

Polycab India Ltd.

No. of shares (m)	150.5
Mkt cap (Rs crs/\$m)	106386/11239.4
Current price (Rs/\$)	7067/74.7
Price target (Rs/\$)	6490/68.6
52 W H/L (Rs.)	8722/4567
Book Value (Rs/\$)	745/7.9
Beta	1.2
Daily NSE volume (avg. weekly)	615664
P/BV (FY26e/27e)	9.4/7.8
EV/EBITDA (FY26e/27e)	24.7/21.0
P/E (FY26e/27e)	40.2/34.8
EPS growth (FY25/26e/27e)	13.2/30.6/15.5
OPM (FY25/26e/27e)	13.2/13.8/14.0
ROE (FY25/26e/27e)	23.8/25.6/24.4
ROCE (FY25/26e/27e)	24.9/27.0/26.0
D/E ratio (FY25/26e/27e)	0.0/0.0/0.0
BSE Code	542652
NSE Code	POLYCAB
Bloomberg	POLYCAB IN
Reuters	POLC.NS

Shareholding pattern

	%
Promoters	61.5
MFs / Banks / FIs	11.1
Foreign Portfolio Investors	14.8
Govt. Holding	0.0
Total Public & Others	12.6
Total	100.0

As on December 31, 2025

Recommendation

HOLD

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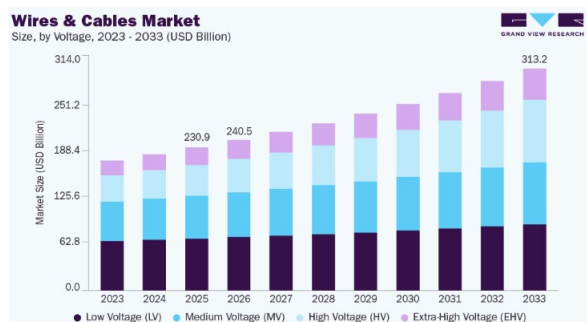
Quarterly Highlights

- Polycab witnessed a robust growth of 46.1% in revenue from operations to Rs 7636.13 crs in Q3FY26 from Rs 5226.06 crs in the corresponding quarter of previous year. The contribution to revenue from wires and cables business was 88.3% at Rs 6852.63 crs as compared to 84.5% in Q3FY25. W&C segment grew by some 54% y-o-y on the back of robust volume growth from domestic markets driven by pre-stocking from distributors and sustained rise in commodity prices especially copper. In 9MFY26, this vertical grew by some 34.5%.
- In Q3FY26, FMEG business grew by 18.1% (y-o-y), backed by a strong performance in the solar products, which is the largest contributor for this segment, saw a strong uptake under the central and state rooftop solar incentive scheme. This offtake momentum for the past couple of years is expected to spill over in the upcoming quarters. Given the seasonality of the fans business it remained largely flattish; the new BEE norms which got implemented from January this fiscal which would result in a small price hikes in the coming quarters.
- EPC segment grew by a mere 3.9% (y-o-y). In Q3FY26, the company commenced orders under BharatNet scheme which is expected to generate some Rs 450 crs over the three years with additional Rs 350 crs for the next ten years under O&M. Global overhang impacted the International business which grew by only 5% y-o-y on the back of strong performance across Middle East and Latin America.
- The stock currently trades at 40.2x FY26e EPS of Rs. 175.62 and 34.8x FY27e EPS of Rs 202.82. In an environment of rising and volatile raw material prices, the company experienced near-term margin pressure of some 100 bps. Strong anticipation of W&C demand in Q4, led to higher inventory built-up as it defines the peak period for project execution as both government and private sector push to achieve annual targets. Higher A&P spends would help support the fans business at the onset of summer season. Balancing odds, we assign 'hold' rating on the stock with revised target price of Rs 6490 (previous target: Rs 5595) based on 32x FY27e EPS of Rs 202.82 over a period of 9-12 months.

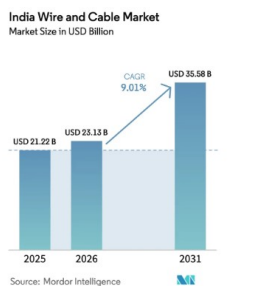
Consolidated (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	14107.78	18039.44	22408.31	28446.05	32555.64
Other Income	133.33	220.88	207.64	269.05	373.45
EBITDA (other income included)	1985.44	2712.68	3167.88	4190.80	4916.30
PAT after EO	1263.41	1783.90	2022.48	2643.79	3053.22
EPS(Rs)	84.36	118.74	134.45	175.62	202.82
EPS growth (%)	49.3	40.8	13.2	30.6	15.5

Global Wires and Cables Industry Outlook

According to a report by Grand View Research, the market size of global wires and cables (W&C) is anticipated to advance at a CAGR of 3.9% during the period 2026-2033. Increased investments in upgradation of power transmission/distribution and development of smart grids are anticipated to drive the industry growth. With smart grid technology meeting the increasing need for grid interconnections, it has resulted in rising investments in new underground and submarine cables. Growing consumer preference for energy management solutions and real-time monitoring systems has led to a rising demand for smarter grid infrastructure. Additionally, rising urbanization and growing infrastructure are some of the major drivers of the W&C market.



Source: Grand View Research

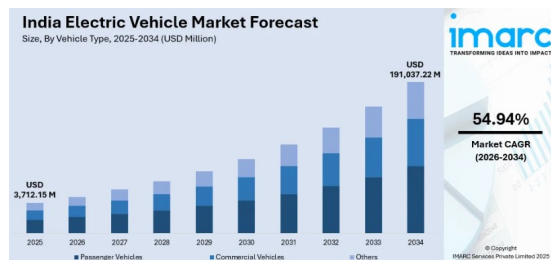


Source: Mordor Intelligence



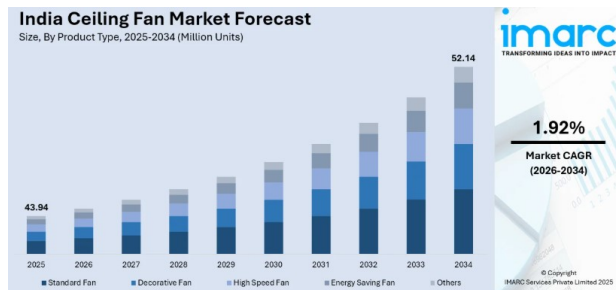
According to a report by Mordor Intelligence, the Indian wires and cables market is estimated at USD 23.13 billion in 2026 with the expectation of reaching to USD 35.58 billion by 2031, growing at a CAGR of 9.01% during the forecast period. With mandatory BIS certification, the Indian wires and cables industry is nudging buyers towards organized suppliers. Government's pledge of 500 GW of non-fossil capacity by 2030 is creating multi-year procurement pipelines for extra-high voltage products. At the same time, rapid telecom upgrades, data-center corridors and housing demand are expanding the addressable market for low-loss optical-fiber cables. One of the single largest contributors to the Indian W&C industry is the surge in premium office and residential projects embedded with smart-building protocols which require additional data and control cabling.

The next phase of government push for rural household electrification (Saubhagya 2.0) aims to connect 12 million unelectrified rural homes. As last-mile electrification progresses, secondary demand emerges for household wiring upgrades, boosting retail volumes in small towns. This policy tailwind ensures that even price-sensitive geographies remain on the radar of organized players in the Indian W&C market. Ultra-high voltage AC corridors and green-hydrogen clusters are being mapped for rollout through 2034 each backed by dedicated budget lines. Solar rooftop incentives under PM Surya Ghar have already passed 1 million installations, pushing up orders for UV-resistant DC strings. Additions of 34 GW in FY25, 87% of which came from renewables, illustrate the volume scale that cable suppliers must support.



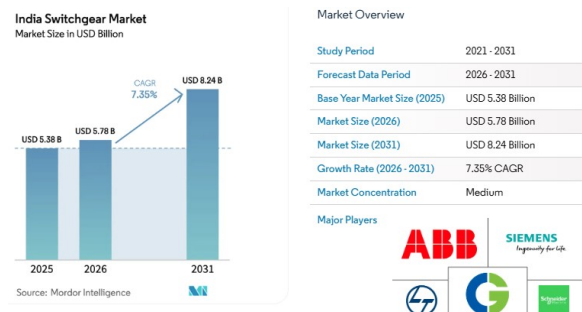
Source: IMARC

According to a report by IMARC, the Indian Electric Vehicle market size is estimated at \$3712.15 mn in 2025 and is expected to reach \$191037.22 mn by 2034, growing at a CAGR of 54.94% during the forecast period. Due to transition to sunrise industries like electric vehicles, the requirement for charging stations represents a long term structural demand for W&C.



Source: IMARC

According to a report by IMARC, the thriving Indian ceiling fan market size is projected to expand from 43.94 mn units in 2025 to 52.14 mn units by 2034. The rising adoption of BLDC motors, IOT connectivity and stricter energy efficiency are dominating the rise of ceiling fans in India. Online platforms and quick commerce services are reducing friction around installation cycles, widening consumer choices, and pressuring traditional offline retailers. The policies of Government that encourages housing projects like 'Pradhan Mantri Awas Yojana' among others have helped accelerate growth of the ceiling fan market. Lately, households have sought to replace their older fans due to their inability to produce sufficient airflow during summer months to newer BLDC or decorative fan products.

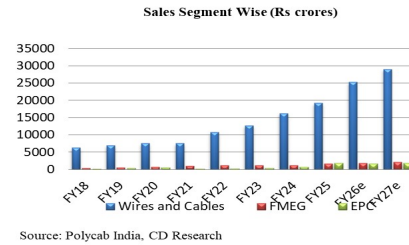
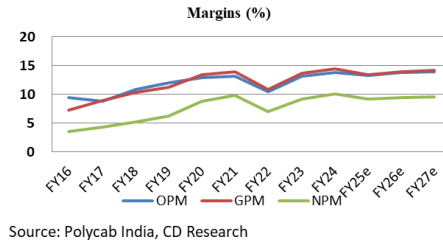
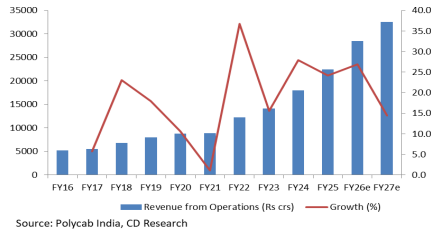


A confluence of large-scale government spending on transmission and distribution (T&D), rapid integration of renewables and urban electrification underpins the growth of switchgears market in India. According to a report by Mordor Intelligence, the Indian switchgear market is anticipated to grow at a CAGR of more than 7% during 2026-2031. Grid-upgrade commitments, revamped distribution sector scheme, expanding data-center capacity and electric vehicle fast-charging corridors among others will collectively nourish the Indian switchgear market.

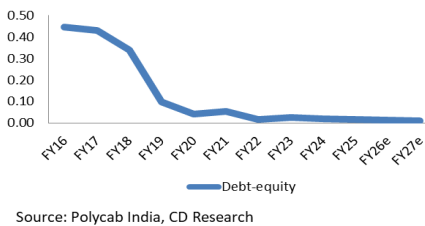
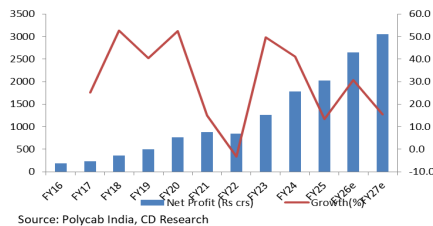
Financials & Valuation

Bolstering demand for wires and cables from both private and government spending justifies some 29.8% growth in revenue from operations from Rs 154422.52 crs in 9MFY25 to Rs 20019.32 crs in 9MFY26. Operating profit showed a growth of 47% to Rs 2844.42 crs in 9MFY26 from Rs 1934.85 crs in 9MFY25. At the same time, income from operations from the wires and cables segment grew by 34.5% to Rs 17772.41 crs from Rs 13217.57 crs. Order backlog for Bharat Net scheme, which stood at Rs 8000 crs in Q3, started to ease as execution commenced last quarter. Similarly, order book under RDSS scheme which stood at some Rs 3350 crs (end of Q2) is expected to contribute to revenues in H2. In 9MFY26, revenue contribution from FMEG vertical stood at

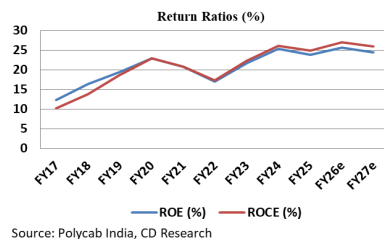
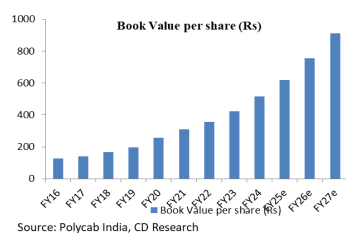
Rs 1406.19 crs from Rs 1206.18 crs in 9MFY25 showcasing growth of some 16.6% (y-o-y), on the back of stellar performance of solar products. The segment showed sustained signs of improvement in profitability despite increase in A&P spends.



There lies a strong demand for W&C in the near future as a result of massive macroeconomic tailwinds such as government capital expenditure in infrastructure, defense, automobiles and railways, revival in private capex and buoyant real estate encompassing both premium and affordable housing. Capex in 9MFY26 stood at Rs 10.9 bn largely in line with the planned annual capex of Rs 12-16 bn through FY30 under Project Spring. The Company plans to utilize this capex to expand W&C segment, FMEG business (including fans and solar products) and on backward integration. The above capex includes setting up EHV manufacturing plant in Halol, which is set to get commenced by end of CY27. In Q3FY26, EBIT margins for the W&C segment impacted by some 300 bps (q-o-q) due to staggered pass-through of rising raw material prices (copper), drop in exports and unfavorable rise in institutional business; though the company barely expects margin pressure to persist.



The Company has developed capabilities for 100% in-house manufacturing of cables and wires and replicated the same in its FMEG vertical to control the quality of their products which in turn would enhance brand equity. Further, the rationale behind setting up in-house manufacturing process was to unlock synergies as the same raw materials are used in W&C division. The company witnessed positive demand from tier 1 and 2 cities on the back of premium products such as Maxima, suprema, and especially class 2 wires. Etira, the brand created to capture demand from affordable housing segment saw good momentum in Tier 3 to Tier 5 cities competing with unorganized players, which now contributes to high teens of the overall retail wire sales. With fans segment still underperforming, the company is banking on switches, switchgears, conduits and newer solar products like 350-kilowatt inverters, in the FMEG vertical to drive EBIT margins from 1.8% in 9MFY26 to high single digits by FY30.



The stock currently trades at 40.2x FY26e EPS of Rs. 175.62 and 34.8x FY27e EPS of Rs 202.82. Despite revenue from exports up some 16.3% (y-o-y) at Rs 1183.6 crs in 9MFY26, its contribution to revenue fell from 6.6% in 9MFY25 to 5.9% in 9MFY26 far from the long-term goal of achieving 10%. Balancing odds, we assign 'hold' rating on the stock with revised target price of Rs 6490 (previous target: Rs 5595) based on 32x FY27e EPS of Rs 202.82 over a period of 9-12 months. For more information, refer to our September, 2024 report.

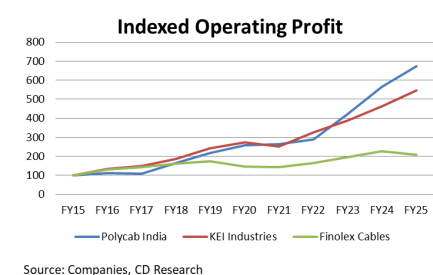
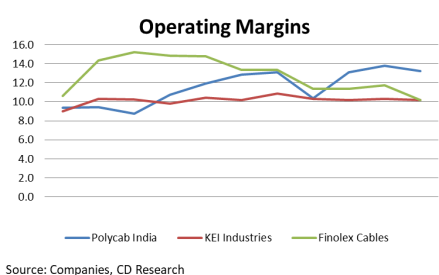
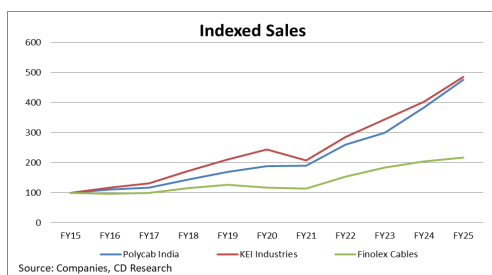
Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Polycab India	151	7607	106386	27005	2628	14.3	9.8	18.6	25.9	3.9	9.5	40.5
KEI Industries	19	4124	39426	11186	860	10.3	7.7	20.6	17.3	3.5	6.2	45.9
Finolex Cables	31	807	12337	5965	682	10.3	9.0	411	12.5	2.1	2.1	18.1

*figures in crores; standalone/consolidated data as applicable; calculations on ttm basis.

Finolex Cables reported revenue from operations of Rs 1598.62 crs in Q3FY26 increasing by 35.2% from Rs 1182.11 crs in Q3FY25, operating profit rose by some 14.4% to Rs 157.56 crs from Rs 137.74 crs during the same time. Operating margins saw a decline of some 1.7% to 9.9% in Q3FY26 from 11.6% in Q3FY25; drop in margins was attributable to increase in distribution cost, adverse product mix and heightened competition which is likely to intensify over the coming years.. The highest contribution towards the revenue (61.9%) was made by 'electrical cables' segment at Rs 1400.44 crs in Q3FY26 and it grew by some 44.1% (y-o-y). The segment which felt the most impact was 'communication cables' (5.4% contribution towards revenue) as it saw de-growth of 5.8% during the quarter. The 'copper rods' segment grew by 50.4% y-o-y on the back of increased copper prices.

KEI Industries reported a 19.5% growth in revenue from operations at Rs 2954.70 crs in Q3FY26 from Rs 2472.25 crs in Q3FY25. Operating profit for the quarter was Rs 320.09 crs as compared to Rs 245.83 crs in Q3FY25, depicting a growth of 30.2%. As a result, operating profit margin stood at 10.8% for the quarter. The maximum contribution to the revenue is made by wires and cables segment which grew by 19.7% to Rs 2820.80 crs in Q3FY26 from Rs 2356.32 crs in Q3FY25. The bottom line showed a growth of 42.5% y-o-y at Rs 234.86 crs. Having reached its peak revenue potential of Rs 10000-12,500 crs, the company is banking on its new Sanand facility which is expected to get operationalized in phases by FY27 to account for its future growth.



Note: Graphs on standalone/consolidated data as applicable.

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q3FY26	Q3FY25	% chg	9MFY26	9MFY25	% chg
Income From Operations (net of tax)	7636.13	5226.06	46.1	20019.32	15422.52	29.8
Other Income	50.46	25.01	101.8	175.83	159.57	10.2
Total Income	7686.58	5251.07	46.4	20195.15	15582.08	29.6
Total Expenditure	6670.06	4506.15	48.0	17174.89	13487.66	27.3
EBITDA (other income included)	1016.53	744.92	36.5	3020.26	2094.42	44.2
Interest	68.73	49.79	38.1	168.40	136.39	23.5
Depreciation	105.60	78.56	34.4	288.07	217.74	32.3
PBT	842.20	616.57	36.6	2563.79	1740.29	47.3
Tax	212.03	152.23	39.3	640.96	429.11	49.4
PAT	630.17	464.35	35.7	1922.82	1311.18	46.6
Minority Interest	8.48	6.79	24.8	23.56	17.86	31.9
Share of Associate	-	-	-	-	-	-
PAT after MI and Associate	621.69	457.56	35.9	1899.27	1293.32	46.9
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	621.69	457.56	35.9	1899.27	1293.32	46.9
EPS(Rs)	41.30	30.42	35.8	126.20	86.02	46.7

Segment Results

Figures in Rs crs

	Q3FY26	Q3FY25	% chg	9MFY26	9MFY25	% chg
Segment Revenue						
Wires and Cables	6852.63	4449.95	54.0	17772.41	13217.57	34.5
FMEG	499.78	423.18	18.1	1406.19	1206.18	16.6
Others	406.90	391.82	3.8	1156.70	1316.41	-12.1
Inter Segmental Revenue	123.32	57.96	112.8	295.70	271.37	9.0
Total Income*	7635.99	5206.99	46.6	20039.60	15468.78	29.5
Segment EBIT						
Wires and Cables	832.60	607.99	36.9	2460.12	1711.28	43.8
FMEG	13.86	-12.78	-	25.61	-40.84	-
EPC	27.18	34.10	-20.3	126.91	124.24	2.2
Inter Segmental Revenue	13.31	7.03	89.4	36.01	31.30	15.0
Total	860.34	622.28	38.3	2576.63	1763.37	46.1
Finance Income	50.60	44.08	14.8	155.55	113.30	37.3
Finance Cost	68.73	49.79	38.1	168.40	136.39	23.5
PBT	842.20	616.57	36.6	2563.79	1740.29	47.3

* including financial income

Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income From Operations	14107.78	18039.44	22408.31	28446.05	32555.64
Growth (%)	15.6	27.9	24.2	26.9	14.4
Other Income	133.33	220.88	207.64	269.05	373.45
Total Income	14241.10	18260.32	22615.95	28715.10	32929.10
Total Expenditure	12255.66	15547.64	19448.07	24524.30	28012.79
EBITDA (other income included)	1985.44	2712.68	3167.88	4190.80	4916.30
Interest	59.76	108.34	168.93	230.11	318.40
Depreciation	209.16	245.04	298.10	392.97	480.27
PBT	1716.52	2359.30	2700.85	3567.72	4117.63
Tax	424.17	556.38	655.31	891.93	1029.41
PAT	1292.35	1802.92	2045.54	2675.79	3088.22
Minority Interest	12.30	18.87	25.55	32.00	35.00
Share of Associate	-9.26	-	-	-	-
PAT after MI and Associates	1270.78	1784.05	2019.99	2643.79	3053.22
Extraordinary Item	7.37	0.15	-2.49	-	-
Net Profit	1263.41	1783.90	2022.48	2643.79	3053.22
EPS (Rs)	84.36	118.74	134.45	175.62	202.82

Segment Results

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Segment Revenue					
Wires and Cables	12777.50	16280.59	19236.63	25296.24	29090.68
FMEG	1260.74	1298.82	1682.18	1934.50	2127.95
EPC/Others	464.71	788.77	1919.24	1669.11	1836.02
Inter Segmental Revenue	356.47	228.97	377.16	423.81	459.00
Total Income*	14146.48	18139.21	22460.88	28476.05	32595.64
Segment EBIT					
Wires and Cables	1672.43	2407.84	2620.32	3400.60	3927.24
FMEG	-5.61	-94.20	-38.93	35.00	46.81
EPC/Others	51.71	63.22	180.64	173.03	183.60
Inter Segmental Adjustments	36.88	30.33	47.32	49.85	55.08
Total	1681.66	2346.53	2714.71	3558.78	4102.58
Finance Income	94.62	121.11	155.07	239.05	333.45
Finance Cost	59.76	108.34	168.93	230.11	318.40
PBT	1716.52	2359.30	2700.85	3567.72	4117.63

*including financial income

Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Sources of Funds					
Share Capital	149.77	150.24	150.43	150.54	150.54
Reserves	6487.44	8036.90	9674.60	11791.90	14242.97
Total Shareholders' Funds	6637.21	8187.13	9825.03	11942.44	14393.51
Minority Interest	37.38	56.21	81.77	113.77	148.77
Long Term Debt	4.21	22.60	41.94	40.00	30.00
Total Liabilities	6678.79	8265.95	9948.73	12096.21	14572.28
Application of Funds					
Gross Block	3246.60	3744.04	4682.97	5891.11	7291.11
Less: Accumulated Depreciation	1179.66	1406.52	1671.82	2064.78	2545.05
Net Block	2066.94	2337.52	3011.15	3826.33	4746.06
Capital Work in Progress	250.77	578.45	708.14	800.00	900.00
Investments	1350.50	1822.42	1749.04	2798.47	3638.01
Current Assets, Loans & Advances					
Inventory	2951.38	3675.11	3661.30	5973.67	6511.13
Trade Receivables	1246.60	2047.12	2596.27	3129.07	3581.12
Cash and Bank	695.24	402.36	770.64	1511.94	1578.78
Short term loans	15.86	24.33	36.35	38.16	40.07
Other Assets	649.17	742.62	505.40	1008.96	1105.16
Total CA & LA	5558.25	6891.54	7569.95	11661.80	12816.26
Current Liabilities	2593.73	3546.45	3447.25	7378.72	7982.75
Provisions-Short term	26.76	47.69	62.90	72.33	83.18
Total Current Liabilities	2620.49	3594.14	3510.15	7451.05	8065.93
Net Current Assets	2937.76	3297.40	4059.81	4210.75	4750.33
Net Deferred Tax	-40.92	-41.50	-78.46	-110.00	-120.00
Net long term assets	113.75	271.66	499.05	570.67	657.88
Total Assets	6678.79	8265.95	9948.73	12096.21	14572.28

Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Revenue	15.6	27.9	24.2	26.9	14.4
EBITDA	45.7	37.3	16.9	32.2	17.3
Net Profit	49.7	41.2	13.4	30.7	15.5
EPS	49.3	40.8	13.2	30.6	15.5
Margins (%)					
Operating Profit Margin	13.1	13.8	13.2	13.8	14.0
Gross profit Margin	13.6	14.4	13.4	13.9	14.1
Net Profit Margin	9.1	10.0	9.1	9.4	9.5
Return (%)					
ROCE	22.2	26.1	24.9	27.0	26.0
ROE	21.7	25.4	23.8	25.6	24.4
Valuations					
Market Cap/ Sales	3.1	4.2	3.5	3.7	3.3
EV/EBITDA	20.9	27.3	23.7	24.7	21.0
P/E	34.1	42.7	38.3	40.2	34.8
P/BV	6.8	9.8	8.3	9.4	7.8
Other Ratios					
Interest Coverage	29.6	22.8	17.0	16.5	13.9
Debt Equity	0.0	0.0	0.0	0.0	0.0
Current Ratio	2.4	2.2	2.3	1.8	1.9
Turnover Ratios					
Fixed Asset Turnover	7.6	8.2	8.4	8.3	7.6
Total Asset Turnover	2.4	2.5	2.6	2.7	2.6
Debtors Turnover	11.1	11.0	9.7	9.9	9.7
Inventory Turnover	4.8	4.7	5.3	5.1	4.5
Creditor Turnover	7.5	6.4	6.9	6.1	5.1
WC Ratios					
Debtor Days	32.9	33.3	37.8	36.7	37.6
Inventory Days	76.7	77.8	68.9	71.7	81.3
Creditor Days	48.4	57.5	52.6	59.5	71.6
Cash Conversion Cycle	61.2	53.6	54.1	48.9	47.4

Cumulative Financial Data

Rs crs	FY19-21	FY22-24	FY25-27e
Income from operations	25742	44351	83410
Operating profit	3256	5610	11428
EBIT	3050	5389	11107
PBT	2830	5185	10389
PAT after MI & AP	2132	3891	7719
OPM (%)	12.6	12.6	13.7
NPM (%)	8.4	8.9	9.4
Interest coverage	13.9	26.5	15.5
Debt-equity*	0.1	0.0	0.0
ROE (%)	20.5	21.0	24.0
ROCE (%)	19.2	21.4	25.4
Fixed asset turnover	5.6	7.0	7.9
Debtors turnover	6.3	8.5	9.9
Creditors turnover	6.6	6.1	5.6
Inventory turnover	4.5	4.6	4.7
Debtor days	58.0	43.0	36.9
Inventory days	81.7	80.0	77.5
Creditor days	55.3	59.5	65.4
Cash Conversion	84.4	63.5	49.1

FY 19-21 implies three year period ending fiscal 21;

Guided by its long-term strategic roadmap 'Project Spring', the company is aggressively targeting opportunities within its core W&C business to drive the next leg of its growth; special purpose cables which currently contributes some low single digits to overall revenue is expected to become one of the fastest growing verticals on the back of newer products catering to defense industry; further investments in artificial intelligence, which creates massive requirements for data centers, presents newer scope for high-capacity power cables and optical fiber cables.

Continued increase in capital expenditure by the Government along with rising commercial and residential units will be the driving forces for wires and cables across the domestic market. As a result, cumulative revenue from operations will increase by an impressive 88% to Rs 83410 crs in the cumulative three year period of FY25-27e from Rs 44351 crs in the previous three years. Subsequently, cumulative operating profit would rise by 103.7% during FY25-27e. The Company takes sufficient measures to hedge its input costs. This coupled with enhanced volumes will drive OPM to 13.7% in FY25-27e from 12.6% in FY22-24. With efficient utilization of its manufacturing capabilities, the fixed asset turnover will increase to 7.9 in the three year ending FY27 from 7.0 in FY22-24. (see table)

Financial Summary- US dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	18.2	18.0	17.6	15.9	15.9
Shareholders' funds	770.3	927.4	1086.5	1198.1	1449.1
Total debt	18.9	16.9	17.1	15.8	16.9
Net fixed assets (inc CWIP)	281.3	349.2	434.6	488.8	596.5
Investments	164.3	218.6	204.4	295.7	384.3
Net current assets	320.9	341.4	412.9	381.2	430.3
Total assets	775.3	936.8	1101.0	1214.3	1468.0
Revenues	1754.8	2178.9	2649.7	3005.3	3439.4
EBITDA	245.7	327.6	375.0	442.7	519.4
PBDT	238.3	314.5	355.0	418.4	485.8
PBT	212.3	284.9	319.8	376.9	435.0
Profit after MI & EO	157.2	215.5	239.1	279.3	322.6
EPS (\$)	1.05	1.43	1.59	1.86	2.14
Book Value (\$)	5.14	6.17	7.22	7.96	9.63

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 94.6543/\$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Rs/\$	FY21	FY22	FY23	FY24	FY25
Average	74.20	74.51	80.39	82.79	84.57
Year end	73.50	75.81	82.22	83.37	85.58

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.