KSH International Ltd

Q4FY26 Result Update

For any further query, please email us on research@venturasecurities.com

KSH International Ltd

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.

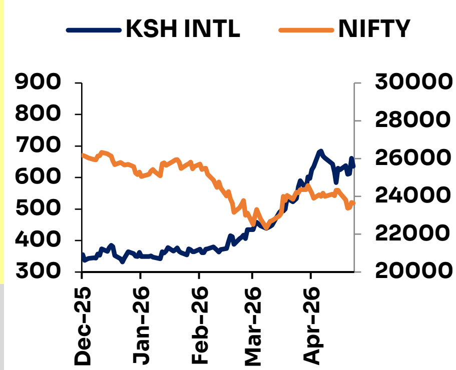
Risks: Execution delays, weaker government capex, elevated working capital, and copper pricing pressures.

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

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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.

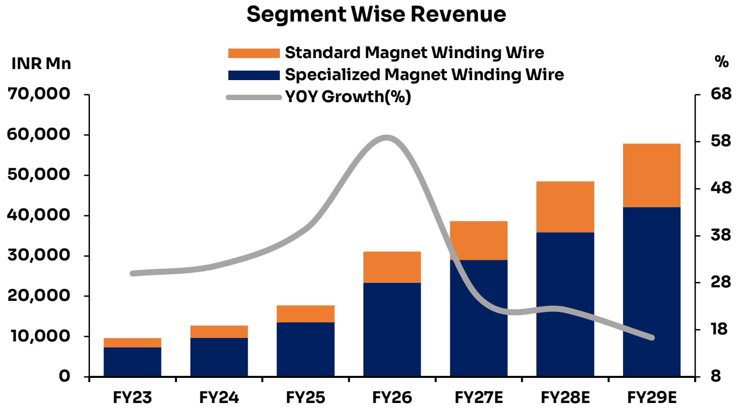
▪ The company reduced its debt-to-EBITDA ratio sharply to 0.39x from 1.21x last year, reflecting strong deleveraging and improved balance sheet strength.

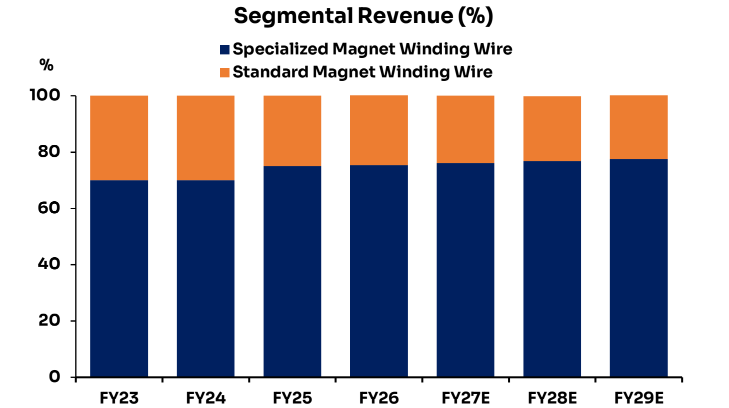
KSH's Financial Summary

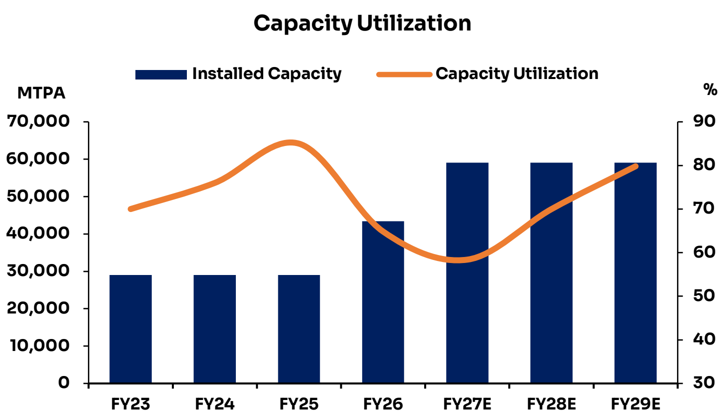
Fig in INR Cr (unless specified)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue from operations	1,382.8	1,928.3	3,107.3	3,819.1	4,668.2	5,430.9	5,807.5	6,017.2	6,137.5	6,260.3	6,385.5	6,513.2
YoY Growth (%)	*31.8*	*39.4*	*61.1*	*22.9*	*22.2*	*16.3*	*6.9*	*3.6*	*2.0*	*2.0*	*2.0*	*2.0*
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
RM Cost to Sales (%)	*89.1*	*88.9*	*90.1*	*89.0*	*89.5*	*89.5*	*89.5*	*89.5*	*89.5*	*89.5*	*89.5*	*89.5*
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
Employee Cost to Sales (%)	*2.4*	*2.1*	*1.5*	*1.7*	*1.8*	*1.8*	*1.9*	*2.0*	*2.0*	*2.0*	*2.1*	*2.1*
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
Other Expenses to Sales (%)	*3.3*	*2.6*	*2.2*	*1.9*	*1.8*	*1.7*	*1.8*	*1.9*	*2.0*	*2.1*	*2.1*	*2.1*
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
EBITDA Margin (%)	*5.2*	*6.4*	*6.2*	*7.3*	*6.9*	*7.0*	*6.8*	*6.6*	*6.5*	*6.4*	*6.3*	*6.2*
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
PAT Margin (%)	*2.7*	*3.5*	*3.5*	*4.5*	*4.5*	*4.7*	*4.7*	*4.8*	*4.8*	*4.9*	*5.0*	*5.1*
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
Net Margin (%)	*2.7*	*3.5*	*3.5*	*4.5*	*4.5*	*4.7*	*4.7*	*4.8*	*4.8*	*4.9*	*5.0*	*5.1*
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
P/E (X)	*148.4*	*81.5*	*50.3*	*32.0*	*26.6*	*21.9*	*20.2*	*19.4*	*18.9*	*18.1*	*17.3*	*16.6*
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
P/BV (X)	*24.0*	*18.6*	*6.9*	*5.6*	*4.7*	*3.8*	*3.2*	*2.8*	*2.4*	*2.1*	*1.9*	*1.7*
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
EV/EBITDA (X)	*79.6*	*47.8*	*30.1*	*20.4*	*17.5*	*14.5*	*13.2*	*12.3*	*11.6*	*10.7*	*9.8*	*8.8*
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
Return on Equity (%)	*16.2*	*22.8*	*13.6*	*17.7*	*17.5*	*17.5*	*16.0*	*14.3*	*12.8*	*11.8*	*10.9*	*10.2*
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
Return on Capital Employed (%)	*10.3*	*12.5*	*11.3*	*14.7*	*15.2*	*15.8*	*15.4*	*13.6*	*11.7*	*10.4*	*9.3*	*8.3*
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
Return on Invested Capital (%)	*14.5*	*16.9*	*16.4*	*22.0*	*23.0*	*25.3*	*26.2*	*26.6*	*26.6*	*27.2*	*27.7*	*28.7*
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
FCF to Revenue (%)	*(4.0)*	*(6.7)*	*(7.3)*	*1.1*	*2.2*	*3.3*	*4.7*	*5.1*	*5.1*	*5.2*	*5.4*	*5.7*
FCF to EBITDA (%)	*(76.6)*	*(105.5)*	*(118.7)*	*14.3*	*32.0*	*46.8*	*68.3*	*76.7*	*78.8*	*81.9*	*85.1*	*91.8*
FCF to Net Profit (%)	*(147.6)*	*(191.1)*	*(206.6)*	*23.1*	*49.7*	*70.0*	*98.3*	*106.9*	*106.2*	*106.7*	*107.2*	*111.8*
FCF to Net Worth (%)	*(23.9)*	*(43.5)*	*(28.2)*	*4.1*	*8.7*	*12.3*	*15.7*	*15.3*	*13.6*	*12.6*	*11.7*	*11.4*
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)
Net Debt to Equity (X)	*0.8*	*1.2*	*0.3*	*0.2*	*0.1*	*(0.0)*	*(0.2)*	*(0.3)*	*(0.4)*	*(0.5)*	*(0.6)*	*(0.6)*
Net Debt to EBITDA (X)	*2.6*	*2.8*	*1.2*	*0.6*	*0.3*	*(0.2)*	*(0.8)*	*(1.6)*	*(2.4)*	*(3.2)*	*(4.0)*	*(4.9)*
Interest Coverage Ratio (X)	*3.4*	*3.8*	*3.9*	*9.6*	*12.5*	*18.1*	*34.1*	*171.2*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*	*#DIV/0!*
<u>Fundamental scores</u>												
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)

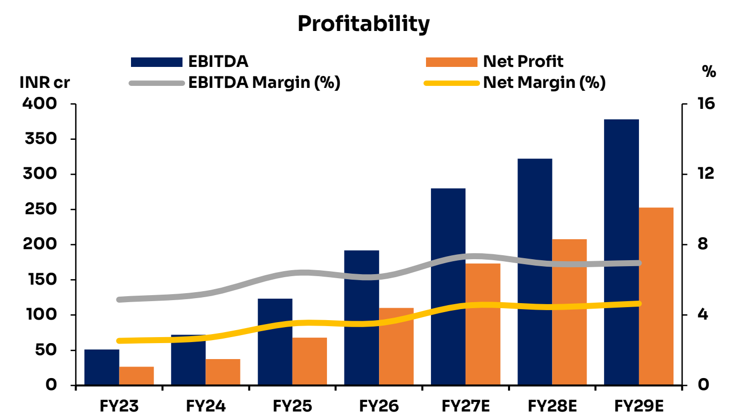
Source: Company Reports & Ventura Research

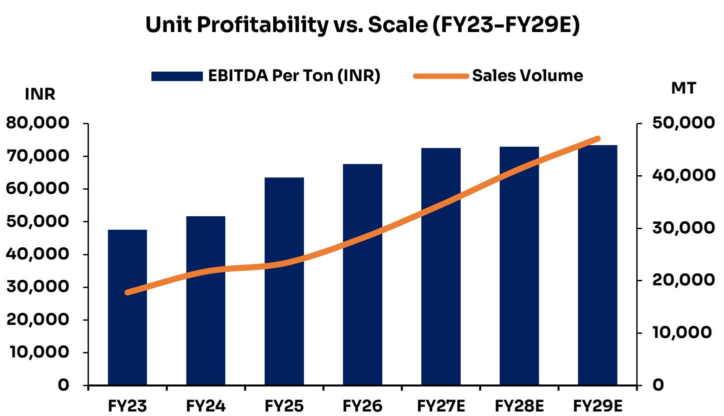
Story in Charts

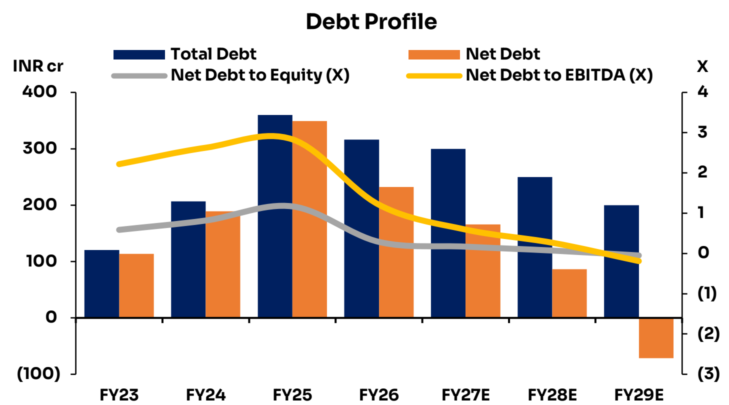


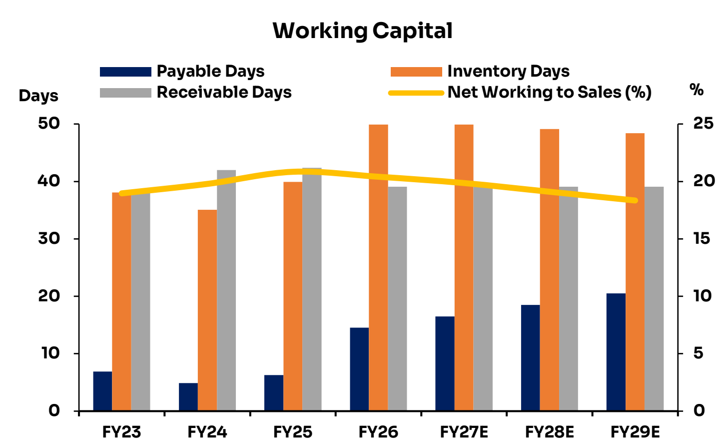


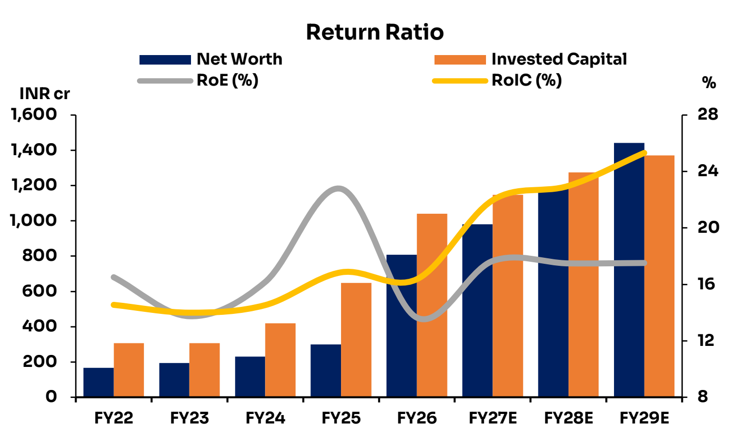












Source: Company Reports & Ventura Research

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
Income Statement					
Revenue	1,928.3	3,107.3	3,819.1	4,668.2	5,430.9
YoY Growth (%)	*39.4*	*61.1*	*22.9*	*22.2*	*16.3*
Raw Material Cost	1,714.4	2,800.7	3,399.0	4,178.1	4,860.6
RM Cost to Sales (%)	*88.9*	*90.1*	*89.0*	*89.5*	*89.5*
Employee Cost	39.7	47.6	66.2	83.7	98.3
Employee Cost to Sales (%)	*2.1*	*1.5*	*1.7*	*1.8*	*1.8*
Other Expenses	51.0	67.1	74.0	84.0	94.0
Other Exp to Sales (%)	*2.6*	*2.2*	*1.9*	*1.8*	*1.7*
EBITDA	123.1	191.8	279.9	322.4	378.0
Margin (%)	*6.4*	*6.2*	*7.3*	*6.9*	*7.0*
YoY Growth (%)	*71.1*	*55.8*	*45.9*	*15.2*	*17.2*
Depreciation & Amortization	14.0	21.6	27.8	29.3	31.0
EBIT	109.1	170.2	252.0	293.1	347.0
Margin (%)	*5.7*	*5.5*	*6.6*	*6.3*	*6.4*
YoY Growth (%)	*78.8*	*56.0*	*48.1*	*16.3*	*18.4*
Other Income	9.9	21.5	5.7	8.2	9.7
Interest	28.6	43.7	26.2	23.4	19.1
Fin Charges Coverage (X)	3.8	3.9	9.6	12.5	18.1
Exceptional Item	0.0	(2.0)	0.0	0.0	0.0
PBT	90.4	146.0	231.6	277.9	337.5
Margin (%)	*4.7*	*4.7*	*6.1*	*6.0*	*6.2*
YoY Growth (%)	*78.7*	*61.5*	*58.6*	*20.0*	*21.4*
Tax Expense	22.4	35.8	58.3	70.0	85.0
Tax Rate (%)	*24.8*	*24.5*	*25.2*	*25.2*	*25.2*
PAT	68.0	110.2	173.3	208.0	252.6
Margin (%)	*3.5*	*3.5*	*4.5*	*4.5*	*4.7*
YoY Growth (%)	*82.0*	*62.1*	*57.2*	*20.0*	*21.4*
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0	0.0
Net Profit	68.0	110.2	173.3	208.0	252.6
Margin (%)	*3.5*	*3.5*	*4.5*	*4.5*	*4.7*
YoY Growth (%)	*82.0*	*62.1*	*57.2*	*20.0*	*21.4*
Balance Sheet					
Share Capital	28.4	33.9	33.9	33.9	33.9
Total Reserves	270.1	774.2	947.5	1,155.5	1,408.0
Shareholders Fund	298.5	808.1	981.4	1,189.4	1,441.9
Long Term Borrowings	115.9	26.0	0.0	0.0	0.0
Deferred Tax Assets / Liabilities	6.3	8.2	8.2	8.2	8.2
Net Current Liabilities	323.3	479.2	567.5	622.5	684.1
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0
Long Term Provisions	0.9	1.1	1.5	1.9	2.2
Total Liabilities	744.9	1,322.6	1,558.6	1,821.9	2,136.4
Net Block	133.1	274.3	303.7	297.7	293.9
Capital Work in Progress	107.8	52.1	0.0	0.0	0.0
Intangible assets under develop	0.0	0.0	0.0	0.0	0.0
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

Fig in INR Cr (unless specified)	FY25	FY26	FY27E	FY28E	FY29E
Per share data & Yields					
Adjusted EPS (INR)	10.0	16.3	25.6	30.7	37.3
Adjusted Cash EPS (INR)	12.1	19.5	29.7	35.0	41.9
Adjusted BVPS (INR)	44.1	119.3	144.8	175.5	212.8
Adjusted CFO per share (INR)	(1.4)	(9.6)	14.4	18.7	30.1
CFO Yield (%)	(0.2)	(1.2)	1.8	2.3	3.7
Adjusted FCF per share (INR)	(19.2)	(33.6)	5.9	15.2	26.1
FCF Yield (%)	(2.3)	(4.1)	0.7	1.9	3.2
Solvency Ratio (X)					
Total Debt to Equity	1.2	0.4	0.3	0.2	0.1
Net Debt to Equity	1.2	0.3	0.2	0.1	(0.0)
Net Debt to EBITDA	2.8	1.2	0.6	0.3	(0.2)
Return Ratios (%)					
Return on Equity	22.8	13.6	17.7	17.5	17.5
Return on Capital Employed	12.5	11.3	14.7	15.2	15.8
Return on Invested Capital	16.9	16.4	22.0	23.0	25.3
Working Capital Ratios					
Payable Days (Nos)	6	15	17	19	21
Inventory Days (Nos)	40	50	50	49	48
Receivable Days (Nos)	42	39	39	39	39
Net Working Capital Days (Nos)	76	74	72	70	67
Net Working Capital to Sales (%	20.8	20.4	19.9	19.1	18.3
Valuation (X)					
P/E	81.5	50.3	32.0	26.6	21.9
P/BV	18.6	6.9	5.6	4.7	3.8
EV/EBITDA	47.8	30.1	20.4	17.5	14.5
EV/Sales	3.1	1.9	1.5	1.2	1.0
Cash Flow Statement					
PBT	90.4	146.0	231.6	277.9	337.5
Adjustments	50.5	57.0	48.5	51.9	55.8
Change in Working Capital	(128.3)	(232.2)	(124.3)	(133.2)	(104.5)
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
Net Capital Expenditure	(120.2)	(162.8)	(57.3)	(23.3)	(27.2)
Change in Investments	1.8	(16.3)	52.1	0.0	0.0
Cash Flow from Investing	(118.4)	(179.1)	(5.2)	(23.3)	(27.2)
Change in Borrowings	151.5	349.5	(16.2)	(50.0)	(50.0)
Less: Finance Cost	(28.6)	(43.7)	(26.2)	(23.4)	(19.1)
Proceeds from Equity	0.0	0.0	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0	0.0	0.0
Cash flow from Financing	122.9	305.8	(42.4)	(73.4)	(69.1)
Net Cash Flow	(5.2)	61.7	49.8	29.9	107.6
Forex Effect	(0.0)	0.0	0.0	0.0	0.0
Opening Balance of Cash	15.6	10.4	72.1	121.9	151.8
Closing Balance of Cash	10.4	72.1	121.9	151.8	259.5

Source: Company Reports & Ventura Research

Rating Methodology

We rate stocks on the 2 years absolute return basis.

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

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