

Godawari Power & Ispat Ltd

Recalibrating for growth; Upgrade to ADD!

We interacted with the management of Godawari Power & Ispat Ltd (GPIL) to get an update on the company's strategic initiatives around its Battery Energy Storage System (BESS) foray and mining expansion at Ari Dongri. The following are the key takeaways from our discussion:

BESS upscaling: Capacity doubled; capex plan revised

GPIL had initially announced its foray into the BESS segment during the Q1FY26 earnings call with a 10.0 GWh assembly plant, involving a total capex of Rs 7bn, to be funded through 60% debt at the subsidiary level and 40% equity infusion by GPIL. However, the company has since revised its plan and now intends to set up a 20.0 GWh plant in the first phase at a capex outlay of ~Rs 10.3bn.

Furthermore, it plans to double this capacity to 40.0 GWh by FY29E through an additional Rs 6bn investment. The first 20.0 GWh phase is targeted to be operational by Q1FY28E. Land acquisition for the project is complete, and the management believes the scale-up will improve land utilisation and lower unit manufacturing costs. The funding mix is expected to remain unchanged, with most of the capex financed at the subsidiary level.

Ari Dongri EC expected in early-Q4FY26E; Mining benefits to reflect from FY27E

On the mining front, the long-pending expansion of the Ari Dongri iron ore mine is in the final stages of environmental clearance. As per the Parivesh portal, the proposal has been accepted and forwarded to the SEAC (State Level Expert Appraisal Committee) and SEIAA (State Environment Impact Assessment Authority) for further processing. Management expects approvals to be secured by early-Q4FY26E.

While mining operations could begin shortly after that, the financial benefits will be visible only from FY27E onwards as the ore beneficiation plant is likely to start during H1FY27E. Once operational, the expanded mine will reduce GPIL's dependence on merchant iron ore purchases for its pellet operations, thus enhancing backward integration and cost control.

Pellet capacity ramp-up to support margin expansion

GPIL's 2.0 mtpa pellet plant expansion has commenced commercial production as of December 2025, taking total pellet capacity to 4.7 mtpa. During H1FY26, GPIL produced 1.34 million tonnes and is targeting ~3.0 million tonnes of production by FY26-end.

We expect pellet sales to come in at ~2.12 million tonnes for FY26E, before ramping up to ~3.14 million tonnes in FY27E and ~3.47 million tonnes in FY28E. Volume expansion, supported by integrated raw material sourcing through the Ari Dongri mining expansion, is expected to drive margin resilience over the medium term.

Valuation and Rating – Upgraded to 'ADD'

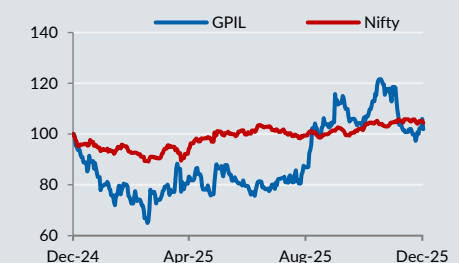
Given the improving visibility on volumes, earnings growth, and the benefits of the mining expansion, we revise our valuation multiple upwards to 7x FY28E EV/EBITDA (earlier 6.5x) and arrive at a revised target price of Rs 277/share (earlier Rs 261/share). Accordingly, we upgrade our rating on the stock to 'ADD'.

Recommendation	: ADD
CMP	: Rs 238
Target Price	: Rs 277
Potential Upside	: + 16.8%

Stock data (as on Dec 17, 2025)

Nifty	25,789
52 Week h/l (Rs)	290 / 146
Market cap (Rs/USD mn)	162298 / 1797
Outstanding Shares (mn)	670
6m Avg t/o (Rs mn):	719
Div yield (%):	0.8
Bloomberg code:	GODPI IN
NSE code:	GPIL

Stock performance



	1M	3M	1Y
Absolute return	-13.9%	-10.2%	2.9%

Shareholding pattern (As of Sep'25 end)

Promoter	63.5%
FII+DII	9.1%
Others	27.4%

Δ in estimates

	New	Old
FY27E		
Pellet volumes (kt)	3,142	3,142
EBITDA (Rs mn)	19,320	18,615
FY28E		
Pellet volumes (kt)	3,471	3,612
EBITDA (Rs mn)	24,649	24,053

Δ in stance

(1-Yr)	New	Old
Rating	ADD	REDUCE
Target Price	277	261

Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
Revenue	55,175	66,872	146,920
YoY (%)	2.6	21.2	119.7
EBIDTA	11,318	19,320	24,649
EBITDA (%)	20.5	28.9	16.8
PAT	7,144	12,519	15,123
P/E (x)	20.4	11.6	9.6
P/B (x)	2.6	2.1	1.8
ROE (%)	12.7	18.4	18.3

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OUR VIEW

GPIL might face near-term headwinds amid weak steel pricing across the long-products value chain. Nonetheless, signs of recovery in long steel realizations, coupled with the expected seasonal pickup in construction demand in Q4FY26E, should support an operational rebound. GPIL's integrated model remains structurally sound, and once ECs are secured, the margin compression from elevated input costs is expected to reverse meaningfully. From FY27E onwards, GPIL is well-positioned to enter a phase of sharp earnings improvement. The company will begin reaping the full benefits of backward integration from H2FY27E as the expanded Ari Dongri mining operations go live, reducing external ore dependency. Additionally, the ramp-up of its new 2.0 mtpa pellet plant will provide a strong volume catalyst, driving total pellet capacity to ~4.7 mtpa. With improved raw material security, higher throughput, and operating leverage benefits, we expect a robust recovery in the company's margin profile over FY27-28E, setting the stage for a structural earnings re-rating. We expect EBITDA to grow at a CAGR of 27.3% during FY25-28E, owing to the above-mentioned reasons.

Exhibit 1: Valuation Summary

Valuation (Rs mn)	Mar-28	Per-share
EBITDA	24,649	40.22
EV multiple (x)	7.0	
Enterprise value	172,544	281.54
(-) Net debt (FY27E)	2,508	4.09
Equity value	170,036	277.45
Shares outstanding (mn)	613	
Rs/share	277	
CMP	238	
Upside %	16.8%	

Source: Company, YES Sec

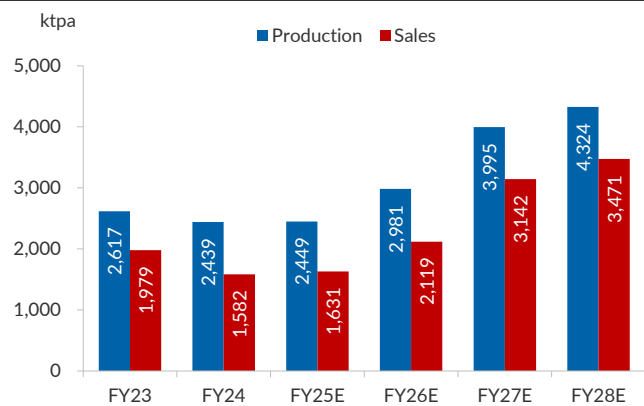
Exhibit 2: Estimate Revisions

Metric (Rs mn)	Old Est (FY27E)	Old Est (FY28E)	New Est (FY27E)	New Est (FY28E)	% Change (FY27E)	% Change (FY28E)	Reason
Pellet volumes (kt)	3,142	3,612	3,142	3,471	0.0%	(3.9%)	Accounting for potential maintenance shutdowns at pellet plant facilities
Revenue	66,827	113,366	66,872	146,920	0.1%	29.6%	Primarily on account of doubling of BESS capacities
EBITDA	18,615	24,053	19,320	24,649	3.8%	2.5%	Primarily on account of doubling of BESS capacities

Source: YES Sec

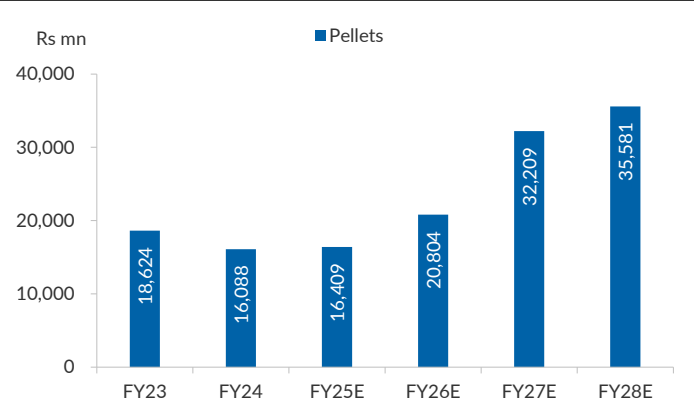
STORY IN CHARTS

Exhibit 3: Pellet volumes to see an uptick



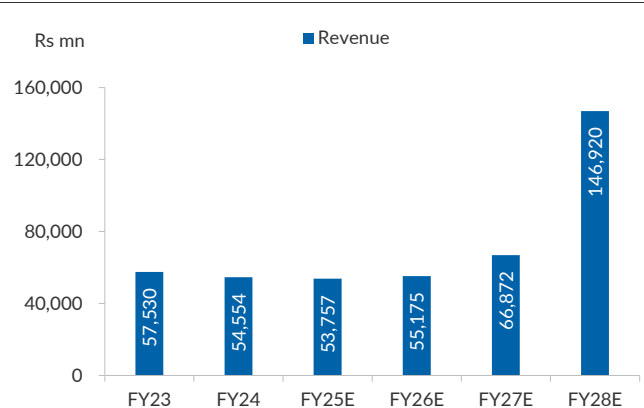
Source: Company, YES Sec

Exhibit 4: Revenues from the Pellet segment



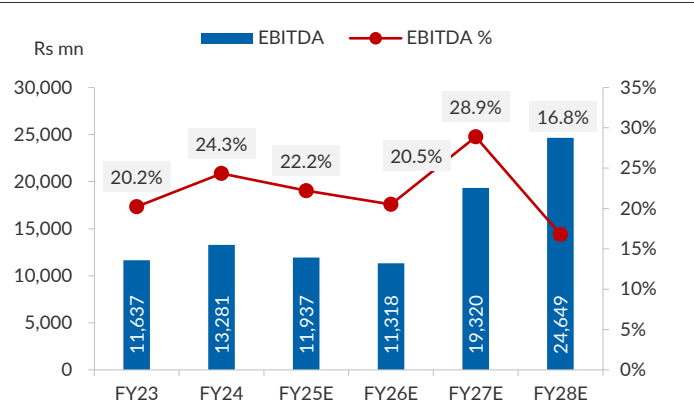
Source: Company, YES Sec

Exhibit 5: Revenues to jump on account of BESS



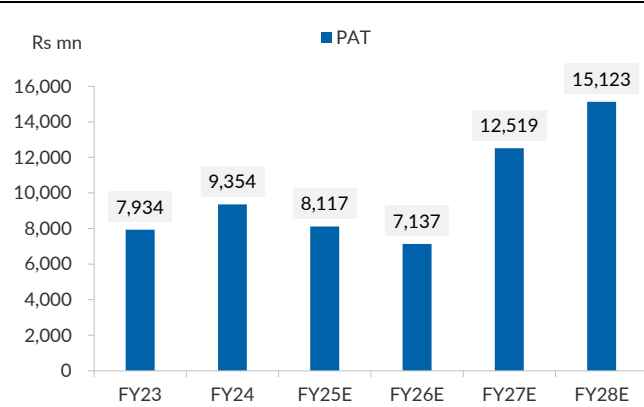
Source: Company, YES Sec

Exhibit 6: Profitability to keep improving forward



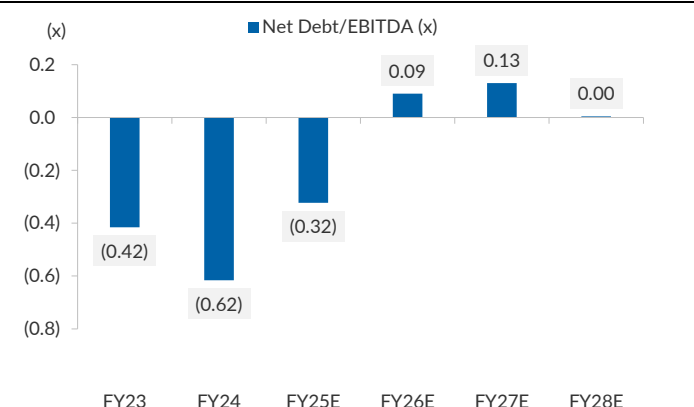
Source: Company, YES Sec

Exhibit 7: PAT to follow EBITDA trajectory



Source: Company, YES Sec

Exhibit 8: Net Debt/EBITDA picture



Source: Company, YES Sec

FINANCIALS

Exhibit 9: Income Statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	54,554	53,757	55,175	66,872	146,920
Cost of goods sold	29,573	29,703	31,409	34,763	108,843
Employee cost	2,245	2,939	3,086	3,240	3,402
Other expenses	9,455	9,178	9,362	9,549	10,027
EBITDA	13,281	11,937	11,318	19,320	24,649
% Margin	24.3%	22.2%	20.5%	28.9%	16.8%
Depreciation	1,413	1,552	1,740	2,118	2,550
Other income	979	960	979	999	1,019
Finance costs	596	554	909	1,609	3,109
Exceptional items	175	7	-	-	-
Profit before tax	12,560	10,920	9,695	16,692	20,164
Taxes	3,204	2,790	2,551	4,173	5,041
Profit after tax	9,356	8,130	7,144	12,519	15,123
Share of profit/(loss)	134	122	47	100	155
Minority interests	2	13	7	-	-
PAT	9,354	8,117	7,137	12,519	15,123

Source: Company, YES Sec

Exhibit 10: Balance Sheet

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Assets					
PPE	22,692	26,443	32,503	38,785	45,835
CWIP	4,304	4,296	9,496	15,096	21,496
Non-current assets	31,386	38,902	50,136	62,135	76,386
Inventories	9,003	9,318	10,326	11,429	14,910
Trade receivables	2,119	1,323	1,512	1,832	4,025
Cash and equivalents	1,195	3,290	3,975	8,535	23,344
Bank	7,510	3,653	4,095	5,043	7,637
Current assets	24,067	22,670	24,379	31,895	58,974
Total assets	55,453	61,572	74,515	94,030	135,360
Equity and liabilities					
Equity share capital	624	613	613	613	613
Other equity	44,335	48,447	55,234	67,127	81,493
Non-current liabilities	2,461	2,821	8,821	15,821	30,821
Current liabilities	7,452	9,381	9,537	10,159	22,122
Total equity and liabilities	55,453	61,572	74,515	94,030	135,360

Source: Company, YES Sec

Exhibit 11: Cash Flow Statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash flow from operations					
Profit before taxes	12,560	10,920	9,695	16,692	20,164
Depreciation & amortization	1,413	1,552	1,740	2,118	2,550
Finance costs	596	554	909	1,609	3,109
CFO before working cap changes	13,354	12,274	12,344	20,418	25,822
Working capital changes	(13)	(889)	(427)	(1,385)	2,287
Cash generated from operations	13,341	11,385	11,917	19,033	28,109
Taxes paid	(2,897)	(2,431)	(2,551)	(4,173)	(5,041)
Net CFO	10,444	8,955	9,366	14,860	23,068
Cash flow from investing					
Purchase of PPE	(4,227)	(5,351)	(7,800)	(8,400)	(9,600)
Sale of PPE	42	41	-	-	-
Change in non-current assets	210	73	26	(117)	(800)
Others	(3,560)	874	(5,200)	(5,600)	(6,400)
Net CFI	(7,535)	(4,363)	(12,974)	(14,117)	(16,800)
Cash flow from financing					
Buyback of shares	(3,024)	(3,718)	-	-	-
Proceeds from borrowings	-	-	6,000	7,000	15,000
Payments of borrowings	(2,651)	2,570	-	-	-
Finance costs paid	(596)	(554)	(909)	(1,609)	(3,109)
Dividends paid	(517)	(794)	(357)	(626)	(756)
Net CFF	(6,787)	(2,496)	4,734	4,765	11,135
Net change in cash	(3,878)	2,096	1,126	5,508	17,403
Cash at beginning	5,073	1,195	3,290	3,975	8,535
Cash at end	1,195	3,290	3,975	8,535	23,344

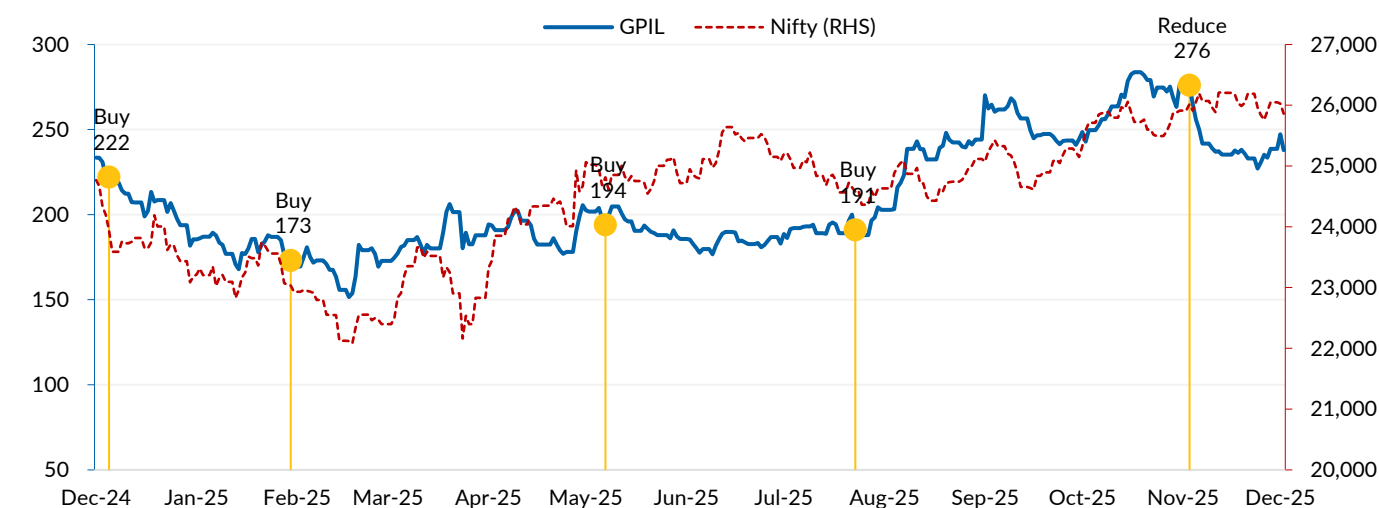
Source: Company, YES Sec

Exhibit 12: Ratios

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Growth (%)					
Revenues	(5.2)	(1.5)	2.6	21.2	119.7
GP	3.3	(3.7)	(1.2)	35.1	18.6
EBITDA	14.1	(10.1)	(5.2)	70.7	27.6
EBIT	14.1	(12.5)	(7.8)	79.6	28.5
PAT	17.9	(13.1)	(12.1)	75.2	20.8
Margins (%)					
GP	45.8	44.7	43.1	48.0	25.9
EBITDA	24.3	22.2	20.5	28.9	16.8
EBIT	21.8	19.3	17.4	25.7	15.0
PAT	17.1	15.1	12.9	18.7	10.3
Return profile (%)					
ROE	20.5	16.4	12.7	18.4	18.3
ROCE	27.7	22.9	17.4	23.0	21.8
Per share (Rs)					
EPS	15.0	13.1	11.6	20.4	24.7
BVPS	73.0	80.6	91.6	111.0	134.5
P/E (x)	10.1	13.7	20.5	11.7	9.7
P/BV (x)	2.1	2.2	2.6	2.1	1.8
Debt ratios (x)					
Debt/Equity	0.0	0.1	0.2	0.2	0.4
Net debt/EBITDA	(0.6)	(0.3)	0.1	0.1	0.0

Source: Company, YES Sec

Recommendation Tracker



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YES Securities (India) Limited ('YSIL') is a subsidiary of YES Bank Limited ('YBL'). YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.