

# H.G. Infra Engineering Ltd

**Weak numbers; order inflows continue to hold the key!!!**

H.G. Infra Engineering Ltd (HG Infra) reported a disappointing performance in Q4FY26, with revenue impacted by delays in securing appointed dates (ADs) and work orders across certain HAM and EPC road projects, while execution in the BESS projects also remained slower than anticipated. Profitability was further affected by elevated costs, while lower-than-expected order inflows during FY26 weighed on execution intensity and revenue recognition. Nevertheless, management expects a meaningful recovery in business momentum supported by healthy project pipeline across roads, railways, transmission, BESS and solar segments. Notably, the company has begun FY27 on a strong footing with fresh order wins worth Rs55.9bn and has reiterated its FY27 order inflow guidance of Rs100-120bn. These inflows, coupled with improving execution from existing projects, receipt of pending ADs/work orders and ramp-up across recently secured projects, are expected to support topline recovery, with management targeting revenues of >Rs65bn in FY27. Further, EBITDA margin guidance has been maintained at ~14%. On the balance sheet, borrowings remained elevated primarily due to higher working capital requirements associated with new projects and energy-related initiatives; however, management expects leverage to decline materially by H1FY27, supported by HAM asset monetisation proceeds, pending solar debt disbursements and improving cash flows. Additionally, monetisation of five HAM assets has already commenced with partial proceeds received, while the incremental receipt of funds expected in FY27 and are likely to support debt reduction. Overall, the outlook remains cautiously optimistic, with timely project mobilisation, order inflows and receipt of ADs/work orders remaining key monitorable. **Maintain BUY.**

### Disappointment with miss on revenue and margin performance

- Revenue declined sharply by 31.4% YoY and 6.6% QoQ to ~Rs13.5bn, reflecting execution challenges and lower project activity during the quarter.
- Operating performance remained under pressure, with EBITDA margin contracting sharply by 497bps YoY and 610bps QoQ to 9.4%, primarily due to lower revenues, and weak economies of scale. Consequently, EBITDA declined steeply by 55.2% YoY and 43.5% QoQ.
- Reported PAT stood at Rs995mn, declining 53.1% YoY. However, earnings were supported by an exceptional gain of ~Rs711 mn arising from stake divestment in HAM subsidiaries. Excluding the one-off gain, adjusted PAT came in at Rs461 mn, registering a sharp decline of 72.8% YoY and 52.4% QoQ, largely due to weak operational performance and elevated finance costs.

**Outlook and Valuation:** Considering the muted FY26 performance and revised guidance, we have revised our estimates accordingly. We now expect HG Infra to deliver a revenue CAGR of 7.5% over FY26-28E, while EBITDA margins are likely to moderate to 13.5% by FY28 due to changes in project mix. Adj. PAT is expected to improve at a CAGR of 17.2% by FY28. At the CMP, the stock (excl. investments) trades at an attractive 3.0x FY28E P/E. Based on our SOTP-based valuation, we arrive at a target price of Rs937/share. **Maintain BUY.**

Standalone (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ(%)	Q4FY26E	Var. (%)
<b>Net Sales</b>	<b>13,539</b>	<b>19,730</b>	<b>(31.4)</b>	<b>14,498</b>	<b>(6.6)</b>	<b>17,252</b>	<b>(21.5)</b>
Operating Cost	12,271	16,901	(27.4)	12,254	0.1		
<b>EBITDA</b>	<b>1,269</b>	<b>2,829</b>	<b>(55.2)</b>	<b>2,243</b>	<b>(43.5)</b>	<b>2,481</b>	<b>(48.9)</b>
EBITDA Margin (%)	9.4	14.3	(497) bps	15.5	(610) bps	14.4	
Depreciation	347	370	(6.4)	348	(0.3)		
Interest	505	415	21.8	510	(1.1)		
Other income	71	64	10.8	30	132.9		
Exceptional items	711	574	0.2	-	NA		
<b>PBT</b>	<b>1,199</b>	<b>2,682</b>	<b>(55.3)</b>	<b>1,415</b>	<b>(15.3)</b>		
Provision for tax	204	558	(63.4)	447	(54.3)		
Tax rate (%)	17.0	20.8	(379) bps	31.6	(1454) bps		
<b>Reported PAT</b>	<b>995</b>	<b>2,124</b>	<b>(53.1)</b>	<b>969</b>	<b>2.7</b>	<b>1,222</b>	<b>(18.6)</b>
RPAT Margin (%)	7.3	10.8	(341) bps	6.7	67 bps		
<b>Adjusted PAT</b>	<b>461</b>	<b>1,693</b>	<b>(72.8)</b>	<b>969</b>	<b>(52.4)</b>	<b>1,222</b>	<b>(62.2)</b>

Source: Company, SMIFS Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA margin (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)*	EV/EBITDA (x)*
<b>FY24</b>	51,217	15.9	8,220	16.0	4,645	10.2	71.3	22.7	20.8	12.7	7.2
<b>FY25</b>	60,519	18.2	9,507	15.7	5,337	14.9	81.9	20.5	18.4	17.0	9.6
<b>FY26</b>	56,667	(6.4)	7,334	12.9	3,359	(37.1)	51.5	10.9	10.5	17.4	9.4
<b>FY27E</b>	55,250	(2.5)	7,230	13.1	3,449	2.7	52.9	9.6	9.5	11.1	4.9
<b>FY28E</b>	65,441	18.4	8,855	13.5	4,616	33.9	70.8	11.1	12.0	8.3	4.2

Source: Company, SMIFS Research Estimates; \*Not adjusted for investments



**SMIFS LIMITED**  
LEGACY | TRUST | GROWTH

Rating: **Buy** Return: ~60%  
Current Price: **585** Target Price: **937**

### Earlier recommendation

Previous Rating: Buy  
Previous Target Price: 1,134  
Source: SMIFS Research

### Market data

Bloomberg: HGINFRA: IN  
52-week H/L (Rs): 1,144/430  
Mcap (Rs bn/USD bn): 38.1/0.4  
Shares outstanding (mn): 65.2  
Free float: 28.2%  
Daily vol. (3M Avg): 538k  
Face Value (Rs): 10.0

### Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	71.8	71.8	71.8	71.8
FIIs	1.4	1.9	2.3	2.4
DII	10.7	11.1	11.6	11.7
Public/others	16.1	15.2	14.3	14.1

### Pro. Pledging

Pledging - - - -  
Source: BSE

### Price performance (%) \*

	1M	3M	12M	36M
NIFTY 50	-2.6	-6.5	-5.2	26.6
NIFTY 500	-0.9	-2.2	-0.9	43.7
HGINFRA	-3.8	8.0	-48.4	-36.1

\*as on 29<sup>th</sup> May'26; Source: AceEquity, SMIFS Research

### 3 Year Price Performance Chart



Source: BSE

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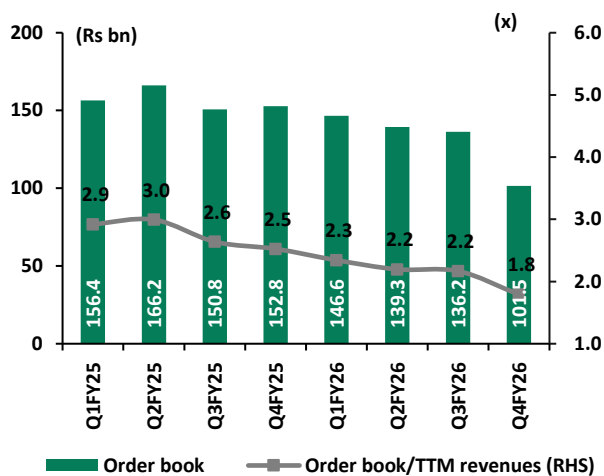
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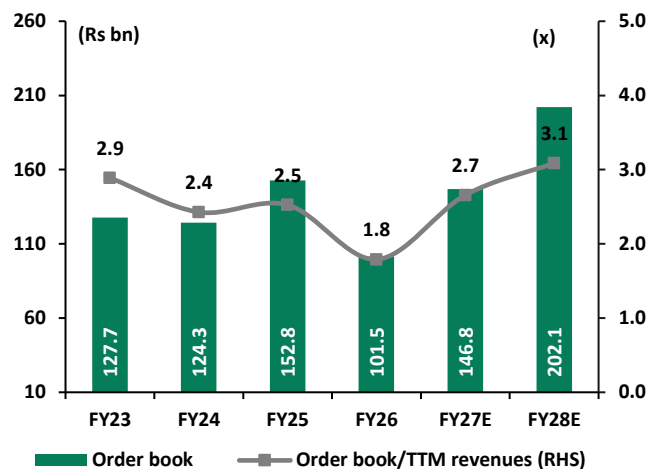
## Story in Charts

Fig 1: Quarterly Order Book\*



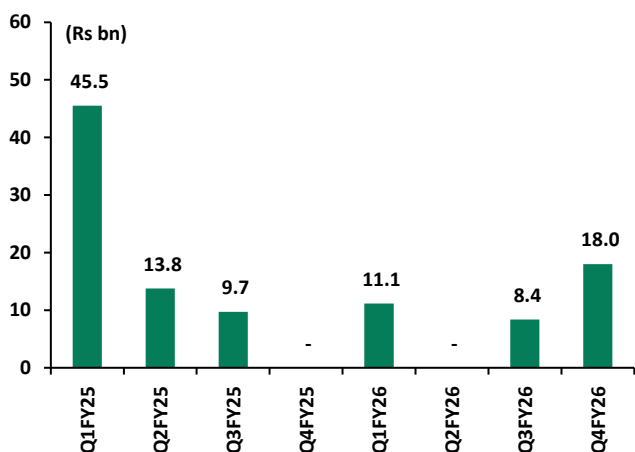
Source: Company, SMIFS Research; \*excl. L1 orders

Fig 2: Yearly Order Book\*



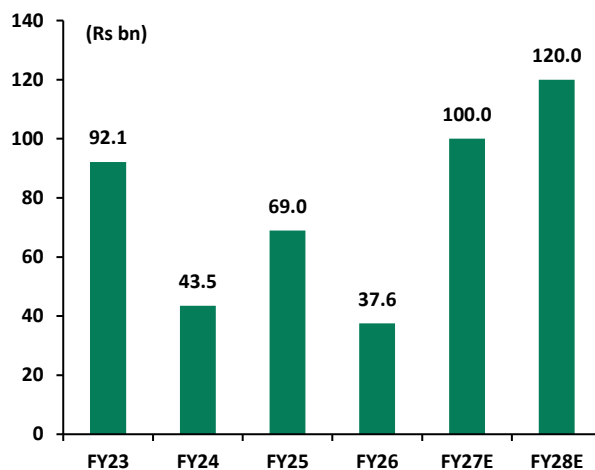
Source: Company, SMIFS Research Estimates; \*excl. L1 orders

Fig 3: Quarterly Order Inflows



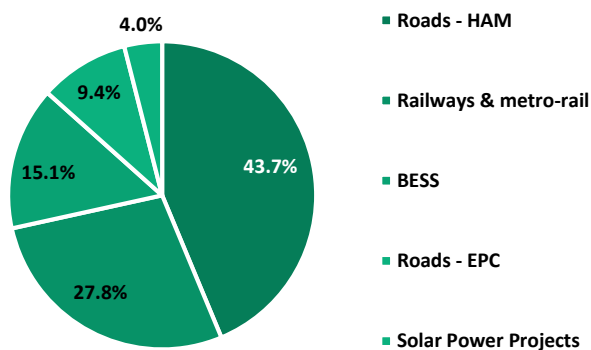
Source: Company, SMIFS Research

Fig 4: Yearly Order Inflows



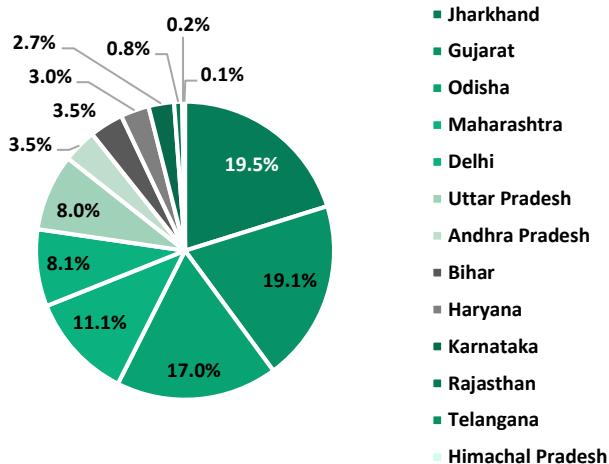
Source: Company, SMIFS Research Estimates

Fig 5: Segmental Order Backlog\*



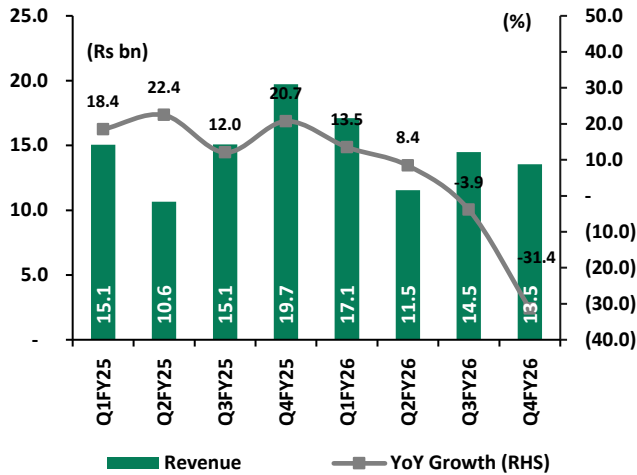
Source: Company, SMIFS Research; \*order book at FY26-end stood at Rs101.5bn

Fig 6: State-Wise Order Breakup\*



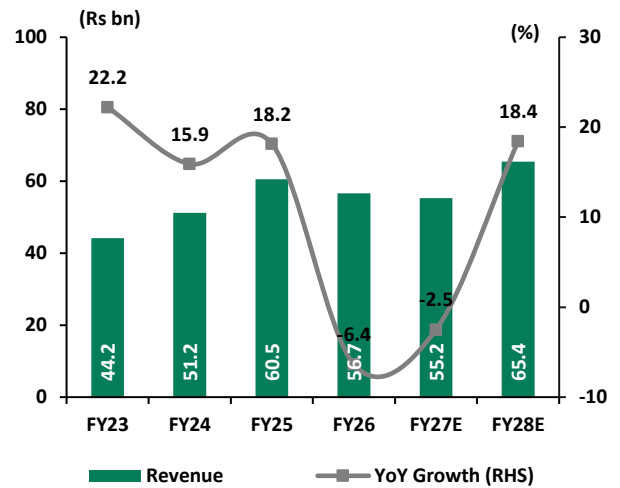
Source: Company, SMIFS Research; \*order book at FY26-end stood at Rs101.5bn

**Fig 7: Quarterly Revenues**



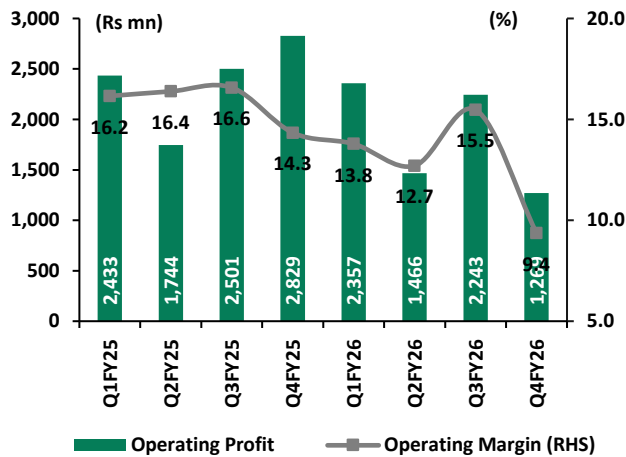
Source: Company, SMIFS Research

**Fig 8: Yearly Revenues**



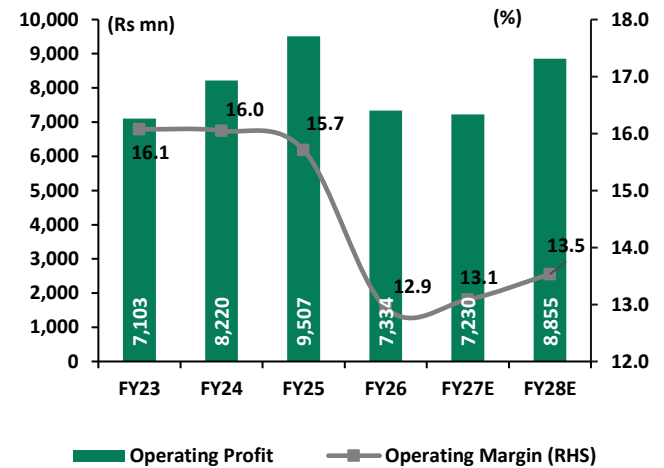
Source: Company, SMIFS Research Estimates

**Fig 9: Quarterly EBITDA & Margin**



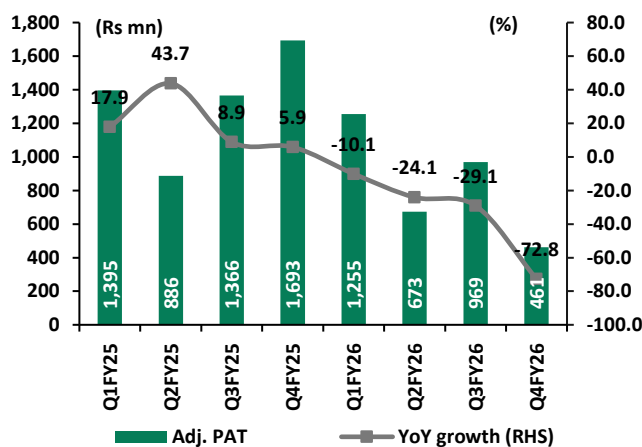
Source: Company, SMIFS Research

**Fig 10: Yearly EBITDA & Margin**



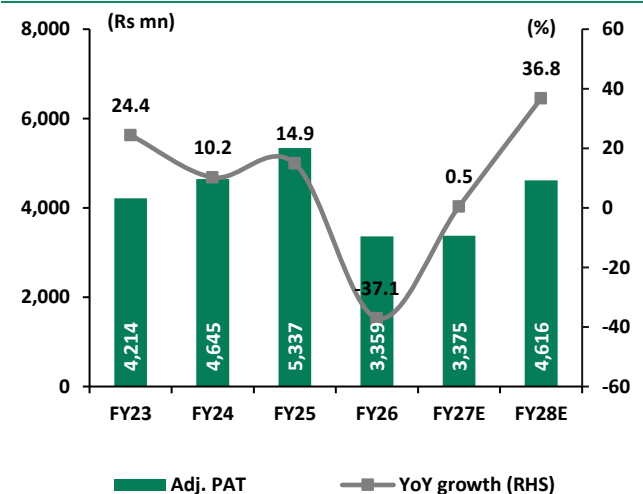
Source: Company, SMIFS Research Estimates

**Fig 11: Quarterly Adjusted PAT and Growth**



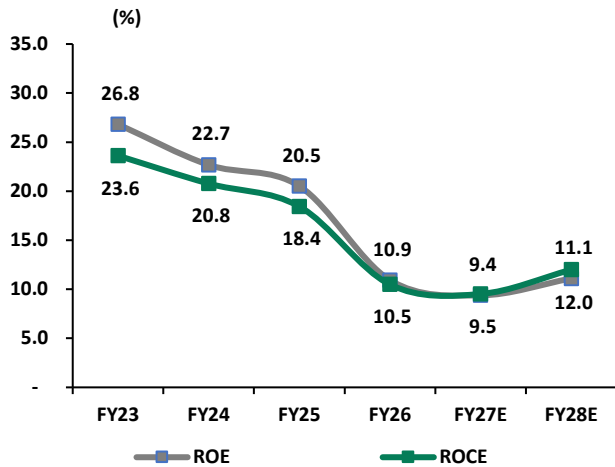
Source: Company, SMIFS Research

**Fig 12: Annual Adjusted PAT and Growth**



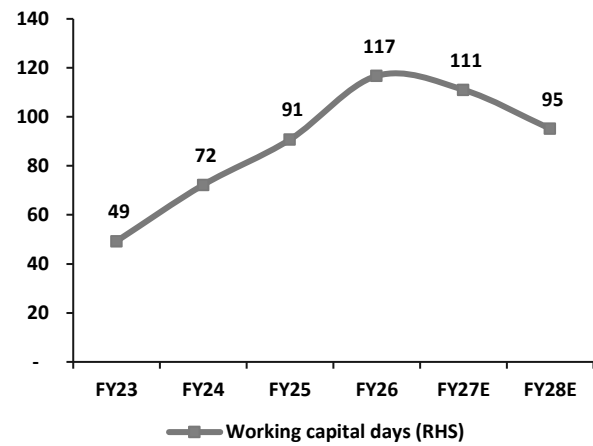
Source: Company, SMIFS Research Estimates

**Fig 13: ROE & ROCE**



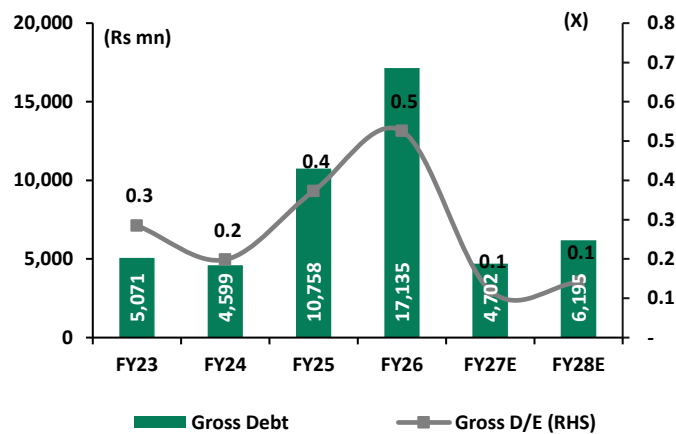
Source: Company, SMIFS Research Estimates

**Fig 14: Working capital days**



Source: Company, SMIFS Research Estimates

**Fig 15: Gross debt and Gross D/E**



Source: Company, SMIFS Research Estimates

## Q4FY26— Key takeaways from the management call

- Order book position:** As of Q4FY26-end, the order book stood at Rs101.5bn, representing ~1.8x FY26 revenues. During the quarter, the company removed two MSRDC projects (Nagpur–Chandrapur Packages 4 & 5) aggregating Rs41.4bn from its order backlog following the receipt of bid security refunds and the absence of formal award communication from the authority. Management indicated that it remains keen to participate in the bidding process should these projects be rebid. Segment-wise, roads and highways continue to constitute the largest share of the order book at Rs53.9bn (53.1%), comprising HAM projects at 43.7% and EPC projects at 9.4%. The railways and metro segment accounts for Rs28.3bn (27.8%) of the backlog, followed by BESS projects at Rs15.3bn (15.1%) and solar power plant-related projects at Rs4.0bn (4.0%). Geographically, the order book remains diversified, with Jharkhand contributing the highest share at 19.5%, followed by Gujarat (19.1%), Odisha (17.0%), Maharashtra (11.1%), and Delhi (8.1%), while the remaining backlog is distributed across other states.
- Order inflows and bid pipeline:** HG Infra reported order inflows of ~Rs38bn during FY26, significantly below its guided level of ~Rs100bn, primarily due to subdued awarding activity in the road segment coupled with heightened competitive intensity. However, order inflow momentum has witnessed a meaningful recovery in the initial months of FY27, with HG Infra already securing new orders worth ~Rs55.9bn, incl. the Pune-Shirur EPC project valued at ~Rs39.3bn along with recently awarded transmission projects. Management has guided for FY27 order inflows of Rs110-120bn (incl. orders already secured), with the road segment expected to contribute Rs70-80bn. The company continues to maintain a robust bidding pipeline comprising road sector opportunities worth ~Rs720bn and railway opportunities worth ~Rs300bn. Also, bids aggregating ~Rs30bn have already been submitted and are currently awaiting final outcomes. Notably, management highlighted that its strategy remains centred on securing projects directly from the government under EPC and HAM modes, while simultaneously expanding engagement with large private sector players for EPC opportunities, particularly amid the government’s increasing focus on BOT-based project development.
- Revenue and Margin Guidance:** Management has guided for FY27 revenue of >Rs65bn, implying ~15% YoY growth, signalling confidence in a meaningful recovery in execution momentum. Growth is expected to remain back ended, with a sharper acceleration anticipated in H2FY27 as recently secured projects progressively transition into active construction phases. The expected ramp-up in execution across the Pune-Shirur EPC project, transmission projects, BESS projects, coupled with higher contribution from existing HAM and railway projects, is likely to drive topline growth. For FY28, management has indicated a revenue target of ~Rs80bn, subject to achieving targeted order inflows and timely receipt of appointed dates, which would enable planned execution ramp-up across projects. On the profitability front, management acknowledged that FY26 performance was adversely impacted by lower-than-expected revenues, prolonged monsoons, geopolitical disruptions, commodity price inflation, elevated fuel costs, and project-level execution challenges, leading to EBITDA margin contraction to 12.9%. However, management remains optimistic about margin recovery and has guided for EBITDA margins of ~14% in FY27, with profitability expected to improve progressively and witness stronger normalisation from H2FY27 onwards as execution intensity increases, pending settlements are resolved, claims are realised, and project-level challenges gradually subside.
- Update on Road EPC Projects:** The company has achieved significant progress across its key road EPC projects, with the Ganga Expressway project attaining 100% completion and already handed over to the client. The Urban Extension Road (UER) project has also been completed and opened for traffic, with the formal completion certificate expected shortly. Among ongoing projects, the Kalimandir–Dimma Chowk elevated corridor has reached 52.4% completion, while the Neelmangala–Tumkur project has progressed to 62.1% completion and remains on track for execution. Meanwhile, the DLF Cyber City project is currently at an early stage with ~0.5% completion. Additionally, the recently secured Pune-Shirur EPC project is expected to receive its appointed date by Oct’26, which is likely to support execution ramp-up and incremental revenue contribution going forward.

- Update on Road HAM projects:** The Karnal-Munak Ring Road project has achieved ~96.9% completion, with the PCoD expected in Q1FY27. The Raipur-Visakhapatnam packages (OD-5, OD-6 and AP-1) have already received PCoD, while Khammam-Devarapalli Packages I & II have also received PCoD and have achieved 99.3% and 98.5% completion, respectively, with COD expected during H1FY27. Among the under-execution projects, the Chennai-Tirupati HAM project has progressed to 54.3%, while Varanasi-Kolkata Package-13 has reached 29.7% completion. The appointed date for Varanasi-Kolkata Package-10 is expected in Q1FY27, which is likely to further strengthen execution momentum. Additionally, the Ayodhya Kosi Parikrama project has achieved 22.1% completion, while the Narol-Sarkhej project has progressed to 42.4%. Further strengthening its project pipeline, the company has received the LOA for the Capital Ring Road Package-3 project in Odisha under HAM mode, with the appointed date expected in Q3FY27, providing additional visibility for future execution and revenue growth.
- Update on Railway and Metro Projects:** The DMRC Janakpuri West-RK Ashram corridor has achieved 99.4% completion and is expected to be commissioned in Q1FY27, while the Bilaspur railway project has progressed to 97.3% completion and remains on track for completion in Q2FY27. Execution progress across ongoing projects also remains encouraging, with the Kanpur Station redevelopment, Dhule-Nardana, Gaya-Son Nagar, and Karanjgaon-Aurangabad projects achieving 50.9%, 42.4%, 40.1%, and 46.6% completion, respectively. Meanwhile, the New Delhi Railway Station redevelopment project has witnessed improved execution momentum following the resolution of initial land-related constraints and has achieved 11.6% progress. Further, the recently awarded Thane Metro project has entered the construction phase. Additionally, during Mar-Apr'26, the company secured two railway projects from the Adani Group (Annupur and Mirzapur Thermal Energy project) with a combined order value of ~Rs7.8bn, with execution activities already underway.
- Update on Solar Projects:** The solar portfolio achieved physical progress of ~96.3% as of Mar'26. Overall, the project execution was impacted by prolonged monsoon conditions, transmission line-related land acquisition issues, and localised challenges in Rajasthan. Nevertheless, management remains confident of commissioning the entire portfolio over the coming quarters, supported by improved execution visibility and project readiness. Importantly, MNRE has extended the commissioning deadline for these projects until Mar'27, providing execution flexibility. From a funding perspective, ~85% of project debt has already been sanctioned, of which ~93% has been disbursed. The pending debt disbursement of ~Rs3.5bn is expected upon commissioning and is likely to materially reduce standalone leverage going forward. Meanwhile, total equity infusion has increased to ~Rs8.5bn due to temporary lender-related repayments; however, management expects a portion of this capital to be re-sanctioned post commissioning, which should support balance sheet normalisation and improve capital efficiency over the medium term.
- Update on BESS Projects:** HG Infra continues to report healthy progress across its three BESS projects awarded by GUVNL and NVVN, with a combined project value of ~Rs16.2bn and aggregate installed capacity of 735 MW. Execution remains on track, with procurement activities already underway, key equipment orders placed, land acquisition completed, and connectivity approvals secured, thereby providing improved execution visibility. Upon commissioning, the BESS portfolio is expected to generate annual revenues of ~Rs2.3bn. Ahead, the management remains optimistic that both BESS and transmission projects will emerge as meaningful growth drivers over the medium term.
- Update on Transmission Projects:** Execution of its maiden transmission project, Angul-Sundargarh ERGS-1 (worth ~Rs3.2bn), progressing as planned following the achievement of financial closure and commencement of procurement activities. Further accelerating its expansion into the segment, the company secured two transmission projects from REC Power during May'26, located in Uttar Pradesh and Jharkhand, with a combined EPC value of ~Rs12.2bn. These projects are expected to generate annual transmission revenues of ~Rs1.6bn over a 25-year concession period.

- Asset Monetisation:** HG Infra continued to make meaningful progress on its HAM asset monetisation strategy. In line with this, the company had signed SPAs in FY26 for stake in five HAM SPVs (which include two packages from Khammam-Devarapalli and three assets from Raipur-Visakhapatnam: OD-5, OD-6, and AP-1) to Neo Infra Income Opportunities Fund. In relation to the proposal, the total enterprise value of all target SPVs combined is reported to be Rs35.8bn. The total expected equity investment in these projects is estimated at Rs7.7bn, while it is anticipated that Rs22bn will be injected as debt. Effectively, the equity consideration is evaluated at Rs13.8bn. This results in a 1.8x equity investment return. Effectively, the company has successfully divested its entire stake in Khammam-Devarapalle (Pkg-2) and 49% stake in Khammam-Devarapalle (Pkg-1), receiving partial monetisation proceeds of ~Rs1.5bn and ~Rs0.8bn, respectively. Subsequently, in Apr'26, the company completed the transfer of the Raipur-Visakhapatnam OD-6 asset and received proceeds of ~Rs2.0bn. Management expects additional monetisation inflows of ~Rs9.4bn during H1FY27 from the remaining transactions, which should provide meaningful liquidity support and enhance financial flexibility. Further, discussions are currently underway for monetisation of the Karnal-Munak asset following receipt of the PCoD, with the transaction expected to be completed by FY27-end.
- Equity Requirement:** The total equity requirement for its HAM portfolio stands at ~Rs19.1bn, of which ~Rs12.1bn has already been infused, The remaining equity requirement is expected to be phased over the coming years, comprising ~Rs4.1bn in FY27, ~Rs2.3bn in FY28, and ~Rs0.6bn in FY29. Additionally, across the energy portfolio—including solar, BESS, and transmission projects—management expects equity infusion of ~Rs3.5bn during FY27 and a further ~Rs1.3bn in FY28. Overall, the company's total equity deployment requirement for FY27 is estimated at ~Rs7.6bn, which management believes remains manageable considering the expected asset monetisation proceeds and improving cash flow visibility.
- Borrowings:** Standalone gross debt stood at ~Rs16.3bn as of FY26-end. Management expects a significant reduction in leverage over FY27, driven by multiple liquidity catalysts including HAM asset monetisation proceeds, release of pending debt disbursements for solar projects, and monetisation of project receivables. Accordingly, management expects standalone debt to decline sharply to ~Rs8-10bn by H1FY27-end.

## Valuation and Recommendations

A healthy order backlog expected improvement in order inflows and increasing diversification across geographies and business segments are likely to support HG Infra’s growth trajectory going forward. Further, the company’s strong execution capabilities, supported by integrated in-house design and construction expertise, should continue to drive execution efficiency and project delivery. We expect EBITDA margins to moderate to ~13.5% by FY28, reflecting the changing project mix.

At the CMP, the stock (excluding investments) is trading at an attractive valuation of 3.0x FY28E P/E. We continue to value the company using the SOTP methodology, assigning 9x FY28E P/E to the core construction business, valuing HAM assets at 1x FY28E book value and solar/BESS assets at 50% of expected equity investments. Accordingly, we derive a target price of Rs937/share (core construction: ~Rs638/share; investments: ~Rs299/share) and maintain our BUY rating.

Fig 16: 1-Year Forward PE



Source: AceEquity, SMIFS Research; excl. investments

Fig 17: 1-Year Forward EV/EBITDA



Source: AceEquity, SMIFS Research; excl. investments

Fig 18: Change in Estimates

Rs mn	New Estimates		Old Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	55,250	65,441	66,146	72,266	(16.5)	(9.4)
Gross profit	12,005	14,005	14,139	15,122	(15.1)	(7.4)
Gross profit margin (%)	21.7	21.4	21.4	20.9	33 bps	50 bps
EBITDA	7,230	8,855	9,279	9,774	(22.1)	(9.4)
EBITDA Margin (%)	13.1	13.5	14.0	13.5	(91) bps	3 bps
APAT	3,375	4,616	4,634	5,001	(27.2)	(7.7)
Adj. EPS (Rs)	51.8	70.8	71.1	76.7	(27.2)	(7.7)

Source: Company, SMIFS research

The revenue forecasts have changed with the lower-than-expected inflows in FY26 and slower execution in BESS projects. Also, we have adjusted our margin expectations ahead based on expected change in order book mix and heightened competition. Additionally, we have revised our depreciation estimates based on guided capex and financing costs due to expected change in borrowings. Therefore, the PAT has been modified accordingly.

## Quarterly financials, operating metrics and key performance indicators

**Fig 19: Quarterly Financials (Standalone)**

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net sales</b>	<b>15,059</b>	<b>10,645</b>	<b>15,085</b>	<b>19,730</b>	<b>17,092</b>	<b>11,537</b>	<b>14,498</b>	<b>13,539</b>
Cost of Material Consumed	11,667	8,052	11,532	15,661	13,478	9,008	11,224	11,071
Employee Cost	787	753	874	879	929	863	846	897
Other Expenditure	172	95	179	360	329	201	185	303
<b>EBITDA</b>	<b>2,433</b>	<b>1,744</b>	<b>2,501</b>	<b>2,829</b>	<b>2,357</b>	<b>1,466</b>	<b>2,243</b>	<b>1,269</b>
Depreciation	348	359	362	370	329	340	348	347
Interest	32	33	24	64	23	166	30	71
Other Income	220	226	298	415	376	393	510	505
Exceptional Items	-	-	-	574	-	-	-	711
<b>PBT</b>	<b>1,897</b>	<b>1,192</b>	<b>1,864</b>	<b>2,682</b>	<b>1,674</b>	<b>898</b>	<b>1,415</b>	<b>1,199</b>
Tax	501	306	498	558	419	225	447	204
Tax rate (%)	26.4	25.6	26.7	20.8	25.0	25.0	31.6	17.0
<b>Reported PAT</b>	<b>1,395</b>	<b>886</b>	<b>1,366</b>	<b>2,124</b>	<b>1,255</b>	<b>673</b>	<b>969</b>	<b>995</b>
<b>Adjusted PAT</b>	<b>1,395</b>	<b>886</b>	<b>1,366</b>	<b>1,693</b>	<b>1,255</b>	<b>673</b>	<b>969</b>	<b>461</b>
<b>YoY Growth (%)</b>								
Revenue	18.4	22.4	12.0	20.7	13.5	8.4	(3.9)	(31.4)
EBITDA	18.8	26.1	16.7	6.9	(3.1)	(16.0)	(10.3)	(55.2)
Adj. PAT	17.9	43.7	8.9	5.9	(10.1)	(24.1)	(29.1)	(72.8)
<b>QoQ Growth (%)</b>								
Revenue	(7.9)	(29.3)	41.7	30.8	(13.4)	(32.5)	25.7	(6.6)
EBITDA	(8.0)	(28.3)	43.4	13.1	(16.7)	(37.8)	53.1	(43.5)
Adj. PAT	(12.8)	(36.5)	54.1	24.0	(25.9)	(46.4)	43.9	(52.4)
<b>Margin (%)</b>								
Gross Profit	22.5	24.4	23.6	20.6	21.1	21.9	22.6	18.2
EBITDA	16.2	16.4	16.6	14.3	13.8	12.7	15.5	9.4
Adj. PAT	9.3	8.3	9.1	8.6	7.3	5.8	6.7	3.4
Employee cost as % of sales	5.2	7.1	5.8	4.5	5.4	7.5	5.8	6.6
Other expenses as % of sales	1.1	0.9	1.2	1.8	1.9	1.7	1.3	2.2
<b>Operational Matrix</b>								
Order book (Rs mn)*	1,56,418	1,66,235	1,50,799	1,52,812	1,46,563	1,39,328	1,36,244	1,01,470
Inflows (Rs mn)*	45,502	13,750	9,700	-	11,143	-	8,400	18,010
Order book/TTM bill (x)*	2.9	3.0	2.7	2.5	2.3	2.2	2.2	1.8

Source: Company, SMIFS Research; \*excludes L1 positions

**Fig 20: Key Performance Indicators**

Particular (Rs bn)	FY24	FY25	FY26	FY27E	FY28E
Order book (at end of the year)*	124.3	152.8	101.5	146.8	202.1
Inflows*	43.5	69.0	37.6	100.0	120.0
Order book to bill	2.4	2.5	1.8	2.7	3.1

Source: Company, SMIFS Research; \*excl. L1 positions

## Financial Statements (Standalone)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenues</b>	<b>51,217</b>	<b>60,519</b>	<b>56,667</b>	<b>55,250</b>	<b>65,441</b>
Raw Materials	39,189	46,912	44,781	43,245	51,436
% of sales	76.5	77.5	79.0	78.3	78.6
Personnel	2,882	3,293	3,535	3,665	3,938
% of sales	5.6	5.4	6.2	6.6	6.0
Other Expenses	927	807	1,017	1,110	1,212
% of sales	1.8	1.3	1.8	2.0	1.9
<b>EBITDA</b>	<b>8,220</b>	<b>9,507</b>	<b>7,334</b>	<b>7,230</b>	<b>8,855</b>
Other Income	126	152	290	155	164
Depreciation	1,412	1,440	1,364	1,418	1,479
<b>EBIT</b>	<b>6,934</b>	<b>8,220</b>	<b>6,260</b>	<b>5,967</b>	<b>7,541</b>
Finance cost	810	1,159	1,785	1,473	1,370
<b>Core PBT</b>	<b>5,998</b>	<b>6,908</b>	<b>4,185</b>	<b>4,339</b>	<b>6,006</b>
Exceptional Items	1,067	574	711	4,689	-
<b>PBT</b>	<b>7,192</b>	<b>7,634</b>	<b>5,186</b>	<b>9,183</b>	<b>6,171</b>
Tax-Total	1,737	1,863	1,295	2,314	1,555
Tax Rate (%) - Total	24.2	24.4	25.0	25.2	25.2
<b>Reported PAT</b>	<b>5,455</b>	<b>5,771</b>	<b>3,891</b>	<b>6,869</b>	<b>4,616</b>
<b>Adjusted PAT</b>	<b>4,645</b>	<b>5,337</b>	<b>3,359</b>	<b>3,352</b>	<b>4,616</b>

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY24	FY25	FY26	FY27E	FY28E
<b>Growth Ratio (%)</b>					
Revenue	15.9	18.2	(6.4)	(2.5)	18.4
EBITDA	15.7	15.7	(22.9)	(1.4)	22.5
Adjusted PAT	10.2	14.9	(37.1)	(0.2)	37.7
<b>Margin Ratios (%)</b>					
Gross Profit	23.5	22.5	21.0	21.7	21.4
EBITDA	16.0	15.7	12.9	13.1	13.5
EBIT	13.5	13.6	11.0	10.8	11.5
Core PBT	11.7	11.4	7.4	7.9	9.2
Adjusted PAT	9.1	8.8	5.9	6.1	7.1
<b>Return Ratios (%)</b>					
ROE	22.7	20.5	10.9	9.3	11.1
ROCE	20.8	18.4	10.5	9.5	12.0
<b>Turnover Ratios (days)</b>					
Gross block turnover ratio	44.7	47.2	42.3	39.7	44.9
Adj OCF / Adj PAT (%)	40.9	2.3	26.4	407.4	114.0
Inventory	21.1	32.7	27.4	28.0	27.0
Debtors	65.4	83.0	111.2	101.0	91.0
Creditors	65.1	81.5	108.7	88.4	83.3
Cash conversion cycle	21.5	34.2	29.9	40.6	34.7
<b>Solvency Ratio (x)</b>					
Debt-equity	0.2	0.4	0.5	0.1	0.1
Net debt/equity	0.0	0.0	0.3	(0.1)	(0.0)
Gross debt/EBITDA	0.6	1.1	2.3	0.7	0.7
Current Ratio	1.7	1.4	1.2	1.7	1.6
Interest coverage ratio	8.6	7.1	3.5	4.1	5.5
<b>Dividend</b>					
DPS	1.5	1.8	2.0	2.3	2.5
Dividend Yield (%)	0.2	0.1	0.2	0.4	0.4
Dividend Payout (%)	2.1	2.1	3.9	4.4	3.5
<b>Per share Ratios (Rs)</b>					
Basic EPS (reported)	83.7	88.6	59.7	105.4	70.8
Adj EPS	71.3	81.9	51.5	51.4	70.8
CEPS	105.4	110.6	80.6	127.1	93.5
BV	355.8	442.6	500.1	603.4	672.0
<b>Valuation (x)*</b>					
Adj P/E	12.7	17.0	17.4	11.4	8.3
P/BV	2.5	3.1	1.8	1.0	0.9
EV/EBITDA	7.2	9.6	9.4	5.0	4.2
EV/Sales	1.1	1.5	1.2	0.6	0.6
Adj Mcap / Core PBT	9.0	11.7	12.4	7.2	5.2
Adj Mcap / Adj OCF	28.6	666.3	58.7	2.3	5.9

Source: Company, SMIFS Research Estimates; \* Not adjusted for investments

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share Capital	652	652	652	652	652
Reserves & Surplus	22,533	28,196	31,937	38,675	43,145
<b>Shareholders' Funds</b>	<b>23,185</b>	<b>28,848</b>	<b>32,589</b>	<b>39,327</b>	<b>43,796</b>
<b>Total Loan Funds</b>	<b>4,599</b>	<b>10,758</b>	<b>17,135</b>	<b>4,702</b>	<b>6,195</b>
Other Liabilities	122	169	270	275	295
<b>Total Liabilities</b>	<b>27,906</b>	<b>39,774</b>	<b>49,995</b>	<b>44,304</b>	<b>50,286</b>
<b>Application of funds</b>					
Gross Block	12,312	13,014	13,401	13,901	14,651
Net Block	7,262	6,728	5,724	4,823	4,125
Capital WIP	42	29	-	-	-
Right use of assets	86	75	165	173	182
Intangible Asset	17	26	27	29	31
Investment Properties	58	37	36	36	36
Quasi Investments	2,556	8,897	5,266	5,258	5,317
<b>Other Investments</b>	<b>4,008</b>	<b>5,144</b>	<b>13,190</b>	<b>13,360</b>	<b>19,460</b>
<b>Other Non-Current Assets</b>					
Inventories	2,967	5,428	4,247	4,238	4,841
Sundry Debtors	9,177	13,766	17,265	15,288	16,316
Current Investments	-	-	-	-	-
Cash Balance	1,074	257	170	642	425
Bank Balance	919	1,086	1,117	1,117	1,117
Other current assets	11,680	15,988	22,842	16,185	17,358
<b>Total Current Assets</b>	<b>25,816</b>	<b>36,525</b>	<b>45,641</b>	<b>37,448</b>	<b>40,034</b>
Sundry Creditors	9,133	13,516	16,875	13,381	14,935
Other current liabilities	3,973	4,966	5,267	5,175	6,081
<b>Total Current Liabilities</b>	<b>13,107</b>	<b>18,483</b>	<b>22,142</b>	<b>18,556</b>	<b>21,015</b>
<b>Net Current Assets</b>	<b>12,709</b>	<b>18,042</b>	<b>23,499</b>	<b>18,892</b>	<b>19,018</b>
<b>Total Assets</b>	<b>27,906</b>	<b>39,774</b>	<b>49,995</b>	<b>44,304</b>	<b>50,286</b>

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Operating profit before WC changes</b>	<b>8,578</b>	<b>9,633</b>	<b>7,655</b>	<b>11,919</b>	<b>8,855</b>
Net changes in working capital	(3,937)	(6,289)	(3,610)	5,524	(666)
Tax Paid	1,931	2,149	1,512	2,314	1,555
<b>Cash flow from operating activities</b>	<b>2,710</b>	<b>1,196</b>	<b>2,532</b>	<b>15,129</b>	<b>6,634</b>
<b>Adj. OCF</b>	<b>1,900</b>	<b>121</b>	<b>887</b>	<b>13,655</b>	<b>5,264</b>
Capital expenditure	(2,239)	(934)	(618)	(527)	(792)
Adj FCF	(339)	(813)	268	13,128	4,472
<b>Cash flow from investing activities</b>	<b>(870)</b>	<b>(6,956)</b>	<b>(6,363)</b>	<b>(542)</b>	<b>(6,727)</b>
Debt	(40)	6,652	1,820	(12,533)	1,392
Dividend	(81)	(98)	(130)	(130)	(147)
Interest and Lease	(851)	(1,126)	(1,718)	(1,473)	(1,370)
<b>Cash flow from financing activities</b>	<b>(1,457)</b>	<b>4,944</b>	<b>3,744</b>	<b>(14,137)</b>	<b>(124)</b>
<b>Net change in cash</b>	<b>383</b>	<b>(817)</b>	<b>(87)</b>	<b>450</b>	<b>(218)</b>

Source: Company, SMIFS Research Estimates

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