

# Jain resources

Estimate change	↓
TP change	↔
Rating change	↔

**CMP: INR463**

**TP: INR560(+21%)**

**Buy**

## Copper price volatility and West Asia crisis impact margins

### Operating performance misses estimates

Bloomberg	JAINREC IN
Equity Shares (m)	345
M.Cap.(INRb)/(USD\$)	159.9 / 1.7
52-Week Range (INR)	594 / 248
1, 6, 12 Rel. Per (%)	13/10/-
12M Avg Val (INR M)	1324

### Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	95.4	130.8	153.6
Adj. EBITDA	5.6	7.7	9.6
Adj. EBITDA Margin (%)	3.5	5.5	7.1
Adj. PAT	5.9	5.9	6.2
Cons. Adj. EPS (INR)	10.2	15.8	20.5
EPS Gr. (%)	58.8	54.8	30.0
BV/Sh. (INR)	45.2	61.0	81.6

### Ratios

Net D:E	0.6	0.4	0.2
RoE (%)	30.8	29.7	28.8
RoCE (%)	18.9	20.3	21.5

### Valuations

P/E (x)	45.4	29.3	22.5
EV/EBITDA (x)	30.4	22.1	17.5

### Shareholding pattern (%)

As on	Mar-26	Dec-25
Promoter	73.6	73.6
DII	10.1	8.7
FII	3.0	3.7
Others	13.3	14.0

Note: FII includes depository receipts

- Jain Resource Recycling (JAINREC) reported EBITDA growth of 18% YoY despite constrained scrap availability, volatile copper prices, and elevated logistics costs. Revenue grew 76% YoY to INR31.7b (blended volume/realization up 12%/57%), led by YoY growth in the copper and lead businesses of 2.5x and 26%, respectively.
- We believe the sharp margin contraction in 4QFY26 is temporary in nature, as it was primarily driven by exceptional copper volatility following the sharp spike in LME prices, along with geopolitical supply chain disruptions. With copper realization formulas transitioning toward longer-term 'green formula' contracts, which are showing signs of normalization in 1QFY27 negotiations, along with supplies increasingly being rerouted through alternative shipping routes, material availability is improving. Consequently, we expect a gradual recovery in profitability of the copper segment going forward.
- Factoring in lower-than-estimated earnings in 4Q, we reduce our FY27/FY28 earnings estimate by 15%/16% and **reiterate our BUY rating on the stock with a TP of INR560 (premised on 27x FY28E EPS).**

### Healthy volume growth; EBITDA impacted by exceptional volatility

- Consolidated revenue grew 76% YoY to INR31.1b (est. INR28.7b) in 4QFY26.
- EBITDA rose 18% YoY to INR1.1b (est. INR2.1b). EBITDA margins contracted ~180bp YoY to 3.5% (est. 7.3%) due to gross margin contraction of 400bp YoY to 5%. The EBITDA impact of ~INR6,000/MT was due to shipping, fuel, and energy cost inflation, while ~INR18,000-18,500/MT impact was from the change in formula and copper volatility.
- Adj. PAT grew 22% YoY to INR660m (est. INR1.5b).
- Lead business revenue grew 26% YoY to INR10.5b, led by a 19% YoY realization growth. Volume stood at 45KMT in 4QFY26 (up 2% YoY). EBITDA/MT stood at INR17,614 (up 19% YoY) for the quarter.
- Copper business revenue grew 2.5x YoY to INR19.4b. Volumes stood at 16.8KMT, up 88% YoY, while EBITDA/MT declined 17% YoY to INR14,160.
- The aluminum business dipped 17% YoY to INR1.1b due to a YoY decline of 34% in volumes to 3.4KMT. EBITDA/MT grew 39% YoY to INR33,432.
- For FY26, revenue/Adj. EBITDA/Adj. PAT grew 48%/53%/59% to INR95b/INR5.6b/INR3.5b.
- CFO for the year stood at negative INR60b vs INR36m in FY25. Net debt stood at INR9b for the year vs INR6.4b in FY25.

### Highlights from the management commentary

- **Guidance:** Management expects lead volumes to grow ~10-15%, while copper volumes are likely to grow 15%+ going forward. Copper utilization is expected to improve materially over the next 2-3 years, with lead operations remaining near peak utilization. Working capital days are targeted to reduce to below 60 days vs 66 days in FY26. Operating cash flow is expected to turn positive from 2QFY27 onward.
- **Forward integration:** Copper downstream expansion remains the company's key strategic focus. Copper anode production commenced in Mar'26 with 800 MT/month capacity, while another 800 MT/month furnace is expected in 1QFY27. Copper cathode Phase-1/2 commissioning is targeted in 2QFY27/3QFY27, taking the total capacity to 1,500 MT/month. Copper wire rod and busbar/profile projects are expected to be commissioned by Aug'26 and Sep'26, respectively. Management expects downstream copper products to improve EBITDA/kg by an additional INR20-45, while also enhancing product mix, customer stickiness, and earnings stability.
- **Copper business:** 4QFY26 margin pressure was driven by a sharp copper price volatility and geopolitical logistics disruptions. Copper prices rose ~40%, leading to a formula contraction after strong 3QFY26 tailwinds from Chinese demand. Management indicated that this formula-led margin contraction is temporary, and its shift toward longer-term 'green formula' contracts is likely to negate this phenomenon in the future. The copper business remains fully hedged, with normalized EBITDA expected at ~INR32,000-34,000/ton vs elevated ~INR42,000/ton in 3QFY26.

### Valuation and view

- As a leading player in India's rapidly growing recycling industry, JAINREC is on a growth trajectory, aided by rising demand for recycled/green metals and a regulatory shift favoring organized players, along with the growth of demand for lead and copper in India outpacing the global demand growth.
- Further, to move up the value chain and capitalize on the strong long-term demand outlook for copper, driven by renewable energy, data centers, and EVs, JAINREC is focusing on higher-value copper products, which are expected to expand margins and improve earnings visibility.
- We expect a CAGR of 27%/31%/42% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 27x FY28 EPS to arrive at our TP of INR560 and reiterate our BUY rating.**

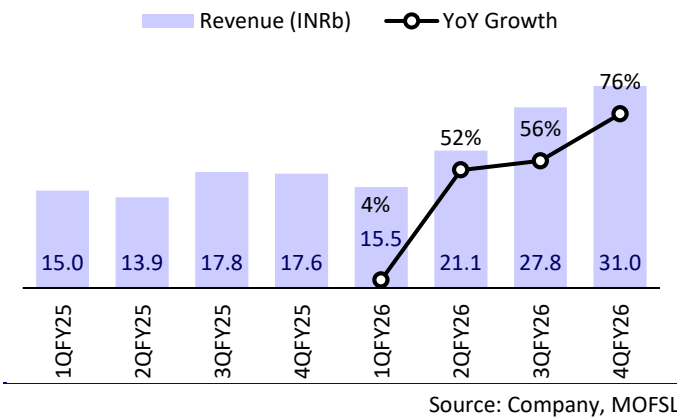
**Consolidated - Quarterly Earning Model**

(INR m)

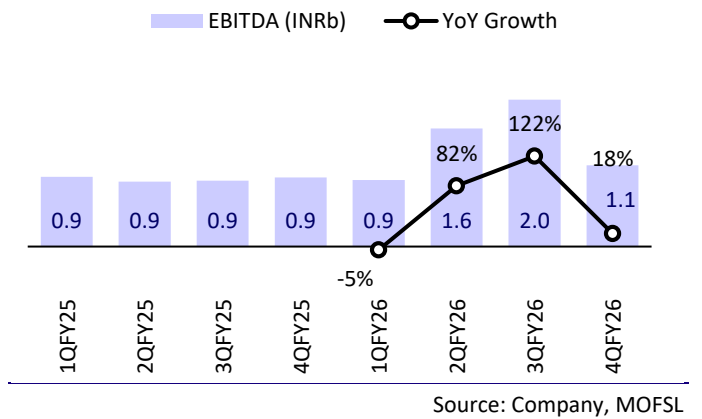
Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>14,965</b>	<b>13,921</b>	<b>17,808</b>	<b>17,600</b>	<b>15,493</b>	<b>21,137</b>	<b>27,752</b>	<b>31,050</b>	<b>64,294</b>	<b>95,431</b>	<b>28,735</b>	<b>8%</b>
YoY Change (%)	NA	NA	NA	NA	3.5	51.8	55.8	76.4	45.2	48.4	63.3	
<b>Gross Profit</b>	<b>1,469</b>	<b>1,366</b>	<b>1,478</b>	<b>1,537</b>	<b>1,561</b>	<b>2,344</b>	<b>2,822</b>	<b>1,462</b>	<b>5,850</b>	<b>8,190</b>	<b>2,860</b>	
Total Expenditure	14,021	13,043	16,914	16,666	14,592	19,537	25,763	29,950	60,644	89,842	26,638	
<b>EBITDA</b>	<b>944</b>	<b>878</b>	<b>894</b>	<b>934</b>	<b>901</b>	<b>1,600</b>	<b>1,989</b>	<b>1,100</b>	<b>3,650</b>	<b>5,589</b>	<b>2,097</b>	<b>-48%</b>
Margins (%)	6.3	6.3	5.0	5.3	5.8	7.6	7.2	3.5	5.7	5.9	7.3	
Depreciation	33	30	40	39	30	33	38	44	142	145	46	
Interest	208	193	205	228	162	275	258	262	835	957	225	
Other Income	106	99	57	99	72	61	54	97	361	284	186	
<b>PBT before EO expense</b>	<b>809</b>	<b>753</b>	<b>706</b>	<b>766</b>	<b>780</b>	<b>1,353</b>	<b>1,747</b>	<b>890</b>	<b>3,033</b>	<b>4,770</b>	<b>2,012</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>809</b>	<b>753</b>	<b>706</b>	<b>766</b>	<b>780</b>	<b>1,353</b>	<b>1,747</b>	<b>890</b>	<b>3,033</b>	<b>4,770</b>	<b>2,012</b>	
Tax	209	194	187	223	203	359	449	227	813	1,239	472	
Rate (%)	25.8	25.8	26.5	29.1	26.0	26.6	25.7	25.5	26.8	26.0	23.4	
MI & Profit/Loss of Asso. Cos.	0	0	-1	-1	-2	-2	-3	-3	-2	-9	0	
<b>Reported PAT</b>	<b>600</b>	<b>558</b>	<b>517</b>	<b>542</b>	<b>575</b>	<b>992</b>	<b>1,295</b>	<b>660</b>	<b>2,218</b>	<b>3,522</b>	<b>1,541</b>	
<b>Adj PAT</b>	<b>600</b>	<b>558</b>	<b>517</b>	<b>542</b>	<b>575</b>	<b>992</b>	<b>1,295</b>	<b>660</b>	<b>2,218</b>	<b>3,522</b>	<b>1,541</b>	<b>-57%</b>
YoY Change (%)	NA	NA	NA	NA	-4.2	77.7	150.2	21.8	35.4	58.8	184.1	
Margins (%)	4.0	4.0	2.9	3.1	3.7	4.7	4.7	2.1	3.4	3.7	5.4	

**Key Exhibits**

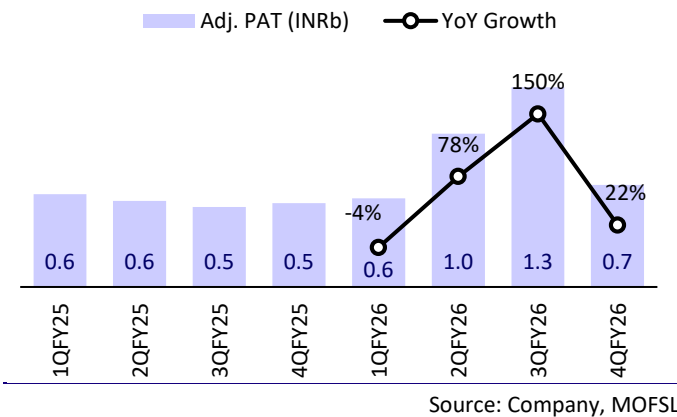
**Exhibit 1: Consolidated revenue trend**



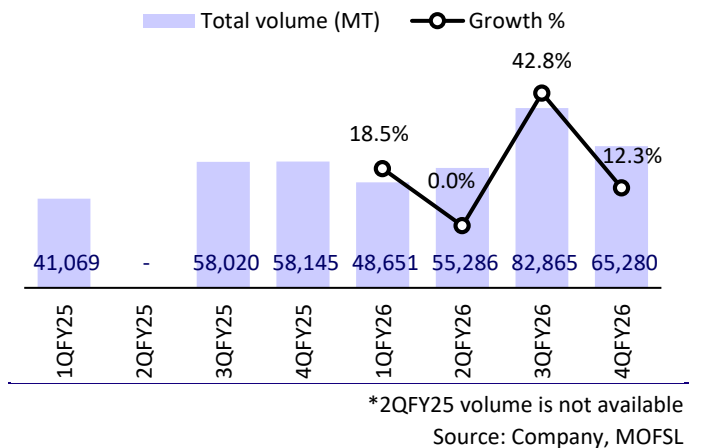
**Exhibit 2: Consolidated adj. EBITDA trend**



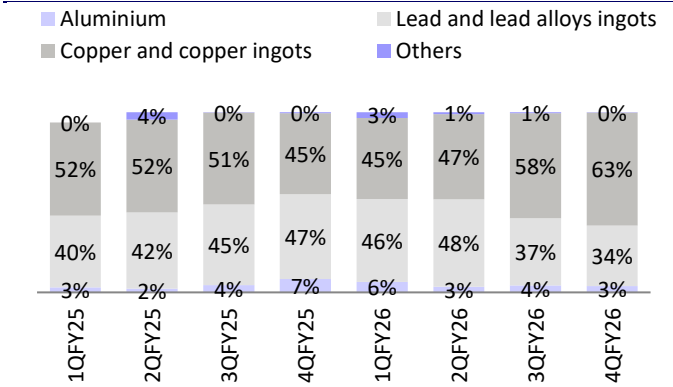
**Exhibit 3: Consolidated adj. PAT trend**



**Exhibit 4: Total sales volume trend**

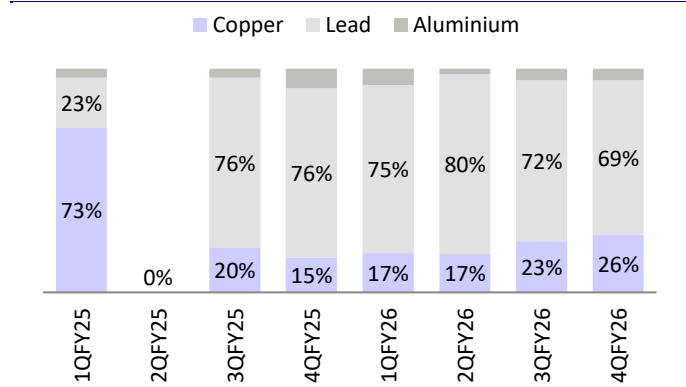


**Exhibit 5: Revenue mix**



Source: Company, MOFSL

**Exhibit 6: Volume mix**



\*2QFY25 volume is not available  
Source: Company, MOFSL

**Exhibit 7: JAINREC at a glance**

One of India's largest and fastest-growing non-ferrous metal recycling companies, with a legacy spanning over seven decades

<p><b>1953</b> Constituted as a partnership firm under the name of Jain Metal Rolling Mills</p>	<p><b>2013</b> Commenced operations by setting up a Lead refining unit</p>	<p><b>+2.4 lakh</b> MPTA of combined actual production</p>	<p><b>LME</b> One of the largest Indian recyclers with LME-registered lead ingots; also registered with MCX</p>
<p><b>475+</b> Employees</p>	<p><b>350+</b> Customers</p>	<p><b>5</b> Recycling Plants</p>	<p><b>20+</b> Export Countries</p>
<p><b>120+</b> Countries from which RM sourced</p>	<p><b>Revenue (Rs. Crs)</b> <b>9,543</b> (+46% CAGR)</p>	<p><b>EBITDA (Rs. Crs)</b> <b>559</b> (+65% CAGR)</p>	<p><b>PAT (Rs. Crs)</b> <b>347</b> (+56% CAGR)</p>
<p><b>ROCE</b> <b>25%</b></p>	<p><b>ROE</b> <b>31%</b></p>		

**Product Portfolio**

- Lead & Lead Alloy Ingots
- Copper & Copper Ingots
- Aluminum & Aluminum Ingots
- Solder Tin Alloy & Tin Ingots

**Our customers**

- TRAFIGURA
- LUMINOUS
- NISSAN MOTOR CORPORATION
- Mitsubishi Corporation
- vedanta

...and many more

**Credit Rating**

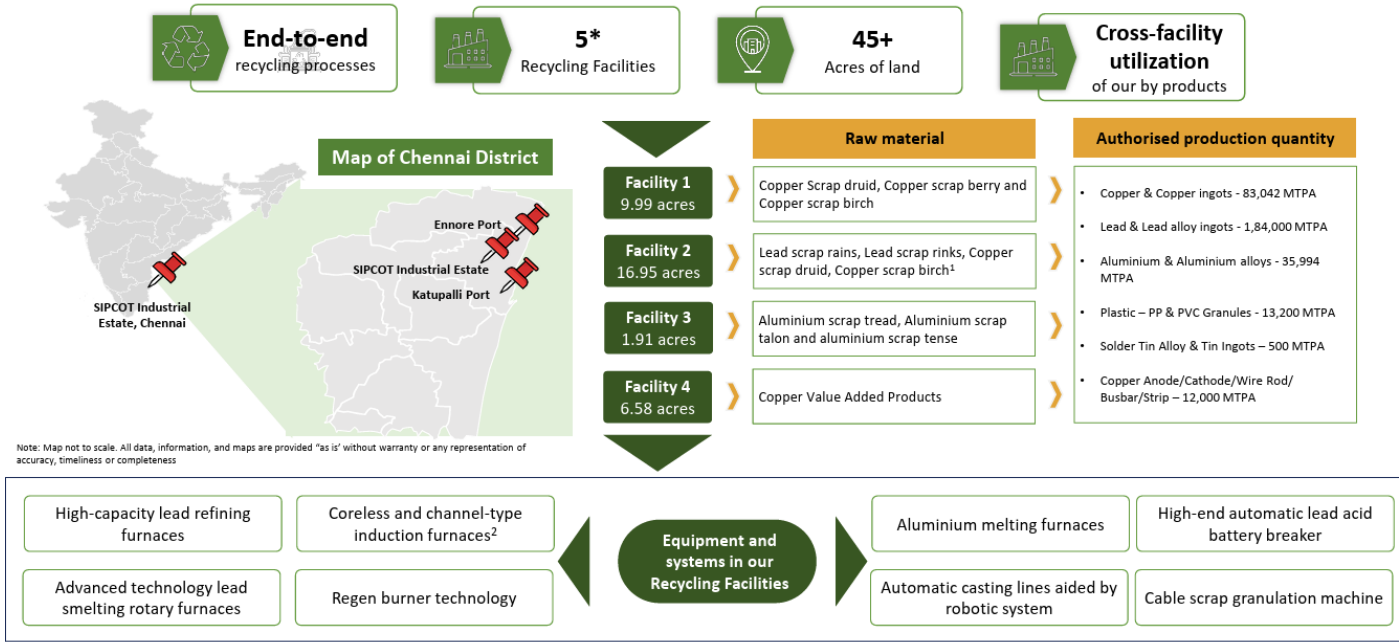
Crisil A+/Stable (Upgraded from 'Crisil A/Stable')

Recognised as the "Top 10 Metal Recycling Companies", "Fastest-Growing Company of The Year"<sup>1</sup> and "Leading Hedger- Base Metals"<sup>2</sup>

Source: MOFSL, Company

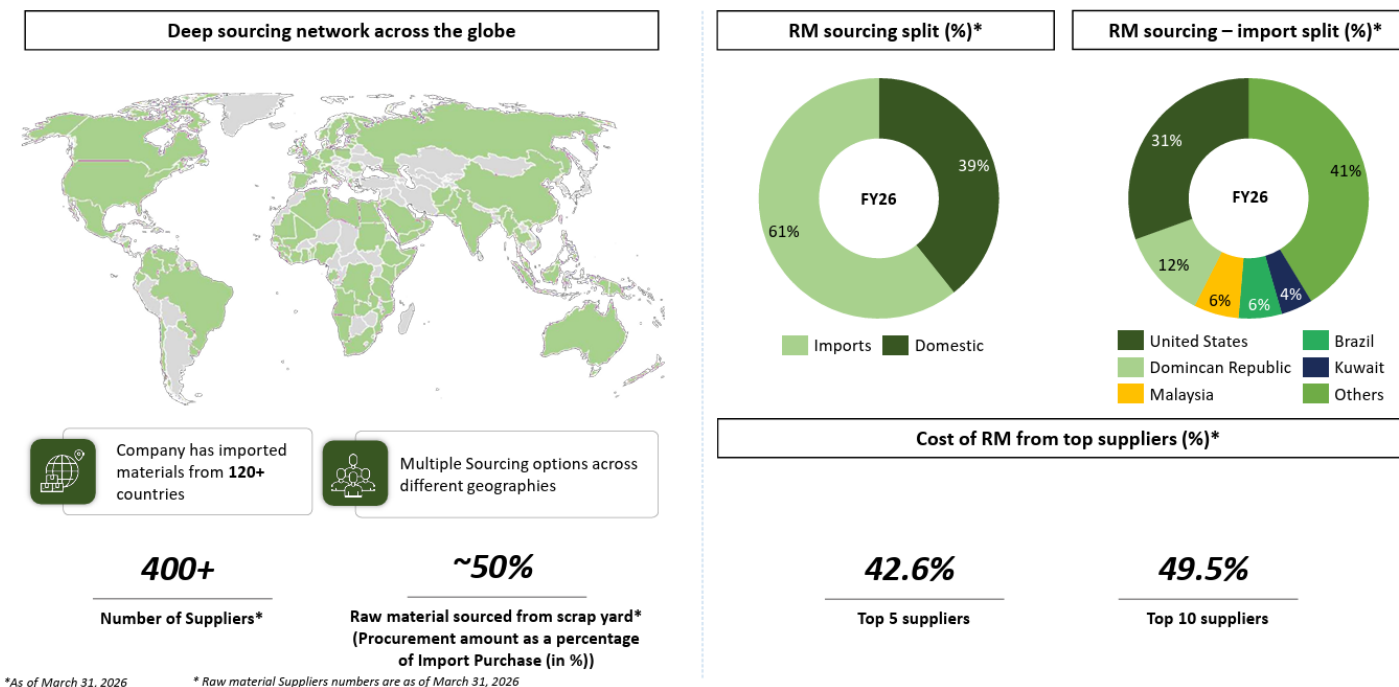
**Exhibit 8: Strategically located recycling facilities**

...having multi product processing capabilities



Source: MOFSL, Company

**Exhibit 9: Deep sourcing capabilities**



Source: MOFSL, Company



## Highlights from the management commentary

### Guidance

- Management guided for sustained double-digit volume growth going ahead.
- Lead segment's volume growth is expected in the range of 10%-15%, while copper growth can be higher due to increasing scrap availability and growing recycling penetration (copper volume can go 15%+).
- Current capacity utilization levels: Copper is ~65%, Lead is ~95%-97%, Aluminum is ~35%.
- Management stated that copper utilization can increase substantially over the next 2-3 years as new capacities ramp up.
- Lead recycling operations are already operating near peak utilization levels.
- Management reiterated that all ongoing projects are expected to ramp up in a phased manner during FY27.
- Management expects working capital days to reduce below 60 days from 66 days over time through inventory optimization.
- Positive operating cash flow is expected to resume from 2QFY27 onward as inventory normalizes.
- FY27 capex: Plastic recycling project is ~INR150m, Antimony project is ~INR200m, Kuwait project is ~INR300m, Ahmedabad project is ~INR300m, and Phase 2 copper downstream expansion and related projects.
- Management indicated overall FY27 capex could broadly be around INR2.5b.

### Strategic Direction

- Long-term strategy remains focused on delivering sustainable volume growth while steadily improving profitability through higher forward integration and increasing share of value-added products.
- Management highlighted that JAINREC is transitioning from a pure-play recycling company into an integrated non-ferrous recycling and value-added metals platform.
- The company sees strong long-term structural growth opportunities in the recycling industry, supported by rising sustainability focus, increasing circular economy adoption, global decarbonization initiatives, and tightening supply availability of mined metals.
- Management believes India is well-positioned to emerge as a major global recycling hub, driven by improving recycling economics, strong domestic metal demand growth, robust processing capabilities, and increasing formalization supported by EPR-led policy initiatives.

### Copper Business

- Management attributed 4QFY26 margin pressure primarily to extraordinary copper price volatility and geopolitical disruptions that impacted logistics costs and formula realizations.
- Copper prices witnessed an unusually sharp spike during the quarter, rising from nearly USD10,000/ton to around USD14,000/ton within a short period, leading to abnormal fluctuations in formula-linked realizations.
- Historically, formula movements remain limited to nearly 0.25%-0.5%; however, FY26 experienced unprecedented volatility because of the sharp copper supercycle.
- Management highlighted that 3QFY26 benefited from temporary positive tailwinds driven by aggressive China-led buying demand, while 4QFY26 saw normalization in demand and formula compression.

- The company clarified that the 4QFY26 margin weakness was temporary and cyclical in nature rather than a structural deterioration in business profitability.
- To reduce future volatility risk, the company has revised its contracting strategy and is increasingly shifting toward longer-duration “green formula” agreements.
- Copper contracts are generally short-cycle contracts with durations of 30-60 days and remain fully back-to-back hedged.
- Management emphasized that all inventory currently stuck in the system remains completely hedged, resulting in no direct metal price exposure.
- The company expects normalized copper EBITDA to stabilize at around INR32,000-34,000 per ton on a sustainable steady-state basis.
- 3QFY26 EBITDA per ton of nearly INR42,000 included one-time favorable tailwinds, whereas 4QFY26 reflected temporary adverse impacts from formula normalization.
- Management advised investors to evaluate profitability based on annual average earnings rather than quarterly fluctuations, as copper cycles can create temporary distortions in margins.
- The company explained that procurement formulas are generally linked at nearly 80% of LME prices, while selling realizations are typically around 98-99% of LME, with fluctuations in this spread directly impacting profitability.
- Management indicated that every 1% movement in formula spreads can impact EBITDA by nearly INR13/kg.
- Copper recycling cycles are structurally longer in nature, with nearly 5-6 months required from procurement to final realization.
- Management compared copper formula volatility to gross refinery margin (GRM) fluctuations typically witnessed in oil refining businesses.

### **Copper Forward Integration**

- Copper forward integration continues to remain the company’s largest strategic growth driver and key long-term focus area.
- Under Jan Green Technologies Unit 3, multiple copper value-added projects have now entered the commissioning phase.
- Copper anode production commenced in Mar’26 with an initial installed capacity of nearly 800 metric tons per month.
- Management expects commissioning of a second furnace with an additional 800 metric tons/month capacity in 1QFY27, which will increase total copper anode capacity to nearly 1,600 metric tons/month.
- For the copper cathode project, civil construction has been completed, machinery erection is currently progressing, Phase 1 commissioning is expected in 2QFY27, and Phase 2 commissioning is targeted for 3QFY27.
- Upon full completion, the copper cathode facility will achieve total capacity of nearly 1,500 metric tons per month.
- The copper wire rod project is targeted for commissioning by Aug’26 with planned capacity of nearly 600 metric tons/month.
- The copper busbar and profile project is expected to be commissioned by Sep’26, with planned capacity of nearly 1,500 metric tons/month.
- Management highlighted that downstream copper value-added products can structurally improve copper segment’s EBITDA margins by an additional 2%-4%.
- Engineered copper profile products are expected to deliver structurally superior profitability and better margin sustainability over the long term.
- The company expects these forward integration projects to significantly improve product mix, deepen customer relationships, reduce earnings cyclicality, and structurally enhance EBITDA per ton over time.

### **Ahmedabad JV, Kuwait Expansion & Global Sourcing**

- The Ahmedabad JV under Jain CN Circular Solution Pvt. Ltd. remains strategically important for strengthening the copper sourcing ecosystem.
- Processing of electric motor scrap and cable scrap is expected to commence from September 2026 onward, with machinery installation expected to complete by Dec'26.
- The company currently maintains sourcing capabilities across more than 120 countries globally.
- Kuwait battery recycling project continues progressing operationally and remains strategically important for raw material security in the lead business.
- The Kuwait site construction has already been completed while machinery dispatches remain temporarily delayed because of Iran-related shipping disruptions.

### **Shipping Disruptions, Geopolitical Impact, and Hedging**

- Iran conflict and Middle East shipping disruptions materially impacted 4QFY26 logistics and operational costs.
- Several containers were stuck at the UAE ports because vessels were unable to unload or clear shipments.
- Affected cargo largely involved transshipment shipments from the US, South America, and Europe.
- The company does not directly source material from conflict regions; only transshipment routes were impacted.
- Future shipments are now being rerouted through alternative ports and fresh shipments are moving normally
- In 4QFY26, EBITDA was impacted by ~INR6,000/ton impact from shipping, fuel, and energy cost inflation and ~INR18,000-18,500/ton impact from formula normalization and copper volatility.
- Logistics disruptions have already eased materially entering 1QFY27 and costs are gradually normalizing.
- All stuck inventory remains fully hedged, eliminating direct metal price risk.
- Suppliers remain ready for shipment within 30 days once shipping routes normalize.

### **Sustainability, Plastic Recycling, and Circular Economy**

- JAINREC operates an integrated multi-metal recycling ecosystem spanning copper, lead, aluminum plastic, tin, and specialty metals.
- The integrated recycling platform enables operational synergies, efficient by product capabilities and zero waste recycling capabilities.
- The company is establishing a dedicated standalone plastic recycling unit to improve operational efficiency and decongest existing facilities, and around six acres of land has already been finalized for the project.
- Estimated capex for the plastic recycling project is approximately INR150m and the plant is expected to become operational by 3QFY27.
- The company only recycles internally generated by-product plastics and is not involved in virgin plastic recycling.

### **Others**

- FY26 revenue mix stood at copper and copper alloy at 55%, lead and lead alloy at 40%, and aluminum and aluminum alloy at 5%.
- Export contribution stood at 62%, while domestic contribution stood at 38%.

- Operating cash flow turned negative (~INR6b), primarily because of sharp increase in copper prices, volumes growing 26%, internal accruals being redeployed towards capital requirements and no fresh bank borrowings.
- The receivable-related cash flow distortion was largely accounting-related because of NFRA disclosure requirements for discounted receivables.
- Despite higher receivable disclosures, debtor days remain tightly managed at around 15-18 days.
- Other expenses declined sharply due to the positive MTM impact on hedges/fair value adjustments.
- IPO proceeds utilization includes ~INR3.75b used for debt repayment, while the remaining amount was allocated toward corporate purposes and IPO expenses.

**Valuation and view**

- As a leading player in India’s rapidly growing recycling industry, JAINREC is on a growth trajectory, aided by rising demand for recycled/green metals and a regulatory shift favoring organized players, along with the growth of demand for lead and copper in India outpacing the global demand growth.
- Further, to move up the value chain and capitalize on the strong long-term demand outlook for copper driven by renewable energy, data centers, and EVs, JAINREC is focusing on higher-value copper products, which are expected to expand margins and improve earnings visibility.
- We expect a CAGR of 27%/31%/42% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 27x FY28 EPS to arrive at our TP of INR560 and reiterate our BUY rating.**

**Exhibit 10: Summary of our revised estimates**

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,37,839	1,63,292	1,30,804	1,53,620	-5%	-6%
EBITDA	9,414	11,835	7,739	9,561	-18%	-19%
Adj. PAT	6,431	8,432	5,454	7,090	-15%	-16%

Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement		62790		94508		(INRm)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>28,496</b>	<b>30,641</b>	<b>44,284</b>	<b>64,294</b>	<b>95,431</b>	<b>1,30,804</b>	<b>1,53,620</b>
Change (%)	NA	7.5	44.5	45.2	48.4	37.1	17.4
Raw Materials	25,888	27,879	40,095	58,444	87,241	1,17,474	1,37,581
<b>Gross Profit</b>	<b>2,608</b>	<b>2,761</b>	<b>4,189</b>	<b>5,850</b>	<b>8,190</b>	<b>13,330</b>	<b>16,039</b>
Employees Cost	103	144	324	280	426	511	576
Other Expenses	1,340	1,375	1,593	1,920	2,174	5,079	5,902
<b>Total Expenditure</b>	<b>27,332</b>	<b>29,399</b>	<b>42,012</b>	<b>60,644</b>	<b>89,842</b>	<b>1,23,064</b>	<b>1,44,058</b>
% of Sales	95.9	95.9	94.9	94.3	94.1	94.1	93.8
<b>EBITDA</b>	<b>1,164</b>	<b>1,242</b>	<b>2,272</b>	<b>3,650</b>	<b>5,589</b>	<b>7,739</b>	<b>9,561</b>
Margin (%)	4.1	4.1	5.1	5.7	5.9	5.9	6.2
Depreciation	87	135	157	142	145	198	263
<b>EBIT</b>	<b>1,077</b>	<b>1,106</b>	<b>2,115</b>	<b>3,508</b>	<b>5,444</b>	<b>7,541</b>	<b>9,298</b>
Int. and Finance Charges	160	305	533	835	957	1,026	857
Other Income	307	435	564	361	284	392	461
<b>PBT bef. EO Exp.</b>	<b>1,225</b>	<b>1,236</b>	<b>2,146</b>	<b>3,033</b>	<b>4,770</b>	<b>6,907</b>	<b>8,902</b>
EO Items	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,225</b>	<b>1,236</b>	<b>2,146</b>	<b>3,033</b>	<b>4,770</b>	<b>6,907</b>	<b>8,902</b>
Total Tax	357	318	508	813	1,239	1,520	1,958
Tax Rate (%)	29.1	25.7	23.7	26.8	26.0	22.0	22.0
Share of Profit/loss of Associate	0	0	0	-2	-9	66	146
<b>Reported PAT</b>	<b>868</b>	<b>918</b>	<b>1,638</b>	<b>2,218</b>	<b>3,522</b>	<b>5,454</b>	<b>7,090</b>
<b>Adjusted PAT</b>	<b>868</b>	<b>918</b>	<b>1,638</b>	<b>2,218</b>	<b>3,522</b>	<b>5,454</b>	<b>7,090</b>
Change (%)	NA	5.8	78.4	35.4	58.8	54.8	30.0
Margin (%)	3.0	3.0	3.7	3.4	3.7	4.2	4.6

Consolidated - Balance Sheet						(INRm)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	400	400	410	647	690	690	690
Eq. Share Warrants & App. Money	0	0	0	0	0	0	0
Instruments entirely equity in nature	0	0	0	0	0	0	0
Total Reserves	673	1,613	3,281	6,614	14,922	20,376	27,466
<b>Net Worth</b>	<b>1,073</b>	<b>2,013</b>	<b>3,692</b>	<b>7,261</b>	<b>15,612</b>	<b>21,067</b>	<b>28,156</b>
Minority Interest	0	0	0	-13	-31	35	181
Total Loans	7,509	7,328	9,094	9,199	12,715	11,715	9,715
Deferred Tax Liabilities	71	39	15	85	441	441	441
<b>Capital Employed</b>	<b>8,652</b>	<b>9,379</b>	<b>12,801</b>	<b>16,531</b>	<b>28,737</b>	<b>33,257</b>	<b>38,493</b>
Gross Block	522	802	996	1,208	1,562	2,216	2,793
Less: Accum. Deprn.	83	217	349	491	636	835	1,098
<b>Net Fixed Assets</b>	<b>439</b>	<b>584</b>	<b>647</b>	<b>717</b>	<b>926</b>	<b>1,381</b>	<b>1,695</b>
Goodwill on Consolidation	0	0	0	4	4	4	4
Capital WIP	0	0	0	32	450	397	120
Right of use	100	157	145	168	214	182	155
<b>Total Investments</b>	<b>1</b>	<b>1</b>	<b>165</b>	<b>363</b>	<b>1,312</b>	<b>1,544</b>	<b>1,544</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>9,636</b>	<b>10,417</b>	<b>14,330</b>	<b>17,078</b>	<b>30,916</b>	<b>36,240</b>	<b>41,824</b>
Inventory	3,424	3,417	5,504	6,752	14,767	19,311	22,616
Account Receivables	2,105	2,541	1,833	1,295	4,760	5,734	5,051
Cash and Bank Balance	2,156	1,458	3,002	2,483	2,393	731	1,867
Loans and Advances	1,951	3,001	3,991	6,548	8,996	10,464	12,290
<b>Curr. Liability &amp; Prov.</b>	<b>1,525</b>	<b>1,780</b>	<b>2,487</b>	<b>1,831</b>	<b>5,085</b>	<b>6,491</b>	<b>6,849</b>
Account Payables	376	333	270	1,035	3,398	4,506	4,523
Other Current Liabilities	1,141	1,435	2,197	756	1,620	1,962	2,304
Provisions	8	12	20	40	67	23	21
<b>Net Current Assets</b>	<b>8,112</b>	<b>8,637</b>	<b>11,843</b>	<b>15,247</b>	<b>25,831</b>	<b>29,749</b>	<b>34,975</b>
<b>Appl. of Funds</b>	<b>8,652</b>	<b>9,379</b>	<b>12,801</b>	<b>16,531</b>	<b>28,737</b>	<b>33,257</b>	<b>38,493</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>2.5</b>	<b>2.7</b>	<b>4.7</b>	<b>6.4</b>	<b>10.2</b>	<b>15.8</b>	<b>20.5</b>
Cash EPS	2.8	3.1	5.2	6.8	10.6	16.4	21.3
BV/Share	3.1	5.8	10.7	21.0	45.2	61.0	81.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	184.1	174.0	97.5	72.0	45.4	29.3	22.5
Cash P/E	167.3	151.7	89.0	67.7	43.6	28.3	21.7
P/BV	148.9	79.4	43.3	22.0	10.2	7.6	5.7
EV/Sales	3.4	3.2	2.3	2.4	1.8	1.3	1.1
EV/EBITDA	84.1	79.3	44.5	42.9	30.4	22.1	17.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.6	-0.6	0.4	-0.9	-20.4	0.6	10.2
<b>Return Ratios (%)</b>							
RoE	80.9	59.5	57.4	40.5	30.8	29.7	28.8
RoCE	22.9	12.8	18.5	19.4	18.9	20.3	21.5
RoIC	23.5	11.4	18.4	22.1	21.1	21.3	22.1
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	54.6	38.2	44.5	53.2	61.1	59.0	55.0
Asset Turnover (x)	3.3	3.3	3.5	3.9	3.3	3.9	4.0
Inventory (Days)	48	45	50	42	62	60	60
Debtor (Days)	27	30	15	7	18	16	12
Creditor (Days)	5	4	2	6	14	14	12
<b>Leverage Ratio (x)</b>							
Current Ratio	6.3	5.9	5.8	9.3	6.1	5.6	6.1
Interest Cover Ratio	6.7	3.6	4.0	4.2	5.7	7.3	10.8
Net Debt/Equity	5.0	2.9	1.6	0.9	0.6	0.4	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>(INRm)</b>							
OP/(Loss) before Tax	1,225	1,236	2,146	3,046	4,770	6,907	8,902
Depreciation	87	135	157	157	145	198	263
Interest & Finance Charges	160	305	533	847	957	1,026	857
Direct Taxes Paid	-256	-327	-500	-752	-921	-1,520	-1,958
(Inc)/Dec in WC	-154	-945	-1,653	-2,841	-8,317	-5,580	-4,090
<b>CF from Operations</b>	<b>1,062</b>	<b>405</b>	<b>684</b>	<b>456</b>	<b>-3,365</b>	<b>1,032</b>	<b>3,974</b>
Others	-482	-296	-350	-420	-2,654	-260	-168
<b>CF from Operating incl EO</b>	<b>580</b>	<b>109</b>	<b>334</b>	<b>36</b>	<b>-6,019</b>	<b>772</b>	<b>3,806</b>
(Inc)/Dec in FA	-69	-220	-250	-337	-1,026	-568	-273
<b>Free Cash Flow</b>	<b>511</b>	<b>-112</b>	<b>84</b>	<b>-301</b>	<b>-7,045</b>	<b>204</b>	<b>3,533</b>
(Pur)/Sale of Investments	-1,475	73	-409	-176	-1,113	-233	0
Others	74	61	-275	253	1,156	392	461
<b>CF from Investments</b>	<b>-1,469</b>	<b>-87</b>	<b>-934</b>	<b>-260</b>	<b>-983</b>	<b>-408</b>	<b>188</b>
Issue of Shares	0	22	65	1,334	12,500	0	0
Inc/(Dec) in Debt	1,033	265	1,815	-920	3,358	-1,000	-2,000
Interest Paid	-137	-255	-486	-741	-877	-1,026	-857
Dividend Paid	0	0	0	0	0	0	0
Others	-6	0	-35	-27	-7,578	0	0
<b>CF from Fin. Activity</b>	<b>890</b>	<b>32</b>	<b>1,359</b>	<b>-354</b>	<b>7,403</b>	<b>-2,026</b>	<b>-2,857</b>
<b>Inc/Dec of Cash</b>	<b>0</b>	<b>54</b>	<b>759</b>	<b>-578</b>	<b>401</b>	<b>-1,662</b>	<b>1,137</b>
Opening Balance	1	2,156	1,457	3,002	2,483	2,393	731
Other Bank Balance/Adjustments	2,155	-753	786	59	-491	0	0
<b>Closing Balance</b>	<b>2,156</b>	<b>1,457</b>	<b>3,002</b>	<b>2,483</b>	<b>2,393</b>	<b>731</b>	<b>1,867</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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