

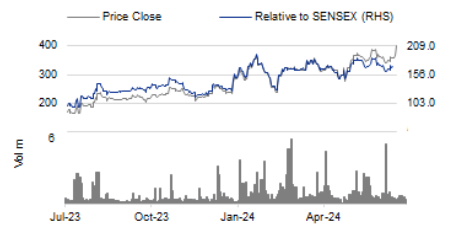
India

**ADD** (no change)

|   |            |
|---|------------|
| Consensus ratings*: Buy 2 Hold 0 Sell 0 |            |
| Current price:                          | Rs403      |
| Target price: ▲                         | Rs500      |
| Previous target:                        | Rs435      |
| Up/downside:                            | 24.1%      |
| InCred Research / Consensus:            | 14.9%      |
| Reuters:                                | SKIP.BO    |
| Bloomberg:                              | SKIPPER IN |
| Market cap:                             | US\$604m   |
|   | Rs43,840m  |
| Average daily turnover:                 | US\$5.1m   |
|   | Rs372.7m   |
| Current shares o/s:                     | 105.2m     |
| Free float:                             | 33.7%      |
| *Source: Bloomberg                      |            |

**Key changes in this note**

- ▶ We raise sales estimates by 6%/5% for FY25F/26F.
- ▶ We raise PAT estimates by 4%/3% for FY25F/26F.



Source: Bloomberg

|                          |      |      |       |
|--------------------------|------|------|-------|
| <b>Price performance</b> | 1M   | 3M   | 12M   |
| Absolute (%)             | 14.9 | 12.6 | 135.1 |
| Relative (%)             | 11.4 | 3.0  | 92.0  |

|                           |        |
|---------------------------|--------|
| <b>Major shareholders</b> | % held |
| Promoters                 | 66.5   |
| Pacific Horizon           | 3.4    |
| Icg Q                     | 1.6    |

**Research Analyst(s)**



**Arafat SAIYED**  
T (91) 22 4161 1542  
E arafat.saiyed@incredcapital.com

**Anirvan DIVAKERA**  
T (91) 02241611548  
E anirvan.divakera@incredresearch.com

# Skipper Limited

## Robust start to FY25; outlook remains healthy

- 1Q EBITDA was at Rs1.04bn, up 74% YoY (40% above estimate) while the margin fell 120bp YoY to 9.6% on a high base. PAT grew 99% YoY to Rs324mn.
- Management has maintained its 25%+ revenue CAGR guidance over the next two years based on a strong order book of Rs58bn (2x TTM sales).
- We expect Skipper to maintain healthy growth with a strong order book (Rs58bn) & pipeline (Rs180bn). Retain ADD rating with a higher TP of Rs500.

**Stellar performance**

Skipper reported a strong 1QFY25 revenue of Rs10.9bn, up 97% YoY, 46% above our estimate, led by the engineering segment. This growth was driven by the engineering business, up 132% YoY at Rs8.4bn. Revenue of the infrastructure segment grew 145% YoY to Rs1.7bn. EBITDA stood at Rs1.04bn, up 74% YoY (40% above our estimate) while the EBITDA margin declined by 120bp YoY to 9.6% on a high base. PAT grew 99% YoY to Rs324mn.

**Maintains guidance**

Skipper’s management has maintained its 25%+ revenue CAGR guidance over the next two years based on a strong order book worth Rs58bn (2x TTM sales) while maintaining the margin at 9.5% to 10%. The company bagged new orders worth Rs7.7bn in 1QFY25. The focus continues to be on high-value projects, enhancing operational efficiency, and expanding into new markets. The order pipeline remains strong at Rs180bn, of which 34% is from the Indian market and 66% from the international market. This will provide strong revenue visibility to the company. It has a strong foothold in the APAC, Middle East and LatAm regions and is gaining traction in North America and Europe.

**Capacity expansion**

Skipper emphasized the company’s strategic initiatives to increase engineering capacity, expand globally, and focus on high-margin projects. The company is looking to expand its engineering capacity by 75,000mtpa to touch 3,75,000mtpa with a capex of Rs2bn. Skipper continues to enhance its global presence, particularly in the Asia Pacific, Middle East, and North American markets.

**Maintain ADD rating with a higher target price of Rs500**

We expect Skipper to maintain consistent revenue-led growth over the next three years based on strong order book (Rs58bn) and healthy pipeline (Rs180bn). The domestic T&D environment is showing signs of a rebound, especially in high-voltage power transmission and renewable energy projects. Factoring in a strong 1Q and healthy guidance, we increase our PAT estimates by 4%/3% for FY25F/26F, respectively, and introduce FY27F EPS of Rs22. We retain ADD rating on Skipper with a higher target price of Rs500 (Rs435 earlier), as we roll forward our valuation to Sep 2026F (from FY26F), valuing the stock at 25x. Higher commodity prices as well as higher working capital requirements, along with the slowdown in orders, are key downside risks.

| <b>Financial Summary</b>          | <b>Mar-23A</b> | <b>Mar-24A</b> | <b>Mar-25F</b> | <b>Mar-26F</b> | <b>Mar-27F</b> |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue (Rsm)                     | 19,803         | 32,820         | 43,062         | 50,424         | 58,644         |
| Operating EBITDA (Rsm)            | 1,925          | 3,194          | 4,164          | 4,939          | 5,885          |
| Net Profit (Rsm)                  | 356            | 817            | 1,530          | 1,881          | 2,332          |
| Core EPS (Rs)                     | 3.5            | 7.8            | 14.5           | 17.9           | 22.2           |
| Core EPS Growth                   | 41.4%          | 124.0%         | 87.3%          | 22.9%          | 24.0%          |
| FD Core P/E (x)                   | 116.26         | 51.90          | 27.71          | 22.54          | 18.18          |
| DPS (Rs)                          | 0.1            | 0.1            | 0.4            | 0.5            | 0.7            |
| Dividend Yield                    | 0.02%          | 0.02%          | 0.11%          | 0.13%          | 0.17%          |
| EV/EBITDA (x)                     | 23.53          | 14.65          | 11.61          | 9.91           | 8.48           |
| P/FCFE (x)                        | 40.16          | 42.43          | (17.12)        | 20.48          | 20.58          |
| Net Gearing                       | 51.6%          | 49.3%          | 56.9%          | 53.5%          | 51.7%          |
| P/BV (x)                          | 5.39           | 4.72           | 4.05           | 3.45           | 2.91           |
| ROE                               | 4.7%           | 9.8%           | 15.7%          | 16.5%          | 17.4%          |
| % Change In Core EPS Estimates    |                |                | 4.10%          | 3.01%          |                |
| InCred Research/Consensus EPS (x) |                |                |                |                |                |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## 1QFY25 conference-call highlights

- **Overview:** Skipper registered its highest-ever 1QFY25 revenue of Rs10.9bn, a 97% increase from the previous year. This growth was primarily led by the engineering business, whose revenue increased by 132% to Rs8.3bn, with export revenue accounting for 30% of the total. The infrastructure segment's revenue also grew significantly to Rs1.7bn. PAT doubled to Rs324m, with the PAT margin improving to 3.0%.
- **Guidance:** Management stated that Skipper is committed to achieving significant growth while maintaining strong bottom-line profitability. The focus remains on securing high-value projects, enhancing operational efficiency, and expanding into new markets. It emphasized the company's strategic initiatives to increase engineering capacity, expand globally, and focus on high-margin projects. Management maintains its a 25%+ two-year CAGR guidance, driven by strong domestic and international opportunities, particularly in high-voltage power transmission and renewable energy projects.
- **Orders:** The company bagged new orders worth Rs7.7bn during the quarter, bringing the closing order book to Rs58.4bn. The order book of the engineering and infrastructure segments stands at 2.1x FY24 sales.
- The engineering segment showed a significant revenue growth of 132%, while the polymer segment saw a decline of ~26%. Management stated that Skipper is expanding its engineering capacity by 75,000mtpa with a capex of Rs2bn. Skipper continues to enhance its global presence, particularly in the Asia Pacific, Middle East, and North American markets.
- The company has established a strong foothold in the Asia Pacific, Middle East, and Latin American regions and is gaining traction in North America and Europe. Skipper has emerged as the preferred supplier and EPC contractor for Power Grid Corporation of India or PGCIL's high-voltage transmission projects.
- Management stated that T&D domestic orders are showing signs of a rebound. The order bidding pipeline stood at Rs115bn in the international business and Rs65.5bn in the domestic business. This will provide strong revenue visibility to the company.
- For the pipe business, Skipper is poised to take advantage of the PVC and fittings market, which is expected to touch Rs500bn by FY25F, with a five-year CAGR of 11%. Ongoing initiatives by the government like 'Housing for All', 'Nal Se Jal', and 'AMRUT' will aid in achieving growth. Despite a weak quarter for the pipe business, retail sales were up 20% YoY. Management expects an uptick in the business, starting from 2QFY25F.

**Figure 1: Quarterly results snapshot**

| (Rs m)                   | 1QFY25        | 1QFY24       | YoY (%)    | 4QFY24        | QoQ (%)    |
|--------------------------|---------------|--------------|------------|---------------|------------|
| <b>Net sales</b>         | <b>10,917</b> | <b>5,546</b> | <b>97%</b> | <b>11,535</b> | <b>-5%</b> |
| Raw material costs       | 6,437         | 3,107        | 107%       | 5,272         | 22%        |
| Employee costs           | 380           | 269          | 41%        | 344           | 10%        |
| Other operating expenses | 3,054         | 1,568        | 95%        | 4,834         | -37%       |
| Total expenditure        | 9,871         | 4,944        | 100%       | 10,450        | -6%        |
| <b>EBITDA</b>            | <b>1,047</b>  | <b>601</b>   | <b>74%</b> | <b>1,085</b>  | <b>-4%</b> |
| Other income             | 34            | 15           | 131%       | 30            | 12%        |
| Interest                 | 512           | 281          | 82%        | 515           | -1%        |
| Depreciation             | 145           | 124          | 17%        | 137           | 6%         |
| EOI                      | -             | -            | -          | -             | -          |
| Associate & JV           | 8             | 22           | -63%       | 13            | -34%       |
| PBT                      | 431           | 233          | 85%        | 476           | -9%        |
| Tax                      | 107           | 70           | 52%        | 224           | -52%       |
| Tax rate (%)             | 25%           | 30%          | (545)      | 47%           | (2,237)    |
| <b>Adj. PAT</b>          | <b>324</b>    | <b>163</b>   | <b>99%</b> | <b>252</b>    | <b>29%</b> |
| <b>Reported PAT</b>      | <b>324</b>    | <b>163</b>   | <b>99%</b> | <b>252</b>    | <b>29%</b> |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 2: Margin and cost analysis**

| % of Sales          | 1QFY25 | 1QFY24 | YoY bp | 4QFY24 | QoQ bp  |
|---------------------|--------|--------|--------|--------|---------|
| Raw Material Costs  | 59.0%  | 56.0%  | 293    | 46%    | 1,326   |
| Employee Costs      | 3.5%   | 4.9%   | (137)  | 3%     | 49      |
| Other Expenses      | 28.0%  | 28.3%  | (30)   | 42%    | (1,393) |
| EBITDA              | 9.6%   | 10.8%  | (126)  | 9%     | 18      |
| Adjusted Net Profit | 3.0%   | 2.9%   | 4      | 2%     | 79      |
| Gross Margin        | 41.0%  | 44.0%  | (293)  | 54.3%  | (1,326) |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Segment-wise revenue and EBIT**

| Segmental Details (Rs m) | 1QFY25        | 1QFY24       | YoY (%)       | 4QFY24        | QoQ (%)    |
|--------------------------|---------------|--------------|---------------|---------------|------------|
| Engg. Products           | 8,286         | 3,578        | 132%          | 7,010         | 18%        |
| Polymer Products         | 952           | 1,282        | -26%          | 1,035         | -8%        |
| Infrastructure Products  | 1,679         | 686          | 145%          | 3,490         | -52%       |
| <b>Revenue</b>           | <b>10,917</b> | <b>5,546</b> | <b>97%</b>    | <b>11,535</b> | <b>-5%</b> |
| EBIT                     | 1QFY25        | 1QFY24       | YoY (%)       | 4QFY24        | QoQ (%)    |
| Engg. Products           | 880           | 421          | 109%          | 788           | 12%        |
| Polymer Products         | 24            | 81           | -70%          | 35            | -30%       |
| Infrastructure Products  | 104           | 45           | 134%          | 239           | -56%       |
| <b>Total</b>             | <b>1,009</b>  | <b>546</b>   | <b>85%</b>    | <b>1,062</b>  | <b>-5%</b> |
| Less: Interest           | 512           | 281          | 82%           | 515           | -1%        |
| Add: Other Income        | 29            | 12           | 134%          | 26            | 13%        |
| Less: Unallocable        | 103           | 66           | 55%           | 109           | -6%        |
| Share of JV              | 8             | 22           | -63%          | 13            | -34%       |
| <b>PBT</b>               | <b>431</b>    | <b>233</b>   | <b>85%</b>    | <b>476</b>    | <b>-9%</b> |
| EBIT Margin (%)          | 1QFY25        | 1QFY24       | YoY bp        | 4Q FY24       | QoQ bp     |
| Engg. Products           | 10.6%         | 11.8%        | (113.2)       | 11.2%         | (62.3)     |
| Polymer Products         | 2.6%          | 6.3%         | (372.0)       | 3.4%          | (83.0)     |
| Infrastructure Products  | 6.2%          | 6.5%         | (28.5)        | 6.8%          | (62.8)     |
| <b>Blended EBIT</b>      | <b>9.2%</b>   | <b>9.8%</b>  | <b>(59.9)</b> | <b>9.2%</b>   | <b>3.2</b> |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Segment EBITDA profile**

| EBITDA (Rs m)           | 1QFY25       | 1QFY24       | YoY (%)        | 4QFY24       | QoQ (%)     |
|-------------------------|--------------|--------------|----------------|--------------|-------------|
| Eng Products            | 912          | 428          | 113%           | 810          | 12%         |
| Polymer Products        | 43           | 95           | -55%           | 48           | -11%        |
| Infrastructure Products | 92           | 43           | 113%           | 227          | -59%        |
| <b>Total</b>            | <b>1,047</b> | <b>567</b>   | <b>85%</b>     | <b>1,085</b> | <b>-4%</b>  |
| Un-allocable            | -            | (35)         | -100%          | 0            | -100%       |
| <b>Adj. EBITDA</b>      | <b>1,047</b> | <b>601</b>   | <b>74%</b>     | <b>1,085</b> | <b>-4%</b>  |
| EBITDA Margin (%)       | 1QFY25       | 1Q FY24      | YoY bp         | 4Q FY24      | QoQ bp      |
| Engg. Products          | 11.0%        | 12.0%        | (96.5)         | 11.6%        | (55.9)      |
| Polymer Products        | 4.5%         | 7.4%         | (292.3)        | 4.7%         | (16.3)      |
| Infrastructure Products | 5.5%         | 6.3%         | (81.1)         | 6.5%         | (99.7)      |
| <b>Blended EBITDA</b>   | <b>9.6%</b>  | <b>10.2%</b> | <b>(62.8)</b>  | <b>9.4%</b>  | <b>17.8</b> |
| <b>Adjusted EBITDA</b>  | <b>9.6%</b>  | <b>10.8%</b> | <b>(125.7)</b> | <b>9.4%</b>  | <b>17.8</b> |

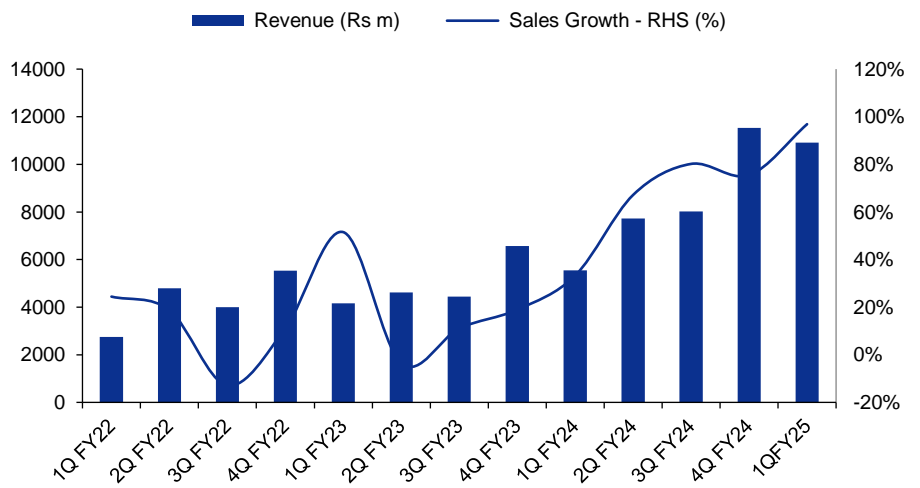
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 5: Our revised earnings estimates**

| (Rs m)  | New Estimates |        | Old Estimates |        | Change |       | Introduced |
|---------|---------------|--------|---------------|--------|--------|-------|------------|
|         | FY25F         | FY26F  | FY25F         | FY26F  | FY25F  | FY26F | FY27F      |
| Revenue | 43,062        | 50,424 | 40,825        | 47,857 | 5.5%   | 5.4%  | 58,644     |
| EBITDA  | 4,164         | 4,939  | 4,009         | 4,766  | 3.9%   | 3.6%  | 5,885      |
| PAT     | 1,530         | 1,881  | 1,470         | 1,826  | 4.1%   | 3.0%  | 2,332      |

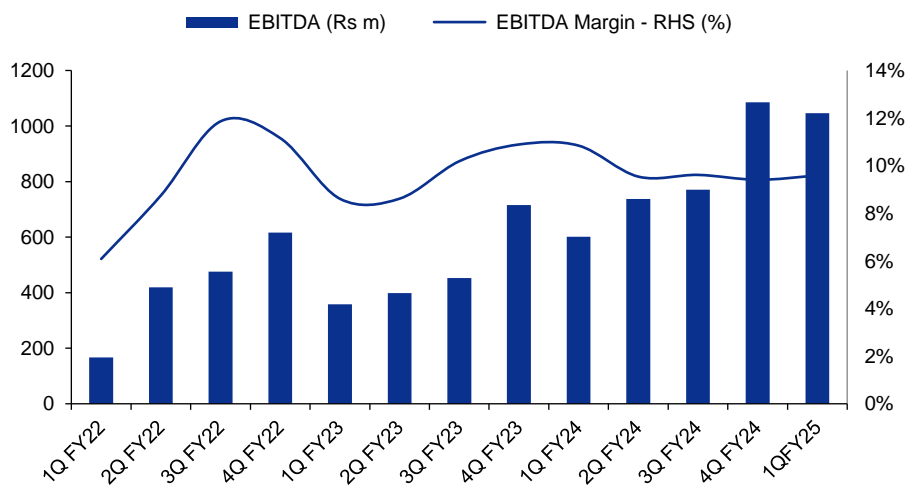
SOURCE: COMPANY REPORTS, INCRED RESEARCH

Figure 6: Quarterly revenue trend



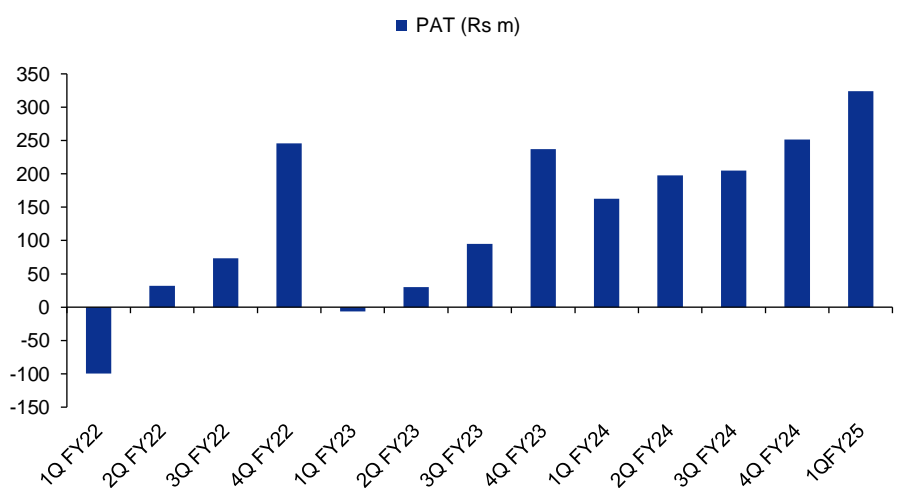
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Quarterly EBITDA trend



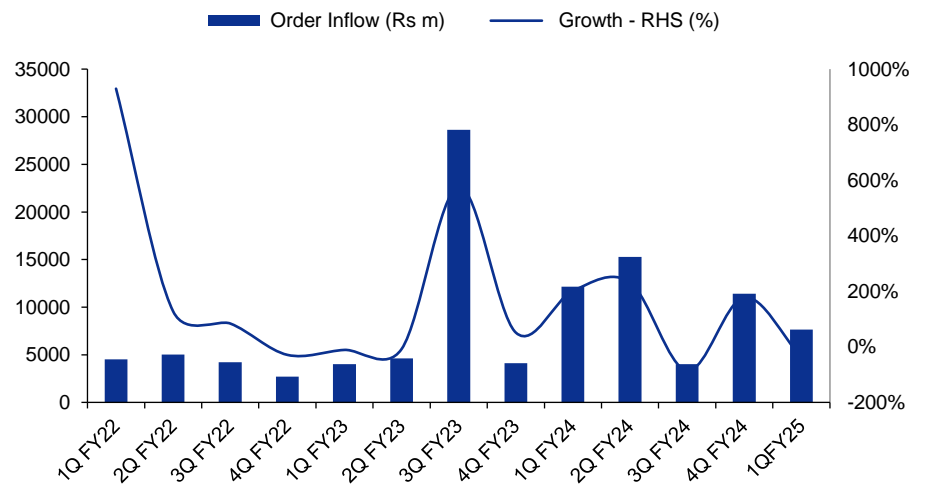
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Quarterly PAT trend



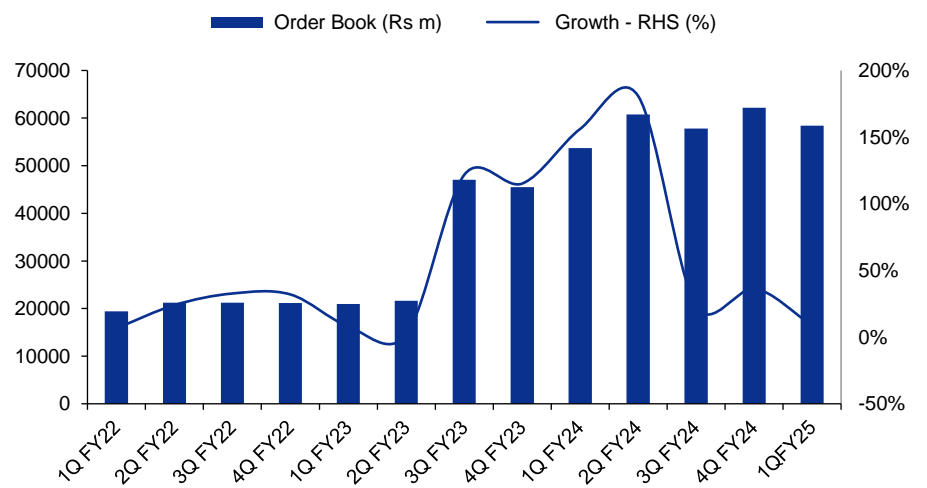
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 9: Order inflow on track**



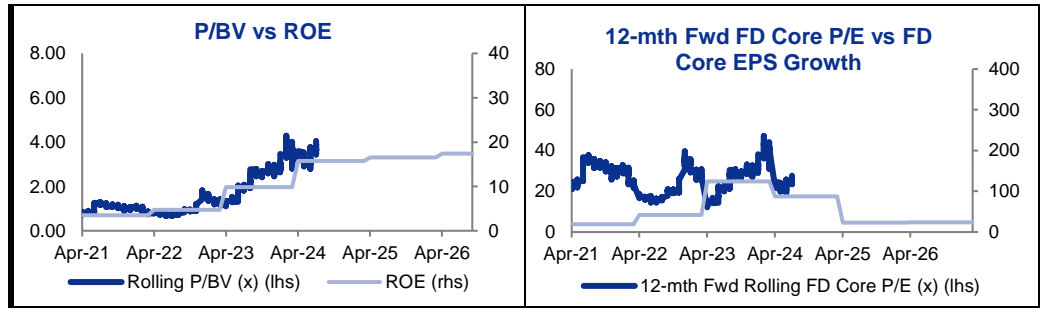
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 10: Strong order backlog**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

| (Rs mn)                                   | Mar-23A | Mar-24A | Mar-25F | Mar-26F | Mar-27F |
|---|---------|---------|---------|---------|---------|
| <b>Total Net Revenues</b>                 | 19,803  | 32,820  | 43,062  | 50,424  | 58,644  |
| <b>Gross Profit</b>                       | 5,705   | 7,761   | 10,765  | 12,606  | 14,661  |
| <b>Operating EBITDA</b>                   | 1,925   | 3,194   | 4,164   | 4,939   | 5,885   |
| Depreciation And Amortisation             | (468)   | (525)   | (612)   | (679)   | (747)   |
| <b>Operating EBIT</b>                     | 1,458   | 2,669   | 3,552   | 4,260   | 5,138   |
| Financial Income/(Expense)                | (1,040) | (1,540) | (1,660) | (1,947) | (2,239) |
| Pretax Income/(Loss) from Assoc.          | 29      | 70      | 77      | 84      | 93      |
| Non-Operating Income/(Expense)            | 53      | 86      | 76      | 117     | 125     |
| <b>Profit Before Tax (pre-EI)</b>         | 499     | 1,285   | 2,045   | 2,514   | 3,118   |
| Exceptional Items                         |         |         |         |         |         |
| <b>Pre-tax Profit</b>                     | 499     | 1,285   | 2,045   | 2,514   | 3,118   |
| Taxation                                  | (144)   | (468)   | (515)   | (634)   | (786)   |
| Exceptional Income - post-tax             |         |         |         |         |         |
| <b>Profit After Tax</b>                   | 356     | 817     | 1,530   | 1,881   | 2,332   |
| Minority Interests                        |         |         |         |         |         |
| Preferred Dividends                       |         |         |         |         |         |
| FX Gain/(Loss) - post tax                 |         |         |         |         |         |
| Other Adjustments - post-tax              |         |         |         |         |         |
| <b>Net Profit</b>                         | 356     | 817     | 1,530   | 1,881   | 2,332   |
| Recurring Net Profit                      | 356     | 817     | 1,530   | 1,881   | 2,332   |
| <b>Fully Diluted Recurring Net Profit</b> | 356     | 817     | 1,530   | 1,881   | 2,332   |

Cash Flow

| (Rs mn)                          | Mar-23A | Mar-24A | Mar-25F | Mar-26F | Mar-27F |
|----------------------------------|---------|---------|---------|---------|---------|
| <b>EBITDA</b>                    | 1,925   | 3,194   | 4,164   | 4,939   | 5,885   |
| Cash Flow from Invt. & Assoc.    |         |         |         |         |         |
| Change In Working Capital        | 917     | (1,005) | (4,166) | (1,260) | (2,153) |
| (Incr)/Decr in Total Provisions  |         |         |         |         |         |
| Other Non-Cash (Income)/Expense  |         |         |         |         |         |
| <b>Other Operating Cashflow</b>  | 94      | 66      | 76      | 117     | 125     |
| Net Interest (Paid)/Received     |         |         |         |         |         |
| Tax Paid                         | (124)   | (334)   | (515)   | (634)   | (786)   |
| <b>Cashflow From Operations</b>  | 2,813   | 1,922   | 442     | 3,162   | 3,072   |
| Capex                            | (831)   | (1,013) | (1,800) | (1,500) | (1,500) |
| Disposals Of FAs/subsidiaries    |         |         |         |         |         |
| Acq. Of Subsidiaries/investments |         |         |         |         |         |
| Other Investing Cashflow         | (148)   | (857)   | (1,100) | (588)   | (658)   |
| <b>Cash Flow From Investing</b>  | (979)   | (1,870) | (2,900) | (2,088) | (2,158) |
| Debt Raised/(repaid)             | (804)   | 935     | 866     | 996     | 1,145   |
| Proceeds From Issue Of Shares    |         | 498     |         |         |         |
| Shares Repurchased               |         |         |         |         |         |
| Dividends Paid                   | (10)    | (10)    | (10)    | (10)    | (10)    |
| Preferred Dividends              |         |         |         |         |         |
| Other Financing Cashflow         | (1,038) | (1,547) | (1,660) | (1,947) | (2,239) |
| <b>Cash Flow From Financing</b>  | (1,853) | (125)   | (804)   | (961)   | (1,104) |
| Total Cash Generated             | (19)    | (73)    | (4,146) | 113     | (190)   |
| <b>Free Cashflow To Equity</b>   | 1,030   | 987     | (2,476) | 2,070   | 2,059   |
| <b>Free Cashflow To Firm</b>     | 1,834   | 52      | (3,342) | 1,074   | 914     |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

| <b>Balance Sheet</b>                 |                |                |                |                |                |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>(Rs mn)</b>                       | <b>Mar-23A</b> | <b>Mar-24A</b> | <b>Mar-25F</b> | <b>Mar-26F</b> | <b>Mar-27F</b> |
| Total Cash And Equivalents           | 311            | 1,349          | 689            | 1,061          | 1,253          |
| Total Debtors                        | 3,602          | 7,661          | 8,494          | 10,361         | 12,050         |
| Inventories                          | 9,132          | 12,031         | 19,466         | 22,795         | 26,992         |
| Total Other Current Assets           | 1,524          | 2,184          | 3,303          | 3,868          | 4,499          |
| <b>Total Current Assets</b>          | <b>14,569</b>  | <b>23,226</b>  | <b>31,953</b>  | <b>38,085</b>  | <b>44,795</b>  |
| Fixed Assets                         | 7,041          | 7,654          | 8,826          | 9,632          | 10,372         |
| Total Investments                    | 101            | 169            | 186            | 204            | 224            |
| Intangible Assets                    |                |                |                |                |                |
| Total Other Non-Current Assets       | 515            | 399            | 379            | 398            | 418            |
| <b>Total Non-current Assets</b>      | <b>7,657</b>   | <b>8,221</b>   | <b>9,390</b>   | <b>10,234</b>  | <b>11,014</b>  |
| Short-term Debt                      | 2,349          | 2,764          | 3,179          | 3,656          | 4,204          |
| Current Portion of Long-Term Debt    |                |                |                |                |                |
| Total Creditors                      | 5,881          | 12,206         | 11,798         | 13,815         | 16,067         |
| Other Current Liabilities            | 2,767          | 2,592          | 7,079          | 8,980          | 10,443         |
| <b>Total Current Liabilities</b>     | <b>10,998</b>  | <b>17,563</b>  | <b>22,055</b>  | <b>26,451</b>  | <b>30,715</b>  |
| Total Long-term Debt                 | 1,919          | 3,008          | 3,459          | 3,978          | 4,575          |
| Hybrid Debt - Debt Component         |                |                |                |                |                |
| Total Other Non-Current Liabilities  | 1,585          | 1,827          | 1,813          | 1,514          | 1,266          |
| <b>Total Non-current Liabilities</b> | <b>3,504</b>   | <b>4,835</b>   | <b>5,272</b>   | <b>5,493</b>   | <b>5,841</b>   |
| Total Provisions                     | 51             | 74             | 97             | 113            | 132            |
| <b>Total Liabilities</b>             | <b>14,552</b>  | <b>22,471</b>  | <b>27,424</b>  | <b>32,057</b>  | <b>36,688</b>  |
| Shareholders Equity                  | 7,674          | 8,976          | 10,460         | 12,284         | 14,546         |
| Minority Interests                   |                |                |                |                |                |
| <b>Total Equity</b>                  | <b>7,674</b>   | <b>8,976</b>   | <b>10,460</b>  | <b>12,284</b>  | <b>14,546</b>  |

| <b>Key Ratios</b>         |                |                |                |                |                |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
|                           | <b>Mar-23A</b> | <b>Mar-24A</b> | <b>Mar-25F</b> | <b>Mar-26F</b> | <b>Mar-27F</b> |
| Revenue Growth            | 16.0%          | 65.7%          | 31.2%          | 17.1%          | 16.3%          |
| Operating EBITDA Growth   | 29.0%          | 65.9%          | 30.4%          | 18.6%          | 19.1%          |
| Operating EBITDA Margin   | 9.7%           | 9.7%           | 9.7%           | 9.8%           | 10.0%          |
| Net Cash Per Share (Rs)   | (38.54)        | (42.03)        | (56.53)        | (62.46)        | (71.51)        |
| BVPS (Rs)                 | 74.75          | 85.29          | 99.39          | 116.73         | 138.22         |
| Gross Interest Cover      | 1.40           | 1.73           | 2.14           | 2.19           | 2.30           |
| Effective Tax Rate        | 28.8%          | 36.4%          | 25.2%          | 25.2%          | 25.2%          |
| Net Dividend Payout Ratio | 2.9%           | 1.3%           | 3.0%           | 3.0%           | 3.0%           |
| Accounts Receivables Days | 73.23          | 62.63          | 68.47          | 68.24          | 69.74          |
| Inventory Days            | 219.97         | 154.12         | 177.99         | 203.94         | 206.58         |
| Accounts Payables Days    | 157.22         | 131.72         | 135.64         | 123.60         | 123.99         |
| ROIC (%)                  | 8.3%           | 13.2%          | 12.3%          | 13.1%          | 13.8%          |
| ROCE (%)                  | 12.0%          | 20.0%          | 22.3%          | 23.0%          | 23.8%          |
| Return On Average Assets  | 5.3%           | 7.3%           | 7.6%           | 7.4%           | 7.7%           |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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