

Aggregate revenue performance

%	CAGR FY21-24	CAGR FY24-26E
Kaynes	62	49
Avalon	8	27
Cyient DLM	24	33
Syrma SGS	53	38
Data Patterns	32	31
Dixon	40	49
Amber	30	23
Aggregate	37	41
Aggregate (ex Dixon & Amber)	38	39

EBITDA performance

Growth %	CAGR FY21-24	CAGR FY24-26E
Kaynes	84	57
Avalon	-2	61
Cyient DLM	34	49
Syrma SGS	25	48
Data Patterns	34	31
Dixon	35	49
Amber	31	29
Aggregate	34	44
Aggregate (ex Dixon & Amber)	35	48

Building foundation for sustainable growth

India's electronics manufacturing services (EMS) industry is booming thanks to the addition of new segments, increasing domestic manufacturing, import substitution, and global partnerships. In this report, we discuss about the changing dynamics of the EMS industry in FY24, the strategies adopted by the companies and evolving opportunities for them. Our coverage companies in the EMS industry are **Kaynes Technology (KAYNES)**, **Avalon Technologies (AVALON)**, **Syrma SGS Technology (SYRMA)**, **Cyient DLM (CYIENTDL)**, and **Data Patterns (DATAPATT)**.

- The industry is undergoing a transformation with changing dynamics. Although there is short-term margin pressure due to strategic investments, the long-term outlook looks positive. The strategies implemented by EMS companies are expected to drive strong revenue growth and boost margins in the future.
- EMS companies are doing technological tie-ups to quickly scale up as they need advanced tech to sustain growth. Building tech in-house is a time-consuming process, so partnering with global OEMs is a win-win deal for both, as global OEMs gain access to India's growth market and EMS companies get a tech boost.
- We believe the growth momentum for the EMS industry will remain intact in the medium term, led by strong execution of the growing order book from the existing and new end-user industries. We expect our EMS coverage companies to report a CAGR of 39%/48%/54% in revenue/EBITDA/adj. PAT over FY24-26.

EMS industry in an evolution phase

- The EMS industry is witnessing an evolution phase as companies are focusing on: 1) expanding into new segments such as high-performance computing (HPC) servers, railways (on-board and off-board), electric vehicles (EVs), global aerospace, data centers and med tech, among others; 2) developing import substitution capabilities; 3) catering to global OEMs and increasing exports; and 4) driving India closer to the goal of becoming a global manufacturing hub.
- Global OEMs are strengthening their association with domestic EMS companies for manufacturing their products in India, considering improving capability, technological abilities and the scale of Indian EMS companies, along with government support. As a result, the EMS Industry is witnessing strong order flows (CAGR of ~41% over FY21-24 for our EMS coverage).
- This has, in turn, translated into a Revenue CAGR of 37% over FY21-24 (38% excluding Dixon and Amber), with healthy double-digit CAGRs for all companies (except for AVALON due to a slowdown in its US business).
- With a focus on investing in building resources (client acquisition and team building) for long-term growth sustainability, the industry has adopted multiple strategies, which has resulted in a moderation in margins (down 220bps YoY in FY24 for coverage companies).
- Client acquisition: To engage with OEMs, EMS players are developing prototypes for potential clients, which are being charged to their P&L, thereby resulting in lower margins.
- Team building: The industry is currently evolving and the companies are building their teams by hiring key managerial personnel across key departments such as supply chain, operations, technology, sales, etc.

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- FY24 was the year of changing dynamics for the EMS industry, led by the expansion of the end-user industry, the entry of global OEMs, increasing government thrust on indigenization, the emergence of new technologies, and the development of semiconductor ecosystem. And EMS players are changing their strategies to cater to this evolution (*details mentioned later in the report*).
- We believe the strategies being implemented by EMS companies should bear fruit in the long run in the form of strong revenue growth and healthy margins.

Strategies/long-term initiatives by key EMS players

KAYNES:

- The company has been actively expanding its end-user industry.
- KAYNES is witnessing strong traction in HPC server manufacturing. It has received a large order from CDAC. It expects revenue of ~INR2-3b p.a. from CDAC going ahead.
- KAYNES has also concluded a contract with a large medical equipment company for both domestic and export areas. It expects revenue of over INR1b from this product going ahead.
- A breakthrough contract has been awarded by a smart meter company in the industrial and EV verticals. Going ahead, smart meters have an order potential of INR5-6b p.a.
- It is working on project onboard electronics and train collision avoidance system in the railways electronics area.
- Apart from new segments, the company is also looking to expand into international geographies, i.e., the recent acquisition of a US-based company, Digicon Electronics, primarily a player in the low-volume prototyping work.

AVALON

- The company has laid down its long-term growth strategy: 1) acquiring new customers in the US and India; and 2) increasing wallet share with existing customers in the US.
- Moreover, the company has been entering new categories, such as HPC servers. Railways, infrastructure and 2W EVs will be the key growth drivers for the company in India.
- To rationalize its cost amid a slowdown in the US operations, the company has begun the production transfer of ~30-35% of total US manufacturing to India. This will be completed in the next one to two quarters. Of the total customers in the US, ~55-60% of the customers have agreed to move their production to India. However, the US customers benefiting from the Inflation Reduction Act (IRA) will want AVALON to keep their production in the US only to avail the benefit.

CYIENTDL

- The company is strengthening its current business by building strategic engagements through large deals, increasing its wallet share with existing customers and building specification offerings (better margins).
- The company is also actively looking to expand its operations through the inorganic route. It is targeting companies that are located in proximity to the client, have a better geographic footprint, and provide access to new clients, mainly to expand its capabilities. The company is looking to acquire companies in the North America and EMEA regions.

- CYIENTDL will focus on expanding into new geographies (especially where the EMS industry is growing at a faster rate) and new industries (disruptive industries such as EV and 5G).
- The company is also building its India operations by setting up a core India-focused team (*Refer CU*). It will focus on the defense offset opportunity in India.

SYRMA

- The company has taken an enabling resolution of raising funds, which will be utilized for long-term business growth opportunities - organic or inorganic. It has recently acquired JDHL, which is a medtech company. SYRMA is also scouting opportunities in the railway and defense sectors, where regulatory approval takes time.
- SYRMA is also expanding its footprint in Germany by setting up a 40k sq. ft. facility to address the near shoring requirements of its customers. This enables the company to attract more business from the Western Europe region.
- The company is also exploring the OSAT opportunity in India.

DATAPATT

- The company will focus more on contracts from the Ministry of Defence (MoD), resulting in strong revenue growth, but margins will be relatively lower in these orders. However, the company has developed its own products instead of using IP of foreign companies, which will help it earn better margins in MoD projects.
- The company is moving up the value chain by building full systems, i.e., using reusable building blocks (designed in-house with IP).
- It is also expanding into new geographies to compete in areas where foreign OEMs have a presence. For instance, it delivered products to export markets in Europe and East Asia.

Executing technological tie-ups to ride the growth story

- EMS companies need strong technological capabilities to catch up with the technological advancements in India as well as globally.
- Developing a technology indigenously is a time-consuming process, and relying entirely on indigenously developed technology can slow down the industry's growth momentum. This is where global OEMs play a crucial role in the development of the Indian EMS industry by offering their technology to domestic EMS companies.
- A technological tie-up is a win-win situation for global OEMs, who want to be a part in India's growth story, as well as domestic EMS companies, who want to scale up quickly.
- **There have been multiple tie-ups recently in this industry, such as:**
 - **KAYNES:** Its recent partnerships, Globetronics (Malaysia), Aptos Technologies (Taiwan) and Recyenergy Technology (Taiwan), are related to its foray into OSAT/PCB. For its EMS business, the company has recently collaborated with CDAC (Centre for Development of Advanced Computing) to develop HPC servers.
 - **Avalon:** The company has recently partnered with CDAC for manufacturing HPC servers as a part of its 'Rudra' Program.
 - **Syrma SGS:** It has recently partnered with Quectel Wireless Solutions, a global Internet of Things (IoT) solutions provider. This collaboration focuses on manufacturing cellular and connectivity modules for the IoT industry, aligning with the 'Make in India' initiative.

- **DATAPATT:** In Oct'23, the company entered into a licensing and transfer of technology agreement with the Indian Space Promotion and Authorization Centre (IN-SPACe) to develop miniature synthetic aperture radar (SAR) technology.

Valuation and view: EMS industry witnessing an uptrend

- Our coverage companies in the EMS industry are KAYNES, AVALON, SYRMA, DATAPATT and CYIENTDL, which hold very unique position individually. On an aggregate basis, combined revenue of these five companies outpaced the expected industry growth, with combined revenue of INR75.4b (up 39% YoY) in FY24. Their combined revenue is expected to register a 39% CAGR over FY24-26E, aided by strong industry tailwinds.
- Each of the end-user industry is expected to report an over 20% CAGR during FY22-27, aided by a growing number of electronics devices (such as wearables, 5G modems, BLDC fans, etc.), evolving technologies (such as EVs, AI, IOT, HPC etc.), and increasing consumption of electronics components per device.
- The combined EBITDA margin, which contracted to 11.2% in FY24, is expected to witness margin expansion of ~150bp by FY26 to ~12.8%.
- The expansion will be fueled by an improvement in high-value product mix (box builds) and increasing order flows from high-margin industries such as A&D, clean energy, industrials, HPC, etc. Consequently, this will lead to an EBITDA CAGR of ~48% to reach INR18.5b by FY26 from INR8.5b in FY24.
- The combined net profit margin in FY24 was ~7.5% and it is projected to rise to ~9.2% by FY26, led by operating leverage and improved margin profiles of companies. The combined net profit is likely to post a ~54% CAGR over FY24-26 to ~INR13.3b vs. INR5.6b in FY24.
- We reiterate our **BUY** rating on **KAYNES** (TP: INR3,680), **AVALON** (TP: INR570), **CYIENTDL** (TP: INR840), and **SYRMA** (TP: INR535). We retain our **Neutral** stance on **DATAPATT** with a TP of INR2,760.

Exhibit 1: Comparative Valuation

Peers	CMP	TP	MCap	EPS			P/E			RoE (%)			RoCE (%)		
	(INR)	(INR)	(INR b)	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Kaynes	3,124	3,680	199.7	28.7	49.5	73.5	108.9	63.1	42.5	10.6	12.0	15.5	11.6	12.2	15.4
Avalon	479	570	31.5	4.3	9.7	15.8	112.5	49.4	30.3	5.2	11.0	15.6	5.2	10.1	14.4
Cyient DLM	654	840	51.9	7.7	14.6	21.9	84.8	44.7	29.9	11.1	12.0	15.6	11.2	11.7	16.0
Syrma SGS	454	535	80.6	6.1	9.5	15.3	74.1	47.8	29.7	6.9	10.0	14.4	7.5	10.3	14.4
Data Pattern	2,630	2,760	147.3	32.4	40.6	55.2	81.1	64.8	47.6	14.6	15.8	18.2	15.1	16.3	18.6
Dixon*	9,762	NA	581.5	62.1	113.9	151.0	157.1	85.7	64.7	24.3	33.1	31.8	NA	NA	NA
Amber*	3,718	NA	125.3	44.6	73.2	110.7	83.4	50.8	33.6	7.5	11.2	14.8	NA	NA	NA

Note: *Bloomberg Estimate

Source: MOFSL

Exhibit 2: Aggregate revenue for EMS coverage grew 39% YoY in FY24 and expected CAGR is 39% over FY24-26

(INR m)	FY21	FY22	FY23	FY24	Change YoY (%)	CAGR FY21-24 (%)	FY25E	FY26E	CAGR FY24-26 (%)
Kaynes	4,206	7,062	11,261	18,046	60	62	28,513	39,918	49
Avalon	6,905	8,407	9,447	8,672	-8	8	10,840	14,091	27
Cyient DLM	6,280	7,205	8,320	11,919	43	24	15,971	21,242	33
Syrma SGS	8,858	12,667	20,484	31,538	54	53	44,784	60,458	38
Data Patterns	2,240	3,109	4,535	5,198	15	32	6,653	8,957	31
Dixon*	64,482	1,06,971	1,21,920	1,76,909	45	40	3,04,482	3,91,662	49
Amber*	30,305	42,064	69,271	67,293	-3	30	83,833	1,01,265	23
Aggregate	1,23,276	1,87,485	2,45,238	3,19,575	30	37	4,95,076	6,37,593	41
Aggregate (ex Dixon & Amber)	28,489	38,450	54,047	75,373	39	38	1,06,761	1,44,666	39

*Bloomberg Estimate

Source: MOFSL

Exhibit 3: EBIDTA for EMS coverage grew by 16% YoY in FY24 and expected CAGR is ~48% over FY24-26

(INR m)	FY21	FY22	FY23	FY24	Change YoY (%)	CAGR FY21-24 (%)	FY25E	FY26E	CAGR FY24-26 (%)
Kaynes	409	937	1,683	2,542	51	84	4,248	6,227	57
Avalon	662	975	1,128	626	-45	-2	1,095	1,621	61
Cyient DLM	460	840	878	1,110	26	34	1,693	2,464	49
Syrma SGS	1,016	1,287	1,878	1,984	6	25	3,001	4,353	48
Data Patterns	920	1,410	1,718	2,217	29	34	2,801	3,807	31
Dixon*	2,866	3,790	5,121	6,976	36	35	12,023	15,430	49
Amber*	2,203	2,754	4,180	4,919	18	31	6,432	8,159	29
Aggregate	8535	11994	16585	20373	23	34	31292	42060	44
Aggregate (ex Dixon & Amber)	3,466	5,449	7,285	8,478	16	35	12,838	18,471	48

*Bloomberg Estimate

Source: MOFSL

Exhibit 4: EBIDTA margin trend

%	FY21 (%)	FY22 (%)	FY23 (%)	FY24 (%)	Change bps YoY	FY24 vs FY21 bps	FY25E (%)	FY26E (%)	FY26 vs FY24
Kaynes	10	13	15	14	-86	436	15	16	152
Avalon	10	12	12	7	-472	-237	10	12	429
Cyient DLM	7	12	11	9	-124	200	11	12	229
Syrma SGS	11	10	9	6	-288	-518	7	7	91
Data Patterns	41	45	38	43	475	157	42	43	-14
Dixon*	4	4	4	4	-26	-50	4	4	0
Amber*	7	7	6	7	128	4	8	8	75
Aggregate	7	6	7	6	-39	-55	6	7	22
Aggregate (ex Dixon & Amber)	12.2	14.2	13.5	11.2	-223	-92	12.0	12.8	152

*Bloomberg Estimate

Source: MOFSL

Exhibit 5: Adj. PAT for EMS coverage grew by 33% YoY in FY24 and expected CAGR is ~54% over FY24-26

(INR m)	FY21	FY22	FY23	FY24	Change YoY (%)	CAGR FY21-24 (%)	FY25E	FY26E	CAGR FY24-26 (%)
Kaynes	97	417	952	1,834	93	166	3,164	4,699	60
Avalon	215	632	525	280	-47	9	637	1,037	93
Cyient DLM	118	398	317	612	93	73	1,161	1,733	68
Syrma SGS	630	722	1,193	1,087	-9	20	1,685	2,709	58
Data Patterns	556	940	1,240	1,817	47	48	2,272	3,092	30
Dixon*	1,598	1,901	2,555	3,678	44	32	6,673	8,917	56
Amber*	816	1,092	1,572	1,329	-15	18	2,509	3,773	69
Aggregate	4031	6101	8354	10636	27	38	18101	25961	56
Aggregate (ex Dixon & Amber)	1,617	3,108	4,227	5,630	33	52	8,919	13,271	54

*Bloomberg Estimate

Source: MOFSL

Exhibit 6: Order book increased 29% YoY as of FY24

(INR m)	FY21	FY22	FY23	FY24	Change YoY (%)
Kaynes	6,705	15,166	26,482	41,152	55
Avalon	6,346	8,579	12,310	13,660	11
Cyient DLM	9,061	12,029	24,325	21,705	-11
Syrma SGS	20,000	25,000	30,000	45,000	50
Data Patterns	4,980	4,760	9,241	10,831	17
Aggregate	47,092	65,534	1,02,358	1,32,348	29

Source: MOFSL

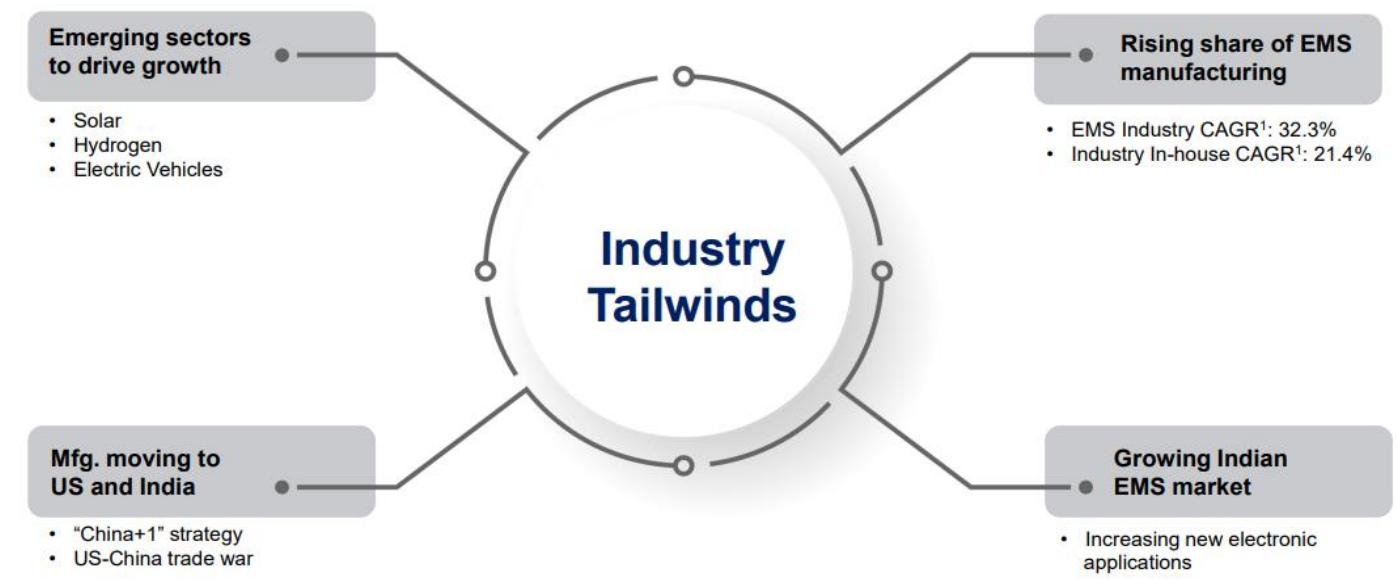
Exhibit 7: Strategies/long-term initiatives by key EMS players

Company	Strategy	Key Growth Areas	Other Initiatives
Kaynes	❖ Expand end-user industries	❖ HPC server, medical equipment, smart meters, railway electronics	❖ International expansion through US acquisition (Digicon Electronics)
Avalon	❖ US growth & diversification	❖ New US customers, wallet share increase, India customer acquisition	❖ Entering new categories (HPC servers), cost rationalization (production transfer to India), focus on railways, infrastructure, and 2W EV in India
Cyient DLM	❖ Strengthen core business & expand strategically	❖ Large deals, wallet share increase, build-to-specification offerings	❖ Inorganic growth (acquisitions in North America & EMEA) for client proximity, new clients, and capability expansion
Syrma SGS	❖ Long-term growth through organic & inorganic initiatives	❖ Medtech (recent JDHL acquisition), railways, defense	❖ Fundraising for growth, expanding footprint in Germany (near-shoring), exploring OSAT opportunity in India
Data Patterns	❖ MoD contracts, develop own products, move up value chain	❖ Focus on MoD contracts, developing own intellectual property (IP) for better margins	❖ Building full systems, expanding into new geographies (Europe, East Asia) to compete with foreign OEMs

Source: Companies, MOFSL

Exhibit 8: Sizeable and growing global EMS market opportunity

Source: Company, MOFSL

Exhibit 9: Key industry growth drivers

Source: Company, MOFSL

Kaynes – Financials & Valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	3,682	4,206	7,062	11,261	18,046	28,513	39,918
Change (%)	1.1	14.2	67.9	59.4	60.3	58.0	40.0
RM Cost	2,417	2,861	4,894	7,801	13,299	20,814	28,941
Employees Cost	424	459	602	771	1,028	1,568	2,156
Other Expenses	428	477	629	1,006	1,178	1,882	2,595
Total Expenditure	3,269	3,797	6,126	9,578	15,505	24,265	33,691
% of Sales	88.8	90.3	86.7	85.1	85.9	85.1	84.4
EBITDA	413	409	937	1,683	2,542	4,248	6,227
Margin (%)	11.2	9.7	13.3	14.9	14.1	14.9	15.6
Depreciation	84	101	132	187	251	419	583
EBIT	330	308	805	1,496	2,290	3,830	5,644
Int. and Finance Charges	236	240	256	349	533	506	448
Other Income	19	40	41	114	559	656	679
PBT bef. EO Exp.	113	109	590	1,260	2,317	3,980	5,874
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	113	109	590	1,260	2,317	3,980	5,874
Total Tax	19	11	174	308	483	816	1,175
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	20.5	20.0
Minority Interest	0	0	0	0	0	0	0
Reported PAT	94	97	417	952	1,834	3,164	4,699
Adjusted PAT	94	97	417	952	1,834	3,164	4,699
Change (%)	-3.8	4.0	328.2	128.4	92.7	72.5	48.5
Margin (%)	2.5	2.3	5.9	8.5	10.2	11.1	11.8

Consolidated - Balance Sheet							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	68	68	462	581	639	639	639
Preference Capital	0	11	4	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,393	32,093
Net Worth	1,027	1,387	2,026	9,590	24,869	28,033	32,732
Minority Interest	6	9	11	13	16	16	16
Total Loans	1,643	1,526	1,779	1,359	3,061	2,561	2,561
Deferred Tax Liabilities	79	52	68	77	102	102	102
Capital Employed	2,755	2,974	3,884	11,039	28,047	30,711	35,410
Gross Block	930	1,181	1,544	1,925	3,831	5,797	7,615
Less: Accum. Deprn.	382	483	615	802	1,054	1,472	2,056
Net Fixed Assets	547	698	929	1,123	2,777	4,324	5,559
Goodwill on Consolidation	23	23	23	23	152	152	152
Capital WIP	119	126	83	293	1,051	1,335	1,017
Total Investments	16	17	15	33	1,318	1,318	1,318
Curr. Assets, Loans&Adv.	3,075	3,330	5,173	12,715	27,354	29,855	36,103
Inventory	1,511	1,639	2,264	4,132	5,483	6,957	9,515
Account Receivables	937	1,218	1,977	2,271	3,556	4,687	6,562
Cash and Bank Balance	123	143	216	4,860	15,256	14,789	15,636
Loans and Advances	504	331	716	1,453	3,060	3,422	4,391
Curr. Liability & Prov.	1,027	1,219	2,340	3,148	4,605	6,273	8,738
Account Payables	921	954	1,641	2,229	3,610	4,562	6,343
Other Current Liabilities	76	226	648	857	920	1,568	2,195
Provisions	30	39	52	62	74	143	200
Net Current Assets	2,048	2,110	2,833	9,567	22,750	23,582	27,365
Appl. of Funds	2,755	2,974	3,884	11,039	28,047	30,711	35,410

Kaynes – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	13.8	14.3	9.0	16.4	28.7	49.5	73.5
Cash EPS	26.1	29.1	11.9	19.6	32.6	56.0	82.7
BV/Share	151.0	203.9	43.9	164.9	389.1	438.6	512.1
DPS	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
Valuation (x)							
P/E	227.1	218.3	346.0	190.8	108.9	63.1	42.5
Cash P/E	119.8	107.2	263.0	159.4	95.7	55.7	37.8
P/BV	20.7	15.3	71.2	18.9	8.0	7.1	6.1
EV/Sales	6.2	5.4	20.6	15.8	10.4	6.6	4.7
EV/EBITDA	55.1	55.4	155.6	105.8	73.8	44.1	30.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-1.8	9.6
Return Ratios (%)							
RoE	9.1	8.1	24.4	16.4	10.6	12.0	15.5
RoCE	10.8	11.2	17.8	16.5	11.6	12.2	15.4
RoIC	10.9	10.7	18.2	24.0	22.3	25.7	29.4
Working Capital Ratios							
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	4.9	5.2
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.8	0.9
Inventory (Days)	205	201	146	150	132	122	120
Debtor (Days)	106	93	83	69	59	60	60
Creditor (Days)	136	120	97	91	80	80	80
Leverage Ratio (x)							
Current Ratio	3.0	2.7	2.2	4.0	5.9	4.8	4.1
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	7.6	12.6
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.4	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,980	5,874
Depreciation	84	101	132	187	251	419	583
Interest & Finance Charges	228	233	-11	-100	-27	-150	-230
Direct Taxes Paid	-19	-28	-22	-503	-483	-816	-1,175
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-1,299	-2,936
CF from Operations	451	277	-53	-784	701	2,134	2,116
Others	2	0	265	365	0	0	0
CF from Operating incl EO	452	277	211	-419	701	2,134	2,116
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-2,250	-1,500
Free Cash Flow	140	27	-211	-1,001	-2,091	-116	616
(Pur)/Sale of Investments	205	2	-33	0	0	0	0
Others	8	7	11	-4,352	-12,261	656	679
CF from Investments	-99	-241	-445	-4,933	-15,052	-1,594	-821
Issue of Shares	0	270	228	6,600	13,436	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	-500	0
Interest Paid	-236	-240	-256	-349	-533	-506	-448
Dividend Paid	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	0	0
CF from Fin. Activity	-354	-19	272	5,543	14,285	-1,006	-448
Inc/Dec of Cash	-1	17	38	191	-67	-466	846
Opening Balance	8	126	143	216	4,860	15,255	14,789
Other cash & cash equivalent	115	0	35	4,453	10,462	0	0
Closing Balance	123	143	216	4,860	15,255	14,789	15,636

Avalon – Financials & Valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	6,419	6,905	8,407	9,447	8,672	10,840	14,091
Change (%)	NA	7.6	21.8	12.4	-8.2	25.0	30.0
RM Cost	4,128	4,574	5,552	6,067	5,545	6,905	8,976
Employees Cost	1,162	1,192	1,314	1,605	1,815	2,027	2,508
Other Expenses	484	478	566	647	685	813	986
Total Expenditure	5,774	6,243	7,432	8,319	8,046	9,745	12,471
% of Sales	90.0	90.4	88.4	88.1	92.8	89.9	88.5
EBITDA	645	662	975	1,128	626	1,095	1,621
Margin (%)	10.0	9.6	11.6	11.9	7.2	10.1	11.5
Depreciation	155	158	172	197	229	271	319
EBIT	490	504	803	931	397	824	1,302
Int. and Finance Charges	450	270	248	348	164	118	75
Other Income	113	54	309	144	148	173	204
PBT bef. EO Exp.	153	288	864	727	381	879	1,431
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	153	288	864	727	381	879	1,431
Total Tax	30	58	183	202	101	242	393
Tax Rate (%)	19.4	19.9	21.1	27.8	26.5	27.5	27.5
Minority Interest	8	16	50	0	0	0	0
Reported PAT	115	215	632	525	280	637	1,037
Adjusted PAT	115	215	632	525	280	637	1,037
Change (%)	NA	86.1	193.9	-16.9	-46.7	127.7	62.8
Margin (%)	1.8	3.1	7.5	5.6	3.2	5.9	7.4

Consolidated - Balance Sheet							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	15	16	16	116	131	131	131
Preference Capital	356	388	388	0	0	0	0
Total Reserves	450	584	856	5,254	5,342	5,979	7,017
Net Worth	822	988	1,260	5,370	5,473	6,111	7,148
Minority Interest	-431	-317	0	0	0	0	0
Total Loans	2,388	2,775	2,789	3,063	1,642	1,142	742
Deferred Tax Liabilities	-263	0	0	0	15	15	15
Capital Employed	2,515	3,445	4,049	8,433	7,129	7,267	7,904
Gross Block	1,126	1,335	1,512	1,861	2,285	2,642	3,033
Less: Accum. Deprn.	139	295	390	586	815	1,086	1,405
Net Fixed Assets	987	1,041	1,123	1,275	1,470	1,556	1,629
Capital WIP	27	0	20	153	196	239	248
Total Investments	24	0	0	0	755	755	755
Current Investments	0	0	0	0	755	755	755
Curr. Assets, Loans&Adv.	3,197	4,084	4,738	10,375	6,886	7,501	8,583
Inventory	1,553	1,458	2,330	3,179	3,163	3,500	4,058
Account Receivables	1,138	1,819	1,774	2,062	1,869	2,376	2,896
Cash and Bank Balance	266	335	101	4,222	1,065	758	643
Loans and Advances	241	472	532	912	789	867	986
Curr. Liability & Prov.	1,719	1,680	1,831	3,370	2,178	2,785	3,310
Account Payables	1,369	1,289	1,242	1,418	974	1,419	1,844
Other Current Liabilities	216	253	449	1,823	1,048	1,192	1,268
Provisions	134	138	141	130	156	173	197
Net Current Assets	1,478	2,404	2,906	7,005	4,708	4,717	5,273
Appl. of Funds	2,516	3,445	4,049	8,433	7,129	7,267	7,904

Avalon – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	2.0	3.7	10.9	9.1	4.3	9.7	15.8
Cash EPS	4.7	6.4	13.9	12.5	7.7	13.8	20.6
BV/Share	14.2	17.0	21.7	92.7	83.3	93.0	108.8
DPS	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
Valuation (x)							
P/E	240.4	129.2	44.0	52.9	112.5	49.4	30.3
Cash P/E	102.6	74.5	34.6	38.5	61.9	34.7	23.2
P/BV	33.8	28.1	22.0	5.2	5.8	5.2	4.4
EV/Sales	4.6	4.3	3.6	2.8	3.6	2.9	2.2
EV/EBITDA	45.7	45.2	31.2	23.6	50.0	28.4	19.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	8.4	-2.4	-0.4	-7.0	-2.8	2.1	2.4
Return Ratios (%)							
RoE	14.1	23.8	56.2	15.8	5.2	11.0	15.6
RoCE	15.1	12.8	22.5	12.4	5.2	10.1	14.4
RoIC	21.4	17.7	20.2	17.7	6.4	11.2	16.0
Working Capital Ratios							
Fixed Asset Turnover (x)	5.7	5.6	5.9	5.6	4.2	4.4	5.0
Asset Turnover (x)	1.5	1.3	1.4	0.8	0.9	1.1	1.3
Inventory (Days)	98	120	125	166	209	185	165
Debtor (Days)	65	78	78	74	83	80	75
Creditor (Days)	87	106	83	80	79	75	75
Leverage Ratio (x)							
Current Ratio	1.9	2.4	2.6	3.1	3.2	2.7	2.6
Interest Cover Ratio	1.1	1.9	3.2	2.7	2.4	7.0	17.3
Net Debt/Equity	2.6	2.5	2.1	-0.2	0.0	-0.1	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	153	288	856	727	381	879	1,431
Depreciation	155	158	180	197	229	271	319
Interest & Finance Charges	434	222	209	244	113	-55	-129
Direct Taxes Paid	-47	-35	-125	-189	-164	-242	-393
(Inc)/Dec in WC	-121	-561	-805	-1,125	-414	-315	-672
CF from Operations	574	72	315	-147	145	538	555
Others	83	-17	-158	13	28	0	0
CF from Operating incl EO	657	55	157	-133	173	538	555
(Inc)/Dec in FA	-170	-192	-177	-273	-355	-400	-400
Free Cash Flow	487	-137	-21	-406	-182	138	155
(Pur)/Sale of Investments	-24	29	0	0	-1,121	0	0
Others	2	-104	-6	2	15	173	204
CF from Investments	-192	-267	-184	-271	-1,461	-227	-196
Issue of Shares	0	73	0	798	8	0	0
Inc/(Dec) in Debt	-296	461	158	128	-1,580	-500	-400
Interest Paid	-426	-217	-189	-283	-88	-118	-75
Dividend Paid	-4	-37	-38	-37	-41	0	0
Others	302	22	-138	3,915	-807	0	0
CF from Fin. Activity	-424	301	-207	4,522	-2,508	-618	-475
Inc/Dec of Cash	42	89	-234	4,118	-3,796	-307	-116
Opening Balance	204	246	335	101	4,219	1,065	758
Other cash & cash equivalent	20	0	0	3	643	0	0
Closing Balance	266	335	101	4,222	1,065	758	643

Cyient DLM – Financials & Valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	4,571	6,280	7,205	8,320	11,919	15,971	21,242
Change (%)	-4.9	37.4	14.7	15.5	43.2	34.0	33.0
RM Cost	3,649	4,953	5,440	6,452	9,200	12,298	16,356
Employees Cost	441	469	517	647	1,174	1,374	1,657
Other Expenses	344	399	409	344	435	607	765
Total Expenditure	4,434	5,821	6,365	7,442	10,809	14,278	18,778
% of Sales	97.0	92.7	88.3	89.4	90.7	89.4	88.4
EBITDA	137	460	840	878	1,110	1,693	2,464
Margin (%)	3.0	7.3	11.7	10.6	9.3	10.6	11.6
Depreciation	106	185	193	194	223	270	290
EBIT	31	275	647	684	887	1,423	2,174
Int. and Finance Charges	182	208	220	315	344	60	66
Other Income	78	89	79	63	278	189	208
PBT bef. EO Exp.	-72	156	507	432	821	1,552	2,316
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	-72	156	507	432	821	1,552	2,316
Total Tax	-5	38	109	114	209	391	583
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.2	25.2
Minority Interest	0	0	0	0	0	0	0
Reported PAT	-67	118	398	317	612	1,161	1,733
Adjusted PAT	-67	118	398	317	612	1,161	1,733
Change (%)	760.3	-276.3	236.0	-20.2	92.9	89.8	49.2
Margin (%)	-1.5	1.9	5.5	3.8	5.1	7.3	8.2

Consolidated - Balance Sheet							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	14	14	14	529	793	793	793
Total Reserves	243	363	757	1,450	8,297	9,458	11,191
Net Worth	257	377	771	1,979	9,090	10,251	11,984
Total Loans	3,080	2,790	3,369	3,145	1,336	0	0
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0
Capital Employed	3,275	3,116	4,101	5,123	10,425	10,251	11,984
 Gross Block	 1,705	 2,650	 2,668	 2,750	 3,285	 3,467	 3,784
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,664	1,954
Net Fixed Assets	1,032	1,826	1,692	1,579	1,891	1,804	1,830
Goodwill on Consolidation	30	30	30	30	30	30	30
Capital WIP	774	23	34	13	10	177	210
Total Investments	3	3	3	895	662	662	662
 Curr. Assets, Loans&Adv.	 4,034	 4,517	 5,971	 8,529	 13,440	 15,114	 19,062
Inventory	2,226	1,555	2,696	4,251	4,642	5,559	6,722
Account Receivables	546	2,264	1,523	1,617	2,259	2,625	3,492
Cash and Bank Balance	661	342	1,218	1,676	5,366	5,492	6,937
Loans and Advances	601	357	534	985	1,173	1,437	1,912
Curr. Liability & Prov.	2,599	3,284	3,629	5,924	5,607	7,536	9,811
Account Payables	1,205	1,928	1,932	2,853	3,200	4,043	5,377
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	3,354	4,248
Provisions	64	93	134	98	110	139	185
Net Current Assets	1,435	1,233	2,342	2,605	7,832	7,578	9,251
Appl. of Funds	3,274	3,116	4,101	5,123	10,425	10,251	11,984

Cyient DLM – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	-0.8	1.5	5.0	4.0	7.7	14.6	21.9
Cash EPS	0.5	3.8	7.4	6.4	10.5	18.0	25.5
BV/Share	3.2	4.7	9.7	25.0	114.6	129.3	151.1
Valuation (x)							
P/E	-773.0	438.4	130.5	163.5	84.8	44.7	29.9
Cash P/E	1,340.2	171.2	87.8	101.4	62.1	36.2	25.6
P/BV	201.7	137.8	67.3	26.2	5.7	5.1	4.3
EV/Sales	11.9	8.6	7.5	6.4	4.0	2.9	2.1
EV/EBITDA	395.7	118.2	64.3	60.8	43.1	27.4	18.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-8.4	0.9	5.2	5.8	-15.6	16.8	16.4
Return Ratios (%)							
RoE	22.1	37.3	69.3	23.1	11.1	12.0	15.6
RoCE	3.8	8.5	15.6	11.9	11.2	11.7	16.0
RoIC	1.9	9.1	18.1	18.7	19.1	25.6	40.2
Working Capital Ratios							
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	4.6	5.6
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.6	1.8
Inventory (Days)	201	139	143	196	176	165	150
Debtor (Days)	70	82	96	69	59	60	60
Creditor (Days)	108	115	130	135	120	120	120
Leverage Ratio (x)							
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.0	1.9
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	23.7	32.9
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	-0.5	-0.6

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax							
OP/(Loss) before Tax	-67	118	398	317	821	1,552	2,316
Depreciation	106	185	193	194	223	270	290
Interest & Finance Charges	133	171	175	267	66	-129	-142
Direct Taxes Paid	3	1	-62	-168	-209	-391	-583
(Inc)/Dec in WC	-105	-200	-329	-229	-1,537	381	-229
CF from Operations	69	275	375	381	-637	1,683	1,653
Others	93	74	111	158	-68	0	0
CF from Operating incl EO	163	349	486	539	-705	1,683	1,653
(Inc)/Dec in FA	-830	-274	-77	-76	-531	-350	-350
Free Cash Flow	-667	75	409	463	-1,236	1,333	1,303
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0
Others	-51	265	-247	-450	-3,746	189	208
CF from Investments	-884	-9	-324	-1,418	-4,277	-161	-142
Issue of Shares	0	0	0	889	7,000	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,809	-1,336	0
Interest Paid	-183	-92	-73	-145	-344	-60	-66
Dividend Paid	0	0	0	0	0	0	0
Others	0	-232	0	-19	-58	0	0
CF from Fin. Activity	723	-660	461	721	4,789	-1,396	-66
Inc/Dec of Cash	2	-320	622	-158	-192	126	1,445
Opening Balance	596	662	342	1,218	1,676	5,366	5,492
Other cash & cash equivalent	64	0	254	616	3,882	0	0
Closing Balance	662	342	1,218	1,676	5,366	5,492	6,937

Syрма SGS – Financials & Valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	8,621	8,858	12,667	20,484	31,538	44,784	60,458
Change (%)	143.5	2.8	43.0	61.7	54.0	42.0	35.0
RM Cost	5,847	6,276	9,408	15,405	25,069	35,290	47,339
Employees Cost	748	781	823	1,060	1,426	2,015	2,721
Other Expenses	731	786	1,148	2,142	3,059	4,478	6,046
Total Expenditure	7,325	7,842	11,380	18,606	29,554	41,783	56,105
% of Sales	85.0	88.5	89.8	90.8	93.7	93.3	92.8
EBITDA	1,295	1,016	1,287	1,878	1,984	3,001	4,353
Margin (%)	15.0	11.5	10.2	9.2	6.3	6.7	7.2
Depreciation	191	228	249	312	515	663	756
EBIT	1,105	789	1,038	1,566	1,469	2,337	3,597
Int. and Finance Charges	154	97	108	216	378	401	301
Other Income	183	177	178	437	587	672	786
PBT bef. EO Exp.	1,134	869	1,108	1,787	1,678	2,608	4,082
EO Items	0	0	0	0	-14	0	0
PBT after EO Exp.	1,134	869	1,108	1,787	1,664	2,608	4,082
Total Tax	219	213	343	556	421	656	1,028
Tax Rate (%)	19.3	24.5	31.0	31.1	25.3	25.2	25.2
Minority Interest	31	25	42	38	170	266	346
Reported PAT	884	630	722	1,193	1,073	1,685	2,709
Adjusted PAT	884	630	722	1,193	1,087	1,685	2,709
Change (%)	321.5	-28.7	14.5	65.2	-8.9	55.1	60.7
Margin (%)	10.3	7.1	5.7	5.8	3.4	3.8	4.5

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	46	46	1,376	1,768	1,774	1,774	1,774
Preference Capital	47	0	0	0	0	0	0
Total Reserves	4,182	5,946	4,344	13,635	14,352	15,771	18,214
Net Worth	4,275	5,992	5,721	15,403	16,126	17,545	19,988
Minority Interest	2	6	108	26	644	910	1,257
Total Loans	1,205	1,029	2,183	3,468	5,763	4,263	3,763
Deferred Tax Liabilities	42	62	124	138	176	176	176
Capital Employed	5,523	7,089	8,136	19,035	22,710	22,895	25,184
Gross Block	2,089	2,264	3,233	4,821	8,134	9,093	10,530
Less: Accum. Deprn.	191	405	635	947	1,462	2,125	2,881
Net Fixed Assets	1,898	1,858	2,597	3,874	6,672	6,968	7,650
Goodwill on Consolidation	1,059	1,059	1,182	1,182	3,221	3,221	3,221
Capital WIP	12	0	408	253	168	859	922
Total Investments	301	1,316	410	8,500	419	419	419
Current Investments	0	0	0	780	355	355	355
Curr. Assets, Loans&Adv.	4,591	5,365	6,945	11,603	26,414	26,286	32,927
Inventory	1,419	1,789	2,913	5,874	10,043	12,085	15,563
Account Receivables	1,804	2,084	2,722	4,032	9,301	8,834	11,926
Cash and Bank Balance	780	729	369	544	856	888	601
Loans and Advances	588	763	940	1,151	6,215	4,478	4,837
Curr. Liability & Prov.	2,338	2,509	3,407	6,377	14,185	14,858	19,954
Account Payables	1,707	1,848	2,405	4,881	12,232	12,085	16,212
Other Current Liabilities	506	554	857	1,362	1,778	2,525	3,409
Provisions	125	108	145	134	174	247	334
Net Current Assets	2,253	2,856	3,538	5,226	12,230	11,429	12,973
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	5,523	7,089	8,136	19,035	22,710	22,895	25,184

Syrma SGS – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	6.4	4.6	5.2	6.7	6.1	9.5	15.3
Cash EPS	7.8	6.2	7.1	8.5	9.0	13.2	19.5
BV/Share	31.1	43.5	41.6	87.1	90.9	98.9	112.7
DPS	0.0	0.0	0.0	0.0	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	0.0	24.8	15.8	9.8
Valuation (x)							
P/E	70.7	99.1	86.5	67.3	74.1	47.8	29.7
Cash P/E	58.1	72.8	64.3	53.3	50.3	34.3	23.3
P/BV	14.6	10.4	10.9	5.2	5.0	4.6	4.0
EV/Sales	7.3	7.1	5.1	4.0	2.7	1.9	1.4
EV/EBITDA	48.6	61.8	50.0	43.9	43.2	28.2	19.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
FCF per share	7.8	1.3	-7.5	-12.1	-25.4	8.6	0.0
Return Ratios (%)							
RoE	35.8	12.3	12.3	11.3	6.9	10.0	14.4
RoCE	29.4	11.7	11.2	10.3	7.5	10.3	14.4
RoIC	31.1	12.6	11.9	12.9	7.1	8.3	12.2
Working Capital Ratios							
Fixed Asset Turnover (x)	4.1	3.9	3.9	4.2	3.9	4.9	5.7
Asset Turnover (x)	1.6	1.2	1.6	1.1	1.4	2.0	2.4
Inventory (Days)	89	104	113	139	146	125	120
Debtor (Days)	76	86	78	72	108	72	72
Creditor (Days)	107	107	93	116	178	125	125
Leverage Ratio (x)							
Current Ratio	2.0	2.1	2.0	1.8	1.9	1.8	1.7
Interest Cover Ratio	7.2	8.1	9.6	7.3	3.9	5.8	12.0
Net Debt/Equity	0.1	0.1	0.3	0.1	0.3	0.2	0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	1,134	869	1,108	1,787	1,664	2,608	4,082
Depreciation	191	228	249	312	515	663	756
Interest & Finance Charges	117	52	54	-222	378	-271	-485
Direct Taxes Paid	-207	-220	-289	-556	-540	-656	-1,028
(Inc)/Dec in WC	301	-499	-1,212	-2,140	-2,804	834	-1,831
CF from Operations	1,535	430	-90	-818	-786	3,178	1,494
Others	23	-58	-36	115	-350	0	0
CF from Operating incl EO	1,558	371	-126	-703	-1,136	3,178	1,494
(Inc)/Dec in FA	-479	-187	-901	-1,433	-3,370	-1,650	-1,500
Free Cash Flow	1,079	184	-1,027	-2,136	-4,506	1,528	-6
(Pur)/Sale of Investments	-20	-51	11	0	-2,300	0	0
Others	42	-888	-2,844	-7,711	5,388	672	786
CF from Investments	-457	-1,127	-3,734	-9,144	-282	-978	-714
Issue of Shares	0	331	2,715	9,682	0	0	0
Inc/(Dec) in Debt	-416	-179	1,159	1,285	2,295	-1,500	-500
Interest Paid	-119	-70	-70	-216	-378	-401	-301
Dividend Paid	-20	0	0	0	0	-266	-266
Others	-37	622	-303	-730	-187	0	0
CF from Fin. Activity	-593	705	3,500	10,022	1,730	-2,167	-1,067
Inc/Dec of Cash	508	-51	-360	175	312	33	-287
Opening Balance	143	780	729	369	544	856	888
Other cash & cash equivalent	130	0	0	0			
Closing Balance	780	729	369	544	856	888	601

Data Patterns – Financials & Valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	1,311	1,561	2,240	3,109	4,535	5,198	6,653	8,957
Change (%)	NA	19.1	43.5	38.8	45.9	14.6	28.0	34.6
RM Cost	489	561	704	861	1,709	1,637	2,196	2,956
Employees Cost	367	411	472	604	795	1,003	1,231	1,630
Other Expenses	199	157	144	233	312	342	426	564
Total Expenditure	1,055	1,129	1,320	1,698	2,816	2,982	3,852	5,150
% of Sales	80.5	72.4	58.9	54.6	62.1	57.4	57.9	57.5
EBITDA	255	432	920	1,410	1,718	2,217	2,801	3,807
Margin (%)	19.5	27.6	41.1	45.4	37.9	42.6	42.1	42.5
Depreciation	59	55	56	66	84	162	204	253
EBIT	197	377	864	1,344	1,634	2,055	2,597	3,554
Int. and Finance Charges	108	133	145	110	77	93	93	93
Other Income	15	41	26	40	92	460	532	672
PBT bef. EO Exp.	104	284	745	1,274	1,649	2,422	3,036	4,132
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	104	284	745	1,274	1,649	2,422	3,036	4,132
Total Tax	27	74	190	334	409	605	764	1,040
Tax Rate (%)	25.6	26.0	25.4	26.2	24.8	25.0	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	77	211	556	940	1,240	1,817	2,272	3,092
Adjusted PAT	77	211	556	940	1,240	1,817	2,272	3,092
Change (%)	NA	173.4	163.9	69.1	31.9	46.6	25.0	36.1
Margin (%)	5.9	13.5	24.8	30.2	27.3	35.0	34.1	34.5

Consolidated - Balance Sheet								(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	17	17	17	104	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,312	1,518	2,062	5,641	11,559	13,130	15,351	18,388
Net Worth	1,329	1,535	2,079	5,745	11,671	13,242	15,463	18,500
Total Loans	601	606	372	92	7	0	0	0
Deferred Tax Liabilities	9	8	9	-8	0	0	0	0
Capital Employed	1,940	2,148	2,460	5,830	11,678	13,242	15,463	18,500
Gross Block	423	447	425	634	1,176	1,629	2,264	2,791
Less: Accum. Deprn.	59	113	93	159	243	405	609	862
Net Fixed Assets	365	334	332	475	933	1,224	1,654	1,928
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	0	173	14	481	346	319
Total Investments	0	0	0	0	557	2,622	2,622	2,622
Current Investments	0	0	0	0	557	2,622	2,622	2,622
Curr. Assets, Loans&Adv.	2,410	2,620	2,954	6,411	12,847	12,591	15,028	18,818
Inventory	867	794	737	1,198	1,930	2,668	2,406	3,077
Account Receivables	1,029	1,156	1,559	1,983	3,825	3,988	4,557	5,767
Cash and Bank Balance	3	15	88	1,771	5,445	3,927	5,736	6,839
Loans and Advances	511	655	569	1,460	1,647	2,009	2,329	3,135
Curr. Liability & Prov.	835	805	826	1,230	2,671	3,676	4,186	5,188
Account Payables	159	173	120	416	431	501	672	905
Other Current Liabilities	606	506	560	570	2,107	3,028	3,327	4,031
Provisions	71	126	146	244	134	146	187	252
Net Current Assets	1,575	1,815	2,128	5,182	10,175	8,916	10,841	13,630
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	1,940	2,148	2,460	5,830	11,678	13,242	15,463	18,500

Data Patterns – Financials & Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	9.1	24.8	65.4	18.1	22.1	32.4	40.6	55.2
Cash EPS	16.0	31.2	71.9	19.4	23.6	35.3	44.2	59.7
BV/Share	156.3	180.6	244.6	110.7	208.4	236.5	276.1	330.3
DPS	0.0	0.0	0.0	0.0	0.7	0.9	0.9	1.0
Payout (%)	0.0	0.0	0.0	0.0	3.2	2.8	2.2	1.8
Valuation (x)								
P/E	290.3	106.2	40.2	145.3	118.8	81.1	64.8	47.6
Cash P/E	164.9	84.3	36.6	135.7	111.2	74.4	59.5	44.0
P/BV	16.8	14.6	10.8	23.8	12.6	11.1	9.5	8.0
EV/Sales	17.5	14.7	10.1	43.4	31.2	27.1	20.9	15.4
EV/EBITDA	89.9	53.2	24.6	95.6	82.2	63.5	49.6	36.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-6.5	14.4	45.2	2.3	-9.9	8.5	25.4	10.4
Return Ratios (%)								
RoE	11.6	14.7	30.7	24.0	14.2	14.6	15.8	18.2
RoCE	16.3	15.2	28.9	24.6	14.8	15.1	16.3	18.6
RoIC	15.1	13.7	28.6	31.7	25.7	26.0	30.0	34.4
Working Capital Ratios								
Fixed Asset Turnover (x)	3.1	3.5	5.3	4.9	3.9	3.2	2.9	3.2
Asset Turnover (x)	0.7	0.7	0.9	0.5	0.4	0.4	0.4	0.5
Inventory (Days)	647	517	382	508	412	595	400	380
Debtor (Days)	287	270	254	233	308	280	250	235
Creditor (Days)	118	112	62	176	92	112	112	112
Leverage Ratio (x)								
Current Ratio	2.9	3.3	3.6	5.2	4.8	3.4	3.6	3.6
Interest Cover Ratio	1.8	2.8	6.0	12.2	21.2	22.0	27.8	38.1
Net Debt/Equity	0.5	0.4	0.1	-0.3	-0.5	-0.5	-0.5	-0.5

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	104	284	745	1,274	1,649	2,422	3,036	4,132
Depreciation	59	55	56	66	84	162	204	253
Interest & Finance Charges	93	108	123	70	-15	-367	-439	-578
Direct Taxes Paid	-11	-28	-190	-284	-409	-605	-764	-1,040
(Inc)/Dec in WC	-289	-283	-299	-624	-1,482	-218	-117	-1,685
CF from Operations	-45	136	435	503	-173	1,394	1,920	1,081
Others	0	-2	-1	0	0	0	0	0
CF from Operating incl EO	-45	134	434	503	-173	1,394	1,920	1,081
(Inc)/Dec in FA	-10	-12	-50	-382	-383	-920	-500	-500
Free Cash Flow	-55	123	384	121	-555	473	1,420	581
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	15	26	137	-796	-1	-1,319	532	672
CF from Investments	4	14	88	-1,178	-384	-2,239	32	172
Issue of Shares	0	0	0	3,000	0	0	0	0
Inc/(Dec) in Debt	27	-132	-300	-283	-85	-7	0	0
Interest Paid	0	0	-145	-89	-77	-93	-93	-93
Dividend Paid	-4	-4	-3	-111	-39	-50	-50	-56
Others	0	0	0	-159	4,432	-522	0	0
CF from Fin. Activity	23	-136	-449	2,359	4,231	-673	-144	-149
Inc/Dec of Cash	-18	12	73	1,683	3,675	-1,518	1,809	1,104
Opening Balance	21	3	15	88	1,771	5,445	3,927	5,736
Closing Balance	3	15	88	1,771	5,445	3,927	5,736	6,839

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