

KSH International Ltd

Q4FY26 Result Update



HOLD@CMP INR 825
Target: INR 862 in 24 months
Upside Potential: 4.0%

Healthy order pipeline strengthens outlook

Business model: KSH International manufactures magnet winding wires and conductors used in transformers, motors, generators, EVs, and industrial equipment. The company primarily supplies customized winding solutions to OEMs across power, renewable energy, automotive, and industrial sectors, with revenue driven by product sales.

KSH International reported a strong operational performance in FY26, with consolidated revenue from operations rising 61.1% YoY to INR 3,107.3 cr compared to INR 1,928.3 cr in FY25, supported by robust demand across the global transmission and distribution (T&D) sector, higher export execution, and improved product mix. EBITDA increased to INR 191.8 cr from INR 123.1 cr in FY25, while PAT rose sharply to INR 110.2 cr compared to INR 68.0 cr in FY25. EBITDA margin stood at 6.2%, while PAT margin remained stable at 3.5%. Adjusted EPS improved strongly to INR 16.3 during FY26. In Q4 FY26, revenue surged 100.5% YoY to INR 1,018.3 cr, while EBITDA stood at INR 56.4 cr with margin at 5.5%. Quarterly PAT increased to INR 31.7 cr compared to INR 18.0 cr in Q4 FY25, driven by higher export contribution and superior realization from specialized products.

Operationally, specialized winding wires, particularly Continuously Transposed Conductors (CTC), remained the key profitability driver, contributing nearly 75% of revenues and generating substantially higher EBITDA per ton than standard wires. Export revenues grew 92% YoY in Q4FY26 and contributed 27% of total revenue. Installed capacity stood at 43,445 metric tons as of March 2026 and is expected to increase to nearly 59,000 metric tons following the Supa Phase-2 expansion in FY27.

Over FY26–29E, revenue is expected to grow at a CAGR of ~20.5% to INR 5,430 cr, while EBITDA is projected to grow at ~25.4% CAGR to INR 378 cr. However, scale-up and copper cost pressures are expected to stabilize EBITDA margins at 7.0%. Profit is estimated to grow at ~31.8% CAGR to INR 253 cr, with net margins rising to ~4.7%.

Valuation call: We recommend HOLD at the CMP of INR 825, with a price target of INR 862 (23.1× FY29 earnings), representing an upside of 4.0% over the next 24 months.

Risks: Execution delays, weaker government capex, elevated working capital, and copper pricing pressures.

Industry Wires & Cables

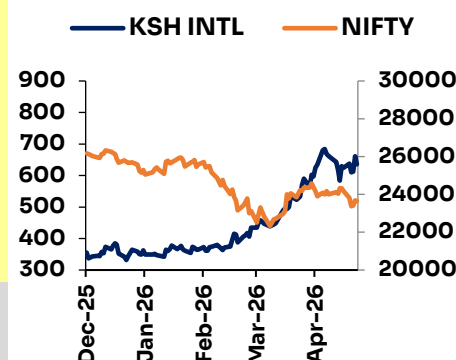
Scrip Details

Face Value (INR)	5.0
Market Cap (INR Cr)	5,585
Price (INR)	825
No of Sh O/S (Cr)	6.8
1M Avg Vol (000)	694
52W H/L (INR)	835 / 330
Dividend Yield (%)	0.00

Shareholding (%) Mar 2026

Promoter	74.58
FII	5.05
DII	13.89
Public	6.47
Other	0.00
TOTAL	100.0

Price Chart



Key consolidated financial data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	Adj. EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY25	1,928.3	123.1	68.0	6.4%	3.5%	10.0	44.1	22.8	16.9	81.5	47.8
FY26	3,107.3	191.8	110.2	6.2%	3.5%	16.3	119.3	13.6	16.4	50.3	30.1
FY27E	3,819.1	279.9	173.3	7.3%	4.5%	25.6	144.8	17.7	22.0	32.0	20.4
FY28E	4,668.2	322.4	208.0	6.9%	4.5%	30.7	175.5	17.5	23.0	26.6	17.5
FY29E	5,430.9	378.0	252.6	7.0%	4.7%	37.3	212.8	17.5	25.3	21.9	14.5

Source: Ventura Research & Company update

Q4FY26 Concall Key Takeaways

- KSH International reported strong FY26 revenue growth of 61% to INR 3,171 cr, driven by robust demand across the global transmission and distribution (T&D) sector and higher export execution.
- Q4FY26 revenue surged 101% YoY to INR 1,018 cr, supported by strong order execution, favorable product mix, and rising contribution from specialized winding wires.
- The company achieved record FY26 PAT of INR 110 cr, reflecting 62% YoY growth, aided by improved operating leverage and higher profitability across premium product categories.
- EBITDA per ton improved sharply to INR 74,000 in Q4FY26 from INR 60,000 last year, driven by higher exports and increased share of specialized CTC wires.
- Approximately 75% of revenue comes from specialized winding wires, primarily Continuously Transposed Conductors (CTC), which generate nearly three times higher EBITDA per ton versus standard wires.
- Q4 sales volumes grew 29% YoY to 7,600 metric tons, while FY26 volume growth stood at 21%, reflecting strong demand momentum across transformer OEMs globally.
- Installed capacity stood at 43,445 metric tons as of March 2026 and is expected to increase to nearly 59,000 metric tons post completion of the Supa Phase-2 expansion in FY27.
- Management highlighted a structural long-term upcycle in the T&D sector, supported by renewable energy integration, grid modernization, and rising electricity demand from AI-driven data centers.
- Q4 export revenue grew 92% YoY and contributed 27% of total revenue, with the company supplying transformer OEMs across four continents.
- The company reduced its debt-to-EBITDA ratio sharply to 0.39x from 1.21x last year, reflecting strong deleveraging and improved balance sheet strength.

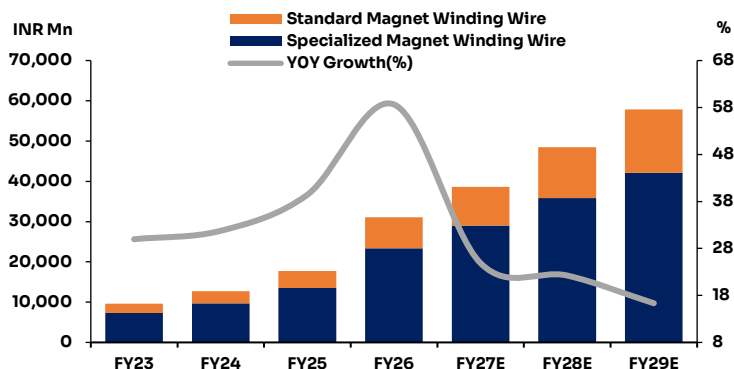
KSH's Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue from operations	1,382.8	1,928.3	3,107.3	3,819.1	4,668.2	5,430.9	5,807.5	6,017.2	6,137.5	6,260.3	6,385.5	6,513.2
<i>YoY Growth (%)</i>	<i>31.8</i>	<i>39.4</i>	<i>61.1</i>	<i>22.9</i>	<i>22.2</i>	<i>16.3</i>	<i>6.9</i>	<i>3.6</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>
Raw Material Cost	1,231.8	1,714.4	2,800.7	3,399.0	4,178.1	4,860.6	5,197.7	5,385.4	5,493.1	5,602.9	5,715.0	5,829.3
<i>RM Cost to Sales (%)</i>	<i>89.1</i>	<i>88.9</i>	<i>90.1</i>	<i>89.0</i>	<i>89.5</i>	<i>89.5</i>	<i>89.5</i>	<i>89.5</i>	<i>89.5</i>	<i>89.5</i>	<i>89.5</i>	<i>89.5</i>
Employee Cost	33.7	39.7	47.6	66.2	83.7	98.3	110.3	118.2	123.3	127.7	133.0	137.9
<i>Employee Cost to Sales (%)</i>	<i>2.4</i>	<i>2.1</i>	<i>1.5</i>	<i>1.7</i>	<i>1.8</i>	<i>1.8</i>	<i>1.9</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.1</i>	<i>2.1</i>
Other Expenses	45.3	51.0	67.1	74.0	84.0	94.0	104.0	115.0	125.0	130.0	135.0	140.0
<i>Other Expenses to Sales (%)</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>1.9</i>	<i>1.8</i>	<i>1.7</i>	<i>1.8</i>	<i>1.9</i>	<i>2.0</i>	<i>2.1</i>	<i>2.1</i>	<i>2.1</i>
EBITDA	72.0	123.1	191.8	279.9	322.4	378.0	395.5	398.6	396.2	399.6	402.5	406.0
<i>EBITDA Margin (%)</i>	<i>5.2</i>	<i>6.4</i>	<i>6.2</i>	<i>7.3</i>	<i>6.9</i>	<i>7.0</i>	<i>6.8</i>	<i>6.6</i>	<i>6.5</i>	<i>6.4</i>	<i>6.3</i>	<i>6.2</i>
PAT	37.4	68.0	110.2	173.3	208.0	252.6	274.7	286.1	293.9	306.7	319.6	333.5
<i>PAT Margin (%)</i>	<i>2.7</i>	<i>3.5</i>	<i>3.5</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>4.7</i>	<i>4.8</i>	<i>4.8</i>	<i>4.9</i>	<i>5.0</i>	<i>5.1</i>
Net Profit	37.4	68.0	110.2	173.3	208.0	252.6	274.7	286.1	293.9	306.7	319.6	333.5
<i>Net Margin (%)</i>	<i>2.7</i>	<i>3.5</i>	<i>3.5</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>4.7</i>	<i>4.8</i>	<i>4.8</i>	<i>4.9</i>	<i>5.0</i>	<i>5.1</i>
Adjusted EPS	5.5	10.0	16.3	25.6	30.7	37.3	40.5	42.2	43.4	45.3	47.2	49.2
<i>P/E (X)</i>	<i>148.4</i>	<i>81.5</i>	<i>50.3</i>	<i>32.0</i>	<i>26.6</i>	<i>21.9</i>	<i>20.2</i>	<i>19.4</i>	<i>18.9</i>	<i>18.1</i>	<i>17.3</i>	<i>16.6</i>
Adjusted BVPS	34.1	44.1	119.3	144.8	175.5	212.8	253.3	295.6	338.9	384.2	431.4	480.6
<i>P/BV (X)</i>	<i>24.0</i>	<i>18.6</i>	<i>6.9</i>	<i>5.6</i>	<i>4.7</i>	<i>3.8</i>	<i>3.2</i>	<i>2.8</i>	<i>2.4</i>	<i>2.1</i>	<i>1.9</i>	<i>1.7</i>
Enterprise Value	5,731.8	5,891.8	5,774.9	5,708.9	5,628.9	5,471.3	5,211.8	4,908.0	4,595.8	4,268.6	3,926.0	3,553.3
<i>EV/EBITDA (X)</i>	<i>79.6</i>	<i>47.8</i>	<i>30.1</i>	<i>20.4</i>	<i>17.5</i>	<i>14.5</i>	<i>13.2</i>	<i>12.3</i>	<i>11.6</i>	<i>10.7</i>	<i>9.8</i>	<i>8.8</i>
Net Worth	230.9	298.5	808.1	981.4	1,189.4	1,441.9	1,716.6	2,002.7	2,296.6	2,603.3	2,922.8	3,256.3
<i>Return on Equity (%)</i>	<i>16.2</i>	<i>22.8</i>	<i>13.6</i>	<i>17.7</i>	<i>17.5</i>	<i>17.5</i>	<i>16.0</i>	<i>14.3</i>	<i>12.8</i>	<i>11.8</i>	<i>10.9</i>	<i>10.2</i>
Capital Employed	437.8	658.6	1,124.3	1,281.4	1,439.4	1,641.9	1,766.6	2,002.7	2,296.6	2,603.3	2,922.8	3,256.3
<i>Return on Capital Employed (%)</i>	<i>10.3</i>	<i>12.5</i>	<i>11.3</i>	<i>14.7</i>	<i>15.2</i>	<i>15.8</i>	<i>15.4</i>	<i>13.6</i>	<i>11.7</i>	<i>10.4</i>	<i>9.3</i>	<i>8.3</i>
Invested Capital	420.0	647.6	1,040.2	1,147.5	1,275.5	1,370.5	1,385.7	1,367.9	1,349.7	1,329.1	1,306.1	1,266.9
<i>Return on Invested Capital (%)</i>	<i>14.5</i>	<i>16.9</i>	<i>16.4</i>	<i>22.0</i>	<i>23.0</i>	<i>25.3</i>	<i>26.2</i>	<i>26.6</i>	<i>26.6</i>	<i>27.2</i>	<i>27.7</i>	<i>28.7</i>
Cash Flow from Operations	(17.2)	(9.8)	(65.0)	97.4	126.7	203.9	299.2	336.0	342.8	358.5	374.5	405.3
Cash Flow from Investing	(38.8)	(118.4)	(179.1)	(5.2)	(23.3)	(27.2)	(29.0)	(30.1)	(30.7)	(31.3)	(31.9)	(32.6)
Cash Flow from Financing	67.4	122.9	305.8	(42.4)	(73.4)	(69.1)	(160.6)	(52.1)	0.0	0.0	0.0	0.0
Net Cash Flow	11.4	(5.2)	61.7	49.8	29.9	107.6	109.5	253.8	312.1	327.2	342.6	372.7
Free Cash Flow	(55.1)	(129.9)	(227.8)	40.1	103.3	176.7	270.2	305.9	312.1	327.2	342.6	372.7
<i>FCF to Revenue (%)</i>	<i>(4.0)</i>	<i>(6.7)</i>	<i>(7.3)</i>	<i>1.1</i>	<i>2.2</i>	<i>3.3</i>	<i>4.7</i>	<i>5.1</i>	<i>5.1</i>	<i>5.2</i>	<i>5.4</i>	<i>5.7</i>
<i>FCF to EBITDA (%)</i>	<i>(76.6)</i>	<i>(105.5)</i>	<i>(118.7)</i>	<i>14.3</i>	<i>32.0</i>	<i>46.8</i>	<i>68.3</i>	<i>76.7</i>	<i>78.8</i>	<i>81.9</i>	<i>85.1</i>	<i>91.8</i>
<i>FCF to Net Profit (%)</i>	<i>(147.6)</i>	<i>(191.1)</i>	<i>(206.6)</i>	<i>23.1</i>	<i>49.7</i>	<i>70.0</i>	<i>98.3</i>	<i>106.9</i>	<i>106.2</i>	<i>106.7</i>	<i>107.2</i>	<i>111.8</i>
<i>FCF to Net Worth (%)</i>	<i>(23.9)</i>	<i>(43.5)</i>	<i>(28.2)</i>	<i>4.1</i>	<i>8.7</i>	<i>12.3</i>	<i>15.7</i>	<i>15.3</i>	<i>13.6</i>	<i>12.6</i>	<i>11.7</i>	<i>11.4</i>
Total Debt	207	360	316	300	250	200	50	0	0	0	0	0
Net Debt	189	349	232	166	86	(71)	(331)	(635)	(947)	(1,274)	(1,617)	(1,989)
<i>Net Debt to Equity (X)</i>	<i>0.8</i>	<i>1.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>	<i>(0.0)</i>	<i>(0.2)</i>	<i>(0.3)</i>	<i>(0.4)</i>	<i>(0.5)</i>	<i>(0.6)</i>	<i>(0.6)</i>
<i>Net Debt to EBITDA (X)</i>	<i>2.6</i>	<i>2.8</i>	<i>1.2</i>	<i>0.6</i>	<i>0.3</i>	<i>(0.2)</i>	<i>(0.8)</i>	<i>(1.6)</i>	<i>(2.4)</i>	<i>(3.2)</i>	<i>(4.0)</i>	<i>(4.9)</i>
<i>Interest Coverage Ratio (X)</i>	<i>3.4</i>	<i>3.8</i>	<i>3.9</i>	<i>9.6</i>	<i>12.5</i>	<i>18.1</i>	<i>34.1</i>	<i>171.2</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>	<i>#DIV/0!</i>
Fundamental scores												
Altman Z Score	4.1	3.8	3.5	3.7	3.8	3.8	3.7	3.4	3.0	2.7	2.5	2.3
Piotroski F-score	4.0	4.0	4.0	7.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Beneish M-score	(1.3)	(1.5)	(0.8)	(1.8)	(1.8)	(2.0)	(2.2)	(2.4)	(2.4)	(2.5)	(2.5)	(2.5)

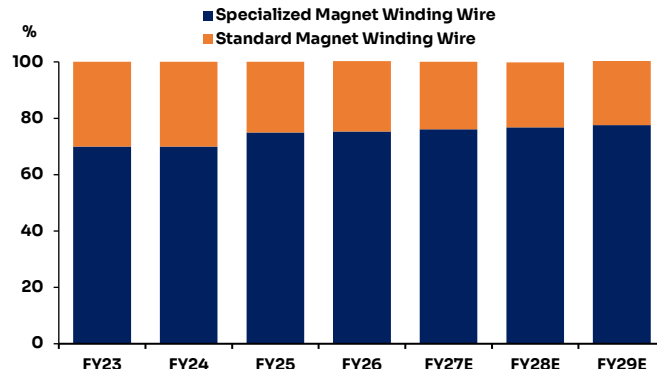
Source: Company Reports & Ventura Research

Story in Charts

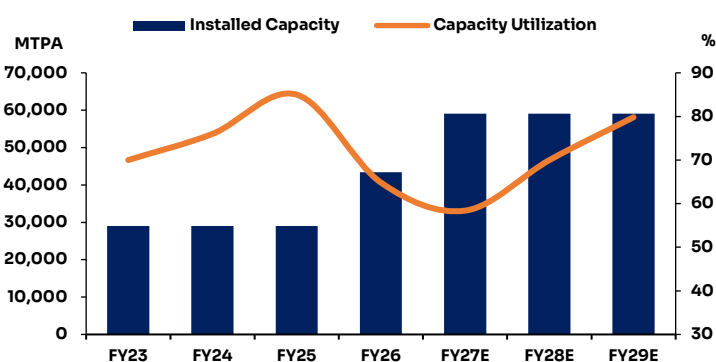
Segment Wise Revenue



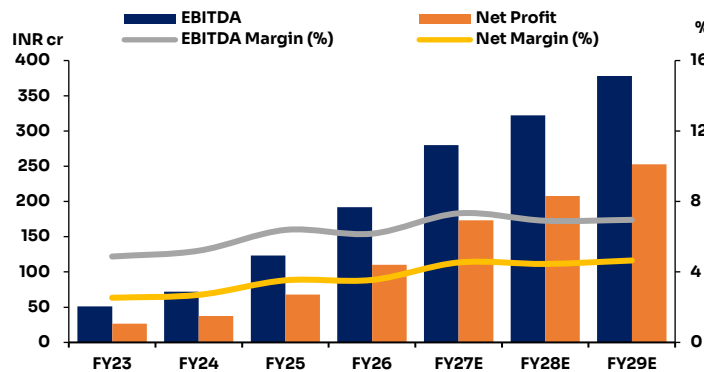
Segmental Revenue (%)



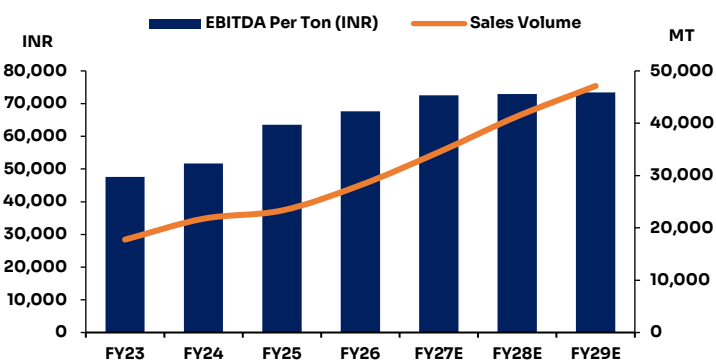
Capacity Utilization



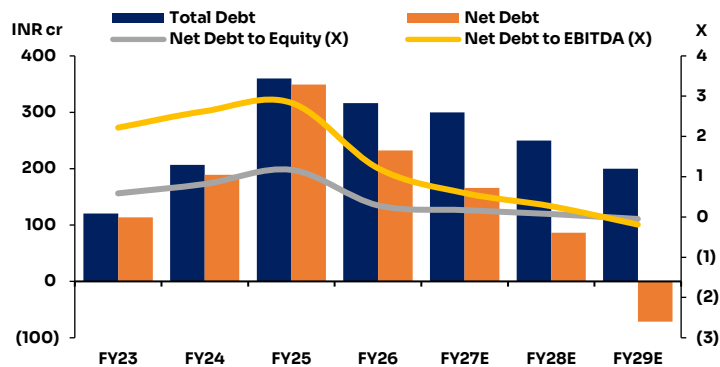
Profitability



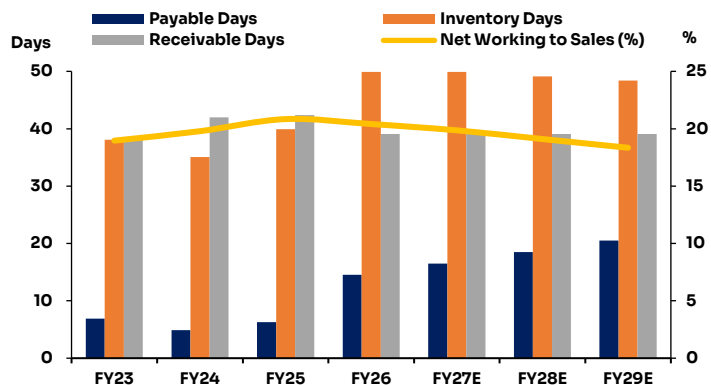
Unit Profitability vs. Scale (FY23-FY29E)



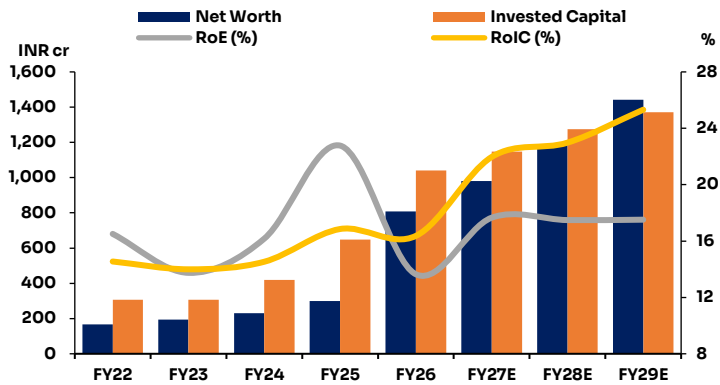
Debt Profile



Working Capital



Return Ratio



Source: Company Reports & Ventura Research

KSH's quarterly and annual performance

Fig in INR Cr (unless specified)	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	FY27E	FY28E	FY29E
Revenue from operations	1,049.5	1,382.8	432.0	472.5	515.9	508.0	1,928.3	559.0	712.2	817.8	1,018.3	3,107.3	3,819.1	4,668.2	5,430.9
YoY Growth (%)	20.5	31.8					39.4	29.4	50.7	58.5	100.5	61.1	22.9	22.2	16.3
Raw Material Cost	937.0	1,231.8	385.0	422.5	456.0	451.0	1,714.4	508.0	636.5	734.8	921.4	2,800.7	3,399.0	4,178.1	4,860.6
RM Cost to Sales (%)	89.3	89.1	89.1	89.4	88.4	88.8	88.9	90.9	89.4	89.9	90.5	90.1	89.0	89.5	89.5
Employee Cost	23.8	33.7	10.0	10.0	9.5	11.0	39.7	6.0	12.3	14.0	15.4	47.6	66.2	83.7	98.3
Employee Cost to Sales (%)	2.3	2.4	2.3	2.1	1.8	2.2	2.1	1.1	1.7	1.7	1.5	1.5	1.7	1.8	1.8
Other Expenses	37.4	45.3	16.0	13.5	10.2	11.0	51.0	5.0	17.3	19.6	25.2	67.1	74.0	84.0	94.0
Other Expenses to Sales (%)	3.6	3.3	3.7	2.9	2.0	2.2	2.6	0.9	2.4	2.4	2.5	2.2	1.9	1.8	1.7
EBITDA	51.2	72.0	21.0	26.5	40.2	35.0	123.1	40.0	46.1	49.4	56.4	191.8	279.9	322.4	378.0
EBITDA Margin (%)	4.9	5.2	4.9	5.6	7.8	6.9	6.4	7.2	6.5	6.0	5.5	6.2	7.3	6.9	7.0
PAT	26.6	37.4	11.0	12.9	25.7	18.0	68.0	22.6	29.6	23.3	31.7	110.2	173.3	208.0	252.6
PAT Margin (%)	2.5	2.7	2.5	2.7	5.0	3.5	3.5	4.0	4.2	2.9	3.1	3.5	4.5	4.5	4.7
Net Profit	26.6	37.4	11.0	12.9	25.7	18.0	68.0	22.6	29.6	23.3	34.5	110.2	173.3	208.0	252.6
Net Margin (%)	2.5	2.7	2.5	2.7	5.0	3.5	3.5	4.0	4.2	2.9	3.4	3.5	4.5	4.5	4.7
Adjusted EPS	3.9	5.5					10.0					16.3	25.6	30.7	37.3
P/E (X)	208.3	148.4					81.5					50.3	32.0	26.6	21.9
Adjusted BVPS	28.6	34.1					44.1					119.3	144.8	175.5	212.8
P/BV (X)	28.6	24.0					18.6					6.9	5.6	4.7	3.8
Enterprise Value	5,656.3	5,731.8					5,891.8					5,774.9	5,708.9	5,628.9	5,471.3
EV/EBITDA (X)	110.5	79.6					47.8					30.1	20.4	17.5	14.5
Net Worth	193.7	230.9					298.5					808.1	981.4	1,189.4	1,441.9
Return on Equity (%)	13.7	16.2					22.8					13.6	17.7	17.5	17.5
Capital Employed	314.0	437.8					658.6					1,124.3	1,281.4	1,439.4	1,641.9
Return on Capital Employed (%)	10.3	10.3					12.5					11.3	14.7	15.2	15.8
Invested Capital	307.2	420.0					647.6					1,040.2	1,147.5	1,275.5	1,370.5
Return on Invested Capital (%)	14.0	14.5					16.9					16.4	22.0	23.0	25.3
Cash Flow from Operations	62.1	(17.2)					(9.8)					(65.0)	97.4	126.7	203.9
Cash Flow from Investing	(20.0)	(38.8)					(118.4)					(179.1)	(5.2)	(23.3)	(27.2)
Cash Flow from Financing	(40.6)	67.4					122.9					305.8	(42.4)	(73.4)	(69.1)
Net Cash Flow	1.5	11.4					(5.2)					61.7	49.8	29.9	107.6
Free Cash Flow	43.7	(55.1)					(129.9)					(227.8)	40.1	103.3	176.7
FCF to Revenue (%)	4.2	(4.0)					(6.7)					(7.3)	1.1	2.2	3.3
FCF to EBITDA (%)	85.4	(76.6)					(105.5)					(118.7)	14.3	32.0	46.8
FCF to Net Profit (%)	164.2	(147.6)					(191.1)					(206.6)	23.1	49.7	70.0
FCF to Net Worth (%)	22.6	(23.9)					(43.5)					(28.2)	4.1	8.7	12.3
Total Debt	120	207					360					316	300	250	200
Net Debt	114	189					349					232	166	86	(71)
Net Debt to Equity (X)	0.6	0.8					1.2					0.3	0.2	0.1	(0.0)
Net Debt to EBITDA (X)	2.2	2.6					2.8					1.2	0.6	0.3	(0.2)
Interest Coverage Ratio (X)	2.9	3.4					3.8					3.9	9.6	12.5	18.1
Fundamental scores															
Altman Z Score	4.1	4.1					3.8					3.5	3.7	3.8	3.8
Piotroski F-score	7.0	4.0					4.0					4.0	7.0	6.0	5.0
Beneish M-score	(2.5)	(1.3)					(1.5)					(0.8)	(1.8)	(1.8)	(2.0)

Source: Company Reports & Ventura Research

KSH's consolidated financials & projections

Fig in INR Cr (unless specified)	FY25	FY26	FY27E	FY28E	FY29E	Fig in INR Cr (unless specified)	FY25	FY26	FY27E	FY28E	FY29E
Income Statement						Per share data & Yields					
Revenue	1,928.3	3,107.3	3,819.1	4,668.2	5,430.9	Adjusted EPS (INR)	10.0	16.3	25.6	30.7	37.3
YoY Growth (%)	39.4	61.1	22.9	22.2	16.3	Adjusted Cash EPS (INR)	12.1	19.5	29.7	35.0	41.9
Raw Material Cost	1,714.4	2,800.7	3,399.0	4,178.1	4,860.6	Adjusted BVPS (INR)	44.1	119.3	144.8	175.5	212.8
RM Cost to Sales (%)	88.9	90.1	89.0	89.5	89.5	Adjusted CFO per share (INR)	(1.4)	(9.6)	14.4	18.7	30.1
Employee Cost	39.7	47.6	66.2	83.7	98.3	CFO Yield (%)	(0.2)	(1.2)	1.8	2.3	3.7
Employee Cost to Sales (%)	2.1	1.5	1.7	1.8	1.8	Adjusted FCF per share (INR)	(19.2)	(33.6)	5.9	15.2	26.1
Other Expenses	51.0	67.1	74.0	84.0	94.0	FCF Yield (%)	(2.3)	(4.1)	0.7	1.9	3.2
Other Exp to Sales (%)	2.6	2.2	1.9	1.8	1.7	Solvency Ratio (X)					
EBITDA	123.1	191.8	279.9	322.4	378.0	Total Debt to Equity	1.2	0.4	0.3	0.2	0.1
Margin (%)	6.4	6.2	7.3	6.9	7.0	Net Debt to Equity	1.2	0.3	0.2	0.1	(0.0)
YoY Growth (%)	71.1	55.8	45.9	15.2	17.2	Net Debt to EBITDA	2.8	1.2	0.6	0.3	(0.2)
Depreciation & Amortization	14.0	21.6	27.8	29.3	31.0	Return Ratios (%)					
EBIT	109.1	170.2	252.0	293.1	347.0	Return on Equity	22.8	13.6	17.7	17.5	17.5
Margin (%)	5.7	5.5	6.6	6.3	6.4	Return on Capital Employed	12.5	11.3	14.7	15.2	15.8
YoY Growth (%)	78.8	56.0	48.1	16.3	18.4	Return on Invested Capital	16.9	16.4	22.0	23.0	25.3
Other Income	9.9	21.5	5.7	8.2	9.7	Working Capital Ratios					
Interest	28.6	43.7	26.2	23.4	19.1	Payable Days (Nos)	6	15	17	19	21
Fin Charges Coverage (X)	3.8	3.9	9.6	12.5	18.1	Inventory Days (Nos)	40	50	50	49	48
Exceptional Item	0.0	(2.0)	0.0	0.0	0.0	Receivable Days (Nos)	42	39	39	39	39
PBT	90.4	146.0	231.6	277.9	337.5	Net Working Capital Days (Nos)	76	74	72	70	67
Margin (%)	4.7	4.7	6.1	6.0	6.2	Net Working Capital to Sales (%)	20.8	20.4	19.9	19.1	18.3
YoY Growth (%)	78.7	61.5	58.6	20.0	21.4	Valuation (X)					
Tax Expense	22.4	35.8	58.3	70.0	85.0	P/E	81.5	50.3	32.0	26.6	21.9
Tax Rate (%)	24.8	24.5	25.2	25.2	25.2	P/BV	18.6	6.9	5.6	4.7	3.8
PAT	68.0	110.2	173.3	208.0	252.6	EV/EBITDA	47.8	30.1	20.4	17.5	14.5
Margin (%)	3.5	3.5	4.5	4.5	4.7	EV/Sales	3.1	1.9	1.5	1.2	1.0
YoY Growth (%)	82.0	62.1	57.2	20.0	21.4	Cash Flow Statement					
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	0.0	PBT	90.4	146.0	231.6	277.9	337.5
Net Profit	68.0	110.2	173.3	208.0	252.6	Adjustments	50.5	57.0	48.5	51.9	55.8
Margin (%)	3.5	3.5	4.5	4.5	4.7	Change in Working Capital	(128.3)	(232.2)	(124.3)	(133.2)	(104.5)
YoY Growth (%)	82.0	62.1	57.2	20.0	21.4	Less: Tax Paid	(22.4)	(35.8)	(58.3)	(70.0)	(85.0)
						Cash Flow from Operations	(9.8)	(65.0)	97.4	126.7	203.9
Balance Sheet						Net Capital Expenditure	(120.2)	(162.8)	(57.3)	(23.3)	(27.2)
Share Capital	28.4	33.9	33.9	33.9	33.9	Change in Investments	1.8	(16.3)	52.1	0.0	0.0
Total Reserves	270.1	774.2	947.5	1,155.5	1,408.0	Cash Flow from Investing	(118.4)	(179.1)	(5.2)	(23.3)	(27.2)
Shareholders Fund	298.5	808.1	981.4	1,189.4	1,441.9	Change in Borrowings	151.5	349.5	(16.2)	(50.0)	(50.0)
Long Term Borrowings	115.9	26.0	0.0	0.0	0.0	Less: Finance Cost	(28.6)	(43.7)	(26.2)	(23.4)	(19.1)
Deferred Tax Assets / Liabilities	6.3	8.2	8.2	8.2	8.2	Proceeds from Equity	0.0	0.0	0.0	0.0	0.0
Net Current Liabilities	323.3	479.2	567.5	622.5	684.1	Buyback of Shares	0.0	0.0	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0	Dividend Paid	0.0	0.0	0.0	0.0	0.0
Long Term Provisions	0.9	1.1	1.5	1.9	2.2	Cash flow from Financing	122.9	305.8	(42.4)	(73.4)	(69.1)
Total Liabilities	744.9	1,322.6	1,558.6	1,821.9	2,136.4	Net Cash Flow	(5.2)	61.7	49.8	29.9	107.6
Net Block	133.1	274.3	303.7	297.7	293.9	Forex Effect	(0.0)	0.0	0.0	0.0	0.0
Capital Work in Progress	107.8	52.1	0.0	0.0	0.0	Opening Balance of Cash	15.6	10.4	72.1	121.9	151.8
Intangible assets under develop	0.0	0.0	0.0	0.0	0.0	Closing Balance of Cash	10.4	72.1	121.9	151.8	259.5
Non Current Investments	0.0	0.0	0.0	0.0	0.0						
Long Term Loans & Advances	29.2	0.0	0.0	0.0	0.0						
Other Non Current Assets	0.0	107.0	131.5	160.7	187.0						
Net Current Assets	474.9	889.3	1,123.4	1,363.4	1,655.5						
Total Assets	744.9	1,322.6	1,558.6	1,821.9	2,136.4						

Source: Company Reports & Ventura Research

Rating Methodology

We rate stocks on the 2 years absolute return basis.

Rating	Criteria	Definition
BUY	$\geq 20\%$	Target price is equal to or more than 20% of CMP
HOLD	$\geq 0\%$ to $< 20\%$	Target price is more than CMP but less than 20% of CMP
SELL	$\leq 0\%$ (negative return)	Target price is less than CMP
NOT RATED	No recommendation	No target

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