27E        | FY28E        | FY28 vs<br>FY25 |
|----------------------------------------------------|--------------|--------------|--------------|--------------|-----------------|--------------|---------------|--------------|--------------|-----------------|
| Kaynes                                             | 13%          | 15%          | 14.1%        | 15%          | 537             | 15.9%        | 81            | 16.1%        | 17.0%        | 190             |
| Avalon                                             | 12%          | 12%          | 7.2%         | 10%          | 48              | 11.0%        | 91            | 11.5%        | 12.2%        | 214             |
| Cyient DLM                                         | 12%          | 11%          | 9.3%         | 10%          | 224             | 11.2%        | 169           | 12.0%        | 12.5%        | 295             |
| Syrma SGS                                          | 10%          | 9%           | 6.3%         | 8%           | -349            | 11.1%        | 313           | 11.1%        | 11.1%        | 312             |
| Data Patterns                                      | 45%          | 38%          | 42.6%        | 39%          | -225            | 37.1%        | -168          | 38.5%        | 39.1%        | 28              |
| Dixon                                              | 4%           | 4%           | 3.9%         | 4%           | -57             | 3.9%         | -1            | 3.5%         | 4.3%         | 40              |
| Amber                                              | 7%           | 6%           | 7.3%         | 8%           | 39              | 7.7%         | 1             | 8.4%         | 9.4%         | 170             |
| <b>Aggregate</b>                                   | <b>6%</b>    | <b>7%</b>    | <b>6.4%</b>  | <b>6%</b>    | <b>-93</b>      | <b>6.3%</b>  | <b>34</b>     | <b>6.0%</b>  | <b>7.0%</b>  | <b>97</b>       |
| <b>Aggregate<br/>(excluding Dixon &amp; Amber)</b> | <b>14.2%</b> | <b>13.5%</b> | <b>11.2%</b> | <b>12.6%</b> | <b>48</b>       | <b>14.6%</b> | <b>196</b>    | <b>14.9%</b> | <b>15.4%</b> | <b>272</b>      |

Source: MOFSL

**Exhibit 8: Adj. PAT for our EMS coverage universe is expected to record ~47% CAGR over FY25-28**

| (INR m)                                       | FY22         | FY23         | FY24         | FY25         | CAGR<br>FY21-25 | FY26E         | Change<br>YoY | FY27E         | FY28E         | CAGR<br>FY25-28 |
|-----------------------------------------------|--------------|--------------|--------------|--------------|-----------------|---------------|---------------|---------------|---------------|-----------------|
| Kaynes                                        | 417          | 952          | 1,834        | 2,934        | 134%            | 4,601         | 57%           | 7,792         | 11,103        | 56%             |
| Avalon                                        | 632          | 525          | 280          | 634          | 31%             | 1,111         | 75%           | 1,701         | 2,335         | 54%             |
| Cyient DLM                                    | 398          | 317          | 612          | 739          | 58%             | 729           | -1%           | 1,209         | 1,688         | 32%             |
| Syrma SGS                                     | 722          | 1,193        | 1,087        | 1,719        | 29%             | 3,376         | 96%           | 4,739         | 6,081         | 52%             |
| Data Patterns                                 | 940          | 1,240        | 1,817        | 2,218        | 41%             | 2,787         | 26%           | 3,785         | 4,783         | 29%             |
| Dixon                                         | 1,902        | 2,555        | 3,677        | 7,059        | 45%             | 8,933         | 27%           | 11,418        | 17,608        | 36%             |
| Amber                                         | 1,092        | 1,572        | 1,329        | 2,436        | 31%             | 2,721         | 12%           | 4,832         | 7,081         | 43%             |
| <b>Aggregate</b>                              | <b>6101</b>  | <b>8354</b>  | <b>10636</b> | <b>17740</b> | <b>45%</b>      | <b>24259</b>  | <b>37%</b>    | <b>35476</b>  | <b>50678</b>  | <b>42%</b>      |
| <b>Aggregate<br/>(sans Dixon &amp; Amber)</b> | <b>3,108</b> | <b>4,227</b> | <b>5,630</b> | <b>8,245</b> | <b>50%</b>      | <b>12,604</b> | <b>53%</b>    | <b>19,226</b> | <b>25,989</b> | <b>47%</b>      |

Source: MOFSL

**Exhibit 9: Aggregate order book increased 27% YoY in 3QFY26**

| (INR m)                                     | 3QFY24          | 4QFY24          | 1QFY25          | 2QFY25          | 3QFY25          | 4QFY25          | 1QFY26          | 2QFY26          | 3QFY26          | Change<br>YoY | Change<br>QoQ |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|
| Kaynes                                      | 37,890          | 41,152          | 50,386          | 54,228          | 60,471          | 65,969          | 74,011          | 80,994          | 90,722          | 50%           | 12%           |
| Avalon                                      | 12,750          | 13,660          | 14,610          | 14,850          | 15,940          | 17,610          | 17,900          | 18,630          | 20,160          | 26%           | 8%            |
| Cyient DLM                                  | 22,949          | 21,705          | 21,267          | 19,790          | 21,429          | 19,061          | 21,318          | 22,911          | 23,494          | 10%           | 3%            |
| Syrma SGS                                   | 45,000          | 45,000          | 45,000          | 48,000          | 53,000          | 53,500          | 55,000          | 58,000          | 64,000          | 21%           | 10%           |
| Data Patterns                               | 9,629           | 10,831          | 10,171          | 9,714           | 10,947          | 7,298           | 8,140           | 6,736           | 7,434           | -32%          | 10%           |
| <b>Aggregate<br/>(sans Dixon and Amber)</b> | <b>1,28,218</b> | <b>1,32,348</b> | <b>1,41,434</b> | <b>1,46,582</b> | <b>1,61,787</b> | <b>1,63,438</b> | <b>1,76,369</b> | <b>1,87,271</b> | <b>2,05,810</b> | <b>27%</b>    | <b>10%</b>    |

Source: MOFSL

**Exhibit 10: Aggregate revenue surged 25% YoY in 3QFY26**

| (INR m)                                 | 3QFY25          | 4QFY25          | 1QFY26          | 2QFY26          | 3QFY26          | Change YoY | Change QoQ  | 9MFY25          | 9MFY26          | Change YoY |
|-----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------|-------------|-----------------|-----------------|------------|
| Kaynes                                  | 6,612           | 9,845           | 6,735           | 9,062           | 8,040           | 22%        | -11%        | 17,373          | 23,837          | 37%        |
| Avalon                                  | 2,809           | 3,428           | 3,233           | 3,825           | 4,175           | 49%        | 9%          | 7,553           | 11,233          | 49%        |
| Cyient DLM                              | 4,442           | 4,281           | 2,784           | 3,106           | 3,033           | -32%       | -2%         | 10,916          | 8,924           | -18%       |
| Syrma SGS                               | 8,692           | 9,244           | 9,440           | 11,459          | 12,642          | 45%        | 10%         | 28,618          | 33,540          | 17%        |
| Data Patterns                           | 1,170           | 3,962           | 993             | 3,075           | 1,731           | 48%        | -44%        | 3,121           | 5,799           | 86%        |
| Dixon                                   | 1,04,537        | 1,02,925        | 1,28,357        | 1,48,550        | 1,06,716        | 2%         | -28%        | 2,85,676        | 3,83,623        | 34%        |
| Amber                                   | 21,333          | 37,537          | 34,491          | 16,470          | 29,428          | 38%        | 79%         | 62,193          | 80,390          | 29%        |
| <b>Aggregate</b>                        | <b>1,49,595</b> | <b>1,71,221</b> | <b>1,86,033</b> | <b>1,95,547</b> | <b>1,65,766</b> | <b>11%</b> | <b>-15%</b> | <b>4,15,450</b> | <b>5,47,347</b> | <b>32%</b> |
| <b>Aggregate (sans Dixon and Amber)</b> | <b>23,725</b>   | <b>30,759</b>   | <b>23,185</b>   | <b>30,527</b>   | <b>29,622</b>   | <b>25%</b> | <b>-3%</b>  | <b>67,582</b>   | <b>83,334</b>   | <b>23%</b> |

Source: MOFSL

**Exhibit 11: Aggregate EBITDA jumped 47% YoY in 3QFY26**

| (INR m)                                    | 3QFY25       | 4QFY25        | 1QFY26        | 2QFY26        | 3QFY26        | Change YoY | Change QoQ | 9MFY25        | 9MFY26        | Change YoY |
|--------------------------------------------|--------------|---------------|---------------|---------------|---------------|------------|------------|---------------|---------------|------------|
| Kaynes                                     | 940          | 1,679         | 1,130         | 1,480         | 1,193         | 27%        | -19%       | 2,431         | 3,804         | 56%        |
| Avalon                                     | 346          | 414           | 299           | 386           | 483           | 39%        | 25%        | 691           | 1,168         | 69%        |
| Cyient DLM                                 | 361          | 574           | 251           | 312           | 309           | -14%       | -1%        | 878           | 872           | -1%        |
| Syrma SGS                                  | 791          | 1,075         | 866           | 1,152         | 1,594         | 102%       | 38%        | 1,946         | 3,613         | 86%        |
| Data Patterns                              | 540          | 1,495         | 321           | 685           | 806           | 49%        | 18%        | 1,255         | 1,812         | 44%        |
| Dixon                                      | 3,905        | 4,428         | 4,824         | 5,613         | 4,145         | 6%         | -26%       | 10,648        | 14,582        | 37%        |
| Amber                                      | 1,587        | 2,947         | 2,567         | 913           | 2,461         | 55%        | 170%       | 4,687         | 5,941         | 27%        |
| <b>Aggregate</b>                           | <b>8,471</b> | <b>12,611</b> | <b>10,258</b> | <b>10,541</b> | <b>10,991</b> | <b>30%</b> | <b>4%</b>  | <b>22,535</b> | <b>31,790</b> | <b>41%</b> |
| <b>Aggregate (barring Dixon and Amber)</b> | <b>2,979</b> | <b>5,236</b>  | <b>2,867</b>  | <b>4,015</b>  | <b>4,385</b>  | <b>47%</b> | <b>9%</b>  | <b>7,201</b>  | <b>11,267</b> | <b>56%</b> |

Source: MOFSL

**Exhibit 12: Aggregate EBITDA margin trend (%)**

|                                              | 3QFY25       | 4QFY25       | 1QFY26       | 2QFY26       | 3QFY26       | Change YoY | Change QoQ | 9MFY25       | 9MFY26       | Change YoY |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|
| Kaynes                                       | 14.2%        | 17.1%        | 16.8%        | 16.3%        | 14.8%        | 62         | -149       | 14.0%        | 16.0%        | 197        |
| Avalon                                       | 12.3%        | 12.1%        | 9.2%         | 10.1%        | 11.6%        | -76        | 147        | 9.2%         | 10.4%        | 124        |
| Cyient DLM                                   | 8.1%         | 13.4%        | 9.0%         | 10.0%        | 10.2%        | 206        | 15         | 8.0%         | 9.8%         | 173        |
| Syrma SGS                                    | 9.1%         | 11.6%        | 9.2%         | 10.1%        | 12.6%        | 351        | 255        | 6.8%         | 10.8%        | 397        |
| Data Patterns                                | 46.2%        | 37.7%        | 32.3%        | 22.3%        | 46.5%        | 39         | 2428       | 40.2%        | 31.2%        | -897       |
| Dixon                                        | 3.7%         | 4.3%         | 3.8%         | 3.8%         | 3.9%         | 15         | 10         | 3.7%         | 3.8%         | 7          |
| Amber                                        | 7.4%         | 7.9%         | 7.4%         | 5.5%         | 8.4%         | 92         | 282        | 7.5%         | 7.4%         | -15        |
| <b>Aggregate</b>                             | <b>5.7%</b>  | <b>7.4%</b>  | <b>5.5%</b>  | <b>5.4%</b>  | <b>6.6%</b>  | <b>97</b>  | <b>124</b> | <b>5.4%</b>  | <b>5.8%</b>  | <b>38</b>  |
| <b>Aggregate (excluding Dixon and Amber)</b> | <b>12.6%</b> | <b>17.0%</b> | <b>12.4%</b> | <b>13.2%</b> | <b>14.8%</b> | <b>225</b> | <b>165</b> | <b>10.7%</b> | <b>13.5%</b> | <b>287</b> |

Source: MOFSL

**Exhibit 13: Aggregate Adj. PAT surged 43% YoY in 3QFY26**

| (INR m)                                                        | 3QFY25       | 4QFY25       | 1QFY26       | 2QFY26       | 3QFY26       | Change YoY | Change QoQ  | 9MFY25        | 9MFY26        | Change YoY |
|----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|---------------|---------------|------------|
| Kaynes                                                         | 665          | 1,162        | 746          | 1,214        | 785          | 18%        | -35%        | 1,774         | 2,746         | 55%        |
| Avalon                                                         | 240          | 243          | 142          | 250          | 328          | 37%        | 31%         | 392           | 720           | 84%        |
| Cyient DLM                                                     | 168          | 310          | 75           | 126          | 147          | -13%       | 17%         | 429           | 347           | -19%       |
| Syrma SGS                                                      | 509          | 654          | 497          | 641          | 1,055        | 107%       | 65%         | 1,065         | 2,193         | 106%       |
| Data Patterns                                                  | 447          | 1,141        | 255          | 492          | 583          | 31%        | 19%         | 1,077         | 1,330         | 23%        |
| Dixon                                                          | 1,712        | 4,008        | 2,250        | 6,700        | 2,873        | 68%        | -57%        | 6,947         | 11,822        | 70%        |
| Amber                                                          | 359          | 1,160        | -69          | -69          | -69          | -119%      | 0%          | 1,275         | -206          | -116%      |
| <b>Aggregate</b>                                               | <b>4,099</b> | <b>8,679</b> | <b>3,896</b> | <b>9,353</b> | <b>5,702</b> | <b>39%</b> | <b>-39%</b> | <b>12,959</b> | <b>18,951</b> | <b>46%</b> |
| <b>Aggregate (excluding Dixon, Amber, and PG Electroplast)</b> | <b>2,029</b> | <b>3,510</b> | <b>1,715</b> | <b>2,722</b> | <b>2,898</b> | <b>43%</b> | <b>6%</b>   | <b>4,737</b>  | <b>7,336</b>  | <b>55%</b> |

Source: MOFSL; \*Loss to profit

## Keynes – Financials & Valuations

| Consolidated - Income Statement     |              |              |               |               |               |               |               | (INRm)        |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                           | FY21         | FY22         | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
| <b>Total Income from Operations</b> | <b>4,206</b> | <b>7,062</b> | <b>11,261</b> | <b>18,046</b> | <b>27,218</b> | <b>39,884</b> | <b>61,070</b> | <b>84,652</b> |
| Change (%)                          | 14.2         | 67.9         | 59.4          | 60.3          | 50.8          | 46.5          | 53.1          | 38.6          |
| RM Cost                             | 2,861        | 4,894        | 7,801         | 13,299        | 18,997        | 25,424        | 37,741        | 52,484        |
| Employees Cost                      | 459          | 602          | 771           | 1,028         | 1,781         | 3,108         | 3,786         | 5,248         |
| Other Expenses                      | 477          | 629          | 1,006         | 1,178         | 2,333         | 5,011         | 9,718         | 12,540        |
| <b>Total Expenditure</b>            | <b>3,797</b> | <b>6,126</b> | <b>9,578</b>  | <b>15,505</b> | <b>23,111</b> | <b>33,543</b> | <b>51,245</b> | <b>70,273</b> |
| % of Sales                          | 90.3         | 86.7         | 85.1          | 85.9          | 84.9          | 84.1          | 83.9          | 83.0          |
| <b>EBITDA</b>                       | <b>409</b>   | <b>937</b>   | <b>1,683</b>  | <b>2,542</b>  | <b>4,107</b>  | <b>6,342</b>  | <b>9,824</b>  | <b>14,380</b> |
| Margin (%)                          | 9.7          | 13.3         | 14.9          | 14.1          | 15.1          | 15.9          | 16.1          | 17.0          |
| Depreciation                        | 101          | 132          | 187           | 251           | 447           | 757           | 1,409         | 2,488         |
| <b>EBIT</b>                         | <b>308</b>   | <b>805</b>   | <b>1,496</b>  | <b>2,290</b>  | <b>3,660</b>  | <b>5,585</b>  | <b>8,415</b>  | <b>11,892</b> |
| Int. and Finance Charges            | 240          | 256          | 349           | 533           | 1,013         | 1,041         | 400           | 350           |
| Other Income                        | 40           | 41           | 114           | 559           | 1,070         | 1,600         | 1,974         | 2,693         |
| <b>PBT bef. EO Exp.</b>             | <b>109</b>   | <b>590</b>   | <b>1,260</b>  | <b>2,317</b>  | <b>3,716</b>  | <b>6,144</b>  | <b>9,989</b>  | <b>14,235</b> |
| EO Items                            | 0            | 0            | 0             | 0             | 0             | 25            | 0             | 0             |
| <b>PBT after EO Exp.</b>            | <b>109</b>   | <b>590</b>   | <b>1,260</b>  | <b>2,317</b>  | <b>3,716</b>  | <b>6,119</b>  | <b>9,989</b>  | <b>14,235</b> |
| Total Tax                           | 11           | 174          | 308           | 483           | 782           | 1,537         | 2,198         | 3,132         |
| Tax Rate (%)                        | 10.5         | 29.4         | 24.5          | 20.8          | 21.0          | 25.1          | 22.0          | 22.0          |
| Minority Interest                   | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Reported PAT</b>                 | <b>97</b>    | <b>417</b>   | <b>952</b>    | <b>1,834</b>  | <b>2,934</b>  | <b>4,582</b>  | <b>7,792</b>  | <b>11,103</b> |
| <b>Adjusted PAT</b>                 | <b>97</b>    | <b>417</b>   | <b>952</b>    | <b>1,834</b>  | <b>2,934</b>  | <b>4,601</b>  | <b>7,792</b>  | <b>11,103</b> |
| Change (%)                          | 4.0          | 328.2        | 128.4         | 92.7          | 60.0          | 56.8          | 69.3          | 42.5          |
| Margin (%)                          | 2.3          | 5.9          | 8.5           | 10.2          | 10.8          | 11.5          | 12.8          | 13.1          |

| Consolidated - Balance Sheet        |              |              |               |               |               |               |               | (INRm)        |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                           | FY21         | FY22         | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
| Equity Share Capital                | 68           | 462          | 581           | 639           | 641           | 670           | 670           | 670           |
| Preference Capital                  | 11           | 4            | 0             | 0             | 0             | 0             | 0             | 0             |
| Total Reserves                      | 1,308        | 1,560        | 9,009         | 24,230        | 27,762        | 48,315        | 56,107        | 67,210        |
| <b>Net Worth</b>                    | <b>1,387</b> | <b>2,026</b> | <b>9,590</b>  | <b>24,869</b> | <b>28,403</b> | <b>48,985</b> | <b>56,776</b> | <b>67,880</b> |
| Minority Interest                   | 9            | 11           | 13            | 16            | 40            | 40            | 40            | 40            |
| Total Loans                         | 1,526        | 1,779        | 1,359         | 3,061         | 8,755         | 3,755         | 1,755         | 1,755         |
| Deferred Tax Liabilities            | 52           | 68           | 77            | 102           | 130           | 130           | 130           | 130           |
| <b>Capital Employed</b>             | <b>2,974</b> | <b>3,884</b> | <b>11,039</b> | <b>28,047</b> | <b>37,327</b> | <b>52,910</b> | <b>58,701</b> | <b>69,804</b> |
| Gross Block                         | 1,181        | 1,544        | 1,925         | 3,831         | 7,875         | 8,850         | 34,510        | 42,036        |
| Less: Accum. Deprn.                 | 483          | 615          | 802           | 1,054         | 1,501         | 2,258         | 3,667         | 6,155         |
| <b>Net Fixed Assets</b>             | <b>698</b>   | <b>929</b>   | <b>1,123</b>  | <b>2,777</b>  | <b>6,374</b>  | <b>6,592</b>  | <b>30,844</b> | <b>35,882</b> |
| Goodwill on Consolidation           | 23           | 23           | 23            | 152           | 141           | 141           | 141           | 141           |
| Capital WIP                         | 126          | 83           | 293           | 1,051         | 3,002         | 19,475        | 720           | 894           |
| <b>Total Investments</b>            | <b>17</b>    | <b>15</b>    | <b>33</b>     | <b>1,318</b>  | <b>1,324</b>  | <b>1,324</b>  | <b>1,324</b>  | <b>1,324</b>  |
| Current Investments                 | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>3,330</b> | <b>5,173</b> | <b>12,715</b> | <b>27,354</b> | <b>35,571</b> | <b>39,503</b> | <b>54,213</b> | <b>70,567</b> |
| Inventory                           | 1,639        | 2,264        | 4,132         | 5,483         | 8,144         | 9,055         | 12,925        | 17,255        |
| Account Receivables                 | 1,218        | 1,977        | 2,271         | 3,556         | 5,746         | 7,649         | 11,712        | 16,235        |
| Cash and Bank Balance               | 143          | 216          | 4,860         | 15,256        | 10,563        | 14,024        | 22,858        | 27,765        |
| Loans and Advances                  | 331          | 716          | 1,453         | 3,060         | 11,118        | 8,775         | 6,718         | 9,312         |
| <b>Curr. Liability &amp; Prov.</b>  | <b>1,219</b> | <b>2,340</b> | <b>3,148</b>  | <b>4,605</b>  | <b>9,085</b>  | <b>14,126</b> | <b>28,541</b> | <b>39,003</b> |
| Account Payables                    | 954          | 1,641        | 2,229         | 3,610         | 6,829         | 6,985         | 10,370        | 14,421        |
| Other Current Liabilities           | 226          | 648          | 857           | 920           | 2,130         | 6,942         | 17,865        | 24,159        |
| Provisions                          | 39           | 52           | 62            | 74            | 126           | 199           | 305           | 423           |
| <b>Net Current Assets</b>           | <b>2,110</b> | <b>2,833</b> | <b>9,567</b>  | <b>22,750</b> | <b>26,486</b> | <b>25,377</b> | <b>25,672</b> | <b>31,563</b> |
| Misc. Expenditure                   | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Appl. of Funds</b>               | <b>2,974</b> | <b>3,884</b> | <b>11,039</b> | <b>28,047</b> | <b>37,327</b> | <b>52,910</b> | <b>58,701</b> | <b>69,804</b> |

## Keynes – Financials & Valuations

### Ratios

| Y/E March                     | FY21       | FY22       | FY23        | FY24        | FY25        | FY26E       | FY27E        | FY28E        |
|-------------------------------|------------|------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Basic (INR)</b>            |            |            |             |             |             |             |              |              |
| <b>EPS</b>                    | <b>1.5</b> | <b>6.2</b> | <b>14.2</b> | <b>27.4</b> | <b>43.8</b> | <b>68.7</b> | <b>116.4</b> | <b>165.8</b> |
| Cash EPS                      | 3.0        | 8.2        | 17.0        | 31.1        | 50.5        | 80.0        | 137.4        | 203.0        |
| BV/Share                      | 20.7       | 30.3       | 143.2       | 371.4       | 424.2       | 731.6       | 848.0        | 1,013.8      |
| DPS                           | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| Payout (%)                    | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| <b>Valuation (x)</b>          |            |            |             |             |             |             |              |              |
| P/E                           | 2,640.7    | 616.7      | 270.0       | 140.1       | 87.6        | 55.9        | 33.0         | 23.1         |
| Cash P/E                      | 1,297.5    | 468.7      | 225.6       | 123.2       | 76.0        | 48.0        | 27.9         | 18.9         |
| P/BV                          | 185.4      | 126.9      | 26.8        | 10.3        | 9.0         | 5.2         | 4.5          | 3.8          |
| EV/Sales                      | 6.5        | 25.3       | 19.5        | 12.9        | 9.0         | 6.2         | 3.9          | 2.7          |
| EV/EBITDA                     | 67.2       | 190.8      | 130.5       | 91.7        | 59.5        | 38.9        | 24.0         | 16.1         |
| Dividend Yield (%)            | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| FCF per share                 | 4.0        | -4.6       | -17.2       | -32.7       | -160.9      | -120.9      | 138.3        | 38.3         |
| <b>Return Ratios (%)</b>      |            |            |             |             |             |             |              |              |
| RoE                           | 8.1        | 24.4       | 16.4        | 10.6        | 11.0        | 11.9        | 14.7         | 17.8         |
| RoCE                          | 11.2       | 17.8       | 16.5        | 11.6        | 11.5        | 12.0        | 14.6         | 17.8         |
| RoIC                          | 10.7       | 18.2       | 24.0        | 22.3        | 17.6        | 20.6        | 25.3         | 25.2         |
| <b>Working Capital Ratios</b> |            |            |             |             |             |             |              |              |
| Fixed Asset Turnover (x)      | 3.6        | 4.6        | 5.9         | 4.7         | 3.5         | 4.5         | 1.8          | 2.0          |
| Asset Turnover (x)            | 1.0        | 1.1        | 0.8         | 0.6         | 0.6         | 0.6         | 0.7          | 0.8          |
| Inventory (Days)              | 201        | 146        | 150         | 132         | 131         | 130         | 125          | 120          |
| Debtor (Days)                 | 93         | 83         | 69          | 59          | 62          | 70          | 70           | 70           |
| Creditor (Days)               | 120        | 97         | 91          | 80          | 100         | 100         | 100          | 100          |
| <b>Leverage Ratio (x)</b>     |            |            |             |             |             |             |              |              |
| Current Ratio                 | 2.7        | 2.2        | 4.0         | 5.9         | 3.9         | 2.8         | 1.9          | 1.8          |
| Interest Cover Ratio          | 1.3        | 3.1        | 4.3         | 4.3         | 3.6         | 5.4         | 21           | 34.0         |
| Net Debt/Equity               | 1.0        | 0.8        | -0.4        | -0.5        | -0.1        | -0.2        | -0.4         | -0.4         |

### Consolidated - Cash Flow Statement

(INRm)

| Y/E March                        | FY21        | FY22        | FY23          | FY24           | FY25           | FY26E          | FY27E         | FY28E         |
|----------------------------------|-------------|-------------|---------------|----------------|----------------|----------------|---------------|---------------|
| OP/(Loss) before Tax             | 109         | 590         | 1,260         | 2,317          | 3,716          | 6,144          | 9,989         | 14,235        |
| Depreciation                     | 101         | 132         | 187           | 251            | 447            | 757            | 1,409         | 2,488         |
| Interest & Finance Charges       | 233         | -11         | -100          | -27            | 1,013          | -559           | -1,574        | -2,343        |
| Direct Taxes Paid                | -28         | -22         | -503          | -483           | -644           | -1,537         | -2,198        | -3,132        |
| (Inc)/Dec in WC                  | -137        | -743        | -1,629        | -1,358         | -4,522         | 4,571          | 8,538         | -984          |
| <b>CF from Operations</b>        | <b>277</b>  | <b>-53</b>  | <b>-784</b>   | <b>701</b>     | <b>10</b>      | <b>9,376</b>   | <b>16,165</b> | <b>10,264</b> |
| Others                           | 0           | 265         | 365           | 0              | -834           | -25            | 0             | 0             |
| <b>CF from Operating incl EO</b> | <b>277</b>  | <b>211</b>  | <b>-419</b>   | <b>701</b>     | <b>-823</b>    | <b>9,351</b>   | <b>16,165</b> | <b>10,264</b> |
| (Inc)/Dec in FA                  | -250        | -422        | -581          | -2,792         | -9,487         | -17,449        | -6,905        | -7,700        |
| <b>Free Cash Flow</b>            | <b>27</b>   | <b>-211</b> | <b>-1,001</b> | <b>-2,091</b>  | <b>-10,311</b> | <b>-8,098</b>  | <b>9,260</b>  | <b>2,564</b>  |
| (Pur)/Sale of Investments        | 2           | -33         | 0             | 0              | 4,984          | 0              | 0             | 0             |
| Others                           | 7           | 11          | -4,352        | -12,261        | 957            | 1,600          | 1,974         | 2,693         |
| <b>CF from Investments</b>       | <b>-241</b> | <b>-445</b> | <b>-4,933</b> | <b>-15,052</b> | <b>-3,547</b>  | <b>-15,849</b> | <b>-4,931</b> | <b>-5,007</b> |
| Issue of Shares                  | 270         | 228         | 6,600         | 13,436         | 2              | 16,000         | 0             | 0             |
| Inc/(Dec) in Debt                | -44         | 301         | -336          | 1,702          | 5,694          | -5,000         | -2,000        | 0             |
| Interest Paid                    | -240        | -256        | -349          | -533           | -1,013         | -1,041         | -400          | -350          |
| Dividend Paid                    | 0           | 0           | 0             | 0              | 0              | 0              | 0             | 0             |
| Others                           | -6          | 0           | -371          | -320           | -33            | 0              | 0             | 0             |
| <b>CF from Fin. Activity</b>     | <b>-19</b>  | <b>272</b>  | <b>5,543</b>  | <b>14,285</b>  | <b>4,650</b>   | <b>9,959</b>   | <b>-2,400</b> | <b>-350</b>   |
| <b>Inc/Dec of Cash</b>           | <b>17</b>   | <b>38</b>   | <b>191</b>    | <b>-67</b>     | <b>280</b>     | <b>3,461</b>   | <b>8,834</b>  | <b>4,907</b>  |
| Opening Balance                  | 126         | 143         | 216           | 4,860          | 15,255         | 10,563         | 14,024        | 22,858        |
| Other cash & cash equivalent     | 0           | 35          | 4,453         | 10,462         | -4,972         | 0              | 0             | 0             |
| <b>Closing Balance</b>           | <b>143</b>  | <b>216</b>  | <b>4,860</b>  | <b>15,255</b>  | <b>10,563</b>  | <b>14,024</b>  | <b>22,858</b> | <b>27,765</b> |

## Avalon – Financials & Valuations

| Consolidated - Income Statement     |              |              |              |              |               |               |               |               | (INRm) |
|-------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------|
| Y/E March                           | FY21         | FY22         | FY23         | FY24         | FY25          | FY26E         | FY27E         | FY28E         |        |
| <b>Total Income from Operations</b> | <b>6,905</b> | <b>8,407</b> | <b>9,447</b> | <b>8,672</b> | <b>10,981</b> | <b>15,689</b> | <b>20,396</b> | <b>25,495</b> |        |
| Change (%)                          | 7.6          | 21.8         | 12.4         | -8.2         | 26.6          | 42.9          | 30.0          | 25.0          |        |
| RM Cost                             | 4,574        | 5,552        | 6,067        | 5,545        | 7,055         | 10,287        | 13,319        | 16,597        |        |
| Employees Cost                      | 1,192        | 1,314        | 1,605        | 1,815        | 1,986         | 2,763         | 3,467         | 4,258         |        |
| Other Expenses                      | 478          | 566          | 647          | 685          | 836           | 918           | 1,265         | 1,530         |        |
| <b>Total Expenditure</b>            | <b>6,243</b> | <b>7,432</b> | <b>8,319</b> | <b>8,046</b> | <b>9,876</b>  | <b>13,968</b> | <b>18,051</b> | <b>22,385</b> |        |
| % of Sales                          | 90.4         | 88.4         | 88.1         | 92.8         | 89.9          | 89.0          | 88.5          | 87.8          |        |
| <b>EBITDA</b>                       | <b>662</b>   | <b>975</b>   | <b>1,128</b> | <b>626</b>   | <b>1,105</b>  | <b>1,721</b>  | <b>2,346</b>  | <b>3,110</b>  |        |
| Margin (%)                          | 9.6          | 11.6         | 11.9         | 7.2          | 10.1          | 11.0          | 11.5          | 12.2          |        |
| Depreciation                        | 158          | 172          | 197          | 229          | 286           | 338           | 384           | 436           |        |
| <b>EBIT</b>                         | <b>504</b>   | <b>803</b>   | <b>931</b>   | <b>397</b>   | <b>819</b>    | <b>1,384</b>  | <b>1,962</b>  | <b>2,674</b>  |        |
| Int. and Finance Charges            | 270          | 248          | 348          | 164          | 167           | 127           | 96            | 64            |        |
| Other Income                        | 54           | 309          | 144          | 148          | 215           | 245           | 408           | 510           |        |
| <b>PBT bef. EO Exp.</b>             | <b>288</b>   | <b>864</b>   | <b>727</b>   | <b>381</b>   | <b>867</b>    | <b>1,502</b>  | <b>2,274</b>  | <b>3,120</b>  |        |
| <b>PBT after EO Exp.</b>            | <b>288</b>   | <b>864</b>   | <b>727</b>   | <b>381</b>   | <b>867</b>    | <b>1,498</b>  | <b>2,274</b>  | <b>3,120</b>  |        |
| Total Tax                           | 58           | 183          | 202          | 101          | 233           | 390           | 572           | 785           |        |
| Tax Rate (%)                        | 19.9         | 21.1         | 27.8         | 26.5         | 26.8          | 26.0          | 25.2          | 25.2          |        |
| Minority Interest                   | 16           | 50           | 0            | 0            | 0             | 0             | 0             | 0             |        |
| <b>Reported PAT</b>                 | <b>215</b>   | <b>632</b>   | <b>525</b>   | <b>280</b>   | <b>634</b>    | <b>1,109</b>  | <b>1,701</b>  | <b>2,335</b>  |        |
| <b>Adjusted PAT</b>                 | <b>215</b>   | <b>632</b>   | <b>525</b>   | <b>280</b>   | <b>634</b>    | <b>1,111</b>  | <b>1,701</b>  | <b>2,335</b>  |        |
| Change (%)                          | 86.1         | 193.9        | -16.9        | -46.7        | 126.7         | 75.1          | 53.1          | 37.2          |        |
| Margin (%)                          | 3.1          | 7.5          | 5.6          | 3.2          | 5.8           | 7.1           | 8.3           | 9.2           |        |

| Consolidated - Balance Sheet        |              |              |               |              |              |              |               |               | (INRm) |
|-------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|--------|
| Y/E March                           | FY21         | FY22         | FY23          | FY24         | FY25         | FY26E        | FY27E         | FY28E         |        |
| Equity Share Capital                | 16           | 16           | 116           | 131          | 132          | 132          | 132           | 132           |        |
| Preference Capital                  | 388          | 388          | 0             | 0            | 0            | 0            | 0             | 0             |        |
| Total Reserves                      | 584          | 856          | 5,254         | 5,342        | 5,983        | 7,092        | 8,793         | 11,128        |        |
| <b>Net Worth</b>                    | <b>988</b>   | <b>1,260</b> | <b>5,370</b>  | <b>5,473</b> | <b>6,115</b> | <b>7,224</b> | <b>8,925</b>  | <b>11,260</b> |        |
| Minority Interest                   | -317         | 0            | 0             | 0            | 0            | 0            | 0             | 0             |        |
| Total Loans                         | 2,775        | 2,789        | 3,063         | 1,642        | 1,800        | 1,400        | 1,000         | 600           |        |
| Deferred Tax Liabilities            | 0            | 0            | 0             | 15           | 19           | 19           | 19            | 19            |        |
| <b>Capital Employed</b>             | <b>3,445</b> | <b>4,049</b> | <b>8,433</b>  | <b>7,129</b> | <b>7,934</b> | <b>8,643</b> | <b>9,944</b>  | <b>11,879</b> |        |
| Gross Block                         | 1,335        | 1,512        | 1,861         | 2,285        | 2,950        | 3,283        | 3,750         | 4,243         |        |
| Less: Accum. Deprn.                 | 295          | 390          | 586           | 815          | 1,101        | 1,439        | 1,822         | 2,259         |        |
| <b>Net Fixed Assets</b>             | <b>1,041</b> | <b>1,123</b> | <b>1,275</b>  | <b>1,470</b> | <b>1,849</b> | <b>1,844</b> | <b>1,927</b>  | <b>1,984</b>  |        |
| Goodwill on Consolidation           | 0            | 0            | 0             | 0            | 0            | 0            | 0             | 0             |        |
| Capital WIP                         | 0            | 20           | 153           | 196          | 104          | 271          | 304           | 311           |        |
| <b>Total Investments</b>            | <b>0</b>     | <b>0</b>     | <b>0</b>      | <b>755</b>   | <b>349</b>   | <b>349</b>   | <b>349</b>    | <b>349</b>    |        |
| Current Investments                 | 0            | 0            | 0             | 755          | 332          | 332          | 332           | 332           |        |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>4,084</b> | <b>4,738</b> | <b>10,375</b> | <b>6,886</b> | <b>8,096</b> | <b>9,610</b> | <b>11,813</b> | <b>14,786</b> |        |
| Inventory                           | 1,458        | 2,330        | 3,179         | 3,163        | 3,379        | 4,538        | 5,838         | 7,048         |        |
| Account Receivables                 | 1,819        | 1,774        | 2,062         | 1,869        | 3,160        | 3,439        | 4,191         | 5,239         |        |
| Cash and Bank Balance               | 335          | 101          | 4,222         | 1,065        | 1,015        | 692          | 560           | 969           |        |
| Loans and Advances                  | 472          | 532          | 912           | 789          | 542          | 941          | 1,224         | 1,530         |        |
| <b>Curr. Liability &amp; Prov.</b>  | <b>1,680</b> | <b>1,831</b> | <b>3,370</b>  | <b>2,178</b> | <b>2,465</b> | <b>3,432</b> | <b>4,450</b>  | <b>5,552</b>  |        |
| Account Payables                    | 1,289        | 1,242        | 1,418         | 974          | 1,894        | 2,114        | 2,737         | 3,410         |        |
| Other Current Liabilities           | 253          | 449          | 1,823         | 1,048        | 422          | 1,098        | 1,428         | 1,785         |        |
| Provisions                          | 138          | 141          | 130           | 156          | 149          | 220          | 286           | 357           |        |
| <b>Net Current Assets</b>           | <b>2,404</b> | <b>2,906</b> | <b>7,005</b>  | <b>4,708</b> | <b>5,631</b> | <b>6,178</b> | <b>7,363</b>  | <b>9,234</b>  |        |
| Misc. Expenditure                   | 0            | 0            | 0             | 0            | 0            | 0            | 0             | 0             |        |
| <b>Appl. of Funds</b>               | <b>3,445</b> | <b>4,049</b> | <b>8,433</b>  | <b>7,129</b> | <b>7,934</b> | <b>8,643</b> | <b>9,944</b>  | <b>11,879</b> |        |

## Avalon – Financials & Valuations

### Ratios

| Y/E March                     | FY21       | FY22        | FY23       | FY24       | FY25       | FY26E       | FY27E       | FY28E       |
|-------------------------------|------------|-------------|------------|------------|------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |            |             |            |            |            |             |             |             |
| <b>EPS</b>                    | <b>3.7</b> | <b>10.9</b> | <b>9.1</b> | <b>4.3</b> | <b>9.6</b> | <b>16.8</b> | <b>25.7</b> | <b>35.3</b> |
| Cash EPS                      | 6.4        | 13.9        | 12.5       | 7.7        | 13.9       | 21.9        | 31.5        | 41.9        |
| BV/Share                      | 17.0       | 21.7        | 92.7       | 83.3       | 92.4       | 109.2       | 134.9       | 170.2       |
| DPS                           | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         |
| Payout (%)                    | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         |
| <b>Valuation (x)</b>          |            |             |            |            |            |             |             |             |
| P/E                           | 264.0      | 89.8        | 108.0      | 229.8      | 102.1      | 58.3        | 38.1        | 27.7        |
| Cash P/E                      | 152.3      | 70.6        | 78.6       | 126.4      | 70.4       | 44.7        | 31.1        | 23.4        |
| P/BV                          | 57.4       | 45.0        | 10.6       | 11.8       | 10.6       | 9.0         | 7.3         | 5.8         |
| EV/Sales                      | 8.5        | 7.1         | 5.9        | 7.4        | 5.9        | 4.2         | 3.2         | 2.5         |
| EV/EBITDA                     | 89.0       | 60.9        | 49.3       | 102.5      | 59.0       | 37.8        | 27.7        | 20.6        |
| Dividend Yield (%)            | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         | 0.0         |
| FCF per share                 | -2.4       | -0.4        | -7.0       | -2.8       | -3.2       | -0.6        | -0.7        | 5.5         |
| <b>Return Ratios (%)</b>      |            |             |            |            |            |             |             |             |
| RoE                           | 23.8       | 56.2        | 15.8       | 5.2        | 10.9       | 16.7        | 21.1        | 23.1        |
| RoCE                          | 12.8       | 22.5        | 12.4       | 5.2        | 10.1       | 14.6        | 19.1        | 21.9        |
| RoIC                          | 17.7       | 20.2        | 17.7       | 6.4        | 10.4       | 14.8        | 18.3        | 21.1        |
| <b>Working Capital Ratios</b> |            |             |            |            |            |             |             |             |
| Fixed Asset Turnover (x)      | 5.6        | 5.9         | 5.6        | 4.2        | 4.2        | 5.0         | 5.8         | 6.4         |
| Asset Turnover (x)            | 1.3        | 1.4         | 0.8        | 0.9        | 1.1        | 1.3         | 1.4         | 1.5         |
| Inventory (Days)              | 120        | 125         | 166        | 209        | 169        | 161         | 160         | 155         |
| Debtor (Days)                 | 78         | 78          | 74         | 83         | 84         | 80          | 75          | 75          |
| Creditor (Days)               | 106        | 83          | 80         | 79         | 74         | 75          | 75          | 75          |
| <b>Leverage Ratio (x)</b>     |            |             |            |            |            |             |             |             |
| Current Ratio                 | 2.4        | 2.6         | 3.1        | 3.2        | 3.3        | 2.8         | 2.7         | 2.7         |
| Interest Cover Ratio          | 1.9        | 3.2         | 2.7        | 2.4        | 4.9        | 10.9        | 20.4        | 41.8        |
| Net Debt/Equity               | 2.5        | 2.1         | -0.2       | 0.0        | 0.1        | 0.1         | 0.0         | -0.1        |

### Consolidated - Cash Flow Statement

(INRm)

| Y/E March                        | FY21        | FY22        | FY23         | FY24          | FY25         | FY26E       | FY27E       | FY28E       |
|----------------------------------|-------------|-------------|--------------|---------------|--------------|-------------|-------------|-------------|
| OP/(Loss) before Tax             | 288         | 856         | 727          | 381           | 867          | 1,502       | 2,274       | 3,120       |
| Depreciation                     | 158         | 180         | 197          | 229           | 286          | 338         | 384         | 436         |
| Interest & Finance Charges       | 222         | 209         | 244          | 113           | 143          | -118        | -312        | -446        |
| Direct Taxes Paid                | -35         | -125        | -189         | -164          | -194         | -390        | -572        | -785        |
| (Inc)/Dec in WC                  | -561        | -805        | -1,125       | -414          | -883         | -870        | -1,317      | -1,462      |
| <b>CF from Operations</b>        | <b>72</b>   | <b>315</b>  | <b>-147</b>  | <b>145</b>    | <b>218</b>   | <b>462</b>  | <b>456</b>  | <b>864</b>  |
| Others                           | -17         | -158        | 13           | 28            | 32           | 0           | 0           | 0           |
| <b>CF from Operating incl EO</b> | <b>55</b>   | <b>157</b>  | <b>-133</b>  | <b>173</b>    | <b>250</b>   | <b>462</b>  | <b>456</b>  | <b>864</b>  |
| (Inc)/Dec in FA                  | -192        | -177        | -273         | -355          | -462         | -500        | -500        | -500        |
| <b>Free Cash Flow</b>            | <b>-137</b> | <b>-21</b>  | <b>-406</b>  | <b>-182</b>   | <b>-212</b>  | <b>-38</b>  | <b>-44</b>  | <b>364</b>  |
| (Pur)/Sale of Investments        | 29          | 0           | 0            | -1,121        | 955          | 0           | 0           | 0           |
| Others                           | -104        | -6          | 2            | 15            | 44           | 245         | 408         | 510         |
| <b>CF from Investments</b>       | <b>-267</b> | <b>-184</b> | <b>-271</b>  | <b>-1,461</b> | <b>538</b>   | <b>-255</b> | <b>-92</b>  | <b>10</b>   |
| Issue of Shares                  | 73          | 0           | 798          | 8             | 15           | 0           | 0           | 0           |
| Inc/(Dec) in Debt                | 461         | 158         | 128          | -1,580        | 122          | -400        | -400        | -400        |
| Interest Paid                    | -217        | -189        | -283         | -88           | -111         | -127        | -96         | -64         |
| Dividend Paid                    | -37         | -38         | -37          | -41           | -52          | 0           | 0           | 0           |
| Others                           | 22          | -138        | 3,915        | -807          | -497         | -3          | 0           | 0           |
| <b>CF from Fin. Activity</b>     | <b>301</b>  | <b>-207</b> | <b>4,522</b> | <b>-2,508</b> | <b>-523</b>  | <b>-530</b> | <b>-496</b> | <b>-464</b> |
| <b>Inc/Dec of Cash</b>           | <b>89</b>   | <b>-234</b> | <b>4,118</b> | <b>-3,796</b> | <b>265</b>   | <b>-323</b> | <b>-132</b> | <b>409</b>  |
| Opening Balance                  | 246         | 335         | 101          | 4,219         | 423          | 1,015       | 692         | 560         |
| Other cash & cash equivalent     | 0           | 0           | 3            | 643           | 328          | 0           | 0           | 0           |
| <b>Closing Balance</b>           | <b>335</b>  | <b>101</b>  | <b>4,222</b> | <b>1,065</b>  | <b>1,015</b> | <b>692</b>  | <b>560</b>  | <b>969</b>  |

## Cyient DLM – Financials & Valuations

| Consolidated - Income Statement     |              |              |              |               |               |               |               | (INRm)        |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                           | FY21         | FY22         | FY23         | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
| <b>Total Income from Operations</b> | <b>6,280</b> | <b>7,205</b> | <b>8,320</b> | <b>11,919</b> | <b>15,196</b> | <b>13,633</b> | <b>17,314</b> | <b>21,642</b> |
| Change (%)                          | 37.4         | 14.7         | 15.5         | 43.2          | 27.5          | -10.3         | 27.0          | 25.0          |
| RM Cost                             | 4,953        | 5,440        | 6,452        | 9,200         | 11,082        | 8,165         | 10,942        | 13,743        |
| Employees Cost                      | 469          | 517          | 647          | 1,174         | 1,862         | 2,300         | 2,441         | 2,922         |
| Other Expenses                      | 399          | 409          | 344          | 435           | 800           | 1,634         | 1,853         | 2,272         |
| <b>Total Expenditure</b>            | <b>5,821</b> | <b>6,365</b> | <b>7,442</b> | <b>10,809</b> | <b>13,745</b> | <b>12,100</b> | <b>15,236</b> | <b>18,937</b> |
| % of Sales                          | 92.7         | 88.3         | 89.4         | 90.7          | 90.4          | 88.8          | 88.0          | 87.5          |
| <b>EBITDA</b>                       | <b>460</b>   | <b>840</b>   | <b>878</b>   | <b>1,110</b>  | <b>1,452</b>  | <b>1,533</b>  | <b>2,078</b>  | <b>2,705</b>  |
| Margin (%)                          | 7.3          | 11.7         | 10.6         | 9.3           | 9.6           | 11.2          | 12.0          | 12.5          |
| Depreciation                        | 185          | 193          | 194          | 223           | 341           | 429           | 443           | 469           |
| <b>EBIT</b>                         | <b>275</b>   | <b>647</b>   | <b>684</b>   | <b>887</b>    | <b>1,111</b>  | <b>1,104</b>  | <b>1,635</b>  | <b>2,237</b>  |
| Int. and Finance Charges            | 208          | 220          | 315          | 344           | 375           | 285           | 200           | 180           |
| Other Income                        | 89           | 79           | 63           | 278           | 262           | 151           | 181           | 199           |
| <b>PBT bef. EO Exp.</b>             | <b>156</b>   | <b>507</b>   | <b>432</b>   | <b>821</b>    | <b>997</b>    | <b>970</b>    | <b>1,616</b>  | <b>2,255</b>  |
| EO Items                            | 0            | 0            | 0            | 0             | 80            | -162          | 0             | 0             |
| <b>PBT after EO Exp.</b>            | <b>156</b>   | <b>507</b>   | <b>432</b>   | <b>821</b>    | <b>917</b>    | <b>1,131</b>  | <b>1,616</b>  | <b>2,255</b>  |
| Total Tax                           | 38           | 109          | 114          | 209           | 236           | 240           | 407           | 568           |
| Tax Rate (%)                        | 24.2         | 21.6         | 26.5         | 25.5          | 25.8          | 21.2          | 25.2          | 25.2          |
| Minority Interest                   | 0            | 0            | 0            | 0             | 0             | 0             | 0             | 0             |
| <b>Reported PAT</b>                 | <b>118</b>   | <b>398</b>   | <b>317</b>   | <b>612</b>    | <b>681</b>    | <b>891</b>    | <b>1,209</b>  | <b>1,688</b>  |
| <b>Adjusted PAT</b>                 | <b>118</b>   | <b>398</b>   | <b>317</b>   | <b>612</b>    | <b>739</b>    | <b>729</b>    | <b>1,209</b>  | <b>1,688</b>  |
| Change (%)                          | -276.3       | 236.0        | -20.2        | 92.9          | 20.8          | -1.3          | 65.7          | 39.6          |
| Margin (%)                          | 1.9          | 5.5          | 3.8          | 5.1           | 4.9           | 5.4           | 7.0           | 7.8           |

| Consolidated - Balance Sheet        |              |              |              |               |               |               |               | (INRm)        |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                           | FY21         | FY22         | FY23         | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
| Equity Share Capital                | 14           | 14           | 529          | 793           | 793           | 793           | 793           | 793           |
| Total Reserves                      | 363          | 757          | 1,450        | 8,297         | 8,701         | 9,592         | 10,801        | 12,489        |
| <b>Net Worth</b>                    | <b>377</b>   | <b>771</b>   | <b>1,979</b> | <b>9,090</b>  | <b>9,494</b>  | <b>10,385</b> | <b>11,594</b> | <b>13,282</b> |
| Total Loans                         | 2,790        | 3,369        | 3,145        | 1,336         | 2,438         | 1,438         | 938           | 438           |
| Deferred Tax Liabilities            | -51          | -39          | 0            | 0             | 0             | 0             | 0             | 0             |
| <b>Capital Employed</b>             | <b>3,116</b> | <b>4,101</b> | <b>5,123</b> | <b>10,425</b> | <b>11,932</b> | <b>11,823</b> | <b>12,532</b> | <b>13,720</b> |
| Gross Block                         | 2,650        | 2,668        | 2,750        | 3,285         | 4,513         | 4,733         | 5,107         | 5,541         |
| Less: Accum. Deprn.                 | 824          | 977          | 1,171        | 1,394         | 1,734         | 2,163         | 2,606         | 3,074         |
| <b>Net Fixed Assets</b>             | <b>1,826</b> | <b>1,692</b> | <b>1,579</b> | <b>1,891</b>  | <b>2,779</b>  | <b>2,570</b>  | <b>2,501</b>  | <b>2,467</b>  |
| Goodwill on Consolidation           | 30           | 30           | 30           | 30            | 681           | 681           | 681           | 681           |
| Capital WIP                         | 23           | 34           | 13           | 10            | 56            | 186           | 262           | 277           |
| <b>Total Investments</b>            | <b>3</b>     | <b>3</b>     | <b>895</b>   | <b>662</b>    | <b>309</b>    | <b>309</b>    | <b>309</b>    | <b>309</b>    |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>4,517</b> | <b>5,971</b> | <b>8,529</b> | <b>13,440</b> | <b>13,115</b> | <b>12,625</b> | <b>14,701</b> | <b>17,405</b> |
| Inventory                           | 1,555        | 2,696        | 4,251        | 4,642         | 5,713         | 3,803         | 4,647         | 5,459         |
| Account Receivables                 | 2,264        | 1,523        | 1,617        | 2,259         | 3,474         | 2,571         | 3,266         | 4,082         |
| Cash and Bank Balance               | 342          | 1,218        | 1,676        | 5,366         | 2,878         | 5,160         | 5,404         | 6,132         |
| Loans and Advances                  | 357          | 534          | 985          | 1,173         | 1,050         | 1,091         | 1,385         | 1,731         |
| <b>Curr. Liability &amp; Prov.</b>  | <b>3,284</b> | <b>3,629</b> | <b>5,924</b> | <b>5,607</b>  | <b>5,007</b>  | <b>4,548</b>  | <b>5,923</b>  | <b>7,421</b>  |
| Account Payables                    | 1,928        | 1,932        | 2,853        | 3,200         | 2,499         | 2,100         | 2,814         | 3,534         |
| Other Current Liabilities           | 1,262        | 1,564        | 2,973        | 2,297         | 2,326         | 2,318         | 2,943         | 3,679         |
| Provisions                          | 93           | 134          | 98           | 110           | 182           | 131           | 166           | 208           |
| <b>Net Current Assets</b>           | <b>1,233</b> | <b>2,342</b> | <b>2,605</b> | <b>7,832</b>  | <b>8,107</b>  | <b>8,077</b>  | <b>8,778</b>  | <b>9,985</b>  |
| <b>Appl. of Funds</b>               | <b>3,116</b> | <b>4,101</b> | <b>5,123</b> | <b>10,425</b> | <b>11,932</b> | <b>11,823</b> | <b>12,531</b> | <b>13,719</b> |

## Cyient DLM – Financials & Valuations

### Ratios

| Y/E March                     | FY21       | FY22       | FY23       | FY24       | FY25       | FY26E      | FY27E       | FY28E       |
|-------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| <b>Basic (INR)</b>            |            |            |            |            |            |            |             |             |
| <b>EPS</b>                    | <b>1.5</b> | <b>5.0</b> | <b>4.0</b> | <b>7.7</b> | <b>9.3</b> | <b>9.2</b> | <b>15.2</b> | <b>21.3</b> |
| Cash EPS                      | 3.8        | 7.4        | 6.4        | 10.5       | 13.6       | 14.6       | 20.8        | 27.2        |
| BV/Share                      | 4.7        | 9.7        | 25.0       | 114.6      | 119.7      | 131.0      | 146.2       | 167.5       |
| <b>Valuation (x)</b>          |            |            |            |            |            |            |             |             |
| P/E                           | 214.5      | 63.8       | 80.0       | 41.5       | 34.3       | 34.8       | 21.0        | 15.0        |
| Cash P/E                      | 83.8       | 43.0       | 49.6       | 30.4       | 23.5       | 21.9       | 15.4        | 11.8        |
| P/BV                          | 67.4       | 32.9       | 12.8       | 2.8        | 2.7        | 2.4        | 2.2         | 1.9         |
| EV/Sales                      | 4.4        | 3.8        | 3.2        | 1.8        | 1.6        | 1.6        | 1.2         | 0.9         |
| EV/EBITDA                     | 60.6       | 32.8       | 30.6       | 19.2       | 17.2       | 14.1       | 10.1        | 7.3         |
| Dividend Yield (%)            | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         |
| FCF per share                 | 0.9        | 5.2        | 5.8        | -13.2      | -14.2      | 43.1       | 9.6         | 15.3        |
| <b>Return Ratios (%)</b>      |            |            |            |            |            |            |             |             |
| RoE                           | 37.3       | 69.3       | 23.1       | 11.1       | 8.0        | 7.3        | 11.0        | 13.6        |
| RoCE                          | 8.5        | 15.6       | 11.9       | 11.2       | 9.1        | 8.3        | 11.2        | 13.9        |
| RoIC                          | 9.1        | 18.1       | 18.7       | 19.1       | 12.6       | 11.7       | 19.2        | 24.7        |
| <b>Working Capital Ratios</b> |            |            |            |            |            |            |             |             |
| Fixed Asset Turnover (x)      | 2.4        | 2.7        | 3.0        | 3.6        | 3.4        | 2.9        | 3.4         | 3.9         |
| Asset Turnover (x)            | 2.0        | 1.8        | 1.6        | 1.1        | 1.3        | 1.2        | 1.4         | 1.6         |
| Inventory (Days)              | 139        | 143        | 196        | 176        | 171        | 170        | 155         | 145         |
| Debtor (Days)                 | 82         | 96         | 69         | 59         | 69         | 69         | 69          | 69          |
| Creditor (Days)               | 115        | 130        | 135        | 120        | 94         | 94         | 94          | 94          |
| <b>Leverage Ratio (x)</b>     |            |            |            |            |            |            |             |             |
| Current Ratio                 | 1.4        | 1.6        | 1.4        | 2.4        | 2.6        | 2.8        | 2.5         | 2.3         |
| Interest Cover Ratio          | 1.3        | 2.9        | 2.2        | 2.6        | 3.0        | 3.9        | 8.2         | 12.4        |
| Net Debt/Equity               | 6.5        | 2.8        | 0.7        | -0.4       | 0.0        | -0.4       | -0.4        | -0.4        |

### Consolidated - Cash Flow Statement

(INRm)

| Y/E March                        | FY21        | FY22         | FY23          | FY24          | FY25          | FY26E         | FY27E        | FY28E        |
|----------------------------------|-------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|
| OP/(Loss) before Tax             | 118         | 398          | 317           | 821           | 917           | 970           | 1,616        | 2,255        |
| Depreciation                     | 185         | 193          | 194           | 223           | 341           | 429           | 443          | 469          |
| Interest & Finance Charges       | 171         | 175          | 267           | 344           | 375           | 135           | 19           | -19          |
| Direct Taxes Paid                | 1           | -62          | -168          | -195          | -257          | -240          | -407         | -568         |
| (Inc)/Dec in WC                  | -200        | -329         | -229          | -1,676        | -1,976        | 2,313         | -457         | -478         |
| <b>CF from Operations</b>        | <b>275</b>  | <b>375</b>   | <b>381</b>    | <b>-483</b>   | <b>-600</b>   | <b>3,605</b>  | <b>1,214</b> | <b>1,660</b> |
| Others                           | 74          | 111          | 158           | -222          | -24           | 162           | 0            | 0            |
| <b>CF from Operating incl EO</b> | <b>349</b>  | <b>486</b>   | <b>539</b>    | <b>-705</b>   | <b>-624</b>   | <b>3,767</b>  | <b>1,214</b> | <b>1,660</b> |
| (Inc)/Dec in FA                  | -274        | -77          | -76           | -338          | -500          | -350          | -450         | -450         |
| <b>Free Cash Flow</b>            | <b>75</b>   | <b>409</b>   | <b>463</b>    | <b>-1,043</b> | <b>-1,124</b> | <b>3,417</b>  | <b>764</b>   | <b>1,210</b> |
| (Pur)/Sale of Investments        | 0           | 0            | -892          | 0             | 0             | 0             | 0            | 0            |
| Others                           | 265         | -247         | -450          | -3,940        | 1,767         | 151           | 181          | 199          |
| <b>CF from Investments</b>       | <b>-9</b>   | <b>-324</b>  | <b>-1,418</b> | <b>-4,277</b> | <b>1,267</b>  | <b>-199</b>   | <b>-269</b>  | <b>-251</b>  |
| Issue of Shares                  | 0           | 0            | 889           | 7,000         | 0             | 0             | 0            | 0            |
| Inc/(Dec) in Debt                | -336        | 534          | -4            | -1,647        | 323           | -1,000        | -500         | -500         |
| Interest Paid                    | -92         | -73          | -145          | -192          | -644          | -285          | -200         | -180         |
| Dividend Paid                    | 0           | 0            | 0             | 0             | 0             | 0             | 0            | 0            |
| Others                           | -232        | 0            | -19           | -371          | -266          | 0             | 0            | 0            |
| <b>CF from Fin. Activity</b>     | <b>-660</b> | <b>461</b>   | <b>721</b>    | <b>4,790</b>  | <b>-587</b>   | <b>-1,285</b> | <b>-700</b>  | <b>-680</b>  |
| <b>Inc/Dec of Cash</b>           | <b>-320</b> | <b>622</b>   | <b>-158</b>   | <b>-193</b>   | <b>55</b>     | <b>2,282</b>  | <b>244</b>   | <b>728</b>   |
| Opening Balance                  | 662         | 342          | 1,218         | 1,676         | 5,366         | 2,878         | 5,160        | 5,404        |
| Other cash & cash equivalent     | 0           | 254          | 616           | 3,883         | -2,544        | 0             | 0            | 0            |
| <b>Closing Balance</b>           | <b>342</b>  | <b>1,218</b> | <b>1,676</b>  | <b>5,366</b>  | <b>2,878</b>  | <b>5,160</b>  | <b>5,404</b> | <b>6,132</b> |

## Syrma SGS – Financials & Valuations

### Consolidated - Income Statement

(INR m)

| Y/E March                           | FY21         | FY22          | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
|-------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Income from Operations</b> | <b>8,858</b> | <b>12,667</b> | <b>20,484</b> | <b>31,538</b> | <b>37,862</b> | <b>49,439</b> | <b>65,244</b> | <b>83,277</b> |
| Change (%)                          | 2.8          | 43.0          | 61.7          | 54.0          | 20.1          | 30.6          | 32.0          | 27.6          |
| RM Cost                             | 6,276        | 9,408         | 15,405        | 25,069        | 29,258        | 36,871        | 49,390        | 62,957        |
| Employees Cost                      | 781          | 823           | 1,060         | 1,426         | 1,887         | 2,145         | 2,610         | 3,331         |
| Other Expenses                      | 786          | 1,148         | 2,142         | 3,059         | 3,696         | 4,933         | 6,002         | 7,745         |
| <b>Total Expenditure</b>            | <b>7,842</b> | <b>11,380</b> | <b>18,606</b> | <b>29,554</b> | <b>34,841</b> | <b>43,948</b> | <b>58,002</b> | <b>74,033</b> |
| % of Sales                          | 88.5         | 89.8          | 90.8          | 93.7          | 92.0          | 88.9          | 88.9          | 88.9          |
| <b>EBITDA</b>                       | <b>1,016</b> | <b>1,287</b>  | <b>1,878</b>  | <b>1,984</b>  | <b>3,021</b>  | <b>5,491</b>  | <b>7,242</b>  | <b>9,244</b>  |
| Margin (%)                          | 11.5         | 10.2          | 9.2           | 6.3           | 8.0           | 11.1          | 11.1          | 11.1          |
| Depreciation                        | 228          | 249           | 312           | 515           | 751           | 862           | 1,136         | 1,342         |
| <b>EBIT</b>                         | <b>789</b>   | <b>1,038</b>  | <b>1,566</b>  | <b>1,469</b>  | <b>2,270</b>  | <b>4,629</b>  | <b>6,106</b>  | <b>7,902</b>  |
| Int. and Finance Charges            | 97           | 108           | 216           | 378           | 577           | 427           | 205           | 132           |
| Other Income                        | 177          | 178           | 437           | 587           | 699           | 451           | 913           | 1,166         |
| <b>PBT bef. EO Exp.</b>             | <b>869</b>   | <b>1,108</b>  | <b>1,787</b>  | <b>1,678</b>  | <b>2,392</b>  | <b>4,652</b>  | <b>6,814</b>  | <b>8,936</b>  |
| EO Items                            | 0            | 0             | 0             | -14           | -21           | 34            | 0             | 0             |
| <b>PBT after EO Exp.</b>            | <b>869</b>   | <b>1,108</b>  | <b>1,787</b>  | <b>1,664</b>  | <b>2,371</b>  | <b>4,618</b>  | <b>6,814</b>  | <b>8,936</b>  |
| Total Tax                           | 213          | 343           | 556           | 421           | 526           | 1,085         | 1,715         | 2,249         |
| Tax Rate (%)                        | 24.5         | 31.0          | 31.1          | 25.3          | 22.2          | 23.5          | 25.2          | 25.2          |
| Minority Interest                   | 25           | 42            | 38            | 170           | 147           | 184           | 360           | 606           |
| <b>Reported PAT</b>                 | <b>630</b>   | <b>722</b>    | <b>1,193</b>  | <b>1,073</b>  | <b>1,698</b>  | <b>3,350</b>  | <b>4,739</b>  | <b>6,081</b>  |
| <b>Adjusted PAT</b>                 | <b>630</b>   | <b>722</b>    | <b>1,193</b>  | <b>1,087</b>  | <b>1,719</b>  | <b>3,376</b>  | <b>4,739</b>  | <b>6,081</b>  |
| Change (%)                          | -28.7        | 14.5          | 65.2          | -8.9          | 58.2          | 96.4          | 40.4          | 28.3          |
| Margin (%)                          | 7.1          | 5.7           | 5.8           | 3.4           | 4.5           | 6.8           | 7.3           | 7.3           |

### Consolidated - Balance Sheet

| Y/E March                           | FY21         | FY22         | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital                | 46           | 1,376        | 1,768         | 1,774         | 1,780         | 1,923         | 1,923         | 1,923         |
| Preference Capital                  | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| Total Reserves                      | 5,946        | 4,344        | 13,635        | 14,352        | 15,719        | 28,637        | 33,088        | 38,880        |
| <b>Net Worth</b>                    | <b>5,992</b> | <b>5,721</b> | <b>15,403</b> | <b>16,126</b> | <b>17,500</b> | <b>30,560</b> | <b>35,011</b> | <b>40,803</b> |
| Minority Interest                   | 6            | 108          | 26            | 644           | 749           | 933           | 1,293         | 1,898         |
| Total Loans                         | 1,029        | 2,183        | 3,468         | 5,763         | 6,112         | 2,912         | 1,912         | 1,612         |
| Deferred Tax Liabilities            | 62           | 124          | 138           | 176           | 139           | 139           | 139           | 139           |
| <b>Capital Employed</b>             | <b>7,089</b> | <b>8,136</b> | <b>19,035</b> | <b>22,710</b> | <b>24,499</b> | <b>34,544</b> | <b>38,355</b> | <b>44,453</b> |
| Gross Block                         | 2,264        | 3,233        | 4,821         | 8,134         | 9,077         | 10,189        | 13,987        | 15,186        |
| Less: Accum. Deprn.                 | 405          | 635          | 947           | 1,462         | 2,213         | 3,075         | 4,211         | 5,553         |
| <b>Net Fixed Assets</b>             | <b>1,858</b> | <b>2,597</b> | <b>3,874</b>  | <b>6,672</b>  | <b>6,864</b>  | <b>7,114</b>  | <b>9,776</b>  | <b>9,633</b>  |
| Goodwill on Consolidation           | 1,059        | 1,182        | 1,182         | 3,221         | 3,221         | 3,221         | 3,221         | 3,221         |
| Capital WIP                         | 0            | 408          | 253           | 168           | 609           | 747           | 999           | 600           |
| <b>Total Investments</b>            | <b>1,316</b> | <b>410</b>   | <b>8,500</b>  | <b>419</b>    | <b>594</b>    | <b>594</b>    | <b>594</b>    | <b>594</b>    |
| Current Investments                 | 0            | 0            | 780           | 355           | 514           | 514           | 514           | 514           |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>5,365</b> | <b>6,945</b> | <b>11,603</b> | <b>26,414</b> | <b>30,758</b> | <b>45,781</b> | <b>54,003</b> | <b>69,000</b> |
| Inventory                           | 1,789        | 2,913        | 5,874         | 10,043        | 8,219         | 10,836        | 13,943        | 17,796        |
| Account Receivables                 | 2,084        | 2,722        | 4,032         | 9,301         | 14,775        | 19,234        | 25,383        | 32,398        |
| Cash and Bank Balance               | 729          | 369          | 544           | 856           | 2,958         | 9,778         | 7,501         | 9,646         |
| Loans and Advances                  | 763          | 940          | 1,151         | 6,215         | 4,807         | 5,933         | 7,177         | 9,160         |
| <b>Curr. Liability &amp; Prov.</b>  | <b>2,509</b> | <b>3,407</b> | <b>6,377</b>  | <b>14,185</b> | <b>17,548</b> | <b>22,913</b> | <b>30,238</b> | <b>38,595</b> |
| Account Payables                    | 1,848        | 2,405        | 4,881         | 12,232        | 15,744        | 20,558        | 27,130        | 34,628        |
| Other Current Liabilities           | 554          | 857          | 1,362         | 1,778         | 1,597         | 2,085         | 2,752         | 3,513         |
| Provisions                          | 108          | 145          | 134           | 174           | 207           | 270           | 356           | 454           |
| <b>Net Current Assets</b>           | <b>2,856</b> | <b>3,538</b> | <b>5,226</b>  | <b>12,230</b> | <b>13,211</b> | <b>22,868</b> | <b>23,765</b> | <b>30,405</b> |
| Misc. Expenditure                   | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Appl. of Funds</b>               | <b>7,089</b> | <b>8,136</b> | <b>19,035</b> | <b>22,710</b> | <b>24,499</b> | <b>34,544</b> | <b>38,355</b> | <b>44,453</b> |

## Syrma SGS – Financials & Valuations

### Ratios

| Y/E March                     | FY21       | FY22       | FY23       | FY24       | FY25       | FY26E       | FY27E       | FY28E       |
|-------------------------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |            |            |            |            |            |             |             |             |
| <b>EPS</b>                    | <b>4.6</b> | <b>5.2</b> | <b>6.7</b> | <b>6.1</b> | <b>9.7</b> | <b>17.6</b> | <b>24.6</b> | <b>31.6</b> |
| Cash EPS                      | 6.2        | 7.1        | 8.5        | 9.0        | 13.9       | 23.8        | 33.0        | 41.7        |
| BV/Share                      | 43.5       | 41.6       | 87.1       | 90.9       | 98.3       | 171.6       | 196.6       | 229.2       |
| DPS                           | 0.0        | 0.0        | 0.0        | 1.5        | 1.5        | 1.5         | 1.5         | 1.5         |
| Payout (%)                    | 0.0        | 0.0        | 0.0        | 24.8       | 15.7       | 8.6         | 6.1         | 4.7         |
| <b>Valuation (x)</b>          |            |            |            |            |            |             |             |             |
| P/E                           | 181.5      | 158.4      | 123.2      | 135.7      | 86.1       | 47.4        | 33.7        | 26.3        |
| Cash P/E                      | 133.3      | 117.8      | 97.6       | 92.1       | 59.9       | 34.9        | 25.2        | 19.9        |
| P/BV                          | 19.1       | 20.0       | 9.5        | 9.1        | 8.5        | 4.8         | 4.2         | 3.6         |
| EV/Sales                      | 13.0       | 9.2        | 7.3        | 4.8        | 4.0        | 3.1         | 2.4         | 1.8         |
| EV/EBITDA                     | 112.9      | 90.4       | 79.4       | 77.0       | 50.1       | 27.9        | 21.4        | 16.6        |
| Dividend Yield (%)            | 0.0        | 0.0        | 0.0        | 0.2        | 0.2        | 0.2         | 0.2         | 0.2         |
| FCF per share                 | 1.3        | -7.5       | -12.1      | -25.4      | 0.2        | 1.7         | -8.8        | 8.8         |
| <b>Return Ratios (%)</b>      |            |            |            |            |            |             |             |             |
| RoE                           | 12.3       | 12.3       | 11.3       | 6.9        | 10.2       | 14.0        | 14.5        | 16.0        |
| RoCE                          | 11.7       | 11.2       | 10.3       | 7.5        | 10.2       | 13.6        | 14.9        | 17.1        |
| RoIC                          | 12.6       | 11.9       | 12.9       | 7.1        | 8.5        | 16.2        | 17.3        | 18.8        |
| <b>Working Capital Ratios</b> |            |            |            |            |            |             |             |             |
| Fixed Asset Turnover (x)      | 3.9        | 3.9        | 4.2        | 3.9        | 4.2        | 4.9         | 4.7         | 5.5         |
| Asset Turnover (x)            | 1.2        | 1.6        | 1.1        | 1.4        | 1.5        | 1.4         | 1.7         | 1.9         |
| Inventory (Days)              | 74         | 84         | 105        | 116        | 79         | 80          | 78          | 78          |
| Debtor (Days)                 | 86         | 78         | 72         | 108        | 142        | 142         | 142         | 142         |
| Creditor (Days)               | 76         | 69         | 87         | 142        | 152        | 152         | 152         | 152         |
| <b>Leverage Ratio (x)</b>     |            |            |            |            |            |             |             |             |
| Current Ratio                 | 2.1        | 2.0        | 1.8        | 1.9        | 1.8        | 2.0         | 1.8         | 1.8         |
| Interest Cover Ratio          | 8.1        | 9.6        | 7.3        | 3.9        | 3.9        | 10.8        | 29.8        | 59.8        |
| Net Debt/Equity               | 0.1        | 0.3        | 0.1        | 0.3        | 0.2        | -0.2        | -0.2        | -0.2        |

### Consolidated - Cash Flow Statement

| Y/E March                        | FY21          | FY22          | FY23          | FY24          | FY25          | FY26E        | FY27E         | FY28E        |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|--------------|
| OP/(Loss) before Tax             | 869           | 1,108         | 1,787         | 1,664         | 2,371         | 4,652        | 6,814         | 8,936        |
| Depreciation                     | 228           | 249           | 312           | 515           | 751           | 862          | 1,136         | 1,342        |
| Interest & Finance Charges       | 52            | 54            | -222          | 378           | 585           | -23          | -708          | -1,034       |
| Direct Taxes Paid                | -220          | -289          | -556          | -540          | -607          | -1,085       | -1,715        | -2,249       |
| (Inc)/Dec in WC                  | -499          | -1,212        | -2,140        | -2,804        | -934          | -2,836       | -3,175        | -4,495       |
| <b>CF from Operations</b>        | <b>430</b>    | <b>-90</b>    | <b>-818</b>   | <b>-786</b>   | <b>2,165</b>  | <b>1,570</b> | <b>2,352</b>  | <b>2,500</b> |
| Others                           | -58           | -36           | 115           | -350          | -400          | 0            | 0             | 0            |
| <b>CF from Operating incl EO</b> | <b>371</b>    | <b>-126</b>   | <b>-703</b>   | <b>-1,136</b> | <b>1,765</b>  | <b>1,570</b> | <b>2,352</b>  | <b>2,500</b> |
| (Inc)/Dec in FA                  | -187          | -901          | -1,433        | -3,370        | -1,726        | -1,250       | -4,050        | -800         |
| <b>Free Cash Flow</b>            | <b>184</b>    | <b>-1,027</b> | <b>-2,136</b> | <b>-4,506</b> | <b>39</b>     | <b>320</b>   | <b>-1,698</b> | <b>1,700</b> |
| (Pur)/Sale of Investments        | -51           | 11            | 0             | -2,300        | 605           | 0            | 0             | 0            |
| Others                           | -888          | -2,844        | -7,711        | 5,388         | 69            | 451          | 913           | 1,166        |
| <b>CF from Investments</b>       | <b>-1,127</b> | <b>-3,734</b> | <b>-9,144</b> | <b>-282</b>   | <b>-1,052</b> | <b>-799</b>  | <b>-3,137</b> | <b>366</b>   |
| Issue of Shares                  | 331           | 2,715         | 9,682         | 0             | 0             | 10,000       | 0             | 0            |
| Inc/(Dec) in Debt                | -179          | 1,159         | 1,285         | 2,295         | 330           | -3,200       | -1,000        | -300         |
| Interest Paid                    | -70           | -70           | -216          | -378          | 0             | -427         | -205          | -132         |
| Dividend Paid                    | 0             | 0             | 0             | 0             | -266          | -288         | -288          | -288         |
| Others                           | 622           | -303          | -730          | -187          | 1,326         | -34          | 0             | 0            |
| <b>CF from Fin. Activity</b>     | <b>705</b>    | <b>3,500</b>  | <b>10,022</b> | <b>1,730</b>  | <b>1,389</b>  | <b>6,050</b> | <b>-1,493</b> | <b>-721</b>  |
| <b>Inc/Dec of Cash</b>           | <b>-51</b>    | <b>-360</b>   | <b>175</b>    | <b>312</b>    | <b>2,102</b>  | <b>6,821</b> | <b>-2,278</b> | <b>2,145</b> |
| Opening Balance                  | 780           | 729           | 369           | 544           | 856           | 2,958        | 9,778         | 7,501        |
| Other cash & cash equivalent     | 0             | 0             | 0             |               |               |              |               |              |
| <b>Closing Balance</b>           | <b>729</b>    | <b>369</b>    | <b>544</b>    | <b>856</b>    | <b>2,958</b>  | <b>9,778</b> | <b>7,501</b>  | <b>9,646</b> |

## Data Patterns – Financials & Valuations

| Consolidated - Income Statement     |              |              |              |              |              |              |               | (INRm)        |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Y/E March                           | FY21         | FY22         | FY23         | FY24         | FY25         | FY26E        | FY27E         | FY28E         |
| <b>Total Income from Operations</b> | <b>2,240</b> | <b>3,109</b> | <b>4,535</b> | <b>5,198</b> | <b>7,084</b> | <b>9,959</b> | <b>12,243</b> | <b>15,145</b> |
| Change (%)                          | 43.5         | 38.8         | 45.9         | 14.6         | 36.3         | 40.6         | 22.9          | 23.7          |
| RM Cost                             | 704          | 861          | 1,709        | 1,637        | 2,761        | 4,146        | 4,713         | 5,755         |
| Employees Cost                      | 472          | 604          | 795          | 1,003        | 1,141        | 1,535        | 1,959         | 2,408         |
| Other Expenses                      | 144          | 233          | 312          | 342          | 432          | 578          | 857           | 1,060         |
| <b>Total Expenditure</b>            | <b>1,320</b> | <b>1,698</b> | <b>2,816</b> | <b>2,982</b> | <b>4,334</b> | <b>6,260</b> | <b>7,529</b>  | <b>9,223</b>  |
| % of Sales                          | 58.9         | 54.6         | 62.1         | 57.4         | 61.2         | 62.9         | 61.5          | 60.9          |
| <b>EBITDA</b>                       | <b>920</b>   | <b>1,410</b> | <b>1,718</b> | <b>2,217</b> | <b>2,750</b> | <b>3,700</b> | <b>4,713</b>  | <b>5,922</b>  |
| Margin (%)                          | 41.1         | 45.4         | 37.9         | 42.6         | 38.8         | 37.1         | 38.5          | 39.1          |
| Depreciation                        | 56           | 66           | 84           | 162          | 139          | 231          | 276           | 325           |
| <b>EBIT</b>                         | <b>864</b>   | <b>1,344</b> | <b>1,634</b> | <b>2,055</b> | <b>2,611</b> | <b>3,469</b> | <b>4,437</b>  | <b>5,596</b>  |
| Int. and Finance Charges            | 145          | 110          | 77           | 93           | 121          | 96           | 91            | 87            |
| Other Income                        | 26           | 40           | 92           | 460          | 463          | 393          | 673           | 833           |
| <b>PBT bef. EO Exp.</b>             | <b>745</b>   | <b>1,274</b> | <b>1,649</b> | <b>2,422</b> | <b>2,953</b> | <b>3,766</b> | <b>5,019</b>  | <b>6,343</b>  |
| EO Items                            | 0            | 0            | 0            | 0            | 0            | 30           | 0             | 0             |
| <b>PBT after EO Exp.</b>            | <b>745</b>   | <b>1,274</b> | <b>1,649</b> | <b>2,422</b> | <b>2,953</b> | <b>3,736</b> | <b>5,019</b>  | <b>6,343</b>  |
| Total Tax                           | 190          | 334          | 409          | 605          | 735          | 919          | 1,235         | 1,560         |
| Tax Rate (%)                        | 25.4         | 26.2         | 24.8         | 25.0         | 24.9         | 24.6         | 24.6          | 24.6          |
| Minority Interest                   | 0            | 0            | 0            | 0            | 0            | 0            | 0             | 0             |
| <b>Reported PAT</b>                 | <b>556</b>   | <b>940</b>   | <b>1,240</b> | <b>1,817</b> | <b>2,218</b> | <b>2,817</b> | <b>3,785</b>  | <b>4,783</b>  |
| <b>Adjusted PAT</b>                 | <b>556</b>   | <b>940</b>   | <b>1,240</b> | <b>1,817</b> | <b>2,218</b> | <b>2,787</b> | <b>3,785</b>  | <b>4,783</b>  |
| Change (%)                          | 163.9        | 69.1         | 31.9         | 46.6         | 22.1         | 25.6         | 35.8          | 26.4          |
| Margin (%)                          | 24.8         | 30.2         | 27.3         | 35.0         | 31.3         | 28.0         | 30.9          | 31.6          |

| Consolidated - Balance Sheet        |              |              |               |               |               |               |               | (INRm)        |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                           | FY21         | FY22         | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
| Equity Share Capital                | 17           | 104          | 112           | 112           | 112           | 112           | 112           | 112           |
| Preference Capital                  | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| Total Reserves                      | 2,062        | 5,641        | 11,559        | 13,130        | 14,970        | 17,731        | 21,460        | 26,186        |
| <b>Net Worth</b>                    | <b>2,079</b> | <b>5,745</b> | <b>11,671</b> | <b>13,242</b> | <b>15,082</b> | <b>17,843</b> | <b>21,572</b> | <b>26,298</b> |
| Minority Interest                   | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| Total Loans                         | 372          | 92           | 7             | 0             | 0             | 0             | 0             | 0             |
| Deferred Tax Liabilities            | 9            | -8           | 0             | 0             | 225           | 225           | 225           | 225           |
| <b>Capital Employed</b>             | <b>2,460</b> | <b>5,830</b> | <b>11,678</b> | <b>13,242</b> | <b>15,307</b> | <b>18,068</b> | <b>21,796</b> | <b>26,523</b> |
| Gross Block                         | 425          | 634          | 1,176         | 1,629         | 2,717         | 3,195         | 3,890         | 4,454         |
| Less: Accum. Deprn.                 | 93           | 159          | 243           | 405           | 544           | 775           | 1,051         | 1,377         |
| <b>Net Fixed Assets</b>             | <b>332</b>   | <b>475</b>   | <b>933</b>    | <b>1,224</b>  | <b>2,173</b>  | <b>2,420</b>  | <b>2,839</b>  | <b>3,078</b>  |
| Goodwill on Consolidation           | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| Capital WIP                         | 0            | 173          | 14            | 481           | 128           | 401           | 455           | 291           |
| <b>Total Investments</b>            | <b>0</b>     | <b>0</b>     | <b>557</b>    | <b>2,622</b>  | <b>3,266</b>  | <b>3,266</b>  | <b>3,266</b>  | <b>3,266</b>  |
| Current Investments                 | 0            | 0            | 557           | 2,622         | 3,266         | 3,266         | 3,266         | 3,266         |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>2,954</b> | <b>6,411</b> | <b>12,847</b> | <b>12,591</b> | <b>12,824</b> | <b>16,023</b> | <b>20,121</b> | <b>25,914</b> |
| Inventory                           | 737          | 1,198        | 1,930         | 2,668         | 3,185         | 3,408         | 3,874         | 4,730         |
| Account Receivables                 | 1,559        | 1,983        | 3,825         | 3,988         | 5,964         | 7,231         | 8,889         | 10,996        |
| Cash and Bank Balance               | 88           | 1,771        | 5,445         | 3,927         | 1,264         | 1,994         | 3,191         | 5,032         |
| Loans and Advances                  | 569          | 1,460        | 1,647         | 2,009         | 2,411         | 3,390         | 4,168         | 5,156         |
| <b>Curr. Liability &amp; Prov.</b>  | <b>826</b>   | <b>1,230</b> | <b>2,671</b>  | <b>3,676</b>  | <b>3,084</b>  | <b>4,041</b>  | <b>4,884</b>  | <b>6,025</b>  |
| Account Payables                    | 120          | 416          | 431           | 501           | 838           | 909           | 1,033         | 1,261         |
| Other Current Liabilities           | 560          | 570          | 2,107         | 3,028         | 2,073         | 2,888         | 3,550         | 4,392         |
| Provisions                          | 146          | 244          | 134           | 146           | 174           | 244           | 300           | 372           |
| <b>Net Current Assets</b>           | <b>2,128</b> | <b>5,182</b> | <b>10,175</b> | <b>8,916</b>  | <b>9,740</b>  | <b>11,982</b> | <b>15,237</b> | <b>19,889</b> |
| Misc. Expenditure                   | 0            | 0            | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Appl. of Funds</b>               | <b>2,460</b> | <b>5,830</b> | <b>11,678</b> | <b>13,242</b> | <b>15,307</b> | <b>18,068</b> | <b>21,796</b> | <b>26,523</b> |

## Data Patterns – Financials & Valuations

### Ratios

| Y/E March                     | FY21        | FY22        | FY23        | FY24        | FY25        | FY26E       | FY27E       | FY28E       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |             |             |             |             |             |             |             |             |
| <b>EPS</b>                    | <b>65.4</b> | <b>18.1</b> | <b>22.1</b> | <b>32.4</b> | <b>39.6</b> | <b>49.8</b> | <b>67.6</b> | <b>85.4</b> |
| Cash EPS                      | 71.9        | 19.4        | 23.6        | 35.3        | 42.1        | 53.9        | 72.5        | 91.2        |
| BV/Share                      | 244.6       | 110.7       | 208.4       | 236.5       | 269.3       | 318.6       | 385.2       | 469.6       |
| DPS                           | 0.0         | 0.0         | 0.7         | 0.9         | 1.1         | 1.0         | 1.0         | 1.0         |
| Payout (%)                    | 0.0         | 0.0         | 3.2         | 2.8         | 2.8         | 2.0         | 1.5         | 1.2         |
| <b>Valuation (x)</b>          |             |             |             |             |             |             |             |             |
| P/E                           | 47.5        | 171.4       | 140.2       | 95.6        | 78.3        | 62.4        | 45.9        | 36.3        |
| Cash P/E                      | 43.1        | 160.1       | 131.2       | 87.8        | 73.7        | 57.6        | 42.8        | 34.0        |
| P/BV                          | 12.7        | 28.0        | 14.9        | 13.1        | 11.5        | 9.7         | 8.1         | 6.6         |
| EV/Sales                      | 11.9        | 51.3        | 37.0        | 32.2        | 23.9        | 16.9        | 13.7        | 10.9        |
| EV/EBITDA                     | 29.0        | 113.0       | 97.7        | 75.4        | 61.5        | 45.5        | 35.5        | 27.9        |
| Dividend Yield (%)            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| FCF per share                 | 45.2        | 2.3         | -9.9        | 8.5         | -22.5       | 8.7         | 12.0        | 20.6        |
| <b>Return Ratios (%)</b>      |             |             |             |             |             |             |             |             |
| RoE                           | 30.7        | 24.0        | 14.2        | 14.6        | 15.7        | 16.9        | 19.2        | 20.0        |
| RoCE                          | 28.9        | 24.6        | 14.8        | 15.1        | 16.3        | 17.7        | 19.6        | 20.3        |
| RoIC                          | 28.6        | 31.7        | 25.7        | 26.0        | 23.3        | 22.7        | 24.5        | 25.7        |
| <b>Working Capital Ratios</b> |             |             |             |             |             |             |             |             |
| Fixed Asset Turnover (x)      | 5.3         | 4.9         | 3.9         | 3.2         | 2.6         | 3.1         | 3.1         | 3.4         |
| Asset Turnover (x)            | 0.9         | 0.5         | 0.4         | 0.4         | 0.5         | 0.6         | 0.6         | 0.6         |
| Inventory (Days)              | 382         | 508         | 412         | 595         | 421         | 300         | 300         | 300         |
| Debtor (Days)                 | 254         | 233         | 308         | 280         | 307         | 265         | 265         | 265         |
| Creditor (Days)               | 62          | 176         | 92          | 112         | 111         | 80          | 80          | 80          |
| <b>Leverage Ratio (x)</b>     |             |             |             |             |             |             |             |             |
| Current Ratio                 | 3.6         | 5.2         | 4.8         | 3.4         | 4.2         | 4.0         | 4.1         | 4.3         |
| Interest Cover Ratio          | 6.0         | 12.2        | 21.2        | 22.0        | 21.6        | 36.1        | 48.7        | 64.6        |
| Net Debt/Equity               | 0.1         | -0.3        | -0.5        | -0.5        | -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             | 745         | 1,274         | 1,649        | 2,422         | 2,953         | 3,766        | 5,019        | 6,343        |
| Depreciation                     | 56          | 66            | 84           | 162           | 139           | 231          | 276          | 325          |
| Interest & Finance Charges       | 123         | 70            | -15          | -367          | 121           | -297         | -582         | -746         |
| Direct Taxes Paid                | -190        | -284          | -409         | -605          | -706          | -919         | -1,235       | -1,560       |
| (Inc)/Dec in WC                  | -299        | -624          | -1,482       | -218          | -2,976        | -1,511       | -2,059       | -2,810       |
| <b>CF from Operations</b>        | <b>435</b>  | <b>503</b>    | <b>-173</b>  | <b>1,394</b>  | <b>-468</b>   | <b>1,269</b> | <b>1,420</b> | <b>1,552</b> |
| Others                           | -1          | 0             | 0            | 0             | -431          | -30          | 0            | 0            |
| <b>CF from Operating incl EO</b> | <b>434</b>  | <b>503</b>    | <b>-173</b>  | <b>1,394</b>  | <b>-899</b>   | <b>1,239</b> | <b>1,420</b> | <b>1,552</b> |
| (Inc)/Dec in FA                  | -50         | -382          | -383         | -920          | -359          | -750         | -750         | -400         |
| <b>Free Cash Flow</b>            | <b>384</b>  | <b>121</b>    | <b>-555</b>  | <b>473</b>    | <b>-1,257</b> | <b>489</b>   | <b>670</b>   | <b>1,152</b> |
| (Pur)/Sale of Investments        | 0           | 0             | 0            | 0             | 1,769         | 0            | 0            | 0            |
| Others                           | 137         | -796          | -1           | -1,319        | -520          | 393          | 673          | 833          |
| <b>CF from Investments</b>       | <b>88</b>   | <b>-1,178</b> | <b>-384</b>  | <b>-2,239</b> | <b>890</b>    | <b>-357</b>  | <b>-77</b>   | <b>433</b>   |
| Issue of Shares                  | 0           | 3,000         | 0            | 0             | 0             | 0            | 0            | 0            |
| Inc/(Dec) in Debt                | -300        | -283          | -85          | -7            | 0             | 0            | 0            | 0            |
| Interest Paid                    | -145        | -89           | -77          | -93           | -115          | -96          | -91          | -87          |
| Dividend Paid                    | -3          | -111          | -39          | -50           | -364          | -56          | -56          | -56          |
| Others                           | 0           | -159          | 4,432        | -522          | -2,176        | 0            | 0            | 0            |
| <b>CF from Fin. Activity</b>     | <b>-449</b> | <b>2,359</b>  | <b>4,231</b> | <b>-673</b>   | <b>-2,655</b> | <b>-152</b>  | <b>-147</b>  | <b>-143</b>  |
| <b>Inc/Dec of Cash</b>           | <b>73</b>   | <b>1,683</b>  | <b>3,675</b> | <b>-1,518</b> | <b>-2,663</b> | <b>730</b>   | <b>1,196</b> | <b>1,842</b> |
| Opening Balance                  | 15          | 88            | 1,771        | 5,445         | 3,927         | 1,264        | 1,994        | 3,191        |
| <b>Closing Balance</b>           | <b>88</b>   | <b>1,771</b>  | <b>5,445</b> | <b>3,927</b>  | <b>1,264</b>  | <b>1,994</b> | <b>3,191</b> | <b>5,032</b> |

## Dixon – Financials & Valuations

| Consolidated - Income Statement     |               |                 |                 |                 |                 |                 |                 | (INR m)         |
|-------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E Mar                             | FY21          | FY22            | FY23            | FY24            | FY25            | FY26E           | FY27E           | FY28E           |
| <b>Total Income from Operations</b> | <b>64,482</b> | <b>1,06,971</b> | <b>1,21,920</b> | <b>1,76,909</b> | <b>3,88,601</b> | <b>4,98,676</b> | <b>7,59,608</b> | <b>8,77,070</b> |
| Change (%)                          | 46.5          | 65.9            | 14.0            | 45.1            | 119.7           | 28.3            | 52.3            | 15.5            |
| Raw Materials                       | 57,697        | 97,792          | 1,10,207        | 1,60,390        | 3,58,328        | 4,59,828        | 7,00,433        | 8,08,744        |
| <b>Gross Profit</b>                 | <b>6,785</b>  | <b>9,178</b>    | <b>11,713</b>   | <b>16,520</b>   | <b>30,273</b>   | <b>38,848</b>   | <b>59,175</b>   | <b>68,325</b>   |
| Employee Cost                       | 1,371         | 1,978           | 2,517           | 3,327           | 5,674           | 7,281           | 11,092          | 12,807          |
| Other Expenses                      | 2,548         | 3,409           | 4,069           | 6,217           | 9,523           | 12,250          | 21,333          | 18,019          |
| <b>Total Expenditure</b>            | <b>61,616</b> | <b>1,03,180</b> | <b>1,16,793</b> | <b>1,69,933</b> | <b>3,73,525</b> | <b>4,79,360</b> | <b>7,32,857</b> | <b>8,39,569</b> |
| % of Sales                          | 95.6          | 96.5            | 95.8            | 96.1            | 96.1            | 96.1            | 96.5            | 95.7            |
| <b>EBITDA</b>                       | <b>2,866</b>  | <b>3,791</b>    | <b>5,128</b>    | <b>6,976</b>    | <b>15,076</b>   | <b>19,316</b>   | <b>26,751</b>   | <b>37,500</b>   |
| Margin (%)                          | 4.4           | 3.5             | 4.2             | 3.9             | 3.9             | 3.9             | 3.5             | 4.3             |
| Depreciation                        | 437           | 840             | 1,146           | 1,619           | 2,810           | 3,903           | 4,691           | 5,833           |
| <b>EBIT</b>                         | <b>2,429</b>  | <b>2,952</b>    | <b>3,981</b>    | <b>5,357</b>    | <b>12,266</b>   | <b>15,413</b>   | <b>22,060</b>   | <b>31,668</b>   |
| Int. and Finance Charges            | 274           | 442             | 606             | 747             | 1,544           | 1,667           | 1,748           | 1,794           |
| Other Income                        | 16            | 38              | 56              | 226             | 202             | 313             | 398             | 783             |
| <b>PBT bef. EO Exp.</b>             | <b>2,170</b>  | <b>2,548</b>    | <b>3,432</b>    | <b>4,836</b>    | <b>10,924</b>   | <b>14,059</b>   | <b>20,710</b>   | <b>30,657</b>   |
| EO Items                            | 0             | 0               | 0               | 0               | 4,600           | 6,677           | 0               | 0               |
| <b>PBT after EO Exp.</b>            | <b>2,170</b>  | <b>2,548</b>    | <b>3,432</b>    | <b>4,836</b>    | <b>15,524</b>   | <b>20,737</b>   | <b>20,710</b>   | <b>30,657</b>   |
| Total Tax                           | 572           | 644             | 897             | 1,189           | 3,372           | 4,560           | 5,042           | 7,444           |
| Tax Rate (%)                        | 26.4          | 25.3            | 26.1            | 24.6            | 21.7            | 22.0            | 24.3            | 24.3            |
| Profit share of associates/JV       | 0             | -1              | 16              | 102             | 174             | 191             | 210             | 231             |
| Minority Interest                   | 0             | 2               | -4              | 72              | 1,370           | 2,226           | 4,460           | 5,836           |
| <b>Reported PAT</b>                 | <b>1,598</b>  | <b>1,902</b>    | <b>2,555</b>    | <b>3,677</b>    | <b>10,955</b>   | <b>14,142</b>   | <b>11,418</b>   | <b>17,608</b>   |
| <b>Adjusted PAT</b>                 | <b>1,598</b>  | <b>1,902</b>    | <b>2,555</b>    | <b>3,677</b>    | <b>7,059</b>    | <b>8,933</b>    | <b>11,418</b>   | <b>17,608</b>   |
| Change (%)                          | 32.6          | 19.0            | 34.4            | 43.9            | 92.0            | 26.5            | 27.8            | 54.2            |
| Margin (%)                          | 2.5           | 1.8             | 2.1             | 2.1             | 1.8             | 1.8             | 1.5             | 2.0             |

| Consolidated - Balance Sheet        |               |               |               |               |                 |                 |                 | (INR m)         |
|-------------------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Y/E Mar                             | FY21          | FY22          | FY23          | FY24          | FY25            | FY26E           | FY27E           | FY28E           |
| Equity Share Capital                | 117           | 119           | 119           | 120           | 121             | 121             | 121             | 121             |
| Total Reserves                      | 7,256         | 9,849         | 12,730        | 16,829        | 29,982          | 36,904          | 47,720          | 64,665          |
| <b>Net Worth</b>                    | <b>7,373</b>  | <b>9,968</b>  | <b>12,849</b> | <b>16,949</b> | <b>30,102</b>   | <b>37,025</b>   | <b>47,840</b>   | <b>64,786</b>   |
| Minority Interest                   | 0             | 6             | -3            | 276           | 4,591           | 6,817           | 11,277          | 17,113          |
| Total Loans                         | 1,513         | 4,580         | 1,826         | 1,550         | 2,023           | 2,023           | 2,023           | 2,023           |
| Deferred Tax Liabilities            | 184           | 201           | 224           | 240           | 980             | 980             | 980             | 980             |
| <b>Capital Employed</b>             | <b>9,070</b>  | <b>14,754</b> | <b>14,897</b> | <b>19,015</b> | <b>37,696</b>   | <b>46,845</b>   | <b>62,121</b>   | <b>84,902</b>   |
| Gross Block                         | 5,269         | 9,586         | 12,291        | 20,633        | 27,732          | 39,232          | 51,232          | 63,232          |
| Less: Accum. Deprn.                 | 1,170         | 1,815         | 2,641         | 3,958         | 6,256           | 9,470           | 13,541          | 18,692          |
| <b>Net Fixed Assets</b>             | <b>4,099</b>  | <b>7,771</b>  | <b>9,649</b>  | <b>16,675</b> | <b>21,476</b>   | <b>29,762</b>   | <b>37,691</b>   | <b>44,540</b>   |
| Goodwill on Consolidation           | 82            | 303           | 303           | 303           | 570             | 570             | 570             | 570             |
| Capital WIP                         | 724           | 224           | 1,197         | 683           | 2,570           | 2,570           | 2,570           | 2,570           |
| <b>Total Investments</b>            | <b>953</b>    | <b>1,410</b>  | <b>442</b>    | <b>200</b>    | <b>5,356</b>    | <b>5,356</b>    | <b>5,356</b>    | <b>5,356</b>    |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>22,600</b> | <b>33,064</b> | <b>35,203</b> | <b>52,034</b> | <b>1,37,606</b> | <b>1,74,219</b> | <b>2,65,663</b> | <b>3,19,814</b> |
| Inventory                           | 7,433         | 11,557        | 9,579         | 16,950        | 39,924          | 51,233          | 78,040          | 90,108          |
| Account Receivables                 | 10,891        | 13,564        | 17,155        | 23,179        | 69,655          | 89,385          | 1,36,155        | 1,57,210        |
| Cash and Bank Balance               | 689           | 1,823         | 2,292         | 2,087         | 2,635           | 2,286           | 6,899           | 21,523          |
| Loans and Advances                  | 25            | 4             | 0             | 20            | 0               | 0               | 0               | 0               |
| Other Current Asset                 | 3,563         | 6,116         | 6,178         | 9,799         | 25,392          | 31,315          | 44,569          | 50,972          |
| <b>Curr. Liability &amp; Prov.</b>  | <b>19,387</b> | <b>28,017</b> | <b>31,898</b> | <b>50,881</b> | <b>1,29,881</b> | <b>1,65,631</b> | <b>2,49,730</b> | <b>2,87,947</b> |
| Account Payables                    | 17,097        | 23,137        | 24,519        | 40,652        | 1,08,837        | 1,39,666        | 2,12,746        | 2,45,643        |
| Other Current Liabilities           | 2,146         | 4,664         | 7,121         | 9,952         | 20,768          | 25,611          | 36,444          | 41,680          |
| Provisions                          | 144           | 216           | 258           | 277           | 277             | 355             | 540             | 624             |
| <b>Net Current Assets</b>           | <b>3,213</b>  | <b>5,047</b>  | <b>3,306</b>  | <b>1,153</b>  | <b>7,725</b>    | <b>8,588</b>    | <b>15,933</b>   | <b>31,866</b>   |
| <b>Appl. of Funds</b>               | <b>9,070</b>  | <b>14,754</b> | <b>14,897</b> | <b>19,015</b> | <b>37,696</b>   | <b>46,845</b>   | <b>62,120</b>   | <b>84,902</b>   |

## Dixon – Financials & Valuations

### Ratios

| Y/E Mar                       | FY21        | FY22        | FY23        | FY24        | FY25         | FY26E        | FY27E        | FY28E        |
|-------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| <b>Basic (INR)</b>            |             |             |             |             |              |              |              |              |
| <b>EPS</b>                    | <b>27.3</b> | <b>32.0</b> | <b>42.9</b> | <b>61.5</b> | <b>117.2</b> | <b>148.3</b> | <b>189.5</b> | <b>292.2</b> |
| Cash EPS                      | 34.7        | 46.2        | 62.1        | 88.6        | 163.8        | 213.0        | 267.4        | 389.1        |
| BV/Share                      | 125.9       | 168.0       | 215.7       | 283.4       | 499.6        | 614.5        | 794.0        | 1,075.3      |
| DPS                           | 1.0         | 2.0         | 3.0         | 3.0         | 8.0          | 9.0          | 10.0         | 11.0         |
| Payout (%)                    | 3.7         | 6.3         | 7.0         | 4.9         | 7.6          | 7.3          | 5.3          | 3.8          |
| <b>Valuation (x)</b>          |             |             |             |             |              |              |              |              |
| P/E                           | 385.7       | 328.4       | 245.3       | 171.1       | 89.8         | 71.0         | 55.5         | 36.0         |
| Cash P/E                      | 302.9       | 227.8       | 169.4       | 118.8       | 64.3         | 49.4         | 39.4         | 27.1         |
| P/BV                          | 83.6        | 62.7        | 48.8        | 37.1        | 21.1         | 17.1         | 13.3         | 9.8          |
| EV/Sales                      | 9.6         | 5.9         | 5.1         | 3.6         | 1.6          | 1.3          | 0.8          | 0.7          |
| EV/EBITDA                     | 215.4       | 165.5       | 122.2       | 90.1        | 42.0         | 32.8         | 23.5         | 16.4         |
| Dividend Yield (%)            | 0.0         | 0.0         | 0.0         | 0.0         | 0.1          | 0.1          | 0.1          | 0.1          |
| FCF per share                 | 0.4         | -24.4       | 46.3        | 2.6         | 42.2         | 7.2          | 53.9         | 200.1        |
| <b>Return Ratios (%)</b>      |             |             |             |             |              |              |              |              |
| RoE                           | 25.0        | 21.9        | 22.4        | 24.7        | 30.0         | 26.6         | 26.9         | 31.3         |
| RoCE                          | 23.8        | 19.1        | 20.4        | 25.4        | 38.6         | 34.5         | 38.2         | 42.1         |
| RoIC                          | 29.8        | 24.5        | 26.4        | 29.9        | 44.5         | 37.7         | 39.8         | 46.7         |
| <b>Working Capital Ratios</b> |             |             |             |             |              |              |              |              |
| Fixed Asset Turnover (x)      | 12.2        | 11.2        | 9.9         | 8.6         | 14.0         | 12.7         | 14.8         | 13.9         |
| Asset Turnover (x)            | 7.1         | 7.3         | 8.2         | 9.3         | 10.3         | 10.6         | 12.2         | 10.3         |
| Inventory (Days)              | 42          | 39          | 29          | 35          | 37           | 37           | 37           | 37           |
| Debtor (Days)                 | 62          | 46          | 51          | 48          | 65           | 65           | 65           | 65           |
| Creditor (Days)               | 97          | 79          | 73          | 84          | 102          | 102          | 102          | 102          |
| <b>Leverage Ratio (x)</b>     |             |             |             |             |              |              |              |              |
| Current Ratio                 | 1.2         | 1.2         | 1.1         | 1.0         | 1.1          | 1.1          | 1.1          | 1.1          |
| Interest Cover Ratio          | 8.9         | 6.7         | 6.6         | 7.2         | 7.9          | 9.2          | 12.6         | 17.7         |
| Net Debt/Equity               | -0.0        | 0.1         | -0.1        | -0.0        | -0.2         | -0.2         | -0.2         | -0.4         |

### Consolidated - Cashflow Statement

(INR m)

| Y/E Mar                          | FY21          | FY22          | FY23          | FY24          | FY25           | FY26E          | FY27E          | FY28E          |
|----------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| OP/(Loss) before Tax             | 2,170         | 2,546         | 3,452         | 4,867         | 14,328         | 18,702         | 16,460         | 25,052         |
| Depreciation                     | 437           | 840           | 1,146         | 1,619         | 2,810          | 3,903          | 4,691          | 5,833          |
| Interest & Finance Charges       | 274           | 442           | 606           | 747           | 1,544          | 1,667          | 1,748          | 1,794          |
| Direct Taxes Paid                | -549          | -540          | -820          | -1,218        | -2,760         | -4,560         | -5,042         | -7,444         |
| (Inc)/Dec in WC                  | -743          | -641          | 2,764         | -88           | -1,816         | -1,102         | -2,612         | -1,176         |
| <b>CF from Operations</b>        | <b>1,590</b>  | <b>2,646</b>  | <b>7,148</b>  | <b>5,927</b>  | <b>14,106</b>  | <b>18,610</b>  | <b>15,245</b>  | <b>24,058</b>  |
| Others                           | 111           | 81            | 109           | -83           | -2,608         | -6,677         | 0              | 0              |
| <b>CF from Operating incl EO</b> | <b>1,701</b>  | <b>2,728</b>  | <b>7,258</b>  | <b>5,843</b>  | <b>11,498</b>  | <b>11,932</b>  | <b>15,245</b>  | <b>24,058</b>  |
| (Inc)/Dec in FA                  | -1,680        | -4,174        | -4,502        | -5,686        | -8,956         | -11,500        | -12,000        | -12,000        |
| <b>Free Cash Flow</b>            | <b>22</b>     | <b>-1,446</b> | <b>2,755</b>  | <b>157</b>    | <b>2,542</b>   | <b>432</b>     | <b>3,245</b>   | <b>12,058</b>  |
| (Pur)/Sale of Investments        | -978          | -446          | 992           | 346           | -3,208         | 0              | 0              | 0              |
| Others                           | 8             | -25           | -45           | 31            | -125           | -110           | -121           | -132           |
| <b>CF from Investments</b>       | <b>-2,649</b> | <b>-4,645</b> | <b>-3,556</b> | <b>-5,309</b> | <b>-12,289</b> | <b>-11,610</b> | <b>-12,121</b> | <b>-12,132</b> |
| Issue of Shares                  | 269           | 642           | 336           | 469           | 1,399          | 0              | 0              | 0              |
| Inc/(Dec) in Debt                | 688           | 3,026         | -2,776        | -276          | 583            | 0              | 0              | 0              |
| Interest Paid                    | -322          | -567          | -737          | -494          | -1,219         | -1,667         | -1,748         | -1,794         |
| Dividend Paid                    | 0             | -59           | -119          | -179          | -329           | -542           | -603           | -663           |
| Others                           | 0             | 0             | 0             | -220          | -700           | 2,226          | 4,460          | 5,836          |
| <b>CF from Fin. Activity</b>     | <b>635</b>    | <b>3,043</b>  | <b>-3,296</b> | <b>-700</b>   | <b>-266</b>    | <b>17</b>      | <b>2,109</b>   | <b>3,380</b>   |
| <b>Inc/Dec of Cash</b>           | <b>-313</b>   | <b>1,126</b>  | <b>406</b>    | <b>-166</b>   | <b>-1,057</b>  | <b>339</b>     | <b>5,234</b>   | <b>15,306</b>  |
| Opening Balance                  | 1,002         | 689           | 1,823         | 2,292         | 2,086          | 2,635          | 2,286          | 6,899          |
| Other Bank Balances              | 0             | 8             | 63            | -40           | 1,606          | -688           | -621           | -681           |
| <b>Closing Balance</b>           | <b>689</b>    | <b>1,823</b>  | <b>2,292</b>  | <b>2,086</b>  | <b>2,635</b>   | <b>2,286</b>   | <b>6,899</b>   | <b>21,523</b>  |

## Amber – Financials & Valuation

| Consolidated - Income Statement     |               |               |               |               |               |                 |                 | (INR m)         |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Y/E Mar                             | FY21          | FY22          | FY23          | FY24          | FY25          | FY26E           | FY27E           | FY28E           |
| <b>Total Income from Operations</b> | <b>30,305</b> | <b>42,064</b> | <b>69,271</b> | <b>67,293</b> | <b>99,730</b> | <b>1,18,233</b> | <b>1,44,221</b> | <b>1,75,571</b> |
| Change (%)                          | -23.5         | 38.8          | 64.7          | -2.9          | 48.2          | 18.6            | 22.0            | 21.7            |
| Raw Materials                       | 25,135        | 35,297        | 58,678        | 54,999        | 81,856        | 97,043          | 1,18,372        | 1,44,103        |
| <b>Gross Profit</b>                 | <b>5,170</b>  | <b>6,767</b>  | <b>10,593</b> | <b>12,293</b> | <b>17,875</b> | <b>21,191</b>   | <b>25,849</b>   | <b>31,467</b>   |
| Employee Cost                       | 1,021         | 1,500         | 2,116         | 2,572         | 3,246         | 3,346           | 4,081           | 4,969           |
| Other Expenses                      | 1,947         | 2,514         | 4,298         | 4,802         | 6,995         | 8,784           | 9,581           | 10,078          |
| <b>Total Expenditure</b>            | <b>28,102</b> | <b>39,310</b> | <b>65,092</b> | <b>62,374</b> | <b>92,096</b> | <b>1,09,173</b> | <b>1,32,035</b> | <b>1,59,150</b> |
| % of Sales                          | 92.7          | 93.5          | 94.0          | 92.7          | 92.3          | 92.3            | 91.6            | 90.6            |
| <b>EBITDA</b>                       | <b>2,203</b>  | <b>2,754</b>  | <b>4,179</b>  | <b>4,919</b>  | <b>7,634</b>  | <b>9,061</b>    | <b>12,186</b>   | <b>16,421</b>   |
| Margin (%)                          | 7.3           | 6.5           | 6.0           | 7.3           | 7.7           | 7.7             | 8.4             | 9.4             |
| Depreciation                        | 923           | 1,079         | 1,391         | 1,865         | 2,283         | 3,139           | 3,508           | 4,097           |
| <b>EBIT</b>                         | <b>1,280</b>  | <b>1,675</b>  | <b>2,788</b>  | <b>3,054</b>  | <b>5,351</b>  | <b>5,922</b>    | <b>8,678</b>    | <b>12,324</b>   |
| Int. and Finance Charges            | 410           | 464           | 1,118         | 1,670         | 2,087         | 2,792           | 2,651           | 2,539           |
| Other Income                        | 331           | 332           | 527           | 553           | 736           | 1,370           | 1,619           | 1,288           |
| <b>PBT bef. EO Exp.</b>             | <b>1,201</b>  | <b>1,543</b>  | <b>2,197</b>  | <b>1,937</b>  | <b>3,999</b>  | <b>4,499</b>    | <b>7,646</b>    | <b>11,074</b>   |
| EO Items                            | 0             | 0             | 0             | 0             | 0             | -1,031          | 0               | 0               |
| <b>PBT after EO Exp.</b>            | <b>1,201</b>  | <b>1,543</b>  | <b>2,197</b>  | <b>1,937</b>  | <b>3,999</b>  | <b>3,468</b>    | <b>7,646</b>    | <b>11,074</b>   |
| Total Tax                           | 369           | 429           | 559           | 519           | 1,188         | 1,353           | 2,020           | 2,758           |
| Tax Rate (%)                        | 30.7          | 27.8          | 25.4          | 26.8          | 29.7          | 39.0            | 26.4            | 24.9            |
| MI & Profit/Loss of Asso. Cos.      | 17            | 21            | 66            | 89            | 376           | 425             | 794             | 1,234           |
| <b>Reported PAT</b>                 | <b>816</b>    | <b>1,092</b>  | <b>1,572</b>  | <b>1,329</b>  | <b>2,436</b>  | <b>1,690</b>    | <b>4,832</b>    | <b>7,081</b>    |
| <b>Adjusted PAT</b>                 | <b>816</b>    | <b>1,092</b>  | <b>1,572</b>  | <b>1,329</b>  | <b>2,436</b>  | <b>2,721</b>    | <b>4,832</b>    | <b>7,081</b>    |
| Change (%)                          | -48.5         | 33.8          | 44.0          | -15.5         | 83.3          | 11.7            | 77.6            | 46.6            |
| Margin (%)                          | 2.7           | 2.6           | 2.3           | 2.0           | 2.4           | 2.3             | 3.4             | 4.0             |
| Consolidated - Balance Sheet        |               |               |               |               |               |                 |                 | (INR m)         |
| Y/E Mar                             | FY21          | FY22          | FY23          | FY24          | FY25          | FY26E           | FY27E           | FY28E           |
| Equity Share Capital                | 337           | 337           | 337           | 337           | 338           | 351             | 351             | 351             |
| Total Reserves                      | 15,704        | 17,005        | 18,751        | 20,307        | 22,520        | 35,229          | 40,060          | 47,142          |
| <b>Net Worth</b>                    | <b>16,041</b> | <b>17,342</b> | <b>19,088</b> | <b>20,644</b> | <b>22,858</b> | <b>35,579</b>   | <b>40,411</b>   | <b>47,493</b>   |
| Minority Interest                   | 365           | 387           | 452           | 518           | 245           | 385             | 879             | 1,813           |
| Total Loans                         | 3,495         | 10,318        | 13,437        | 14,332        | 19,400        | 22,400          | 20,400          | 20,400          |
| Deferred Tax Liabilities            | 769           | 954           | 947           | 1,348         | 1,749         | 1,749           | 1,749           | 1,749           |
| <b>Capital Employed</b>             | <b>20,670</b> | <b>29,001</b> | <b>33,924</b> | <b>36,841</b> | <b>44,253</b> | <b>60,114</b>   | <b>63,440</b>   | <b>71,455</b>   |
| Gross Block                         | 14,683        | 18,037        | 25,621        | 31,309        | 35,305        | 43,405          | 53,405          | 59,905          |
| Less: Accum. Deprn.                 | 4,466         | 5,335         | 6,556         | 8,333         | 10,531        | 13,561          | 16,950          | 20,916          |
| <b>Net Fixed Assets</b>             | <b>10,218</b> | <b>12,702</b> | <b>19,065</b> | <b>22,977</b> | <b>24,774</b> | <b>29,844</b>   | <b>36,456</b>   | <b>38,990</b>   |
| Goodwill on Consolidation           | 1,223         | 1,457         | 1,425         | 3,609         | 3,609         | 3,609           | 3,609           | 3,609           |
| Capital WIP                         | 433           | 1,282         | 503           | 908           | 1,977         | 1,977           | 1,977           | 1,977           |
| <b>Total Investments</b>            | <b>1,081</b>  | <b>2,254</b>  | <b>1,934</b>  | <b>2,173</b>  | <b>2,515</b>  | <b>2,515</b>    | <b>2,515</b>    | <b>2,515</b>    |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>22,892</b> | <b>31,401</b> | <b>39,475</b> | <b>36,236</b> | <b>51,390</b> | <b>69,090</b>   | <b>75,417</b>   | <b>92,454</b>   |
| Inventory                           | 7,163         | 8,408         | 10,913        | 8,408         | 16,551        | 19,621          | 23,934          | 29,137          |
| Account Receivables                 | 10,690        | 13,149        | 17,631        | 15,693        | 17,501        | 20,748          | 25,308          | 30,810          |
| Cash and Bank Balance               | 2,899         | 5,626         | 5,594         | 6,913         | 7,268         | 17,468          | 13,387          | 17,923          |
| Loans and Advances                  | 321           | 18            | 39            | 49            | 356           | 422             | 514             | 626             |
| Other Current Asset                 | 1,818         | 4,200         | 5,297         | 5,173         | 9,715         | 10,831          | 12,273          | 13,958          |
| <b>Curr. Liability &amp; Prov.</b>  | <b>15,175</b> | <b>20,095</b> | <b>28,478</b> | <b>29,060</b> | <b>40,012</b> | <b>46,921</b>   | <b>56,533</b>   | <b>68,089</b>   |
| Account Payables                    | 13,169        | 17,021        | 23,039        | 21,671        | 31,703        | 37,586          | 45,847          | 55,813          |
| Other Current Liabilities           | 1,864         | 2,888         | 5,216         | 7,090         | 7,973         | 8,937           | 10,200          | 11,685          |
| Provisions                          | 141           | 186           | 223           | 300           | 336           | 398             | 486             | 591             |
| <b>Net Current Assets</b>           | <b>7,717</b>  | <b>11,306</b> | <b>10,997</b> | <b>7,175</b>  | <b>11,378</b> | <b>22,170</b>   | <b>18,884</b>   | <b>24,365</b>   |
| <b>Appl. of Funds</b>               | <b>20,670</b> | <b>29,001</b> | <b>33,924</b> | <b>36,841</b> | <b>44,253</b> | <b>60,114</b>   | <b>63,440</b>   | <b>71,455</b>   |

## Amber – Financials & Valuations

### Ratios

| Y/E Mar                       | FY21        | FY22        | FY23        | FY24        | FY25        | FY26E       | FY27E        | FY28E        |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Basic (INR)</b>            |             |             |             |             |             |             |              |              |
| <b>EPS</b>                    | <b>24.2</b> | <b>32.4</b> | <b>46.7</b> | <b>39.4</b> | <b>72.0</b> | <b>77.6</b> | <b>137.7</b> | <b>201.9</b> |
| Cash EPS                      | 51.6        | 64.4        | 87.9        | 94.8        | 139.5       | 167.0       | 237.7        | 318.6        |
| BV/Share                      | 476.1       | 514.7       | 566.5       | 612.7       | 675.8       | 1,014.2     | 1,151.9      | 1,353.8      |
| DPS                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| Payout (%)                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| <b>Valuation (x)</b>          |             |             |             |             |             |             |              |              |
| P/E                           | 329.5       | 246.2       | 171.0       | 202.3       | 110.8       | 102.9       | 57.9         | 39.5         |
| Cash P/E                      | 154.6       | 123.8       | 90.7        | 84.2        | 57.2        | 47.8        | 33.6         | 25.0         |
| P/BV                          | 16.8        | 15.5        | 14.1        | 13.0        | 11.8        | 7.9         | 6.9          | 5.9          |
| EV/Sales                      | 8.9         | 6.5         | 4.0         | 4.1         | 2.8         | 2.4         | 2.0          | 1.6          |
| EV/EBITDA                     | 122.3       | 99.3        | 66.2        | 56.2        | 36.9        | 31.4        | 23.5         | 17.2         |
| Dividend Yield (%)            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| FCF per share                 | 14.8        | -49.6       | -98.8       | 168.3       | 45.9        | 6.0         | 23.0         | 209.1        |
| <b>Return Ratios (%)</b>      |             |             |             |             |             |             |              |              |
| RoE                           | 6.0         | 6.5         | 8.6         | 6.7         | 11.2        | 9.3         | 12.7         | 16.1         |
| RoCE                          | 6.6         | 6.1         | 8.2         | 7.8         | 11.1        | 8.9         | 12.8         | 15.9         |
| RoIC                          | 5.8         | 6.7         | 9.1         | 8.5         | 12.7        | 10.2        | 15.3         | 19.6         |
| <b>Working Capital Ratios</b> |             |             |             |             |             |             |              |              |
| Fixed Asset Turnover (x)      | 2.1         | 2.3         | 2.7         | 2.1         | 2.8         | 2.7         | 2.7          | 2.9          |
| Asset Turnover (x)            | 1.5         | 1.5         | 2.0         | 1.8         | 2.3         | 2.0         | 2.3          | 2.5          |
| Inventory (Days)              | 86          | 73          | 58          | 46          | 61          | 61          | 61           | 61           |
| Debtor (Days)                 | 129         | 114         | 93          | 85          | 64          | 64          | 64           | 64           |
| Creditor (Days)               | 159         | 148         | 121         | 118         | 116         | 116         | 116          | 116          |
| <b>Leverage Ratio (x)</b>     |             |             |             |             |             |             |              |              |
| Current Ratio                 | 1.5         | 1.6         | 1.4         | 1.2         | 1.3         | 1.5         | 1.3          | 1.4          |
| Interest Cover Ratio          | 3.1         | 3.6         | 2.5         | 1.8         | 2.6         | 2.1         | 3.3          | 4.9          |
| Net Debt/Equity               | 0.0         | 0.1         | 0.3         | 0.3         | 0.4         | 0.1         | 0.1          | 0.0          |

### Consolidated - Cashflow Statement

(INR m)

| Y/E Mar                          | FY21          | FY22          | FY23          | FY24           | FY25          | FY26E         | FY27E          | FY28E         |
|----------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|
| OP/(Loss) before Tax             | 1,201         | 1,543         | 2,197         | 1,913          | 3,700         | 4,214         | 7,346          | 10,774        |
| Depreciation                     | 923           | 1,079         | 1,391         | 1,865          | 2,283         | 3,139         | 3,508          | 4,097         |
| Interest & Finance Charges       | 406           | 464           | 1,118         | 1,670          | 2,087         | 2,792         | 2,651          | 2,539         |
| Direct Taxes Paid                | -79           | -539          | -539          | -461           | -710          | -1,353        | -2,020         | -2,758        |
| (Inc)/Dec in WC                  | -80           | -62           | -582          | 5,032          | 272           | -482          | -677           | -817          |
| <b>CF from Operations</b>        | <b>2,371</b>  | <b>2,485</b>  | <b>3,585</b>  | <b>10,019</b>  | <b>7,632</b>  | <b>8,309</b>  | <b>10,807</b>  | <b>13,834</b> |
| Others                           | -162          | -77           | -379          | -371           | -523          | 0             | 0              | 0             |
| <b>CF from Operating incl EO</b> | <b>2,210</b>  | <b>2,407</b>  | <b>3,206</b>  | <b>9,648</b>   | <b>7,109</b>  | <b>8,309</b>  | <b>10,807</b>  | <b>13,834</b> |
| (Inc)/Dec in FA                  | -1,711        | -4,077        | -6,535        | -3,977         | -5,556        | -8,100        | -10,000        | -6,500        |
| <b>Free Cash Flow</b>            | <b>499</b>    | <b>-1,670</b> | <b>-3,329</b> | <b>5,671</b>   | <b>1,553</b>  | <b>209</b>    | <b>807</b>     | <b>7,334</b>  |
| (Pur)/Sale of Investments        | -1,568        | -1,542        | 210           | 788            | -159          | 0             | 0              | 0             |
| Others                           | -1,531        | -1,277        | 1,437         | -7,156         | -3,814        | -109          | -118           | -127          |
| <b>CF from Investments</b>       | <b>-4,810</b> | <b>-6,896</b> | <b>-4,888</b> | <b>-10,345</b> | <b>-9,529</b> | <b>-8,209</b> | <b>-10,118</b> | <b>-6,627</b> |
| Issue of Shares                  | 3,936         | 0             | 0             | 0              | 353           | 13            | 0              | 0             |
| Inc/(Dec) in Debt                | 161           | 6,031         | 3,120         | 589            | 5,067         | 3,000         | -2,000         | 0             |
| Interest Paid                    | -372          | -430          | -1,097        | -1,567         | -1,970        | -2,792        | -2,651         | -2,539        |
| Dividend Paid                    | 0             | 0             | 0             | 0              | 0             | 0             | 0              | 0             |
| Others                           | -24           | -46           | -96           | -238           | -221          | 9,987         | 0              | 0             |
| <b>CF from Fin. Activity</b>     | <b>3,700</b>  | <b>5,555</b>  | <b>1,928</b>  | <b>-1,216</b>  | <b>3,229</b>  | <b>10,208</b> | <b>-4,651</b>  | <b>-2,539</b> |
| <b>Inc/Dec of Cash</b>           | <b>1,099</b>  | <b>1,066</b>  | <b>246</b>    | <b>-1,913</b>  | <b>809</b>    | <b>10,308</b> | <b>-3,962</b>  | <b>4,668</b>  |
| Opening Balance                  | 700           | 1,920         | 2,986         | 3,232          | 1,319         | 7,268         | 17,468         | 13,387        |
| Other Bank Balances              | 1,100         | 2,640         | 2,363         | 5,594          | 5,140         | -108          | -119           | -132          |
| <b>Closing Balance</b>           | <b>2,899</b>  | <b>5,626</b>  | <b>5,594</b>  | <b>6,913</b>   | <b>7,268</b>  | <b>17,468</b> | <b>13,387</b>  | <b>17,923</b> |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

| Explanation of Investment Rating |                                                                                              |
|----------------------------------|----------------------------------------------------------------------------------------------|
| Investment Rating                | Expected return (over 12-month)                                                              |
| BUY                              | >=15%                                                                                        |
| SELL                             | < - 10%                                                                                      |
| NEUTRAL                          | < - 10 % to 15%                                                                              |
| UNDER REVIEW                     | Rating may undergo a change                                                                  |
| NOT RATED                        | We have forward looking estimates for the stock but we refrain from assigning recommendation |

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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