

**CMP: INR 1024**

**Rating: BUY**

**Target Price: INR 1,785**

**Stock Info**

BSE	538734
Bloomberg	CEINSYS IN
Reuters	CEINSYS.BO
Sector	IT Software
Face Value (INR )	10
Equity Capital ( INR Mn)	174
Mkt Cap (INR Mn)	19,269
52w H/L (INR)	1,952/797

**Shareholding Pattern %**

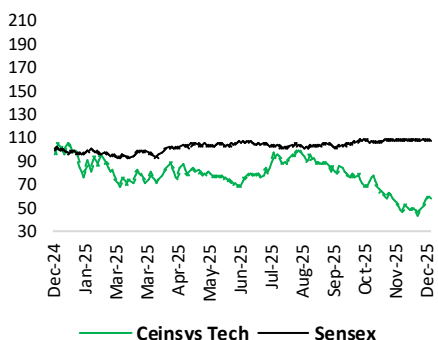
(As on Dec, 2025)

Promoters	51.86
FII	4.67
DII	0.87
Public & Others	42.6

**Stock Performance (%)**

	1m	3m	12m
Ceinsys Tech	9.2	-11.6	9.2
Nifty	0.2	-0.28	12.0

**Ceinsys Vs Sensex**



Ceinsys Tech Ltd reported numbers, Q3FY26 revenue grew by 52% YoY (+4.0% QoQ) to INR 1688.4 Mn; above our estimates of INR 1,620 Mn. Gross Profit stood at INR 916.6 Mn (+30.4% YoY/+11.2% QoQ); above our estimates of INR 890 Mn; Gross margins contracted by 9bps YoY (+4bps QoQ) to 54% in Q3FY26. EBITDA stood at INR 399.1 Mn (+87.9% YoY/+12% QoQ); above our estimates of INR 328.8Mn. EBITDA margin improved by 4bps YoY (up by 2bps QoQ) to 23.4% in Q3FY26 above our estimates of INR 20.2% PAT stood at INR 388.7 Mn (+118.2% YoY/+51% QoQ); above our estimates of INR 301.8 Mn, and PAT margin improved by 7bps YoY (up by 7bps QoQ) to 22.8% in Q3FY26. Exceptional on off due to labour law of INR 11.6 Mn and Adjusted came at INR 400.3 Mn. Segments, Geospatial & Engineering Services revenue stood at INR 1087.8 Mn (+122.3% YoY/+44.2% QoQ). EBIT Stood at INR 255 Mn (+240% YoY/+75.2% QoQ). EBIT margin improved by 8 bps YoY/up by 4 bps QoQ to 23.5% in Q3FY26. Technology Solutions / Software Products revenue stood at INR 610.8 Mn (down 2.7% YoY/down 30.3% QoQ); EBIT Stood at INR 211.3 Mn (+1.2% YoY/down 11.9% QoQ). EBIT margin improved by 1 bps YoY/up by 7 bps QoQ to 34.6% in Q3FY26.

**Margin Upside from Technology & AI Integration:** EBITDA margins have expanded to 23%+ levels, driven by technology-led projects, AI-enabled applications, and higher value services. The company invested INR 240 Mn in technology and business development during the quarter (INR 160 Mn charged to P&L), reflecting reinvestment into scalable capabilities. As AI, BIM, ERP-GIS integration, and digital project management platforms scale, revenue per employee and operating margins are likely to expand further. Sustained operating leverage from 50%+ revenue growth rates could support margins remaining above 20% with gradual upward bias.

**Robust Order Book Providing Multi-Year Visibility:** The closing order book stands at approximately INR 9,990 Mn as of December-end, with additional annual recurring revenues of INR 1500 Mn not included in the order book. The company secured INR 2700 Mn of new orders during the quarter and continues to pursue large-ticket bids across water, geospatial, land reforms, and infrastructure digitization. The current order book provides strong visibility for FY27 execution, covering more than 1.5x of annualized run-rate revenue. With management indicating a targeted closing order book of INR 9000 Mn+ post Q4 and a robust bid pipeline, revenue growth visibility remains healthy despite temporary tender delays due to code-of-conduct periods.

**Geospatial & Technology Mix Driving Scalable Economics:** Geospatial engineering services revenue grew 122% YoY in Q3 to INR 1090 Mn, while technology solutions contributed INR 610 Mn. For 9MFY26, geospatial revenue stood at INR 257 Cr (+77% YoY) and technology solutions at INR 2330 Mn (+79% YoY). The balanced mix between execution-heavy geospatial work and higher-margin technology integration supports sustainable margin expansion. As more projects move into the technology execution phase (ERP, BIM, GIS integration, AI-led platforms), operating leverage improves. The company has demonstrated ability to scale both segments without margin dilution, indicating improved project selection and cost discipline.

**Outlook & Valuations:** The outlook remains strong, supported by a closing order book of ~INR 9990 Mn along with ~INR 1500 Mn of annual recurring revenue visibility, providing healthy execution cover for FY27. Revenue momentum is expected to sustain, given 9MFY26 revenue of INR 4900 Mn and an annualized run rate trending toward INR 6500-7000 Mn. Q4 historically remains strong for collections and execution, which should further support revenue recognition and working capital normalization. Margins are likely to remain stable above 20%, driven by a higher share of technology-led projects, operating leverage, and disciplined cost management. While near-term order inflows may be influenced by tender timing and administrative delays, the bid pipeline across river linking, land digitization, infrastructure digitization, and AI-enabled platforms remains robust. The US subsidiary, currently contributing ~4-5% of revenue, is in investment mode but positioned for gradual scale-up over the next 12-18 months. Overall, sustained revenue growth, strong order visibility, improving cash flows, and controlled leverage position the company well for continued expansion in FY27 and beyond. **We expect Ceinsys Tech revenue, EBITDA, and PAT to grow at a CAGR of 25.1%, 29.2%, and 23.3%, respectively, over FY26-FY28E. We used DCF model to arrive at a target price of INR 1,785 per share. Accordingly, we maintain our "BUY" rating on the stock.**

**Abhishek Jain**  
[abhishek.jain@arihantcapital.com](mailto:abhishek.jain@arihantcapital.com)  
022 67114851

**Jyoti Singh**  
[jyoti.singh@arihantcapital.com](mailto:jyoti.singh@arihantcapital.com)  
022 67114837

**Exhibit: 2 Key Financial**

INR Mn (Consolidated)	Q3FY26	Q2FY26	Q3FY26	Q-o-Q	Y-o-Y
Net Sales	1699	1635	1118	4.0%	52.0%
Material Cost	116	121	66	-4.0%	75.8%
Change in Inventory	667	690	349	-3.3%	91.2%
Gross Profit	917	824	703	11.2%	30.4%
Gross Margin %	54%	50%	63%	4bps	-9bps
Employee Benefit expenses	348	325	352	7.0%	-1.1%
Other Expenses	169	143	139	18.9%	22.0%
EBITDA	399	356	212	12.0%	87.9%
EBITDA margin %	23.48%	21.79%	19.00%	2bps	4bps
Depreciation	30	30	28	-1.0%	8.0%
EBIT	369	326	185	13.2%	99.8%
EBIT Margin %	21.73%	19.95%	16.53%	2bps	5bps
Other Income	31	59	37	-46.9%	-16.4%
Finance Cost	17	15	5	14.9%	269.6%
PBT	372	370	218	0.5%	71.0%
Tax-Total	20	138	64	-85.2%	-68.0%
Tax Rate (%) - Total	27.0%	27.0%	29.3%	0bps	-2bps
Reported Net Profit	389	257	178	51.0%	118.2%
PAT Margin %	22.87%	15.75%	15.93%	7bps	7bps
Reported EPS (INR)	21.79	14.47	10.21	50.6%	113.4%
	Q3FY26	Q2FY26	Q3FY26	Q-o-Q	Y-o-Y
RMC/Sales (%)	49.48	49.58	37.11	-10bps	1238bps
Employee exp/Sales (%)	20.48	19.91	31.48	58bps	-1099bps
Other exp/Sales (%)	9.97	8.72	12.42	125bps	-245bps
Segment wise	Q3FY26	Q2FY26	Q3FY26	Q-o-Q	Y-o-Y
Geospatial & Engineering Services	1087.8	754.4	489.4	44.2%	122.3%
Technology Solutions / Software Products	610.8	876.9	627.5	-30.3%	-2.7%
Power Generation / Other	0.8	3.2	1.0	-75.0%	-20.0%
Segments wise EBIT	Q3FY26	Q2FY26	Q3FY26	Q-o-Q	Y-o-Y
Geospatial & Engineering Services	255.3	145.7	75.2	75.2%	239.5%
EBIT Margin	23.5%	19.3%	15.4%	4bps	8bps
Technology Solutions / Software Products	211.3	239.8	208.8	-11.9%	1.2%
EBIT Margin	34.6%	27.3%	33.3%	7bps	1bps
Power Generation / Other	-1.4	1.3	5.5	-207.7%	-125.5%
EBIT Margin	-175.0%	40.6%	550.0%	-216bps	-725bps

Source: Arhant Research, Company Filings

Exhibit 3: Scenario Analysis



**Scenario Assumptions:**

**Base Case:**

Revenue/EBITDA and PAT is expected to grow at CAGR of 25.12%/29.2% and 23.3% CAGR over FY26E–28E. EPS is expected grow at 23.3% CAGR from FY26E–28E.

The target price of INR 1,785, representing a 65.3% upside, is based on a DCF valuation.

**Bull Case:**

Revenue/EBITDA and PAT is expected to grow at CAGR of 28.11%/32.12% and 26.3% CAGR over FY26E–28E. EPS is expected grow at 26.3% CAGR from FY26E–28E.

The target price of INR 2004, representing a 85.5% upside, is based on a DCF valuation.

**Bear Case:**

Revenue/EBITDA and PAT is expected to grow at CAGR of 25.1%/29.2% and 23.32% CAGR over FY26E–28E. EPS is expected grow at 23.32% CAGR from FY26E–28E.

The target price of INR 1,590, representing a 47.3% upside, is based on a DCF valuation.

**Exhibit 4: DCF Valuation**

**Valuation Assumptions**

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.8
<b>CMP (INR)</b>	<b>1024</b>

**WACC**

We	97.8%
Wd	2.2%
Ke	12.2%
Kd	75.1%
<b>WACC</b>	<b>13.62%</b>

**Valuation Data**

Total Debt (long term borrowings) (2025)	407
Cash & Cash Equivalents (2025)	1,624
Number of Diluted Shares (2025)	17
Tax Rate (2026)	26%
Interest Expense Rate (2026)	101%

MV of Equity	17,859
<b>Total Debt</b>	<b>407</b>
<b>Total Capital</b>	<b>18,265</b>

**FCFF & Target Price**

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year												
EBIT * (1-Tax Rate)	1,073	1,397	1,836	2,352	2,936	3,567	4,216	4,845	5,407	5,855	6,148	6,455
Dep	115	123	133	210	245	292	358	404	450	491	513	539
Purchase of Assets	140	158	176	266	315	376	458	519	579	630	660	693
Changes in Working Capital	334	166	9	341	263	285	443	444	498	564	574	606
<b>FCFF</b>	<b>714</b>	<b>1,197</b>	<b>1,784</b>	<b>1,955</b>	<b>2,602</b>	<b>3,197</b>	<b>3,673</b>	<b>4,285</b>	<b>4,780</b>	<b>5,152</b>	<b>5,428</b>	<b>5,696</b>
% Growth in Post Tax EBIT		30.2%	31.4%	28.1%	24.8%	21.5%	18.2%	14.9%	11.6%	8.3%	5.0%	5.0%
As % of Post Tax EBIT												
Dep	10.7%	8.8%	7.3%	8.9%	8.3%	8.2%	8.5%	8.3%	8.3%	8.4%	8.3%	8.4%
Purchase of Assets	13.1%	11.3%	9.6%	11.3%	10.7%	10.5%	10.9%	10.7%	10.7%	10.8%	10.7%	10.7%
Changes in Working Capital	31.1%	11.9%	0.5%	14.5%	9.0%	8.0%	10.5%	9.2%	9.2%	9.6%	9.3%	9.4%
FCFF	714	1,197	1,784	1,955	2,602	3,197	3,673	4,285	4,780	5,152	5,428	5,696
Terminal Value												<b>66,044</b>
<b>Total Cash Flow</b>	<b>714</b>	<b>1,197</b>	<b>1,784</b>	<b>1,955</b>	<b>2,602</b>	<b>3,197</b>	<b>3,673</b>	<b>4,285</b>	<b>4,780</b>	<b>5,152</b>	<b>5,428</b>	<b>71,739</b>

<b>Enterprise Value (EV)</b>	<b>29,623</b>
<b>Less: Debt</b>	<b>407</b>
<b>Add: Cash</b>	<b>1,624</b>
<b>Equity Value</b>	<b>30,840</b>
<b>Equity Value per share (INR)</b>	<b>1,768</b>
<b>% Returns</b>	<b>72.7%</b>
<b>Rating</b>	<b>BUY</b>

WACC (%)	Terminal Growth (%)										
	1768.4	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%		
12.87%	1,834	1,874	1,917	1,962	2,010	2,061	2,116	2,175			
13.12%	1,774	1,812	1,851	1,893	1,938	1,985	2,036	2,090			
13.37%	1,718	1,753	1,790	1,829	1,870	1,914	1,961	2,011			
13.62%	1,665	1,698	1,732	1,768	1,807	1,848	1,891	1,937			
13.87%	1,615	1,645	1,677	1,711	1,747	1,785	1,825	1,868			
14.12%	1,567	1,596	1,626	1,657	1,691	1,726	1,764	1,803			
14.37%	1,522	1,549	1,577	1,607	1,638	1,671	1,706	1,742			
14.62%	1,479	1,504	1,531	1,558	1,588	1,619	1,651	1,685			

Source: Arhant Research, Company Filings

## Ceinsys Tech – Q3 FY26 Concall KTAs

### Backlog

The closing order book stood at INR 9,990 Mn Cr as of December-end, compared to INR 12,090 Mn in June. Execution remains strong; however, fresh inflows have been impacted by election-related code-of-conduct delays and slower government tender closures. Earlier guidance of INR 8000–9000 Mn incremental additions has shifted into Q4/Q1. The current backlog still provides solid revenue visibility for FY27.

### Mix

Geospatial Engineering revenue grew 122% YoY in Q3 to INR 109 Cr, while Technology Solutions contributed INR 61 Cr due to project cycle timing. For 9M FY26, both segments expanded strongly with Geospatial at INR 257 Cr (+77% YoY) and Technology at INR 233 Cr (+79% YoY). The balanced mix between execution-heavy and technology-led projects continues to support margin resilience.

### Capital

Net working capital cycle remained stable at ~160–162 days, significantly lower than ~225 days three years ago but above the earlier 120–130 day target. Q3 collections matched revenue at INR 170 Cr. Receivables stood at ~INR 1500 Mn, with INR 2500 Mn unbilled revenue linked to milestone-based billing. Q4 remains seasonally strong for collections, offering potential improvement in cycle efficiency.

### Expansion

The US subsidiary contributed ~INR 210 Mn in 9M FY26 (~4–5% of consolidated revenue) with operational EBITDA margins near 20% before business development expenses. INR 160 Mn was invested in BD during Q3 to strengthen international capabilities. While contribution remains modest, long-term scale potential remains significant given the large US geospatial market.

### Orders

Key wins included INR 1070 Mn extension from State Water & Sanitation Mission (UP), INR 200 Mn from MMRDA, INR 120 Mn from Vasai Virar Municipal Corporation, and INR 70 Mn under National Soil Mapping. The company continues executing river linking DPR projects and pursuing state-level land digitization opportunities, representing multi-year growth drivers.

### Partnerships

Strategic alliances with Tech Mahindra and Singapore-based AI partners strengthen telecom, utilities, and international expansion capabilities. Geographic expansion efforts are underway in Saudi Arabia, Dubai, and the US. These partnerships enhance bid competitiveness and diversify revenue streams.

### Acquisitions

Inorganic acquisition timelines have shifted due to compliance and due diligence processes. Closure is now expected within the next 2–3 months. Capital allocation remains disciplined, focused on synergy-led expansion rather than aggressive deployment.

### Balance

Borrowings remain limited to ~INR 30 Cr cash credit utilization against INR 80 Cr sanctioned limits, with no long-term debt. Net leverage remains negligible. Strong PAT generation of INR 96 Cr in 9M supports internal funding for growth initiatives.

### Outlook

Ceinsys continues to demonstrate strong execution and margin expansion. While order inflow timing and working capital targets require monitoring, structural demand drivers in infrastructure digitization, geospatial services, and AI-led platforms support a constructive medium-term growth trajectory.

## Exhibit 37: Key Financials (Consolidated)

Consolidated Profit & Loss account					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	2,529	4,181	7,020	8,777	10,990
<b>Net Sales</b>	<b>2,529</b>	<b>4,181</b>	<b>7,020</b>	<b>8,777</b>	<b>10,990</b>
YoY (%)	15.24%	65.28%	67.91%	25.04%	25.21%
<b>Adjusted COGS</b>	<b>738</b>	<b>1,590</b>	<b>3,334</b>	<b>4,201</b>	<b>5,213</b>
YoY (%)	7.20%	115.38%	109.76%	26.01%	24.07%
<b>Personnel/ Employee benefit expenses</b>	<b>891</b>	<b>1,241</b>	<b>1,446</b>	<b>1,770</b>	<b>2,195</b>
YoY (%)	8.50%	39.29%	16.50%	22.44%	24.00%
<i>Manufacturing &amp; Other Expenses</i>	<i>460</i>	<i>570</i>	<i>674</i>	<i>794</i>	<i>968</i>
YoY (%)	24.84%	24.04%	18.22%	17.80%	21.86%
<b>Total Expenditure</b>	<b>2,089</b>	<b>3,401</b>	<b>5,454</b>	<b>6,765</b>	<b>8,375</b>
YoY (%)	38.94%	76.95%	100.72%	28.50%	29.98%
<b>EBITDA</b>	<b>441</b>	<b>780</b>	<b>1,565</b>	<b>2,012</b>	<b>2,615</b>
YoY (%)	38.94%	76.95%	100.72%	28.50%	29.98%
<b>EBITDA Margin (%)</b>	<b>17.43%</b>	<b>18.66%</b>	<b>22.30%</b>	<b>22.92%</b>	<b>23.79%</b>
Depreciation	52	82	115	123	133
% of Gross Block	9.32%	8.94%	10.85%	10.13%	9.57%
<b>EBIT</b>	<b>389</b>	<b>698</b>	<b>1,451</b>	<b>1,888</b>	<b>2,481</b>
EBIT Margin (%)	15.38%	16.69%	20.66%	21.51%	22.58%
Interest Expenses	47	25	58	59	64
Non-operating/ Other income	36	117	190	237	295
<b>PBT</b>	<b>497</b>	<b>895</b>	<b>1,724</b>	<b>2,197</b>	<b>2,844</b>
Tax-Total	147	263	324	556	716
<b>Adj. Net Profit</b>	<b>350</b>	<b>632</b>	<b>1,400</b>	<b>1,642</b>	<b>2,129</b>
<b>Reported Profit</b>	<b>350</b>	<b>632</b>	<b>1,400</b>	<b>1,642</b>	<b>2,129</b>
PAT Margin	13.84%	15.13%	19.94%	18.70%	19.37%
Shares o/s/ paid up equity sh capital	16.34	17.44	17.44	17.44	17.44
Adj EPS	21.42	36.27	80.26	94.13	122.07
Balance sheet					
Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>					
Equity Share Capital	163	174	174	174	174
Reserves & Surplus/ Other Equity	2,178	3,944	5,302	6,902	8,989
<b>Networth</b>	<b>2,341</b>	<b>4,119</b>	<b>5,477</b>	<b>7,077</b>	<b>9,164</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	66	436	479	525	577
Other Liabilities	34	68	15	18	22
<b>Total Liabilities</b>	<b>3,261</b>	<b>5,777</b>	<b>7,466</b>	<b>9,438</b>	<b>12,017</b>
<b>Total Funds Employed</b>	<b>6,480</b>	<b>11,477</b>	<b>14,909</b>	<b>18,850</b>	<b>24,005</b>
<b>Application of Funds</b>					
<b>Net Fixed Assets</b>	<b>439</b>	<b>800</b>	<b>828</b>	<b>865</b>	<b>910</b>
Capital WIP	0	8	8	8	8
Investments/ Notes/ Fair value measurement	267	220	264	317	381
<b>Current assets</b>	<b>2,289</b>	<b>4,457</b>	<b>6,095</b>	<b>7,973</b>	<b>10,439</b>
Inventory	6	5	12	15	19
Days	12	1	1	1	1
Debtors	1,666	2,533	3,191	3,657	4,070
Days	235	183	166	152	135
Other Current Assets	65	164	197	237	284
Cash and Cash equivalent	111	125	195	299	450
<b>Current Liabilities/Provisions</b>	<b>878</b>	<b>1,582</b>	<b>1,966</b>	<b>2,336</b>	<b>2,824</b>
Creditors / Trade Payables	505	747	1,050	1,327	1,710
Days	75	67	70	72	74
Liabilities	285	363	399	442	494
<b>Net Current Assets</b>	<b>1,411</b>	<b>2,875</b>	<b>4,129</b>	<b>5,637</b>	<b>7,614</b>
<b>Total Asset</b>	<b>3,261</b>	<b>5,777</b>	<b>7,466</b>	<b>9,438</b>	<b>12,017</b>
<b>Total Capital Employed</b>	<b>1,850</b>	<b>2,902</b>	<b>3,337</b>	<b>3,801</b>	<b>4,402</b>

Source: Arianth Research, Company Filings

## Exhibit 38: Key Financials (Consolidated)

Cash Flow					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>350</b>	<b>632</b>	<b>1,400</b>	<b>1,642</b>	<b>2,129</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	52	82	115	123	133
Interest adjustment	11	-91	-132	-178	-231
<b>Change in assets and liabilities</b>	<b>382</b>	<b>582</b>	<b>1,341</b>	<b>1,545</b>	<b>1,989</b>
Inventories	37	1	-7	-3	-4
Trade receivables	-72	-867	-657	-466	-413
Trade payables	173	242	303	277	383
Other Liabilities and provisions	-405	420	76	87	100
Other Assets	-29	-169	-49	-61	-75
Taxes	1	7	0	0	0
<b>Net cash from operating activities</b>	<b>88</b>	<b>217</b>	<b>1,007</b>	<b>1,379</b>	<b>1,980</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-89	-451	-143	-160	-179
Net Sale/(Purchase) of investments	-136	312	146	184	232
Others	-9	29	-4	-4	-4
<b>Net cash (used) in investing activities</b>	<b>-244</b>	<b>-104</b>	<b>24</b>	<b>20</b>	<b>49</b>
Interest expense	-21	33	-106	-51	-55
Dividend paid	-35	-41	-42	-42	-42
Other financing activities	8	1,145	-42	-42	-42
<b>Net cash (used) in financing activities</b>	<b>17</b>	<b>1,219</b>	<b>-106</b>	<b>-51</b>	<b>-55</b>
<b>Closing Balance</b>	<b>291</b>	<b>1,624</b>	<b>2,548</b>	<b>3,896</b>	<b>5,869</b>
<b>FCF</b>	<b>-3</b>	<b>-74</b>	<b>857</b>	<b>1,213</b>	<b>1,797</b>
Capex ( % of sales )	91	291	140	158	176

Key Ratios					
Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>					
Debt / Equity	0.02	0.10	0.08	0.07	0.06
Net Debt / Equity	-0.10	-0.30	-0.38	-0.48	-0.58
Debt / EBITDA	0.11	0.52	0.28	0.24	0.21
Current Ratio	-0.56	-1.56	-1.34	-1.69	-2.04
<b>DuPont Analysis</b>					
Sales/Assets	0.78	0.72	0.94	0.93	0.91
Assets/Equity	1.39	1.40	1.36	1.33	1.31
RoE	14.95%	15.36%	25.56%	23.20%	23.23%
<b>Per share ratios</b>					
Reported EPS	21.42	36.27	80.26	94.13	122.07
Dividend per share	1.89	2.34	2.40	2.40	2.40
BV per share	143.26	236.17	314.03	405.76	525.43
Cash per Share	6.78	7.14	11.20	17.13	25.81
Revenue per Share	154.80	239.72	402.50	503.28	630.15
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	13.84%	15.13%	19.94%	18.70%	19.37%
Gross Profit / Net Sales	70.82%	61.98%	52.50%	52.13%	52.57%
EBITDA / Net Sales	17.43%	18.66%	22.30%	22.92%	23.79%
EBIT / Net Sales	15.38%	16.69%	20.66%	21.51%	22.58%
ROCE (%)	16.33%	16.64%	26.38%	26.59%	26.99%
<b>Activity ratios</b>					
Inventory Days	12.37	1.32	1.30	1.30	1.30
Debtor Days	235.27	183.32	165.91	152.08	135.19
Creditor Days	74.95	67.43	70.19	71.57	74.49
<b>Leverage ratios</b>					
Interest coverage	8.27	27.73	25.01	32.14	38.48
Debt / Asset	0.01	0.07	0.06	0.05	0.04
<b>Valuation ratios</b>					
EV / EBITDA	35.29	18.70	8.75	6.16	4.00
PE (x)	47.81	28.24	12.76	10.88	8.39

Source: Arian Research, Company Filings

**Arihant Research Desk**

Email: [instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

Tel. : 022-42254800

**Head Office**

#1011, Solitaire Corporate Park  
 Building No. 10, 1<sup>st</sup> Floor  
 Andheri Ghatkopar Link Road  
 Chakala, Andheri (E)  
 Mumbai – 400093  
 Tel: (91-22) 42254800

**Registered Office**

6 Lad Colony,  
 Y.N. Road,  
 Indore - 452003, (M.P.)  
 Tel: (91-731) 4217100/101  
 CIN: L66120MP1992PLC007182

**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%

**Research Analyst  
 Registration No.**

**Contact**

**Website**

**Email Id**

INH000002764

SMS: 'Arihant' to 56677

[www.arihantcapital.com](http://www.arihantcapital.com)

[instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
 Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
 Tel. 022-42254800

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**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800

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Abhishek Jain  
Head of Research  
[Abhishek.jain@arihantcapital.com](mailto:Abhishek.jain@arihantcapital.com)

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