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Generating Wealth

Q1FY27 Result update
12th Aug 2026

Pitti Engineering Ltd

Continuing expansion to support growth.

CMP: INR 960

Rating: BUY

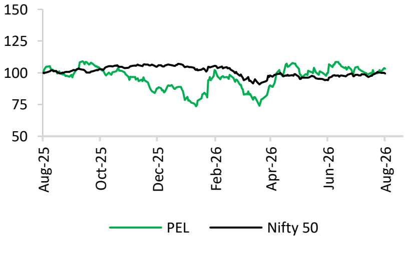
Target Price: INR 1,269

Stock Info	
BSE	513519
NSE	PITTIENG
Bloomberg	PITTIENG:IN
Reuters	PITE.NS
Sector	Capital Goods
Face Value (INR)	5
Equity Capital (INR cr)	18.8
Mkt Cap (INR cr)	3,616
52w H/L (INR)	1,070 / 675
Avg Yearly Volume (in 000')	48.1

Shareholding Pattern % *(As on Jun, 2026)*	
Promoters	54.17
DII	20.10
FII	1.54
Public & Others	24.17

Stock Performance (%)	3m	6m	12m
PEL	-0.1	1.7	3.2
NIFTY	2.8	-5.7	-0.5

PEL vs Nifty



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Pitti Engineering Ltd reported numbers, Q1FY27 revenue stood at INR 529cr (+15.9% YoY/+5.6% QoQ); slightly below our estimates of INR 548cr. The growth was driven by robust domestic demand and growing sectoral traction across railways, power, and mining applications. Gross Profit stood at INR 208cr (+16.6 YoY/+6.6% QoQ); slightly below our estimates of INR 215cr. Gross margins improved by 23bps YoY (+39bps QoQ) to 39.4% in Q1FY27. EBITDA stood at INR 86cr (+14.6% YoY/+5.8% QoQ); slightly below our estimates of INR 92cr. EBITDA margin contracted by 18bps YoY (flat QoQ) to 16.3% in Q1FY27. The margins remain flat on QoQ due to upfront staffing and variable expenses related to the recently completed INR 150cr capex. PAT stood at INR 30cr (+28.9% YoY/+10.9% QoQ); in-line with our estimates of INR 29cr. PAT margin improved by 56bps YoY (+26bps QoQ) to 5.6% in Q1FY27.

Key Highlights

Continuing capex to support growth: The company is expanding technical capabilities from simple laminations into complex casting, machining, shaft manufacturing, and high-value integrated stator and rotor assemblies to capture a greater share of customer spend. It helps to address sectors like metros, railways, wind power, and heavy off-highway equipment, where Tier-1 global clients prefer consolidated supply chains. The company has commissioned an INR 150cr capex program to expand sheet metal capacity to 1,08,000 tons and enhance machining operations to capitalize on the demand. The greenfield foundry facility (Capex: INR 290cr) is in Hyderabad, with INR 60cr already deployed. The facility capex comprises infrastructure (30%) and advanced machinery (70%) and is scheduled for commissioning in Q1FY30E. The company is also planning a lamination facility in Bangalore, with a capex of INR 400cr split equally between land/building and high-performance machinery.

Margin improvement expected through operating leverage: The EBITDA margin slightly moderated to 16.3% in Q1FY27, due to upfront manpower, depreciation, and variable overheads from new projects. The capacity utilization levels are optimum, and the product mix shifts towards higher-value castings and machined assemblies. It's expected to improve EBITDA margins towards 18%-18.5% going forward. The upcoming capex will be directed towards revenue-generating machinery rather than long-gestation civil works, leading to RoCE improvement going forward.

Diversified secular demand supports growth: The growth catalyst is China+1 sourcing strategy, as global OEMs increasingly turn to India for reliable manufacturing of critical steel laminations, castings, and machining components. Europe's declining manufacturing competitiveness, where surging labor, energy, and material costs compel customers to relocate long-term motor, generator, and machining programs to competent Indian partners. The secular global electrification provides an enduring tailwind, sustaining structural demand for advanced laminations across both power generation and consumption. The data center demand driven by irreversible cloud adoption and data localization mandates offers non-cyclical growth on power generation.

Outlook & Valuation: Pitti Engineering has a capacity of 1,08,000MT with a focus on achieving 82,000 tons by FY27E, with further headroom to reach 90,000 tons (80%-85% utilization). Further, the future growth is supported by capex, including the INR 290cr greenfield Hyderabad foundry scheduled for commissioning in Q1FY30E and a proposed Bangalore lamination plant with a capex of INR 400cr. The margins are expected to improve towards 18%+ over the 3 years as high-value castings and machining operations fully scale. The business mix is diversified, driven in the near-to-medium term by cloud adoption and data localization in regular data centers, global regulatory mandates shifting maritime transport toward cleaner marine electric propulsion, and a long-term strategic push to participate in India's expanding automotive electrification and electric mobility ecosystem. The capital deployment pivots away from heavy land acquisition toward high-yield manufacturing equipment's will lead to better RoCE going forward. At the CMP of INR 960 per share, we are maintaining a "BUY" rating at a TP of INR 1,269 per share; valued at a PE multiple of 25x (Mean of 1-Year Forward PE) and its FY29E EPS of INR 50.7; an upside of 32.1%.

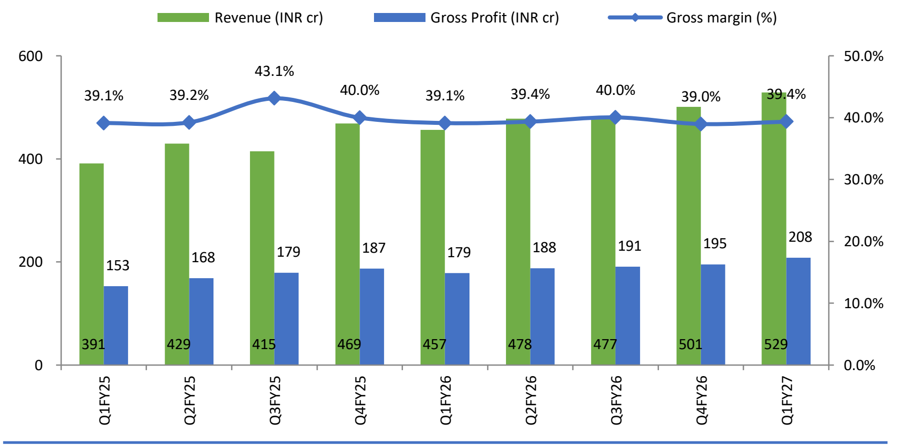
Q1FY27 Results

Exhibit 1: Income statement summary

Particular (INR cr)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Revenue	457	501	529	15.9%	5.6%
Net Raw Materials	278	306	321	15.5%	4.9%
Gross Profit	**179**	**195**	**208**	**16.6%**	**6.6%**
Gross Margin (%)	**39.1%**	**39.0%**	**39.4%**	**+23 bps**	**+39 bps**
Employee Cost	42	44	46		
Other Expenses	61	70	76		
EBITDA	**75**	**82**	**86**	**14.6%**	**5.8%**
EBITDA Margin (%)	**16.5%**	**16.3%**	**16.3%**	**-18 bps**	**+3 bps**
Depreciation	26	27	28		
Interest expense	21	22	23		
Other income	7	5	1		
Profit before tax	**37**	**37**	**36**		
Taxes	14	11	7		
PAT	**23**	**27**	**30**	**28.9%**	**10.9%**
PAT Margin (%)	**5.0%**	**5.3%**	**5.6%**	**+56 bps**	**+26 bps**
EPS (INR)	**6.1**	**7.1**	**7.8**		

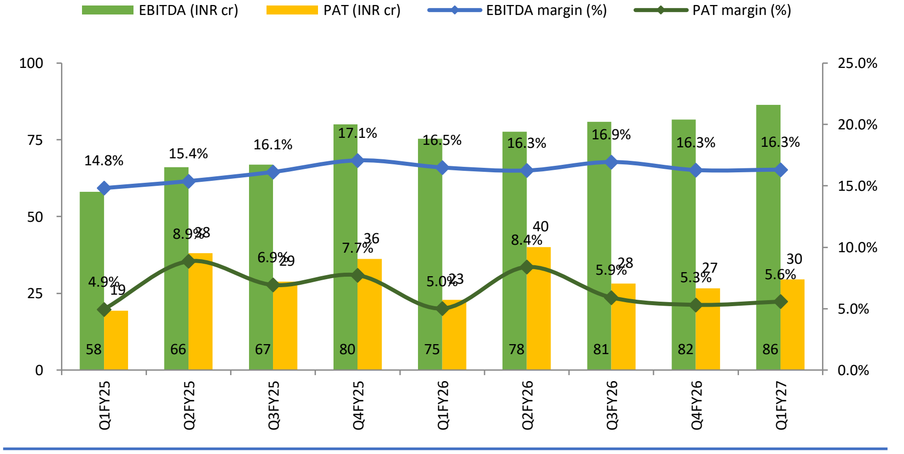
Source: Company Reports, Arihant Capital Research

Exhibit 2: Gross margins improved by 23 bps (+39 bps QoQ) to 39.4% in Q1FY27, due to operating leverage and effective pass-through to customers.



Source: Company Reports, Arihant Capital Research

Exhibit 3: EBITDA margin contracted by 18 bps YoY (+3 bps QoQ) to 16.3% in Q1FY27, due to upfront staffing and variable expenses related to the recently completed INR 150cr capex.



Source: Company Reports, Arihant Capital Research

Exhibit 4: Sheet metal capacity stood at 1,08,000MT. The company is doing capex of INR 290cr, including the INR 290cr greenfield Hyderabad foundry scheduled for commissioning in Q1FY30E and a proposed Bangalore lamination plant with a capex of INR 400cr.

Pitti Engineering	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Installed Capacity - Hyderabad plant	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Installed Capacity - Aurangabad plant	26,000	26,000	36,000	40,200	46,000	62,000	80,000	98,000	98,000	98,000
Total Installed Capacity (MTPA)	**36,000**	**36,000**	**46,000**	**50,200**	**56,000**	**72,000**	**90,000**	**108,000**	**108,000**	**108,000**
Machine Shop (Hours per Annum)	247,600	362,800	403,200	460,800	460,800	633,600	720,000	720,000	720,000	720,000
Production - Lamination (MT)	21,435	21,708	32,080	35,803	40,852	48,679	68,400	79,380	85,320	91,800
Sales (MT)	22,122	21,561	31,945	36,297	42,305	48,679	63,010	76,999	84,467	90,882
Sales/Production (%)	103%	99%	99.6%	101.4%	103.6%	100.0%	92.1%	97.0%	99.0%	99.0%
Capacity Utilization (%)	59.5%	60.3%	69.7%	71.3%	73.0%	67.6%	76.0%	73.5%	79.0%	85.0%
Sales (INR cr)	**525**	**518**	**954**	**1,100**	**1,202**	**1,524**	**1,590**	**1,953**	**2,185**	**2,398**
EBITDA (INR cr)	**78**	**78**	**133**	**151**	**178**	**247**	**316**	**387**	**431**	**464**
EBITDA Margin (%)	14.8%	15.1%	13.9%	13.8%	14.8%	16.2%	19.8%	19.8%	19.7%	19.4%
Blended Sales Realization (per MT)	237,349	240,326	298,583	303,103	284,032	313,170	252,343	253,604	258,676	263,850
Blended EBIDTA (per MT)	35,131	36,197	41,516	41,707	42,007	50,741	50,077	50,260	51,080	51,080

Bagadia Chaitra Industries	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Capacity (MTPA)					18,000	18,000	18,000	18,000	18,000	18,000
Sales (INR cr)		105	237	264	260	240	182	185	191	197
EBITDA (INR cr)		8	15	14	15	17	13	13	13	14
EBITDA margin (%)		7.3%	6.4%	5.3%	5.6%	7.2%	7.0%	7.0%	7.0%	7.0%
Volumes (MT)					14,000	14,075	14,500	14,580	14,760	14,940
Capacity utilisation (%)					77.8%	78.2%	80.6%	81.0%	82.0%	83.0%
Sales Realization (INR/MT)					185,714	170,515	125,565	126,821	129,357	131,944
EBITDA Realization (INR/MT)					10,357	12,291	8,790	8,877	9,055	9,236

Dakshin Foundry					FY24	FY25	FY26	FY27E	FY28E	FY29E
Capacity (MTPA)					4,200	4,200	4,200	4,200	4,200	4,200
Sales (INR cr)					71	72	68	70	71	72
EBITDA (INR cr)					19	13	12	12	13	13
EBITDA margin (%)					26.3%	17.4%	17.0%	17.5%	18.0%	18.0%
Volumes (MT)					2,939	3,224	3,150	3,192	3,234	3,276
Capacity utilisation (%)					70.0%	76.8%	75.0%	76.0%	77.0%	78.0%
Sales Realization (INR/MT)					241,204	223,325	214,762	218,294	219,768	221,290
EBITDA Realization (INR/MT)					63,389	38,772	36,510	38,201	39,558	39,832
Total Revenue (INR cr)	**525**	**518**	**954**	**1,100**	**1,202**	**1,705**	**1,913**	**2,277**	**2,518**	**2,740**

Source: Company Reports, Arihant Capital Research

Q1FY27 Concall Highlights

Revenue & Margins

- The management is targeting revenue of INR 2,500cr and EBITDA margin of 17%-17.2% in FY28E.

- The casting and machining capacities and value-added products are expected to increase margins to 18%-18.5% over the 3 years.

- The management is targeting EBITDA of INR 370cr in FY27E.

- Current facilities' peak revenue potential is around INR 2,500cr, and after executing INR 290cr greenfield foundry and the proposed Bangalore lamination facility, revenue potential can reach INR 3,000-3,300cr.

- The revenue mix was traction motors & railway components (28%), power generation (15%), Industrial & commercial applications (12%), mining, oil & gas (10%), special application motors (9%), data centers (5%), renewable energy (3%), and others (17%) in Q1FY27.

Capex

- The company is executing a INR 290cr capex for a greenfield casting facility in Hyderabad. Around INR 60cr already spent/. Final commissioning is scheduled for Q1FY30E.

- A proposed Bangalore lamination facility is estimated at INR 400cr (land/buildings - INR 200cr, Machinery - INR 200cr). The incremental modular expansions will be evaluated in Q3FY27/Q4FY27E.

Volumes

- Lamination and assembly volume stood at 19,200 tons (+18% YoY) in Q1FY27. Higher value-added assemblies grew 37% YoY and loose lamination grew 16% YoY in Q1FY27.

- The management revised the lamination volume target to 82,000 tons (earlier: 78,000 tons) in FY27E.

- Casting & machined components volume stood at 13,191 tons (+4.2% YoY). The management revised casting volume target to 17,000 tons (earlier: 16,000 tons) in FY27E.

- Customers are preferring fully machined components over raw castings.

Utilization

- Sheet metal utilization stood at 73%, machining utilization (86.3%), and casting & fabrication utilization (72%) in Q1FY27.

Exports

- Exports stood at INR 139cr (flat YoY) in Q1FY27. The indirect export opportunities through global customers in India.

- China+1 and manufacturing shifts from Europe to India due to higher energy and labor costs are major tailwinds.

Q1FY27 Concall Highlights

Data center
- Data center revenue coming from the power generation side for backup generators for marquee clients. The company has direct exports to the US for one data center customer and supplies others in India.

Wind, Green hydrogen and Marine
- Wind remains a lamination business, not focusing on castings due to equipment limitations.
- Green hydrogen involves manufacturing stainless steel plates for electrolyzers. It’s a steady 2mn euro business.
- Marine components for electric propulsion systems enjoy structural tailwinds from global emissions regulations.

Debt and RoCE
- Net debt stood at INR 491cr. The company focused on optimizing working capital by 25-30cr.
- RoCE is expected to improve gradually towards 18%, as capital deployment shifts to revenue generation.

Tax and incentives
- The effective tax rate is 25%. The company is eligible for state incentives of INR 40cr/annum under its INR 400cr capex, but the 7-year reclamation period may lead to deferral. Negotiations are ongoing for a 9-year period.
- Outstanding receivables of INR 70cr; previous incentives expected within 9-12 months.

Raw materials & Supply chain
- LPG supplies are steady, and incremental fuel costs are fully compensated by customers.
- Rising energy and raw material costs in Europe continue to make Indian manufacturing highly competitive.

Sensitivity Analysis

Exhibit 5: Changes in revenue and EBITDA margin impact on PAT & EPS.

FY29E PAT (INR cr)

Revenue (INR cr) \ EBITDA Margin (%)	16.5%	17.0%	17.5%	18.0%	18.5%	19.0%	19.5%
191	16.5%	17.0%	17.5%	18.0%	18.5%	19.0%	19.5%
2,500	147	156	164	173	182	191	199
2,600	159	168	177	186	195	204	213
2,700	170	180	189	198	208	217	227
2,800	182	191	201	211	221	231	240
2,900	193	203	213	224	234	244	254
3,000	205	215	226	236	247	257	268
3,100	216	227	238	249	260	271	281

FY29E EPS (INR)

Revenue (INR cr) \ EBITDA Margin (%)	16.5%	17.0%	17.5%	18.0%	18.5%	19.0%	19.5%
50.7	16.5%	17.0%	17.5%	18.0%	18.5%	19.0%	19.5%
2,500	39.0	41.3	43.7	46.0	48.3	50.6	53.0
2,600	42.1	44.5	46.9	49.3	51.8	54.2	56.6
2,700	45.2	47.7	50.2	52.7	55.2	57.7	60.2
2,800	48.2	50.8	53.4	56.0	58.6	61.2	63.8
2,900	51.3	54.0	56.7	59.4	62.1	64.8	67.5
3,000	54.4	57.1	59.9	62.7	65.5	68.3	71.1
3,100	57.4	60.3	63.2	66.1	68.9	71.8	74.7

Source: Company Reports, Arihant Capital Research

Exhibit 6: Target Price range based on PE & EV/EBITDA.

FY29E Target Price (INR)

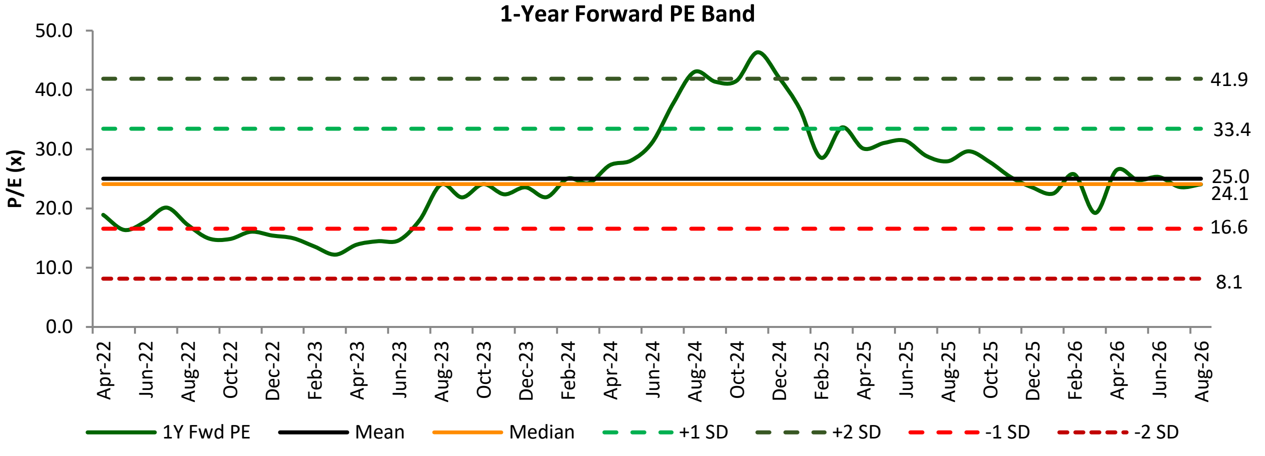
EPS (INR) \ PE (x)	15.0x	20.0x	25.0x	30.0x	35.0x	40.0x	45.0x
1,269	15.0x	20.0x	25.0x	30.0x	35.0x	40.0x	45.0x
48.0	720	960	1,200	1,440	1,680	1,920	2,160
49.0	735	980	1,225	1,470	1,715	1,960	2,205
50.0	750	1,000	1,250	1,500	1,750	2,000	2,250
51.0	765	1,020	1,275	1,530	1,785	2,040	2,295
52.0	780	1,040	1,300	1,560	1,820	2,080	2,340
53.0	795	1,060	1,325	1,590	1,855	2,120	2,385
54.0	810	1,080	1,350	1,620	1,890	2,160	2,430

FY29E Target Price (INR)

EBITDA (INR cr) \ EV/EBITDA (x)	8.0x	9.0x	10.0x	11.0x	12.0x	13.0x	14.0x
1,269	8.0x	9.0x	10.0x	11.0x	12.0x	13.0x	14.0x
420	959	1,070	1,182	1,293	1,405	1,516	1,628
440	1,001	1,118	1,235	1,352	1,469	1,585	1,702
460	1,044	1,166	1,288	1,410	1,532	1,654	1,777
480	1,086	1,214	1,341	1,469	1,596	1,724	1,851
500	1,129	1,262	1,394	1,527	1,660	1,793	1,925
520	1,171	1,309	1,447	1,585	1,724	1,862	2,000
540	1,214	1,357	1,500	1,644	1,787	1,931	2,074

Source: Company Reports, Arihant Capital Research

Exhibit 7: We assigned 25x PE (Mean of 1-Year Forward PE)



Source: Arihant Capital Research

Financial Statements

Income statement summary

Y/e 31 Mar (INR cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**1,100**	**1,202**	**1,705**	**1,913**	**2,277**	**2,518**	**2,740**
Net Raw Materials	782	806	1,017	1,160	1,379	1,524	1,658
Gross Profit	**318**	**396**	**688**	**753**	**898**	**994**	**1,082**
Gross Margin (%)	**28.9%**	**32.9%**	**40.4%**	**39.4%**	**39.4%**	**39.5%**	**39.5%**
Employee Cost	87	108	197	167	195	213	230
Other Expenses	80	110	220	271	326	353	376
EBITDA	**151**	**178**	**271**	**315.5**	**377**	**427**	**476**
EBITDA Margin (%)	**13.8%**	**14.8%**	**15.9%**	**16.5%**	**16.5%**	**17.0%**	**17.4%**
Depreciation	(45)	(54)	(81)	(105)	(132)	(142)	(152)
Interest expense	(45)	(50)	(68)	(83)	(77)	(82)	(84)
Other income	18	48	39	40	14	33	33
Profit before tax	**80**	**122**	**162**	**168**	**182**	**236**	**273**
Taxes	(21)	(32)	(39)	(50)	(44)	(60)	(82)
PAT	**59**	**90**	**122**	**118**	**138**	**176**	**191**
PAT Margin (%)	**5.3%**	**7.5%**	**7.2%**	**6.2%**	**6.1%**	**7.0%**	**7.0%**
EPS (INR)	15.3	22.8	32.3	31.0	36.6	46.7	50.7

Source: Company Reports, Arihant Capital Research

Balance sheet summary

Y/e 31 Mar (INR cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity capital	16	16	19	19	19	19	19
Reserves	318	400	880	968	1,099	1,266	1,450
Net worth	**334**	**416**	**899**	**987**	**1,118**	**1,285**	**1,469**
Provisions	12	23	35	32	12	14	15
Debt	365	629	712	835	795	670	695
Other non-current liabilities	9	4	15	24	23	25	27
Total Liabilities	**720**	**1,072**	**1,660**	**1,878**	**1,948**	**1,994**	**2,206**
Fixed assets	279	334	766	882	900	865	821
Capital Work In Progress	24	118	63	50	7	8	5
Other Intangible assets	9	5	8	6	6	6	6
Goodwill	-	-	136	136	136	136	136
Investments	26	19	17	2	7	8	8
Other non current assets	98	147	159	157	182	189	192
Net working capital	**218**	**338**	**369**	**494**	**513**	**547**	**588**
Inventories	239	270	329	395	423	459	491
Sundry debtors	181	210	256	206	287	310	338
Loans & Advances	-	-	-	-	0.2	0.3	0.3
Other current assets	55	115	127	153	175	186	203
Sundry creditors	(251)	(228)	(331)	(243)	(349)	(384)	(416)
Other current liabilities & Prov	(7)	(30)	(13)	(17)	(23)	(25)	(27)
Cash	65	109	140	147	193	231	444
Other Financial Assets	1	1	2	5	5	5	5
Total Assets	**720**	**1,072**	**1,660**	**1,878**	**1,948**	**1,994**	**2,206**

Source: Company Reports, Arihant Capital Research

Du-Pont Analysis

Y/e 31 Mar (INR cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Tax burden (x)	0.7	0.7	0.8	0.7	0.8	0.7	0.7
Interest burden (x)	0.7	1.0	0.8	0.8	0.7	0.8	0.8
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	1.2	1.1	1.1	1.0	1.1	1.1	1.2
Financial leverage (x)	3.0	3.0	2.4	2.0	2.0	1.8	1.7
RoE (%)	**19.0%**	**24.0%**	**18.6%**	**12.5%**	**13.1%**	**14.7%**	**13.9%**

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

Y/e 31 Mar (INR cr)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	80	122	162	168	182	236	273
Depreciation	45	54	81	105	132	142	152
Tax paid	(21)	(32)	(39)	(50)	(44)	(60)	(82)
Working capital Δ	83	(120)	(31)	(125)	(19)	(34)	(41)
Change in Goodwill	-	-	(136)	-	-	-	-
Operating cashflow	**187**	**24**	**36**	**97**	**251**	**284**	**302**
Capital expenditure	(119)	(203)	(458)	(207)	(107)	(108)	(105)
Free cash flow	**68**	**(179)**	**(422)**	**(110)**	**143**	**176**	**197**
Equity raised	(1)	(4)	365	(24)	-	-	-
Investments	(7)	7	2	15	(5)	(1)	(1)
Others	15	(46)	(14)	1	(25)	(7)	(3)
Debt financing/disposal	(37)	264	83	123	(40)	(125)	25
Dividends paid	(8)	(4)	(5)	(6)	(7)	(9)	(8)
Other items	0	6	22	6	(21)	4	3
Net Δ in cash	**30**	**44**	**31**	**6**	**46**	**38**	**214**
Opening Cash Flow	**35**	**65**	**109**	**140**	**147**	**193**	**231**
Closing Cash Flow	**65**	**109**	**140**	**147**	**193**	**231**	**444**

Source: Company Reports, Arihant Capital Research

Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth matrix (%)							
Revenue growth	15.3%	9.2%	41.9%	12.2%	19.0%	10.6%	8.8%
Op profit growth	14.1%	17.4%	52.6%	16.4%	19.4%	13.5%	11.3%
Profitability ratios (%)							
OPM	13.8%	14.8%	15.9%	16.5%	16.5%	17.0%	17.4%
Net profit margin	5.3%	7.5%	7.2%	6.2%	6.1%	7.0%	7.0%
RoCE	12.8%	13.0%	14.3%	11.6%	10.4%	12.2%	12.0%
RoNW	20.0%	19.0%	24.0%	15.4%	13.1%	14.7%	13.9%
RoA	7.3%	8.2%	8.4%	6.3%	7.1%	8.8%	8.7%
Per share ratios (INR)							
EPS	18.0	26.8	32.3	31.0	36.6	46.7	50.7
Dividend per share	2.3	1.2	1.4	1.5	1.8	2.3	2.0
Cash EPS	32.3	45.0	53.8	59.1	71.7	84.4	91.0
Book value per share	104.2	129.8	238.6	262.0	296.8	341.2	389.9
Valuation ratios (x)							
P/E	53.4	35.8	29.7	31.0	26.2	20.5	18.9
P/CEPS	29.7	21.3	17.8	16.3	13.4	11.4	10.6
P/B	9.2	7.4	4.0	3.7	3.2	2.8	2.5
EV/EBITDA	22.3	20.2	15.4	13.6	11.2	9.5	8.1
Payout (%)							
Dividend payout	12.8%	4.2%	4.3%	4.8%	5.0%	5.0%	4.0%
Tax payout	26.4%	26.0%	24.3%	29.7%	24.0%	25.4%	30.0%
Liquidity ratios							
Debtor days	64	60	50	44	40	43	43
Inventory days	119	115	108	114	108	106	105
Creditor days	91	85	71	66	57	64	64
WC Days	93	90	86	92	91	85	83
Leverage ratios (x)							
Interest coverage	2.4	2.5	2.8	2.5	3.2	3.5	3.9
Net debt / equity	0.9	1.2	0.6	0.7	0.5	0.3	0.2
Net debt / op. profit	2.0	2.9	2.1	2.2	1.6	1.0	0.5

Source: Company Reports, Arihant Capital Research

Story in Charts

Exhibit 8: Capacity expansion will lead to incremental revenue going forward.

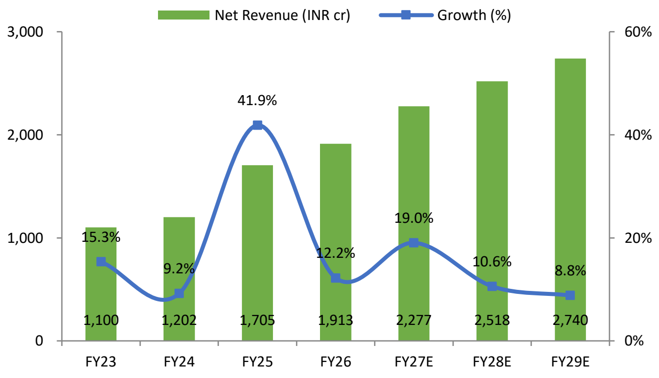


Exhibit 9: Gross margins are expected to stabilize going forward.

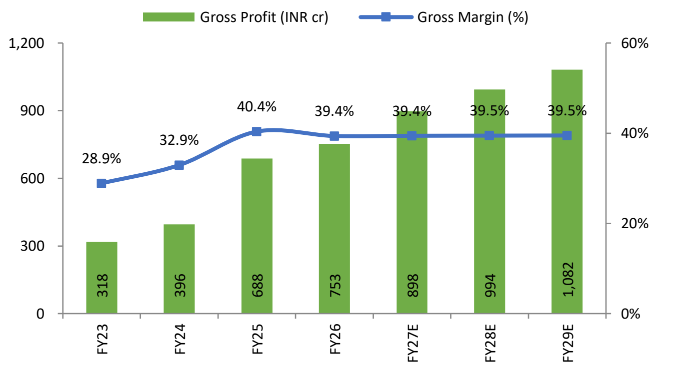


Exhibit 10: Growth in EBITDA & PAT levels

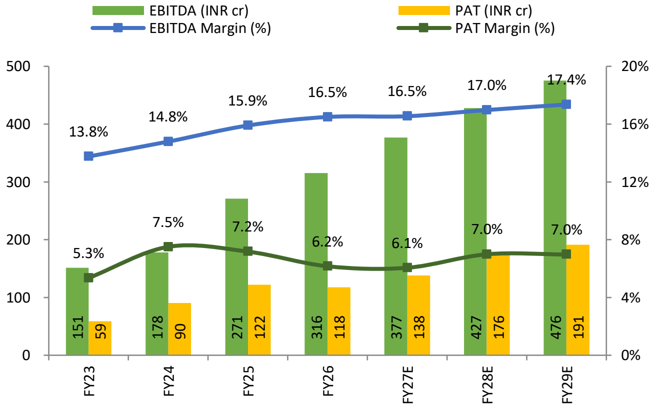


Exhibit 11: Return ratios to be improve

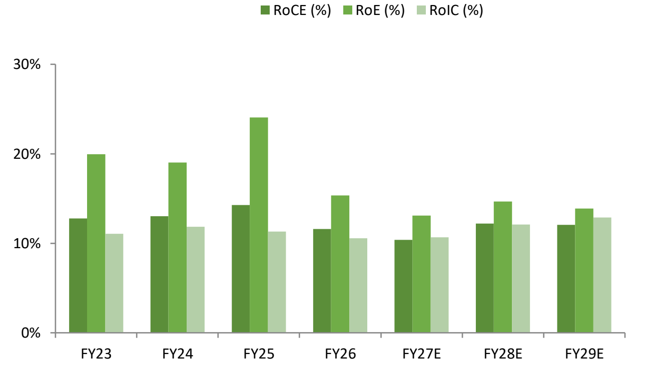


Exhibit 12: Working capital days to be improve

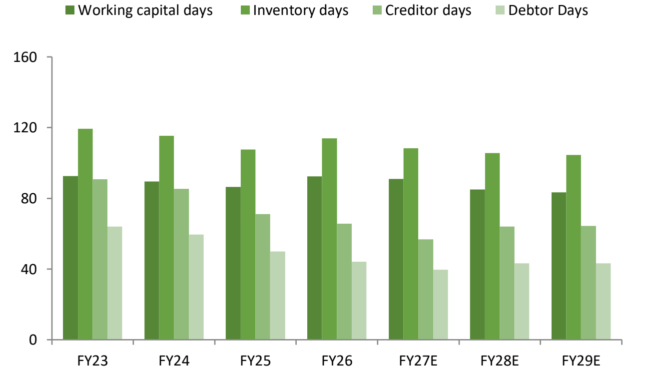
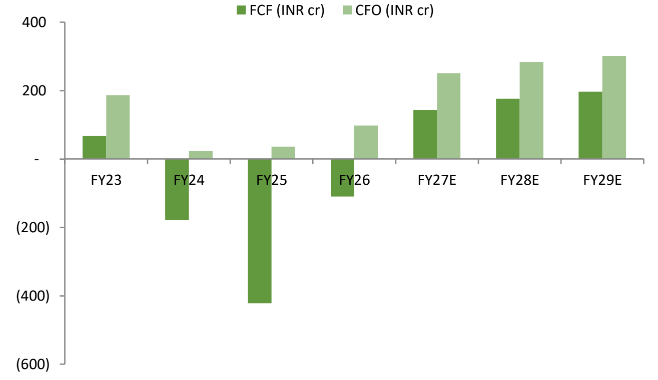


Exhibit 13: Cash flows to be improve



Source: Company Reports, Arihant Capital Research

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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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