

October 17, 2025

RESULT REPORT Q2 FY26 | Sector: New Energy

Waaree Energies Ltd

Strong performance; margins expansion driven by higher plant utilization and increased export share

Performance - Strong top-line and sharp profit growth from higher production volumes and export mix: WEL reported strong results with revenue at Rs60.7bn (Domestic-53% and Export- 47%), up 70% YoY and 37% QoQ, driven by higher volumes and better export traction.

Financial performance - Strong EBITDA and PAT growth with growing margins. EBITDA rose 168% YoY and 41% QoQ to Rs14.1bn, maintaining a robust margin of 23.2% (growing 65bps QoQ, 850bps YoY) in line with our estimates of 23.3%. Adj. PAT came in at Rs8.8bn, up 134% YoY and 14% QoQ. The strong profitability is led by continued operating leverage as production scales up. The management has reiterated its EBITDA guidance of Rs 55-60bn.

Volumes - Record module output. Module production reached 2.64GW, rising from 2.3GW in Q1FY26 and 1.9GW in Q2FY25, reflecting strong capacity utilization. The cell production stood at 0.6GW. The existing Module/Cell capacity stands at 18.7GW (2.6 USA)/5.4GW.

Realization - Peak realizations on higher export mix. Implied realization improved QoQ to Rs20.3/Wp (from Rs16.8 in Q1FY26), owing to higher export mix, at high levels.

Orderbook & Mix: Diversified order backlog with higher Export share and stable domestic share. Orderbook stood stable QoQ at 24GW (~Rs470bn) with a higher international share 14.3GW vs 15GW in Q1FY26, While domestic share at 9.7GW in Q2FY26 (vs 10.3GW in Q1FY26).

We maintain BUY rating with a revised TP of Rs 4.610 valuing it on 22x PER (implied PEG of ~0.5x).

Other Highlights

- Chikhli plant:** Successfully commissioned an additional 3 GW solar module manufacturing facility at Chikhli, Gujarat. **US Acquisition:** Acquired Meyer Burger's assets in the USA for USD 18.5mn to strengthen global solar technology capabilities.
- Capex:** The Board approved an additional investment of Rs 81.8bn to expand manufacturing capacities, Storage Cell and BESS from 3.5 GWh to 20 GWh, Electrolyser from 0.3 GW to 1 GW, and Inverter from 3 GW to 4 GW.
- WEL has declared an **interim dividend** of Rs 2 per equity share (face value Rs 10 each) for FY26. EPS stands at 30.1 for Q2FY26 (57.5 in H1).
- H1FY26 performance:** Company reported revenue of Rs 104.9 bn, up 50% YoY from Rs 69.8 bn in H1FY25. Gross Margin stood at Rs 39.5bn (17.7bn in H1FY25) with margins of 37.7%. EBITDA increased to Rs 24bn, a growth of 123% YoY, with EBITDA margin expanding to 22.9% from 15.4% (up 748bps). PAT rose to Rs 16.51 bn, up 112.6% YoY.

Exhibit 1: Snapshot Overview

Parameter	Q2 FY25	Q1 FY26	Q2FY26	YoY	QoQ	vs Est	vs Consensus
Revenue	35,744	44,258	60,656	69.7	37.1	Beat	Beat
EBITDA	5,249	9,973	14,064	168.0	41.0	Beat	Beat
EBITDA Margin (%)	14.7	22.5	23.2	850 bps	65 bps	Beat	Beat
Adj PAT	3,757	7,729	8,782	133.8	13.6	Beat	Beat

Reco	:	BUY
CMP	:	Rs 3,535
Target Price	:	Rs 4.610
Potential Return	:	+30.4%

Stock data (as on Oct 17, 2025)

Nifty	25,710
52 Week h/l (Rs)	3865 / 1863
Market cap (Rs/USD mn)	1043389 / 11850
Outstanding Shares (mn)	288
6m Avg t/o (Rs mn):	7,465
Div yield (%):	-
Bloomberg code:	WAAREEEN IN
NSE code:	WAAREEENER

Stock performance



Shareholding pattern (As of Jun'25 end)

Promoter	64.3%
FII+DII	5.5%
Others	30.2%

△ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	4,610	4,610

△ in estimates

(1-Yr)	FY26e	FY27e	FY28e
EPS (New)	124.2	187.9	209.5
EPS (Old)	124.2	187.9	209.5
% Change	-	-	-

Financial Summary

(Rs bn)	FY26e	FY27e	FY28e
Revenue	222.2	313.6	343.5
YoY Growth	53.8	41.1	9.5
EBIDTA	51.7	73.9	82.4
OPM %	23.3	23.6	24.0
PAT	35.7	54.0	60.2
YoY Growth	85.0	51.3	11.5
ROE	31.3	34.0	27.9
EPS	124.2	187.9	209.5
P/E	28.5	18.8	16.9
BV	458.2	646.1	855.6
EV/EBITDA	19.1	13.5	11.7

HARSHRAJ AGGARWAL

Lead Analyst

+91 22 6992 2934 / 35 / 36



ANALYST VIEW & INVESTMENT THESIS

1-Year View:

In FY26, we expect WEL to operate ~16.1 GW of domestic module capacity, 2.6GW of US module manufacturing capacity and 5.4GW of cells, backed by a Rs470bn (~24GW) order book split 41% domestic and 59% overseas, including multi-year U.S. call-offs under IRA-linked projects. The company expects to commission the 6GW retrofit module plant in Gujarat by end-CY25/early-CY26 and continue phasing in cell lines near the Chikhli Giga Campus (already ~80% utilisation on early lines) while advancing the Butibori ingot-wafer project. Management guides Rs55-60bn EBITDA for FY26 (vs. Rs26bn FY25); our estimate of Rs51.7bn (Rs58bn including other income) implies ~98% YoY growth and margin expansion of ~440bps to ~23.3%, driven by a rising DCR share, cell ramp-up and advance payments from exports. However, timely PLI transfer, cost discipline in simultaneous greenfield and retrofit projects, and stability in IRA policy remain critical to achieving these targets.

3-Year View:

By FY27-FY29, WEL aims to complete its transition into one of India's most integrated solar platforms with 25.7GW of modules (including 3.2GW U.S.), 15.4GW of cells, and 10GW of ingot-wafer capacity by FY27 rising to 14GW by FY28, supported by Rs27.54bn incremental capex and deployment of the remaining Rs27.8bn IPO proceeds for the 6GW integrated expansion. Adjacent businesses—including 3.5GWh lithium-ion cells (Rs20.7bn capex), 300MW electrolyzers (Rs5.5bn capex) and 3GW inverters—are slated to come online by FY26-FY27, adding non-module earnings streams. On 1st Oct'25, the Board approved an additional capex of approximately Rs 81.75bn to support capacity expansion and strategic acquisitions. The expansion plan includes scaling up the Storage Cell and BESS capacity from 3.5 GWh to 20 GWh with an investment of ~ Rs 80bn, increasing Electrolyser capacity from 300 MW to 1 GW with a capex of about Rs 1,250 mn, and expanding Inverter capacity from 3 GW to 4 GW with an investment of roughly Rs 500 mn. In addition, the company approved key strategic acquisitions to strengthen its product portfolio, including a 64% stake in Kotsons Transformers for Rs 1,920 mn, the acquisition of Meyer Burger's US assets for approximately Rs 1,540 mn, and a 76% stake in Racemosa Energy Meters for Rs 530 mn. This integrated build-out is projected to lift gross margin from ~29.5% in FY25 to 37.6% in FY28 and EBITDA margin from ~19% to ~24%, with net margins rising to ~17.5%, as import dependence declines and fixed costs are spread across higher throughput. At the same time, WEL will be more exposed to execution risk on multiple sites, potential oversupply post-FY28 as other PLI awardees commission plants, and uncertainties around U.S. IRA compliance and PLI revalidation. The next three years therefore represent both a material uplift in scale and diversification and a period of heightened operational, funding and policy sensitivity that will determine how much of the margin trajectory can be realised.

Peer Benchmarking:

- **Margins:** Premier leads with a robust margin compared to other key players.
- **Growth:** PEL is expected to exhibit higher topline growth while WEL is expected to have wider margin expansion.
- **Valuation:** At CMP, the stock trades at 18.8/16.9x FY27e/28e PER.

Exhibit 2: Earnings snapshot

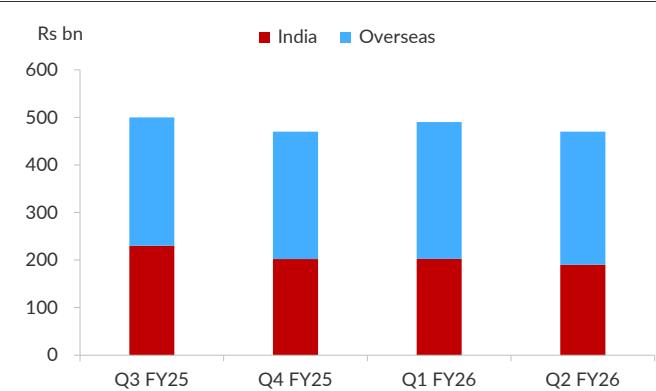
Particulars (Rs mn)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	YoY (%)	QoQ (%)	H1 FY25	H1 FY26	YoY (%)
Revenue	35,744	34,573	40,039	44,258	60,656	69.7	37.1	69,833	104,915	50.2
Expenditure	30,495	27,355	30,814	34,285	46,592	52.8	35.9	53,739	80,878	50.5
-Raw Material	27,039	23,634	26,093	28,164	37,248	37.8	32.3	47,020	65,412	39.1
-Other manufacturing expenses	785	762	1,070	1,853	2,297	192.5	24.0	1,391	4,150	198.3
-Staff Cost	668	852	1,029	1,353	1,525	128.5	12.7	1,276	2,878	125.5
- Other Expenses	2,004	2,107	2,621	2,916	5,522	175.6	89.4	4,052	8,438	108.2
Operating Profit	5,249	7,218	9,226	9,973	14,064	168.0	41.0	9,708	24,037	147.6
OPM(%)	14.7	20.9	23.0	22.5	23.2	850 bps	65 bps	13.9	22.9	901 bps
Other Income	891	880	1,370	1,714	1,609	80.6	(6.1)	1,591	3,323	108.8
Depreciation	843	890	1,534	1,821	2,398	184.5	31.7	1,509	4,218	179.5
Interest	308	308	567	433	961	211.6	122.2	821	1,393	69.7
Excpnl Loss/(Profit)	-	-	-	-	-	n.a.	n.a.	-	-	n.a.
PBT	4,988	6,899	8,495	9,434	12,315	146.9	30.5	8,969	21,748	142.5
Tax	1,232	1,829	2,010	1,705	3,533	186.8	107.2	3,129	5,237	67.4
PAT	3,757	5,070	6,485	7,729	8,782	133.8	13.6	5,841	16,511	182.7
Adj PAT	3,757	5,070	6,445	7,729	8,782	133.8	13.6	8,763	16,511	88.4

Exhibit 3: Operating highlights

Particulars	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	YoY (%)	QoQ (%)	H1 FY25	H1 FY26	YoY (%)
Revenue Split										
Domestic	85%	91%	86%	68%	53%	-38%	-22%	73%	60%	-17%
Export	15%	9%	14%	32%	47%	209%	48%	27%	40%	45%
Actual Production module (GW)										
Implied Realization in Rs/Wp	1.90	1.81	2.06	2.30	2.64	39%	15%	3.30	4.94	50%
Implied Realization in USD/Wp	16.07	17.17	17.56	16.84	20.34	27%	21%	19.39	18.59	-4%
Actual Production cell (GW)										
Orderbook (GW)	16.7	20.0	26.5	25.0	24.0	20%	-4%	20.0	24.0	20%
India	5.50	12.19	11.50	10.33	9.7	77%	-6%	5.5	9.7	77%
Overseas	14.50	14.31	13.50	14.68	14.3	-2%	-3%	14.5	14.3	-2%
Value (Rs bn)										
India	-	500	470	490	470	0%	-4%		470	0%
Overseas	-	230	202	202	190	0%	-6%		190	0%
	-	270	268	288	280	0%	-3%		280	0%

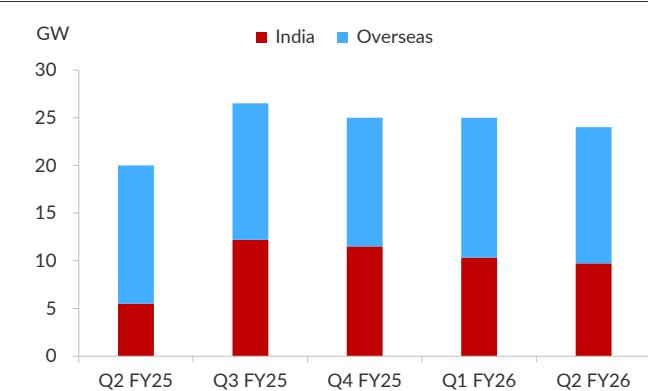
STORY IN CHARTS

Exhibit 4: Orderbook Value Split



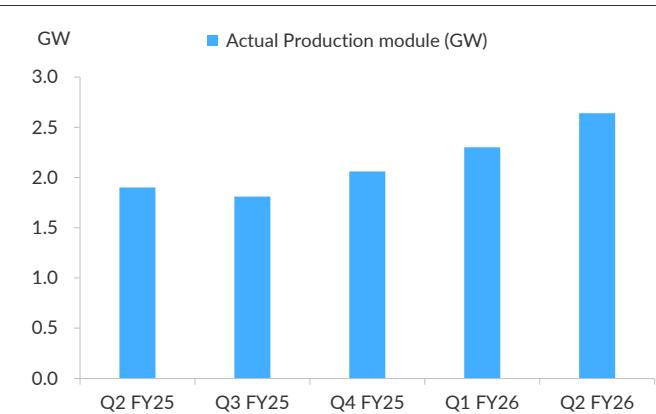
Source: Company, YES Sec

Exhibit 5: Orderbook Volume Split



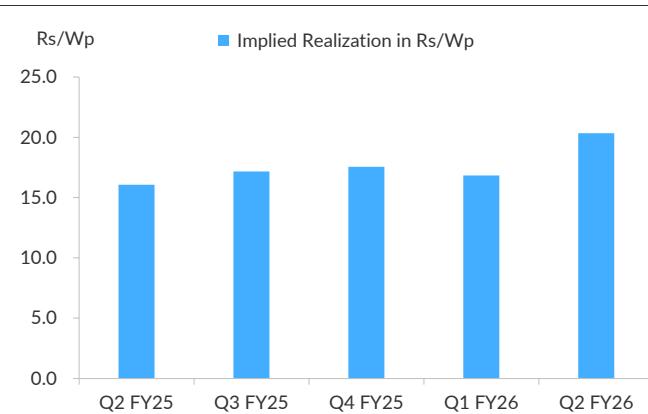
Source: Company, YES Sec

Exhibit 6: Production Volumes



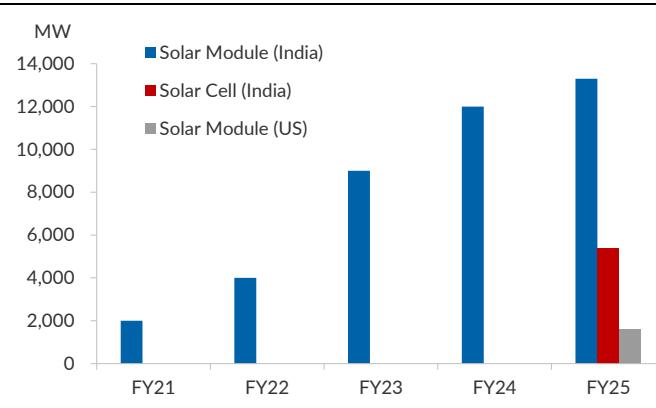
Source: Company, YES Sec

Exhibit 7: Realizations



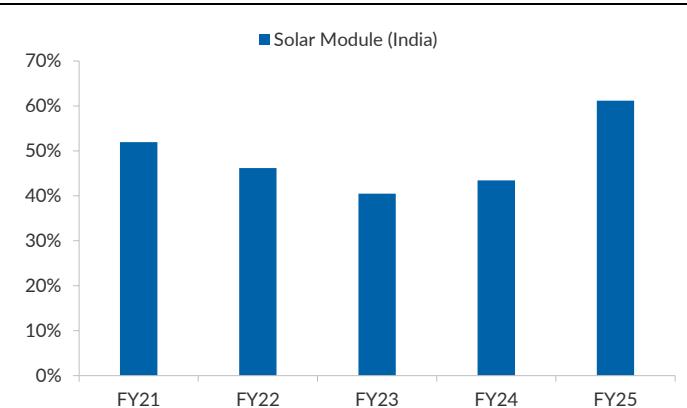
Source: Company, YES Sec

Exhibit 8: Installed Capacity



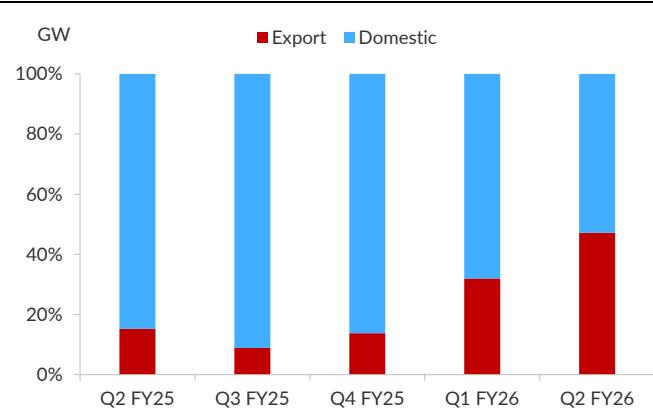
Source: Company, YES Sec

Exhibit 9: Plant Utilization



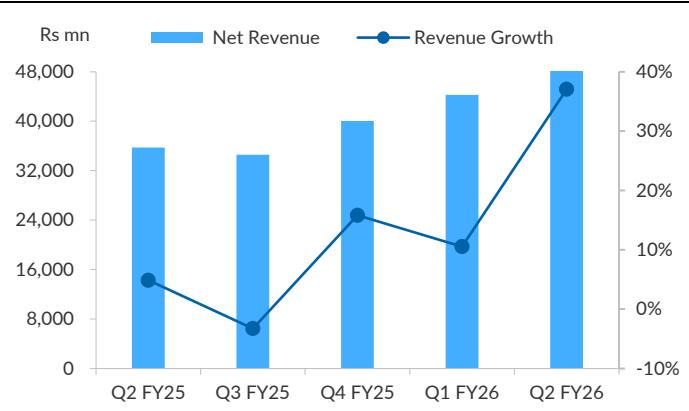
Source: Company, YES Sec

Exhibit 10: Revenue Mix



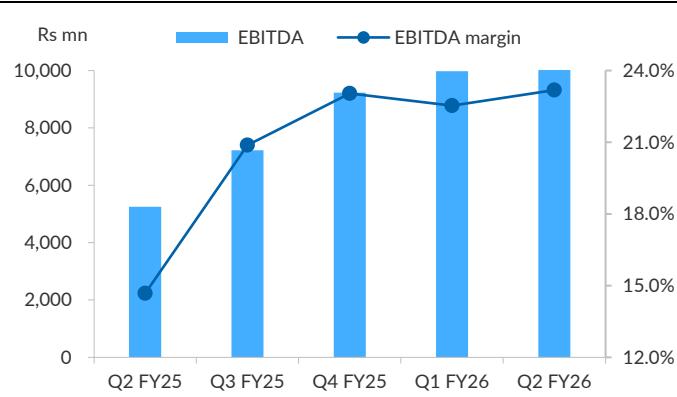
Source: Company, YES Sec

Exhibit 11: Revenue and Growth



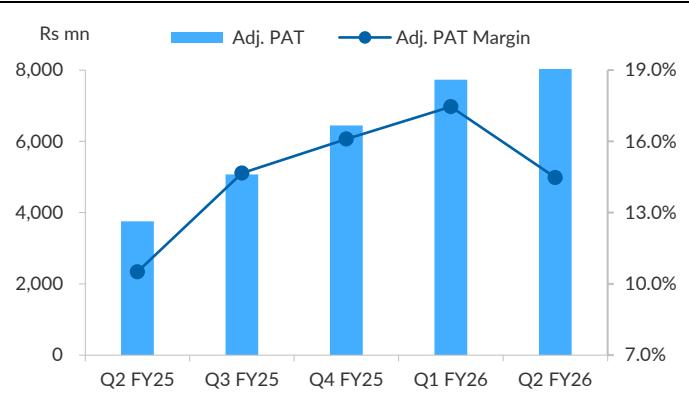
Source: Company, YES Sec

Exhibit 12: EBITDA and Margin



Source: Company, YES Sec

Exhibit 13: Adj. PAT and Margin



Source: Company, YES Sec

CONCALL HIGHLIGHTS

- **Industry dynamics:** The power capacity planning in India indicates a significant demand-supply dynamic. To ensure grid stability and meet peak demand, the total capacity addition is typically planned at approximately 1.3-1.4x the base requirement. An additional 25-30% is then factored in, bringing the total required installed capacity to nearly 1.7x the initial calculation. This supply-side imperative is expected to drive substantial demand for domestically manufactured solar cells, ingots, and wafers. Consequently, manufacturers with backward-integrated operations, encompassing the entire value chain from ingot-wafer to cell production, are strategically positioned to benefit from this structural demand.
- **Orderbook and Revenue Mix:** The company's order book remains robust, standing at approximately 24 GW. This order book is geographically diversified, with a split of roughly ~59% from overseas markets and ~41% from the domestic market. The company maintains a strong and healthy order pipeline exceeding 100 GW, which generally follows a similar 60:40 overseas-to-domestic ratio. Within the domestic market, the sales mix is broadly distributed, with the retail segment comprising approximately 19-20% and large institutional customers accounting for the remainder. The retail customers are on cash basis.
- **Cashflows impact:** The company has reported an increase in inventory levels, which it attributes to exported goods that have been manufactured but not yet delivered to the customer. This has temporarily impacted cash flows from operations. Management expects this inventory to normalize in the third quarter as the goods are delivered. The total value of goods in transit was approximately Rs 13bn, where normal numbers range Rs 3-4bn.
- **Capex:** The company's capex program is structured to be backend-loaded, with the majority of the heavy investment scheduled for FY27 and FY28. This final phase of the CAPEX cycle is projected to be completed by FY28, with the operational benefits typically materializing in the fiscal years following the expenditure. For the remainder of the current fiscal year (FY26), a more modest 10-15% incremental spend from the current spend is anticipated for H2FY26. The company maintains a robust order book of Rs 470bn as of H1FY26, providing clear revenue visibility. Management has affirmed that all projects within the CAPEX program are progressing on schedule. Furthermore, the company continues to demonstrate strong financial health, as reflected in its ROCE and ROE of 41.8% and 34.8% respectively.
- **US market:** The company's US supply chain is structured to ensure full compliance with all applicable local laws and regulations. For its US market operations, the company does not utilize domestically produced cells from India. While future US demand is expected to be increasingly serviced from its local manufacturing facility, the current supply mix includes modules exported from India. The company maintains its EBITDA margins on these orders, with pricing for US-manufactured modules reported in the range of 26-30 cents per watt. Although the cost of manufacturing in the US is higher, this is offset by the correspondingly higher pricing, resulting in maintained profitability for the segment.
- **Margins:** At an operational level, the company's sourcing and procurement strategy is managed with the primary objective of maintaining a stable gross margin profile. While the H1FY26 saw a higher proportion of export revenue, the company's long-term target is for international sales to constitute 20-25% of the total, ensuring a diversified and balanced revenue stream. Regarding profitability, the DCR segment offers margins that are comparable to those in the export market. Specifically, if the standard EBITDA margin for non-DCR business is 18-19%, the DCR segment typically commands a premium of approximately 300 basis points. The company reaffirms its Rs 55-60bn EBITDA guidance, underpinned by its retail segment, backward integration into cells, and expanding US operations.
- **IRA benefit:** The company considers the production-linked incentives under the IRA to be a core component of its operational income, as they are directly tied to its manufacturing and sales activities in the United States. Management expects this revenue stream to be recurring and to continue at least until 2030, concurrent with the ramp-up of its US operations.

- **Other expenses:** the financial impact of import duties is expected to remain consistent as a percentage of sales (6-6.5%). While the timing of this duty payments may shift between quarters, potentially requiring earlier disbursements, the absolute amount is not projected to change. Consequently, the gross financial figures are anticipated to be unaffected in the subsequent quarter. The company further indicated that other operational expenses are forecast to be lower. And also, there was impact of freight expenses due to higher exports.
- **Inverter manufacturing:** The company is establishing a comprehensive inverter manufacturing facility of 4 GW in 2 phases where Phase-I will be set up of 3 GW in FY26 and next by FY27 for 1 GW, moving beyond simple assembly to full-scale production. This strategic move is driven by the inverter's critical role as a data hub and control point within the energy value chain. Capex of Rs 1.8bn will be spent for the plant.
- **IPP:** Company is strategically progressing towards becoming an integrated renewable energy player. This direction is evidenced by its signed PPAs for 413 MW and its acquisition activities (ENEL). The stated objective is to encompass manufacturing for critical components across the value chain, extending to the development and operation of power projects through secured grid connectivity.
- **Battery business:** The company's BESS expansion is proceeding in two phases, with construction for the initial 3.5 GWh phase already underway. The first phase, which includes both the pack assembly line and the cell production line (pack to start first), is anticipated to commence commercial production as scheduled. The subsequent phase is projected to follow within approximately 12 months of the first phase achieving commercial operation in FY28. The endeavor is to have both phases fully operational and contributing to commercial production by FY28. The timeline for each phase is treated holistically, ensuring that both pack and cell manufacturing lines are developed in parallel. Capex of Rs 100bn will be spent over the years.
- **Indosolar:** WEL has completed the divestment of approximately 8.82mn equity shares of Indosolar Limited through an Offer for Sale (OFS) mechanism. This transaction has generated a profit of approximately Rs 5.2bn, which has been classified within other equity on the consolidated balance sheet. Capacity utilization stands at 75% for the facility. Indosolar ramp up will be usually for retail customers in the region.
- **Acquisition:** The company has undertaken strategic acquisitions to strengthen its integrated product portfolio. These include acquiring a 64% stake in Kotsons Transformers for Rs 1.9bn, the US module manufacturing assets of Meyer Burger for USD 18.5mn, and a 76% stake in Racemosa Energy Meters for Rs 530mn. The Meyer plant is for HJT module assembling while some cells are with the plant.

VIEW & VALUATION

BUY with a TP of Rs 4,610/share.

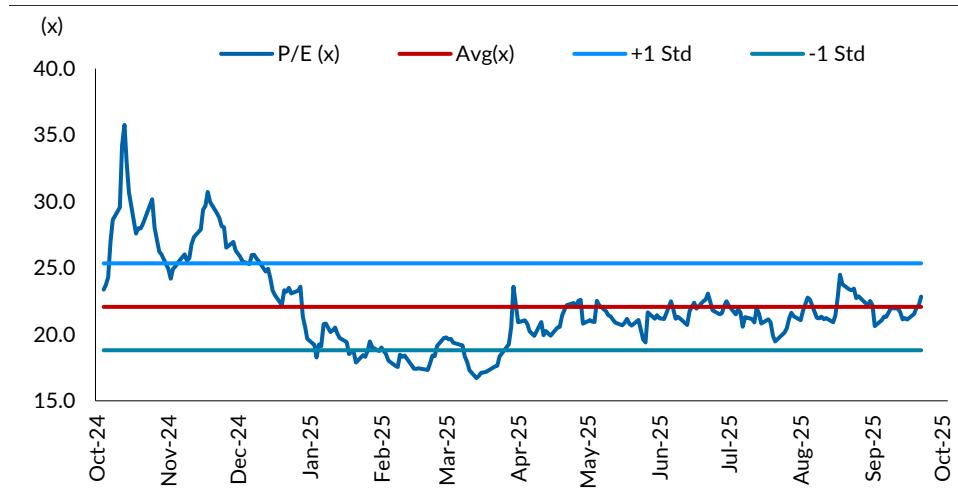
Exhibit 14: Key Monitorable & Triggers

What to Watch	Why it Matters	Timeline
GW Ingots-Wafers, Cells & Modules Facility Execution	GW Ingots-Wafers, Cells & Modules Facility Execution	GW Ingots-Wafers, Cells & Modules Facility Execution
Additional 4 GW Cell + 4 GW Ingot-Wafer Capacity Expansion	Step-up in manufacturing scale to capture robust order pipeline; enhances domestic leadership	Commissioning phased through FY27
Green Hydrogen Electrolyser Plant (1000 MW)	Entry into new energy vertical; diversifies portfolio and leverages PLI incentive	Operational by FY27
Battery & Energy Storage System Facilities (20GWh)	Captures high-growth storage segment; aligns with integrated renewable solutions strategy	Battery cell plant FY27; inverter plant within FY26
Renewable Power Infrastructure Projects (5 GW connectivity)	Positions WEL as an integrated player beyond manufacturing; recurring cash flows	Under development FY26-FY28
US Market Dynamics (Tariffs, Anti-Dumping, BTA)	Large US order book: any regulatory clarity can accelerate export-led growth	Ongoing monitoring through FY26
EBITDA Guidance of Rs55-60bn for FY26	Demonstrates earnings scale-up and operating leverage; key to valuation re-rating	FY26

BUY with a TP of Rs 4,610/share.

We believe WEL's Revenue/EBITDA/PAT to record a ~33/45/46% CAGR over FY25-28e led by a 29.4% CAGR in volumes for the same period. This growth will be driven by backward integration resulting in expanding margins, increased production and sales, healthy order book of Rs470bn and presence in US. We initiate coverage with a BUY and a TP of Rs 4,610, based on 22x FY28e (implied PEG of 0.5x) as the growth remains robust. The stock is currently trading at a PER of 18.8x/16.9x FY27/28e and at an EV/EBITDA of 13.5x/11.7x FY27/28e.

Exhibit 15: PER (x) band, one-year-forward



FINANCIALS

Exhibit 16: Income statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Revenue	113,976	144,445	222,208	313,586	343,492
Total Expense	98,232	117,229	170,507	239,679	261,141
Operating Profit	15,744	27,216	51,701	73,907	82,351
Other Income	2,352	4,016	6,441	13,665	16,401
Depreciation	2,768	4,025	8,975	13,935	16,807
EBIT	15,328	27,208	49,167	73,637	81,946
Interest	1,399	1,521	1,499	1,499	1,499
Extraordinary Item	3,413	(40)	-	-	-
PBT	17,342	25,646	47,668	72,138	80,447
Tax	4,598	6,365	11,998	18,157	20,249
PAT	12,744	19,281	35,670	53,981	60,199
Adj. PAT	9,330	19,322	35,670	53,981	60,199
Eps	32.5	67.3	124.2	187.9	209.5

Exhibit 17: Balance sheet

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Equity capital	2,630	2,873	2,873	2,873	2,873
Reserves	38,855	93,080	128,750	182,731	242,930
Net worth	41,485	95,953	131,623	185,604	245,803
Total Gross Debt	5,534	11,990	11,990	11,990	11,990
Deferred tax liab (net)	371	413	413	413	413
Other non-current liabilities	13,949	10,762	10,762	10,762	10,762
Sundry creditors	14,752	22,549	35,742	49,251	52,843
Other current liabilities	37,047	55,807	55,807	55,807	55,807
Total Liabilities & Equity	113,138	197,474	246,337	313,827	377,618
Fixed assets	27,913	59,351	134,094	191,010	215,232
Investments	711	647	647	647	647
Other Non-current Assets	5,095	6,555	6,555	6,555	6,555
Inventories	25,855	26,921	35,742	49,251	52,843
Sundry debtors	9,714	11,848	15,220	21,478	23,463
Cash & Bank Balance	37,792	77,478	39,406	30,212	64,204
Other current assets	6,059	14,674	14,674	14,674	14,674
Total Assets	113,138	197,474	246,337	313,827	377,618
Net working capital	25,898	43,707	4,634	1,699	37,675
Capital Employed	58,906	109,612	145,283	199,264	259,462

Exhibit 18: Cash flow statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
PBT	17,342	25,646	47,668	72,138	80,447
Depreciation & amortization	2,768	4,025	8,975	13,935	16,807
Interest expense	933	766	1,499	1,499	1,499
(Inc)/Dec in working capital	(1,501)	(3,646)	-	-	-
Tax paid	5,916	11,574	1,000	(6,259)	(1,984)
Less: Interest/Dividend Income Received	(3,351)	(7,428)	(11,998)	(18,157)	(20,249)
Other operating Cash Flow	943	646	-	-	-
Cash flow from operating activities	23,050	31,582	47,144	63,156	76,520
Capital expenditure	(13,374)	(32,726)	(83,718)	(70,851)	(41,029)
FCFF	9,677	(1,144)	(36,574)	(7,695)	35,491
Inc/(Dec) in investments	1,249	2,983	-	-	-
Add: Interest/Dividend Income Received	(30,954)	(37,197)	36,574	7,695	(35,491)
Cash flow from investing activities	(33,403)	(68,084)	(83,718)	(70,851)	(41,029)
Inc/(Dec) in share capital	196	243	-	-	-
Inc/(Dec) in debt	2,331	6,456	-	-	-
Interest Paid	(933)	(766)	(1,499)	(1,499)	(1,499)
Dividend Paid					
Others	7,498	34,424	-	-	-
Cash flow from financing activities	9,092	40,357	(1,499)	(1,499)	(1,499)
Net cash flow	(1,260)	3,856	(38,072)	(9,194)	33,992

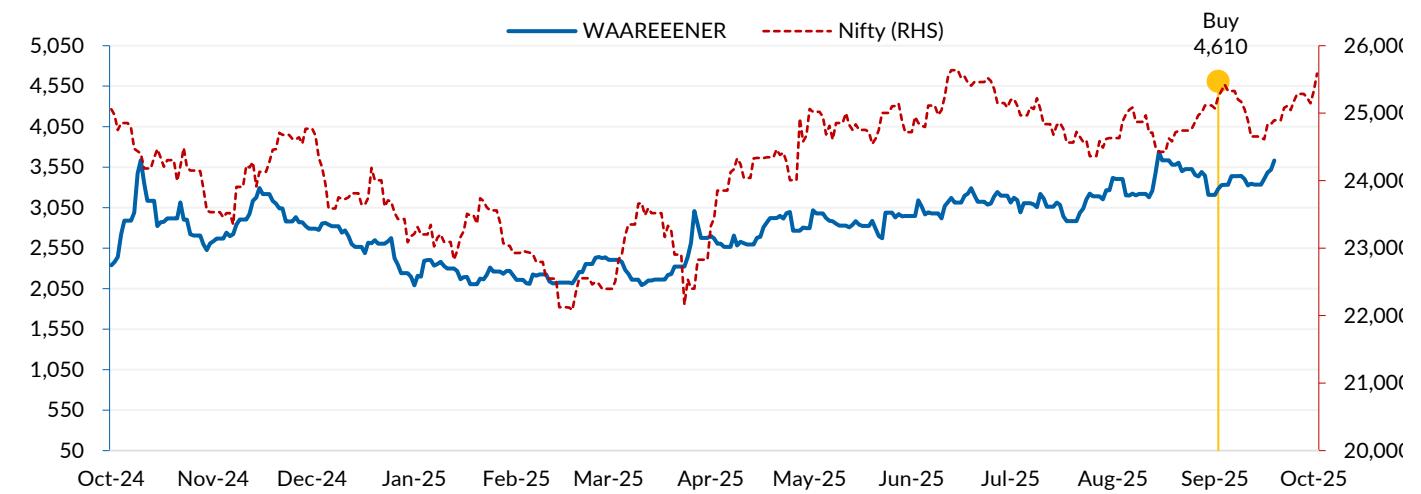
Exhibit 19: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26e	FY27e	FY28e
Tax burden (x)	0.5	0.8	0.7	0.7	0.7
Interest burden (x)	1.3	1.1	1.1	1.2	1.2
EBIT margin (x)	0.1	0.2	0.2	0.2	0.2
Asset turnover (x)	1.2	0.9	1.0	1.1	1.0
Financial leverage (x)	3.1	2.3	2.0	1.8	1.6
RoE (%)	31.0	28.1	31.3	34.0	27.9

Exhibit 20: Ratio analysis

Y/e 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Growth matrix (%)					
Revenue growth	68.8	26.7	53.8	41.1	9.5
Op profit growth	88.6	72.9	90.0	42.9	11.4
EBIT growth	96.5	77.5	80.7	49.8	11.3
Net profit growth	154.7	51.3	85.0	51.3	11.5
Profitability ratios (%)					
OPM	13.8	18.8	23.3	23.6	24.0
EBIT margin	13.4	18.8	22.1	23.5	23.9
Net profit margin	11.2	13.3	16.1	17.2	17.5
RoCE	22.0	21.2	29.4	30.1	25.3
RoE	31.0	28.1	31.3	34.0	27.9
RoA	10.0	12.4	14.5	19.3	17.4
Per share ratios					
EPS	32.5	67.3	124.2	187.9	209.5
Dividend per share	-	-	-	-	-
Cash EPS	54.0	81.1	155.4	236.4	268.0
Book value per share	144.4	334.0	458.2	646.1	855.6
Valuation ratios					
P/E	111.3	53.7	28.5	18.8	16.9
P/CEPS	66.9	44.5	22.7	15.0	13.2
P/B	25.0	10.8	7.7	5.5	4.1
EV/EBIDTA	63.9	35.7	19.1	13.5	11.7
Payout (%)					
Dividend payout	-	-	-	-	-
Tax payout	0.3	0.2	0.3	0.3	0.3
Liquidity ratios					
Debtor days	30.0	25.0	25.0	25.0	25.0
Inventory days	119.2	90.0	90.0	90.0	90.0
Creditor days	99.9	90.0	90.0	90.0	90.0

Recommendation Tracker



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