

CMP: INR 945

Rating: Buy

Target Price: INR 1,178

Stock Info

| | |
|--------------------------|-----------|
| BSE | 532395 |
| NSE | AXISCADES |
| Bloomberg | AXET IN |
| Reuters | AXIT.BO |
| Sector | IT |
| Face Value (INR) | 5 |
| Equity Capital (INR mn) | 210 |
| Mkt Cap (INR mn) | 31,358 |
| 52w H/L (INR) | 1,027/421 |
| Avg Yearly Vol (in 000') | 209 |

Shareholding Pattern %

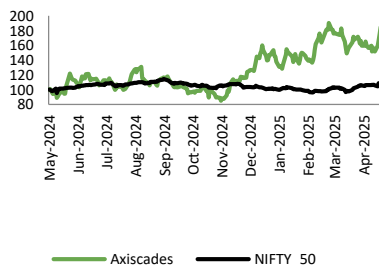
(As on March, 2025)

| | |
|-----------------|-------|
| Promoters | 59.56 |
| Public & Others | 40.44 |

Stock Performance (%)

| | 1m | 3m | 12m |
|-----------|-------|------|------|
| AxisCades | 17.08 | 34.2 | 87.0 |
| Nifty | 3.2 | 10.1 | 8.2 |

Axiscades Vs Nifty



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Axiscades Technologies Ltd , mixed set of numbers: Revenue below estimates, but EBITDA and PAT beat our estimates. Reported revenue of INR 2680 Mn (up by 4.8% YoY/ down 2.4% QoQ) below our estimate of INR 3036 Mn led by Technology grew by 3.8% QoQ/3.7% YoY while Strategic technology solutions decline by 14.6% QoQ/+7.4% YoY. The core domains Aerospace, Defence, and ESAI grew 12% YoY, with Q4FY25 revenue at INR 1980 Mn, up from INR 1770 Mn in Q4FY24. Core Domains: Targeting strong expansion with at least 20% YoY revenue growth and 50% YoY EBITDA growth. Non-Core Domains: Focus on identifying synergies with core areas via ESAI and recalibrating for improved profitability. Revenue in USD stood at \$31 Mn against our estimate of \$35.5 Mn, down by 5.2% QoQ. EBITDA stood at INR 370 Mn a down by 7.3% QoQ/+ 15.2% YoY below our estimate of INR 359 Mn. EBITDA margin expansion by 130 bps QoQ/down 70bps YoY at 14% above our estimate of 13.2% led by decrease in Employee cost & RM. Adjusted EBITDA Margin 16.8% expansion 130bps QoQ/410Bps YoY. Reduction in non-core employee metrics supports margin optimization. Core headcount changes reflect program ramp-downs, while essential hires in enablers/support roles are in place to prepare for FY26. The company reported PAT of INR 310 Mn grew by 113% QoQ/250% YoY above our estimate of INR 131 Mn.

Investment Rationale

AXISCADES Ramps Up Manufacturing with New Facilities in Bangalore and Hyderabad: The company is investing in two major manufacturing facilities as part of its long-term growth strategy under the “Power 930” vision. The first is the Devanahalli Atmanirbhar Complex (DAC) in Bangalore, a 20-acre facility being developed in three phases. Phase 1, expected to be operational within FY26, will focus on radar and electronic warfare systems, including development, manufacturing, testing, and maintenance, supported by advanced infrastructure such as anechoic chambers and large radar hangars. Phase 2 will handle missile manufacturing and MRO (Maintenance, Repair, and Overhaul), while Phase 3 will cater to MRO, speed shop, and supply chain services for aerospace and defence clients. The second facility is planned in Hyderabad, focused specifically on missile assembly and partial manufacturing, including airframes, rocket motors, electronics, and integration. Spread over 6 acres, land acquisition discussions are ongoing with the Telangana government. The total CapEx for Phase 1 is estimated at INR 2500 Mn, with INR 1200 Mn support for Phase 1A, funded primarily through internal accruals and strategic partnerships via Axis Aerospace Infrastructure Pvt. Ltd. We believe that it will be going to drive revenue growth.

Strong Growth Outlook Across Core Verticals: Defence, Aerospace, and ESAI: Defence revenues of INR 3,030 Mn in FY25, including INR 1,980 Mn from production, and expects to double production revenues in FY26. Growth will be driven by key programmes such as LCA, Su-30 upgrades, and AVAX systems, along with participation in India’s emergency procurement and expansion in counter-drone and missile systems. The company’s robust defence order book stands at INR 18,000 Mn. In aerospace, The company is targeting 35% revenue growth in FY26, backed by deeper strategic ties particularly with Airbus supply chain offerings, and India’s growing role as an aviation hub. ESAI , despite flat revenue in FY25, is poised for over 60% growth in FY26, supported by innovative new products, a development hub in Fremont (California), and expanded European sales. The ESAI order book exceeds INR 6000 Mn, driven by demand for advanced solutions like radars, thermal management systems, and microdata centers.

Outlook & Valuation: Focusing on its core businesses—Aerospace & Defense and Electronics, Semiconductors & AI (ESAI) while recalibrating its low-margin, non-core segments. For FY26, they expect EBITDA 1.5x, 50-55% growth with a 300 bps margin improvement, driven by strong order inflows in defense (radars, counter-drone systems, fighter jet upgrades) and expanding ESAI capabilities. In FY26, we expects strong demand visibility, robust order books, and execution-ready manufacturing infrastructure.

We expect Axiscades revenue, EBITDA, and PAT to grow at a CAGR of 22.9%, 34.3%, and 43.4%, respectively, over FY25-FY28E. We used DCF model to arrive at a target price of INR 1,178 per share. Accordingly, we maintain our ‘BUY’ rating on the stock.

Exhibit 1: Q4FY25 - Quarterly Performance (Consolidated)

| Particulars (INR Mn) Consolidate | Q4FY25 | Q3FY25 | Q4FY24 | Q-o-Q | Y-o-Y |
|--|---------|---------|---------|----------|----------|
| Revenue USD \$ Mn | 31.00 | 32.70 | 31.00 | -5.2% | 0.0% |
| Revenue | 2,680 | 2,745 | 2,556 | -2.4% | 4.8% |
| Other operating Income | - | - | 2 | | |
| Total Revenue | 2,680 | 2,745 | 2,558 | -2.4% | 4.8% |
| Cost of Material consumed | 572 | 633 | 516 | -9.6% | 10.9% |
| Employee Benefit Exp | 1,293 | 1,319 | 1,349 | -2.0% | -4.1% |
| Other Expenses | 460 | 389 | 368 | 18.1% | 24.8% |
| EBITDA | 355 | 404 | 325 | -12.3% | 9.1% |
| EBITDA margin % | 13.2% | 14.7% | 12.7% | -149bps | 52bps |
| Depreciation | 96 | 108 | 95 | -11.7% | 0.4% |
| EBIT | 259 | 296 | 230 | -12.5% | 12.7% |
| Margin | 9.7% | 10.8% | 9.0% | -111bps | 67bps |
| Other Income | 39 | 24 | 55 | 64.0% | -28.7% |
| Finance cost | 64 | 73 | 125 | -12.7% | -49.1% |
| PBT before exceptional item | 234.182 | 246.613 | 159.240 | -5.0% | 47.1% |
| PBT After exceptional item | 214.3 | 231.3 | 159.2 | -7.4% | 34.6% |
| Exceptional Item | -20 | -15 | -0 | | |
| Share in loss of associate, net of tax | 0 | -0 | - | | |
| Tax Expense | -101 | 84 | 69 | -220.4% | -245.4% |
| Effective tax rate % | -43.0% | 33.9% | 43.5% | -7697bps | -8656bps |
| Company level PAT | 315.12 | 147.65 | 89.90 | 113.4% | 250.5% |
| Adj PAT | 334.97 | 162.92 | 89.93 | 105.6% | 272.5% |
| Adj Pat margins | 11.8% | 5.4% | 3.5% | 638bps | 824bps |
| EPS (INR) | 7.24 | 3.50 | 2.11 | 106.9% | 243.1% |
| Segment revenue | | | | | |
| Particulars (INR Mn) | Q4FY25 | Q3FY25 | Q4FY24 | Q-o-Q | Y-o-Y |
| Technology Services and Solutions | 1812 | 1823 | 1825 | -0.6% | -0.7% |
| Strategic technology solutions | 835 | 922 | 734 | -9.4% | 13.9% |
| Total | 2,647 | 2,745 | 2,558 | -3.6% | 3.5% |

Source: Arianth Research, Company Filings

Q4FY25 Conference Call Highlights

Aims to hit USD 1B revenue by FY30 under its “Power 930” plan with a min. 24% EBITDA margin. It plans to flip the rev. mix from 80:20 (services:products) to 20:80. FY26 targets include 50%+ EBITDA growth (ex-ESOP costs), 300 bps margin gain, and strong growth in Aerospace (+35%) and Defence (~75%). A leadership revamp is underway; ESOP costs are seen at INR 500–600 Mn, with an effective tax rate of ~26%.

AXISCADES reported consolidated revenue of INR 1,031 crore, up 7.9% YoY, led by robust performance in its core sectors Aerospace, Defence, and ESAI (Electronic, Semiconductor & AI) which grew by 12% collectively. The revenue mix has tilted towards core businesses, contributing over INR 7490 Mn, while non-core segments such as automotive, heavy engineering, and energy posted a combined revenue of INR 2820 Mn, down 3% YoY. The automotive vertical alone declined 13% YoY due to client-specific headwinds in Germany.

Margin: Core verticals showed a healthy EBITDA margin of 19.1%, with Aerospace at 21.2%, ESAI at 23.9%, and Defence production at 22%. Reported PAT rose 2.25x YoY to INR 752.6 Mn, and EPS more than doubled to INR 17.22.

Product led growth: Business model shift toward product-led growth, targeting a reversal of its current 80:20 service-to-product revenue split to 80% product and solutions by FY28. This is a cornerstone of its transformation strategy, aligned with the aspirational “Power 930” vision of achieving \$1 bn in revenue and 24% EBITDA margins by FY30. A key enabler is the DAC (Devanahalli Atmanirbhar Complex) and MAC (Missile Atmanirbhar Complex) projects, which will add high-value manufacturing and MRO capabilities.

Defence: Revenues reached INR 3030 Mn, with production revenues at INR 1980 Mn. The company expects to double defence production revenues in FY26, supported by large programs like LCA, Su-30 upgrades, and AVAX systems. It is actively participating in India’s emergency procurement, counter-drone systems, and missile platforms, backed by a strong INR 18000 Mn defence order book.

Aerospace: The company aims for 35% revenue growth in FY26, driven by deeper client relationships (notably with Airbus), supply chain solutions, and strategic expansion. India’s emergence as an aviation hub further strengthens this sector’s potential. In ESAI, AXISCADES reported flat FY25 revenues but targets over 60% growth in FY26, leveraging new products, a development center in Fremont (California), and expanded sales in Germany and across Europe. The ESAI order book exceeds INR 6000 Mn, driven by product innovation in radars, thermal management, and microdata centers.

Macro: Amid macroeconomic headwinds, particularly in automotive, Energy and heavy engineering, AXISCADES is realigning non-core businesses and expects the business recalibration to stabilize by Q2FY26. The strategic goal is to exit or transform underperforming segments to avoid margin dilution and reallocate focus on scalable, profitable domains.

One time: The company incurred INR 140 Mn in one-time costs related to global leadership restructuring, legal settlements, and consulting engagements for the automotive division. These are non-recurring and were concentrated in Q3 and Q4. The FY26 ESOP cost is projected at INR 500–600 Mn, up from INR 50 Mn in FY25.

Finance cost: has been sharply reduced from INR 560 Mn to INR 32 crore through debt repayment, net debt of just INR 150 Mn. Gross debt is at INR 1890 Mn against cash and investments of INR 1740 Mn.

Partnership: AXISCADES continues to pursue strategic partnerships with OEMs and defence clients. A notable area is counter-drone systems, and forging alliances with European defence contractors for global market access. The management anticipates significant revenue from these collaborations in FY26 and beyond.

Changes and Exited management in FY25, the company underwent key management changes. The following appointments were made: (i) Dr. Sarvath Ravinarayanan as Chairman, Non-Executive Non-Independent Director; (ii) Tanmoy Chakrabarty as Non-Executive Independent Director; (iii) Lt. Gen. Codanda Poovaiah Cariappa as Non-Executive Independent Director; (iv) Rajendra Chandrantrao Moholkar as Non-Executive Independent Director; and (v) Alfonso Martinez Fernandez as Group CEO and Managing Director. Additionally, the following executives exited the company during the year: (i) Arun Krishnamoorthi, Chief Executive Officer and Managing Director; (ii) Abidali Neamuchwala, Chairman, Non-Executive Non-Independent Director; (iii) Rajendra Moholkar, Non-Executive Independent Director; and (iv) S. Christopher, Non-Executive Non-Independent Director. **Senior leadership is now fully in place, with veterans leading verticals. Their onboarding has enhanced client engagement, accelerated product development, and is central to the company's transformation.**

Despite slower revenue growth in FY25, the company is confident of delivering 50% EBITDA growth and proportional PAT growth in FY26, underpinned by strong demand visibility, robust order books, and execution-ready manufacturing infrastructure.

Source: Arianth Research, Company Filings

Exhibit 2: Revenue growth led by Defence and Aerospace

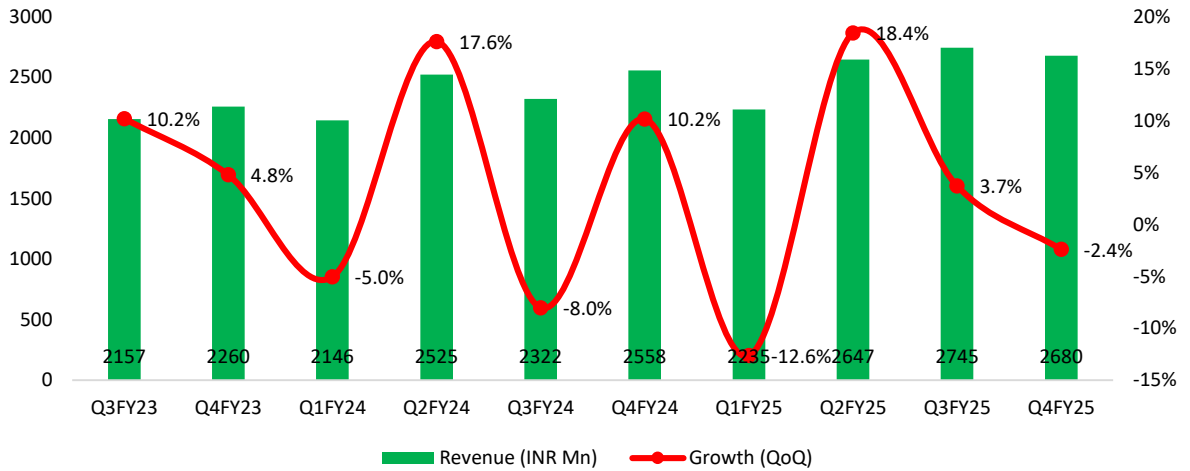


Exhibit 3: Core verticals showed a healthy EBITDA margin of 19.1%, with Aerospace at 21.2%, ESAI at 23.9%, and Defence production at 22%.

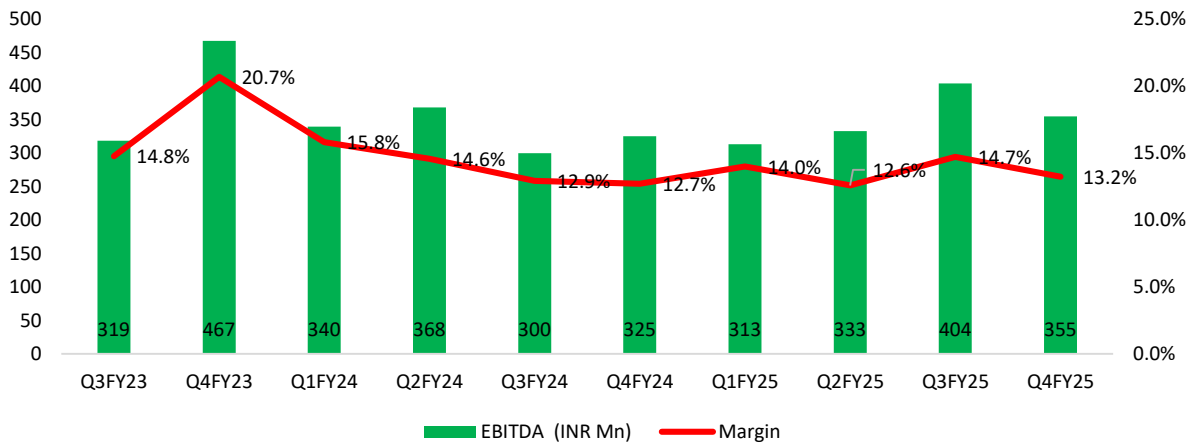


Exhibit 4: Revenue by Domains

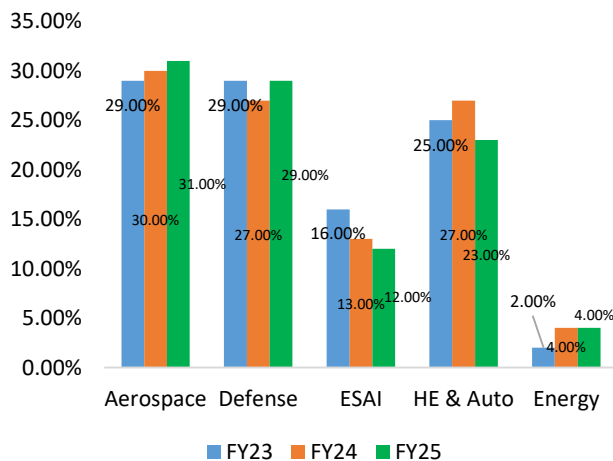
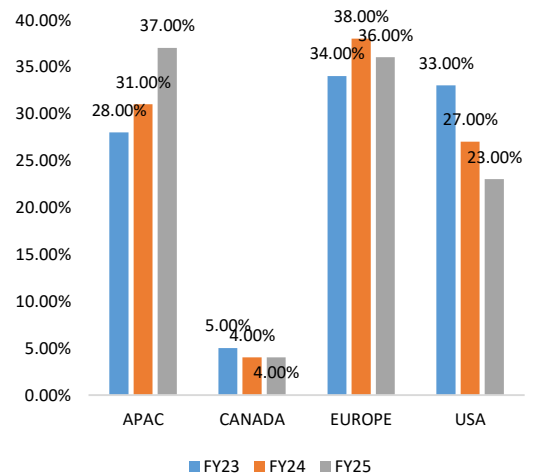


Exhibit 5: Revenue by Geography



Source: Arihant Research, Company Filings

DCF

Valuation Assumptions

| | |
|---------------------------|-----|
| g (World Economic Growth) | 4% |
| Rf | 7% |
| Rm | 13% |
| Beta (2 Yr) | 0.8 |
| CMP (INR) | 945 |

WACC

| | |
|-------------|---------------|
| We | 97.4% |
| Wd | 2.6% |
| Ke | 11.8% |
| Kd | 8.0% |
| WACC | 11.72% |

Valuation Data

| | |
|--|--------|
| Total Debt (long term borrowings) (2025) | 1,094 |
| Cash & Cash Equivalents (2025) | 893 |
| Number of Diluted Shares (2025) | 43 |
| Tax Rate (2026) | 27.00% |
| Interest Expense Rate (2026) | 11.0% |

| | |
|----------------------|---------------|
| MV of Equity | 40,189 |
| Total Debt | 1,094 |
| Total Capital | 41,283 |

| FCFF & Target Price | | | | | | | | | | | | |
|----------------------------|--------------------------|------------|--------------|--------------|--------------|--------------|----------------------|--------------|--------------|--------------|--------------|-----------------|
| FCFF & Target Price | Explicit Forecast Period | | | | | | Linear Decline Phase | | | | | Terminal Yr |
| Year | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
| EBIT * (1-Tax Rate) | 1,031 | 1,452 | 2,172 | 3,125 | 4,320 | 5,727 | 7,267 | 8,808 | 10,177 | 11,182 | 11,652 | 12,141 |
| Dep | 401 | 413 | 429 | 907 | 1,254 | 1,662 | 1,965 | 2,358 | 2,868 | 3,132 | 3,240 | 3,346 |
| Purchase of Assets | 466 | 529 | 612 | 1,010 | 1,306 | 1,791 | 2,235 | 2,732 | 2,951 | 3,243 | 3,379 | 3,521 |
| Changes in Working Capital | 439 | 600 | 662 | 953 | 1,318 | 1,747 | 2,216 | 2,687 | 3,104 | 3,411 | 3,554 | 3,703 |
| FCFF | 527 | 735 | 1,327 | 2,069 | 2,950 | 3,851 | 4,780 | 5,748 | 6,989 | 7,660 | 7,958 | 8,263 |
| % Growth in Post Tax EBIT | | 40.8% | 49.6% | 43.9% | 38.2% | 32.6% | 26.9% | 21.2% | 15.5% | 9.9% | 4.2% | 4.2% |
| As % of Post Tax EBIT | | | | | | | | | | | | |
| Dep | 38.9% | 28.4% | 19.7% | 29.0% | 29.0% | 29.0% | 27.0% | 26.8% | 28.2% | 28.0% | 27.8% | 27.6% |
| Purchase of Assets | 45.2% | 36.5% | 28.2% | 32.3% | 30.2% | 31.3% | 30.8% | 31.0% | 29.0% | 29.0% | 29.0% | 29.0% |
| Changes in Working Capital | 42.6% | 41.3% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% | 30.5% |
| FCFF | 527 | 735 | 1,327 | 2,069 | 2,950 | 3,851 | 4,780 | 5,748 | 6,989 | 7,660 | 7,958 | 8,263 |
| Terminal Value | | | | | | | | | | | | 1,09,868 |
| Total Cash Flow | 527 | 735 | 1,327 | 2,069 | 2,950 | 3,851 | 4,780 | 5,748 | 6,989 | 7,660 | 7,958 | 1,18,131 |

| | |
|-----------------------|--------|
| Enterprise Value (EV) | 50,285 |
| Less: Debt | 1,094 |
| Add: Cash | 893 |
| Equity Value | 50,084 |

| | |
|------------------------------|-------|
| Equity Value per share (INR) | 1,178 |
|------------------------------|-------|

| | |
|-----------|-------|
| % Returns | 24.6% |
|-----------|-------|

| | |
|--------|-----|
| Rating | BUY |
|--------|-----|

| WACC (%) | g(%) | | | | | | | | | |
|----------|-------|-------|-------|-------|-------------|-------------|-------|-------|-------|-------|
| | 1,178 | 2.00% | 2.25% | 2.50% | 2.75% | 4.20% | 3.25% | 3.50% | 3.75% | 4.00% |
| 12.78% | 824 | 840 | 856 | 874 | 994 | 911 | 931 | 953 | 975 | |
| 12.93% | 808 | 823 | 839 | 856 | 972 | 892 | 912 | 932 | 954 | |
| 13.08% | 793 | 807 | 823 | 839 | 950 | 874 | 893 | 912 | 933 | |
| 13.23% | 778 | 792 | 807 | 823 | 930 | 856 | 874 | 893 | 913 | |
| 11.72% | 950 | 970 | 992 | 1015 | 1178 | 1065 | 1092 | 1121 | 1152 | |
| 11.84% | 934 | 954 | 975 | 997 | 1154 | 1046 | 1072 | 1100 | 1129 | |
| 11.99% | 915 | 934 | 954 | 976 | 1126 | 1022 | 1047 | 1074 | 1102 | |
| 12.14% | 896 | 915 | 934 | 955 | 1099 | 999 | 1024 | 1049 | 1076 | |
| 12.29% | 878 | 896 | 915 | 935 | 1073 | 978 | 1001 | 1025 | 1051 | |

Source: Arihant Research, Company Filings

Key Financials

| Income Statement | | | | |
|---------------------------|--------------|---------------|---------------|---------------|
| Y/E March (INR Mn) | FY25 | FY26E | FY27E | FY28E |
| Revenues | 10,307 | 12,270 | 15,126 | 19,117 |
| <i>Change (%)</i> | 7.9% | 19.0% | 23.3% | 26.4% |
| Raw materials | 2,154 | 2,603 | 3,070 | 3,703 |
| Employee costs | 5,164 | 5,970 | 7,348 | 9,191 |
| Other expenses | 1,585 | 1,884 | 2,306 | 2,819 |
| Total Expenses | 8,903 | 10,457 | 12,724 | 15,712 |
| EBITDA | 1,404 | 1,814 | 2,402 | 3,404 |
| EBITDA Margin | 13.6% | 14.8% | 15.9% | 17.8% |
| Depreciation | 396 | 401 | 413 | 429 |
| EBIT | 1,008 | 1,413 | 1,989 | 2,975 |
| EBIT margin % | 9.8% | 11.5% | 13.2% | 15.6% |
| Other Income | 208 | 248 | 306 | 386 |
| Interest | 303 | 432 | 428 | 439 |
| PBT | 914 | 1,229 | 1,867 | 2,923 |
| Extra-ordinary | (38.59) | - | - | - |
| PBT after ext-ord. | 875 | 1,229 | 1,867 | 2,923 |
| Tax | 122 | 332 | 467 | 704 |
| <i>Rate (%)</i> | 14.0% | 27.0% | 25.0% | 24.1% |
| PAT | 753 | 897 | 1,400 | 2,218 |
| MI & Associates | 0 | 0 | 0 | 0 |
| Adjusted PAT | 786 | 897 | 1,401 | 2,218 |
| <i>Change (%)</i> | 129.5% | 19.1% | 56.2% | 58.4% |

| Y/E March (INR Mn) | FY25 | FY26E | FY27E | FY28E |
|--|-------------|--------------|--------------|--------------|
| PAT | 753 | 897 | 1,400 | 2,218 |
| Depreciation | 396 | 401 | 413 | 429 |
| Interest & others | 184 | 122 | 53 | 0 |
| Cash flow before WC changes | 1,243 | 1,482 | 1,935 | 2,700 |
| (Inc)/dec in working capital | -973 | -439 | -600 | -662 |
| Operating CF after WC changes | 271 | 1,043 | 1,335 | 2,037 |
| Less: Taxes | -129 | 0 | 0 | 0 |
| Operating cash flow | 121 | 1,043 | 1,335 | 2,037 |
| (Inc)/dec in F.A + CWIP | -328 | -365 | -421 | -470 |
| (Pur)/sale of investment | (229.65) | - | - | - |
| Cash flow from investing | -353 | -117 | -117 | -85 |
| Free cash flow (FCF) | -121 | -404 | 746 | 887 |
| Loan raised/(repaid) | 35.02 | (54.69) | (51.96) | (49.36) |
| Equity raised | 2.75 | - | - | - |
| Interest & others | -343 | 63 | 70 | 78 |
| Dividend | - | - | - | - |
| Cash flow from financing activities | -405 | -408 | -393 | -393 |
| Net inc/(dec) in cash | -636 | 517 | 825 | 1,559 |
| Opening balance of cash | 1,529 | 893 | 1,410 | 2,234 |
| Closing balance of cash | 893 | 1,410 | 2,234 | 3,793 |

Source: Arianth Research, Company Filings

| Balance Sheet | | | | |
|--|---------------|---------------|---------------|---------------|
| Y/E March (INR Mn) | FY25 | FY26E | FY27E | FY28E |
| Sources of Funds | | | | |
| Share Capital | 213 | 213 | 213 | 213 |
| Reserves & Surplus | 6,345 | 7,242 | 8,642 | 10,860 |
| Net Worth | 6,558 | 7,455 | 8,855 | 11,073 |
| Loan Funds | | | | |
| | 1,895 | 1,800 | 1,710 | 1,625 |
| Deferred Tax & other liabilities | 88 | 99 | 111 | 126 |
| Total Liabilities | 4,713 | 4,900 | 5,238 | 5,714 |
| Capital Employed | 11,271 | 12,355 | 14,093 | 16,787 |
| Application of Funds | | | | |
| (a) Property, plant and equipment | 816 | 712 | 747 | 798 |
| CWIP | 2 | 2 | 2 | 2 |
| Other non current assets | 1,557 | 1,697 | 1,732 | 1,786 |
| Deferred tax assets | 533 | 533 | 533 | 533 |
| Net fixed assets | 2,677 | 2,500 | 2,474 | 2,462 |
| Investments | | | | |
| | 596 | 596 | 596 | 596 |
| Debtors | 3,018 | 3,362 | 3,978 | 4,714 |
| Inventories | 609 | 736 | 875 | 1,065 |
| Cash & bank balance | 893 | 1,410 | 2,234 | 3,794 |
| Loans & advances & other CA | 1,389 | 1,521 | 1,669 | 1,835 |
| Total current assets | 6,432 | 7,551 | 9,280 | 11,931 |
| Current liabilities | 2,903 | 3,082 | 3,402 | 3,849 |
| Provisions | 439 | 457 | 476 | 495 |
| Net current assets | 3,529 | 4,469 | 5,878 | 8,082 |
| Total Assets | 11,271 | 12,355 | 14,093 | 16,787 |

| Key Ratios | | | | |
|---------------------------|-------|-------|-------|-------|
| Y/E March (INR Mn) | FY25 | FY26E | FY27E | FY28E |
| Per share (Rs) | | | | |
| EPS | 18.5 | 21.1 | 32.9 | 52.2 |
| CEPS | 27.0 | 30.5 | 42.6 | 62.2 |
| BVPS | 154.2 | 175.3 | 208.2 | 260.4 |
| DPS | - | - | - | - |
| Payout (%) | 0.0% | 0.0% | 0.0% | 0.0% |
| Valuation (x) | | | | |
| P/E | 34.0 | 29.8 | 19.1 | 12.0 |
| P/CEPS | 23.2 | 20.6 | 14.7 | 10.1 |
| P/BV | 4.1 | 3.6 | 3.0 | 2.4 |
| EV/EBITDA | 19.7 | 14.9 | 10.9 | 7.2 |
| Dividend Yield (%) | - | - | - | - |
| Return Ratio (%) | | | | |
| EBITDA Margin | 13.6% | 14.8% | 15.9% | 17.8% |
| PAT Margin | 7.3% | 7.3% | 9.3% | 11.6% |
| ROE | 11.5% | 12.0% | 15.8% | 20.0% |
| ROCE | 12.1% | 15.2% | 18.6% | 23.0% |
| Leverage Ratio (%) | | | | |
| Total D/E | 0.29 | 0.24 | 0.19 | 0.15 |
| Net D/E | 0.2 | 0.1 | -0.1 | -0.2 |
| Turnover Ratios | | | | |
| Asset Turnover (x) | 0.9 | 1.0 | 1.1 | 1.1 |
| Inventory Days | 103 | 103 | 104 | 105 |
| Receivable Days | 107 | 100 | 96 | 90 |
| Payable days | 21 | 22 | 24 | 26 |

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| Stock Rating Scale | Absolute Return |
|--------------------|-----------------|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

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