JM Financial

India Utilities
Ideas for Summer Season-2

Power demand set to make a comeback with El Nino strengthening

Higher deficit likely due to declines in wind and hydro and a stretched thermal

Pecking order revised following recent runup or correction and demand revival

JM Financial Institutional Securities Limited

Utilities & Power Equipment

Ideas for Summer Season-2

Daily peak power demand touched an all-time high of 271GW/252GW (day/night) on 21 May before easing to 248GW/246GW on 4th June. As demand gradually picks up — more than 260GW (solar hours)/252GW (non-solar hours) in June — we believe this is not the season's peak yet. Demand is more closely correlated with wet-bulb temperature (heat + humidity, normally high during El Nino) than dry-bulb temperature (heat + dry). El Niño in 2023 had pushed peak demand in Sep'23, 9% above the May'23 level. Our deep dive into 2023 and power demand indicates El Niño not only raises peak demand levels, but also lengthens the high-demand season, spurring a structural increase in consumption. Fast-forward to 2026: as El Niño conditions strengthen, we expect Season 2 of intense power demand in Aug-Sep'26, potentially touching 260–265GW (non-solar). Meanwhile, supply is unlikely to keep pace with declines in wind and hydro generation and an already stretched thermal. Considering recent corrections/runup in stocks and growing power demand, our revised pecking order is Adani Power > NTPC > BHEL > Tata Power > Emmvee.

- **Demand peaks in hot + humid conditions:** Power demand peaks when wet-bulb temperature (Tw) increases, which combines heat and humidity into a single measure of 'feels-like'. Rise in Tw leads to a sharp increase in cooling load vis-à-vis load during (dry) temperature.

- **May was hot with extremes, but June marked a break**: The peak demand touched an all-time high of 271GW/252GW (day/night) on 21st May'26, 23%/17% YoY along with a 2.6GW non-solar deficit. Media reports, anecdotes and Google Trends show numerous incidences of outages. Energy demand recorded its highest-ever monthly electricity consumption in Jun'26, with energy met touching 167BU, up 11.6% YoY, and surpassing the previous high of 164BU in May'26. However, day/night peak demand saw a break in momentum and touched 265GW/252GW on 27th/10th June. In comparison with May, June was the more consistent month with sustained high demand with average night peak at 244GW versus 234GW in May.

- **El Nino may cause wet-bulb temperature to surge**: As El Niño conditions intensify mid-July onwards, below-normal precipitation, elevated daytime and nighttime temperatures are expected. As per our analysis of the 2023 El Niño, higher humidity led to spikes in wet-bulb temperature and continued cooling demand beyond the usual May-June. Notably, FY24 power demand peaked in Sep (243GW) versus the usual May/June (224GW). The El Niño not only raises peak, but also extends high-demand season.

- **We expect more shortages mid-July onwards:** Wind generation is likely to weaken seasonally over Jul-Sep, with peak wind supply likely falling from 15–18GW to c. 10GW by Aug-Sep. Hydro also looks constrained with reservoir energy content down 50% YoY. Thermal is already stretched with on-stream capacity operating at 90%+ PLF. Gas can support modestly to absorb the incremental peak. So, the deficit is likely to extend and increase during mid-July to end-Aug.

- **Revisiting our top picks**: The S&P BSE Power Index has underperformed other broader indices (e.g. S&P 500, Nifty 50) during the last one month, anticipating peaking of power demand during FY27. We believe differently and estimate non-solar peak demand would touch 260–265GW during mid-July to end-August with a significant deficit. During the Aug-Sep'23 El Nino, power demand saw a record peak of 240GW, which led to Power Index outperforming Sensex and Nifty by 7%. Assuming Street is trying to time peak demand, we are revising our top picks, considering that the peak is yet to come, not to mention recent corrections in some stocks. (Exhibit 42-44)

- **Upgrades:** Adani Power (REDUCE to BUY) due to capacity expansion and additional merchant tailwinds. Adani Energy Solutions (ADD to BUY) as we estimate improvement in earnings driven by 'good' commissioning. JSW Energy (ADD to BUY), Torrent Power (REDUCE to ADD), SJVN (SELL to REDUCE) due to recent corrections. Vikram Solar (REDUCE to ADD) due to recent correction in the stock price.

- **Downgrades:** Power Grid (BUY to ADD) and NHPC (ADD to REDUCE) as we reduce the multiples to LT average given execution is below expectations. ACME Solar (BUY to REDUCE) due to potential delays in existing projects and less visibility on new projects beyond FY28.

- **No change/status quo:** NTPC (BUY), Coal India (ADD), Adani Green (ADD), Tata Power (BUY), CESC (BUY), IEX (ADD). BHEL (BUY), Suzlon (BUY), Inox Wind (ADD), Waaree Energies (ADD), Premier Energies (BUY) and Emmvee Photovoltaic (BUY).

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Demand peaks in hot + humidity conditions

Unlike common understanding, power demand does not respond to temperature alone. It disproportionally increases when heat combines with humidity. The combination of heat and humidity is known as wet-bulb temperature (Tw), which measures 'feels-like'. As Tw rises, cooling load increases more versus (dry) temperature, which normally occurs in May–June.

Wet-bulb temperatures above 35 degrees Celsius have been considered impossible to survive for more than a few hours.

How it's computed

For computing wet-bulb temperature, we collated daily temperature and humidity data for five representative cities during 2023 and used a well-known analytical psychrometric equation:

Tw = T * arctan [0.151977 * (rh% + 8.313659) ^(1/2)] +

arctan (T + rh%) - arctan (rh% - 1.676331) +

0.00391838 *(rh%) ^(3/2) * arctan (0.023101 * rh%) - 4.686035

where,

T= Dry Bulb Temperature in Celsius

Tw = Wet-Bulb Temperature in Celsius

rh% = Relative Humidity

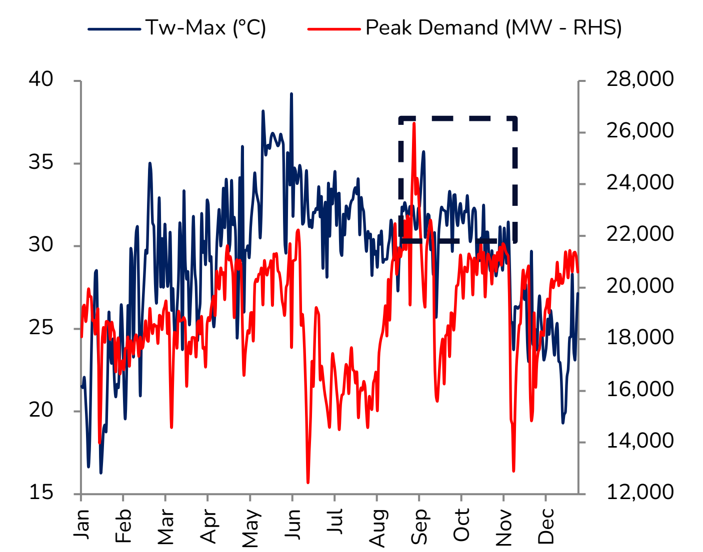
We have analysed the impact on power demand during May–Jun (hot and dry summer) and Aug–Sep (hot and humid summer during 2023 El Nino) by calculating Tw for Western (Ahmedabad), Northern (Delhi), Eastern (Kolkata), Central (Bhopal), Southern (Chennai) regions of the country taking one major city as the representative.

Western region (Gujarat – Ahmedabad): Visible Tw/demand relationship

The Ahmedabad temperature and power demand data from the 2023 El Niño year highlights the increasing sensitivity of electricity demand to weather conditions. Demand rose steadily during the summer months as temperatures increased, reflecting higher cooling loads from residential, commercial and industrial consumers.

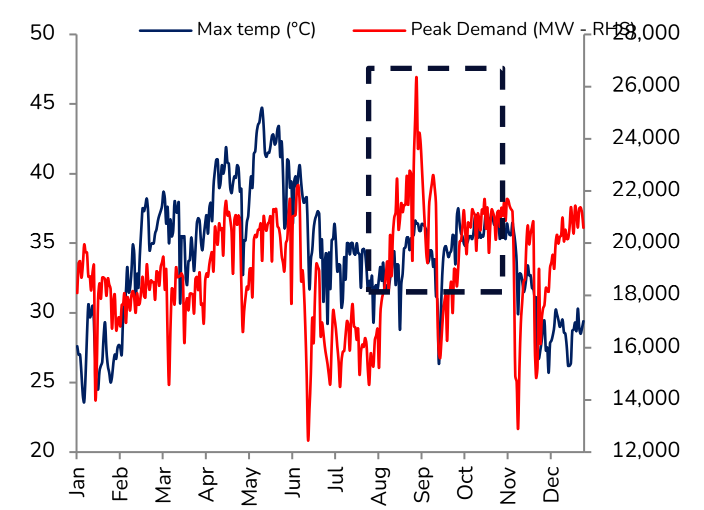
More importantly, the data show an unusual surge in power demand during Sep'23, even though temperatures were lower than the May–June peak, indicating that high humidity and elevated wet-bulb temperatures significantly increased air conditioning requirements. The highlighted Aug–Nov period demonstrates that demand remained elevated well beyond the traditional summer season, suggesting that the El Niño-induced warmer conditions extended the cooling season and delayed the normal post-monsoon decline in electricity consumption.

Exhibit 1: Ahmedabad Tw/demand – 2023



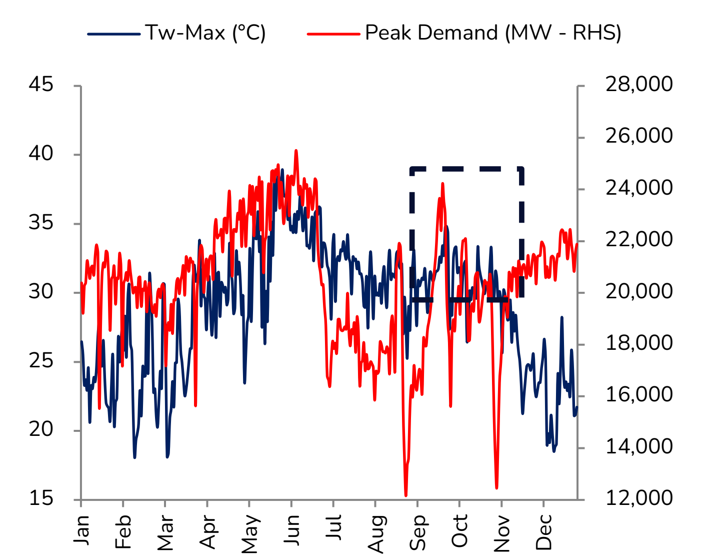
Source: CEIC, Grid India, JM Financial

Exhibit 2: Ahmedabad temperature/demand – 2023



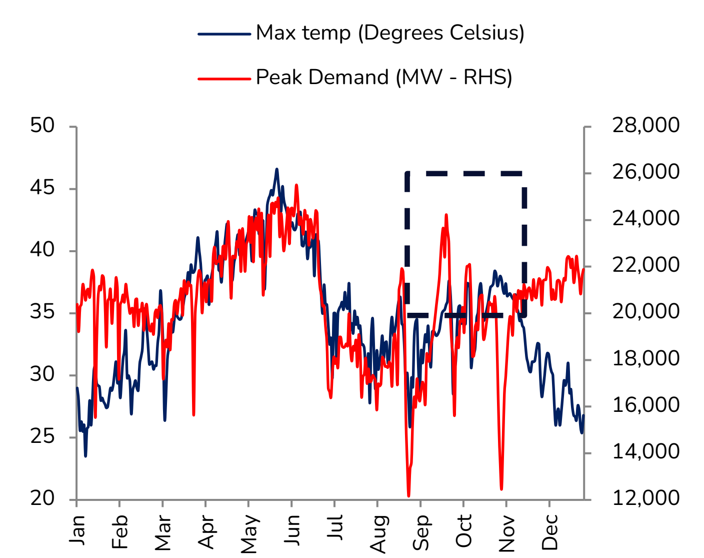
Source: CEIC, Grid India, JM Financial

Exhibit 3: Ahmedabad Tw/demand – 2024



Source: CEIC, Grid India, JM Financial

Exhibit 4: Ahmedabad temperature/demand – 2024



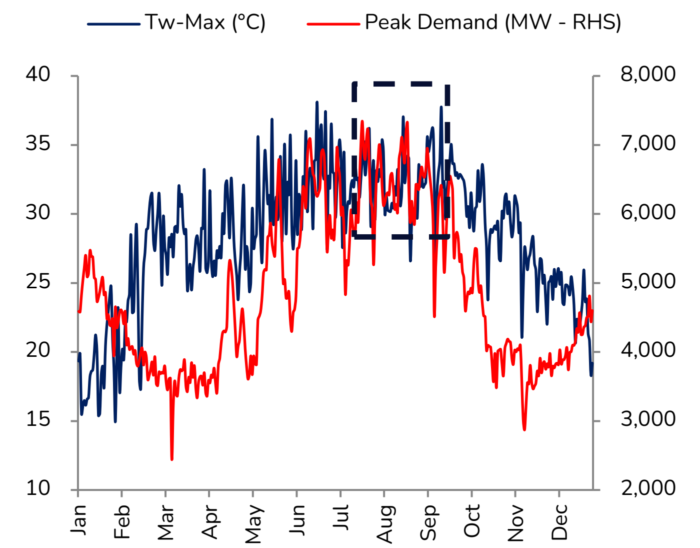
Source: CEIC, Grid India, JM Financial

Northern region (Delhi – New Delhi): Visible Tw/demand relationship

Power demand in Delhi during 2023 highlights a strong correlation with wet-bulb temperature with peak demand rising sharply during the intense summer months of May to September. Unlike Ahmedabad, Delhi's demand appears more closely linked to absolute temperature levels as peak demand consistently moved above 6–7GW when temperatures exceeded 35–40°C.

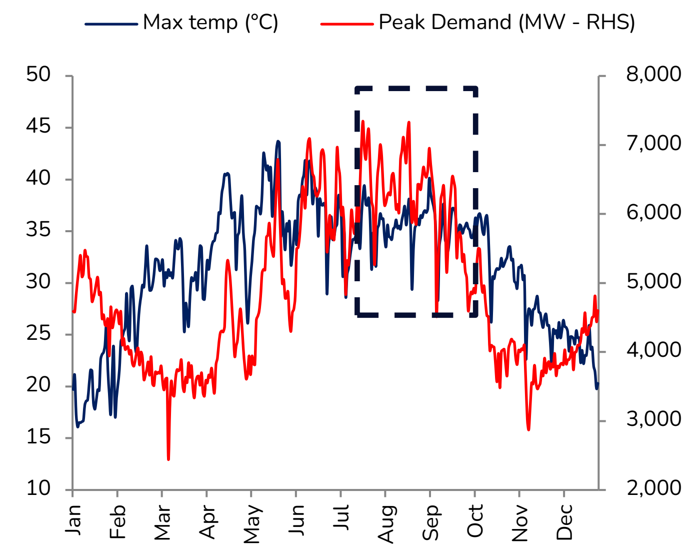
During the 2023 El Niño period, elevated temperatures persisted through the monsoon months, preventing the usual seasonal decline in cooling demand, which kept electricity consumption at unusually high levels through August and September. Even modest variations in temperature and humidity resulted in significant swings in demand, underscoring the El Niño-driven heat stress leading to an extended duration of high electricity demand.

Exhibit 5: Delhi Tw/demand – 2023



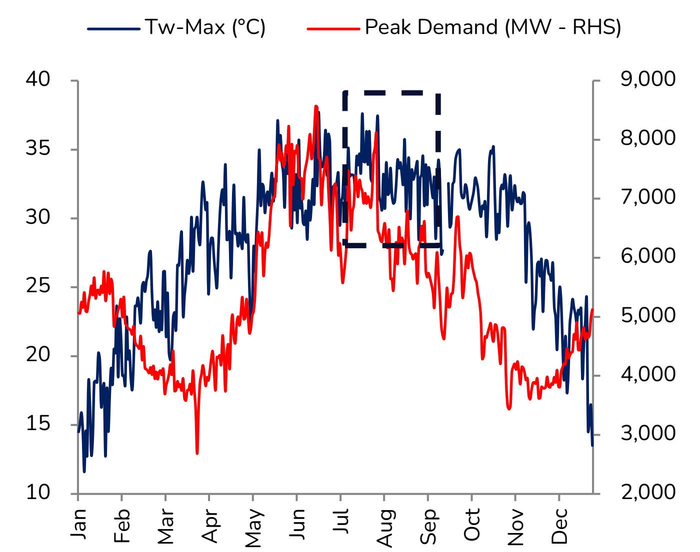
Source: CEIC, Grid India, JM Financial

Exhibit 6: Delhi temperature/demand – 2023



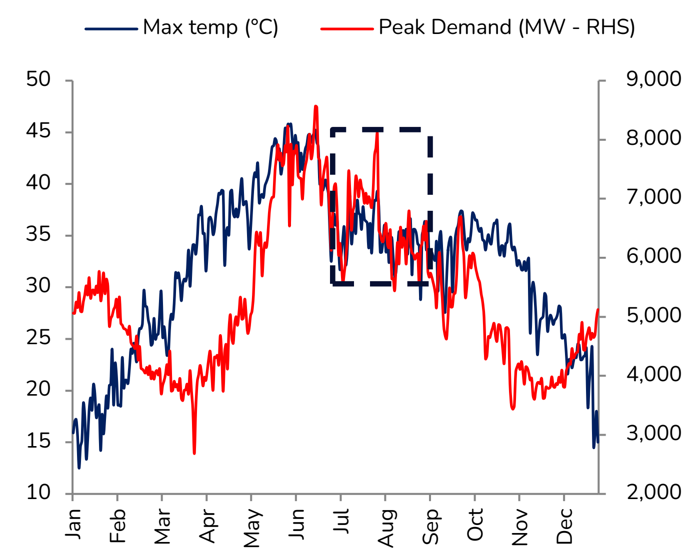
Source: CEIC, Grid India, JM Financial

Exhibit 7: Delhi Tw/demand – 2024



Source: CEIC, Grid India, JM Financial

Exhibit 8: Delhi temperature/demand – 2024



Source: CEIC, Grid India, JM Financial

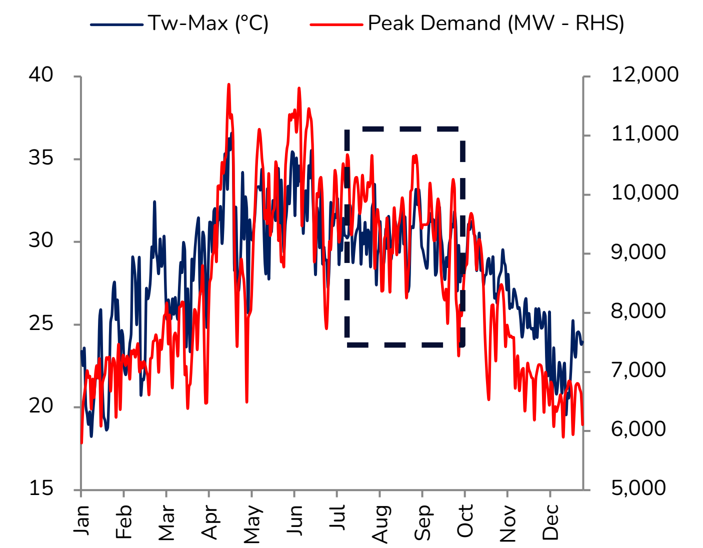
Eastern region (West Bengal – Kolkata): Visible Tw/demand relationship

The summer in Kolkata of 2023 impacted by the El Niño highlights an even stronger relationship between wet-bulb temperature and electricity demand than the one seen in Delhi. Peak demand rose sharply during Apr–Jun as temperatures increased, but unlike a typical year, demand remained elevated through August and September.

In October, despite a moderation in dry-bulb temperatures, power demand in the city consistently stayed in the 9–10GW range, i.e. even as temperatures eased, indicating that high humidity and uncomfortable weather conditions continued to drive air-conditioning and cooling loads.

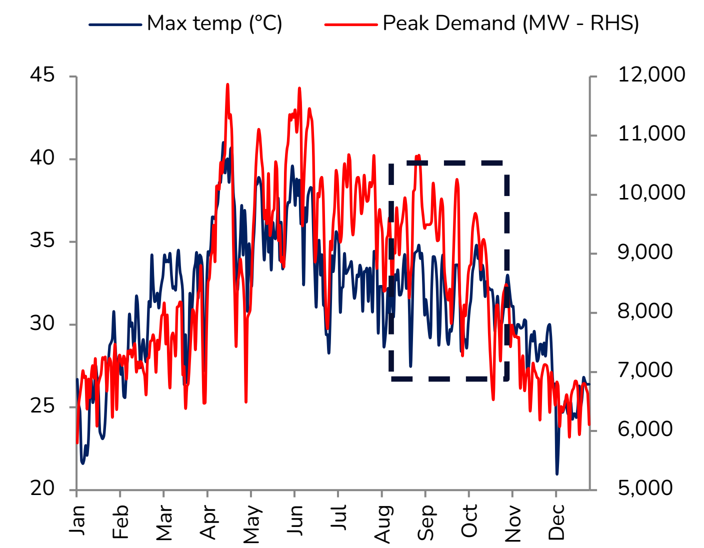
The closer correlation between wet-bulb temperature and demand suggests that humidity plays a critical role in Kolkata's electricity consumption patterns. Overall, the 2023 El Niño extended the duration of high cooling demand beyond the peak summer months, delaying the normal seasonal decline in electricity consumption in eastern India.

Exhibit 9: Kolkata Tw/demand – 2023



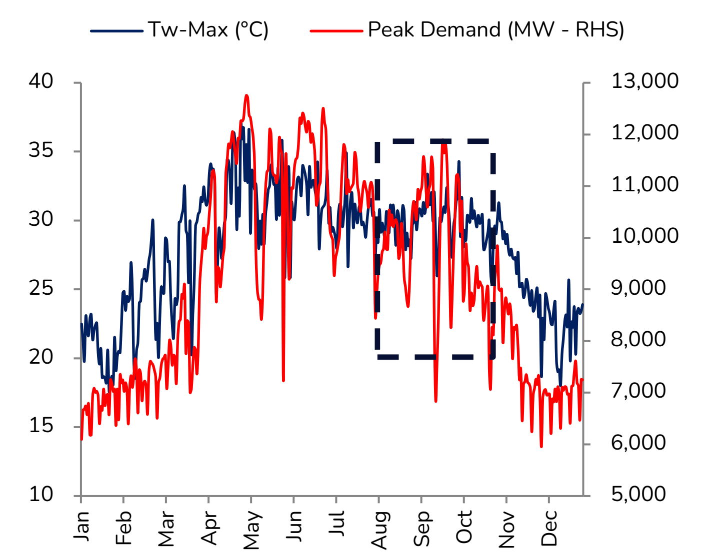
Source: CEIC, Grid India, JM Financial

Exhibit 10: Kolkata temperature/demand – 2023



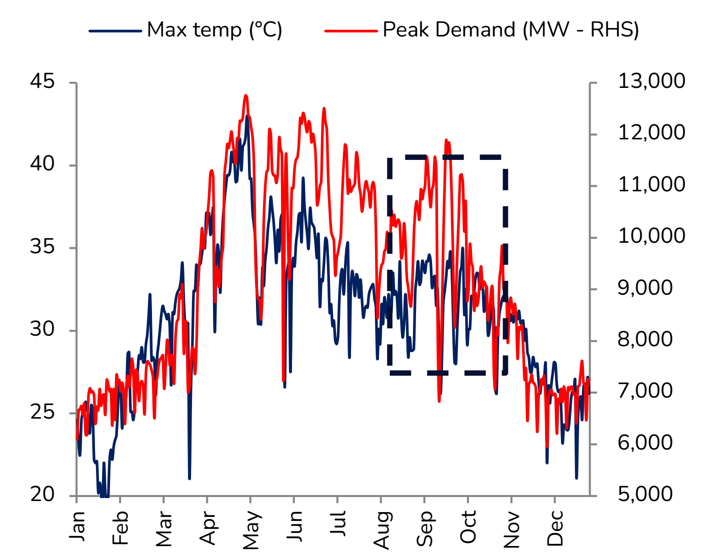
Source: CEIC, Grid India, JM Financial

Exhibit 11: Kolkata Tw/demand – 2024



Source: CEIC, Grid India, JM Financial

Exhibit 12: Kolkata temperature/demand – 2024



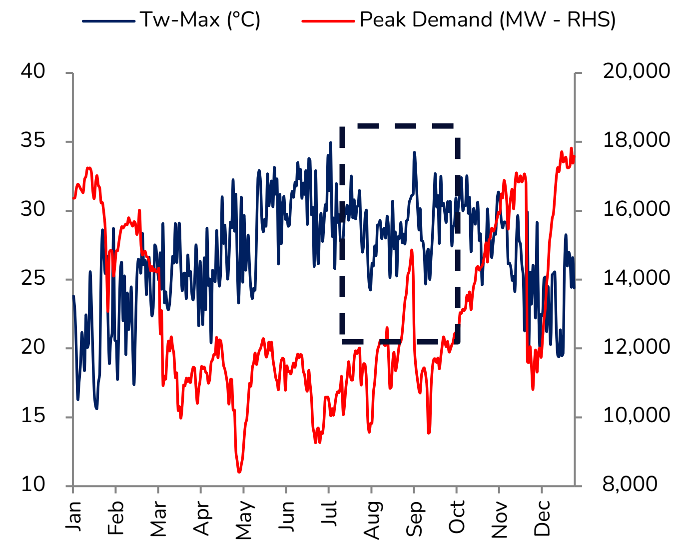
Source: CEIC, Grid India, JM Financial

Central region (Madhya Pradesh – Bhopal): Visible Tw/demand relationship

Bhopal presents a different demand pattern compared with coastal cities, highlighting the impact of both weather and seasonal agricultural load on electricity consumption during the 2023 El Niño year.

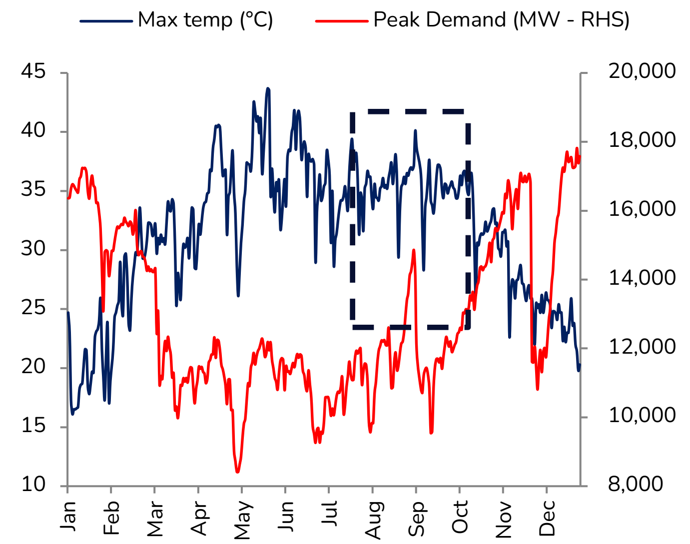
While power demand increased during periods of elevated temperatures, the most striking feature is the sharp rise in demand during Oct–Dec even as temperatures and wet-bulb temperatures declined. Nevertheless, demand remained resilient through the post-monsoon period, with El Niño-related weather conditions likely contributing to a delayed seasonal moderation in consumption.

Exhibit 13: Bhopal Tw/demand – 2023



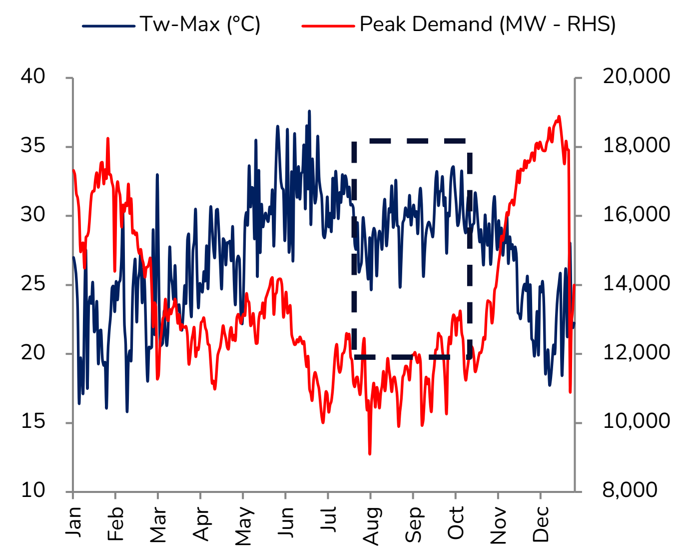
Source: CEIC, Grid India, JM Financial

Exhibit 14: Bhopal temperature/demand – 2023



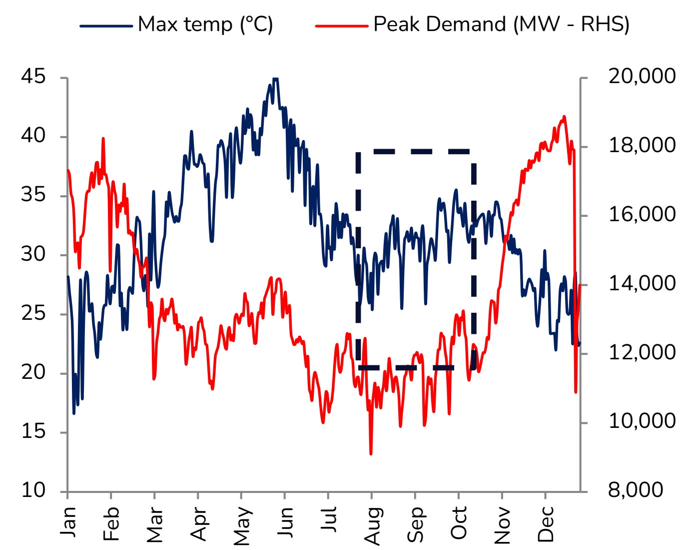
Source: CEIC, Grid India, JM Financial

Exhibit 15: Bhopal Tw/demand – 2024



Source: CEIC, Grid India, JM Financial

Exhibit 16: Bhopal temperature/demand – 2024



Source: CEIC, Grid India, JM Financial

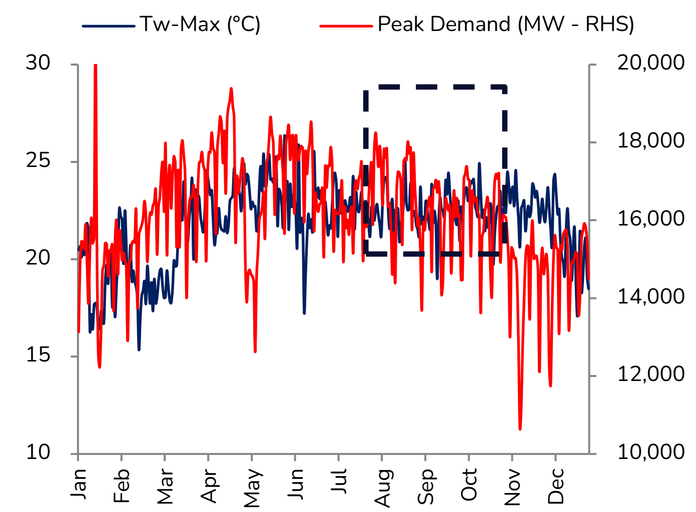
Southern region (Tamil Nadu – Chennai): Weak Tw/demand relationship

Chennai during the 2023 El Niño shows a relatively weak, but still a noticeable relationship between wet-bulb temperature and electricity demand compared with northern and eastern cities. Peak demand increased steadily from January through May as temperatures and humidity levels rose, reflecting higher cooling requirements in the city.

However, during August–October, power demand remained broadly stable despite fluctuations in both dry-bulb and wet-bulb temperatures. The limited seasonal variation in temperatures, characteristic of coastal regions, results in a flatter demand curve compared with cities such as Delhi or Kolkata.

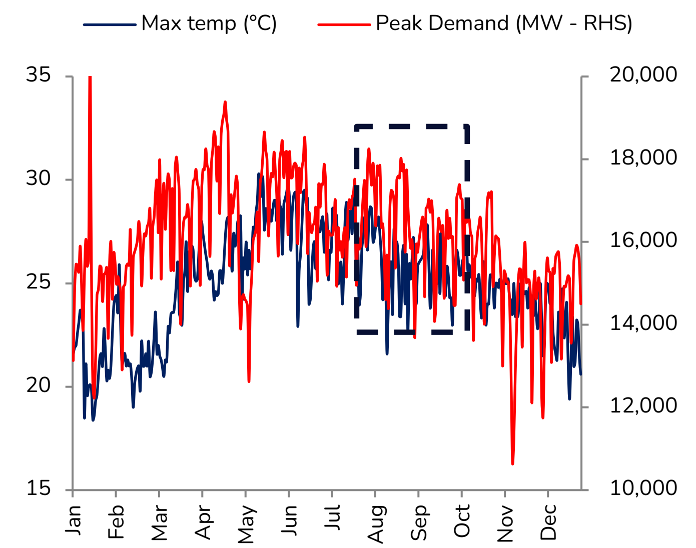
Nevertheless, the persistence of elevated demand through the monsoon and post-monsoon months indicates that humid conditions associated with the 2023 El Niño helped sustain cooling demand for a longer duration across southern India.

Exhibit 17: Chennai Tw/demand – 2023



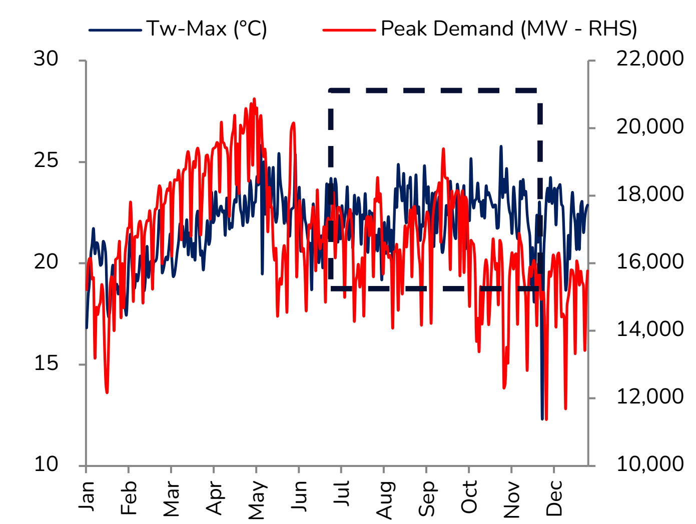
Source: CEIC, Grid India, JM Financial

Exhibit 18: Chennai temperature/demand – 2023



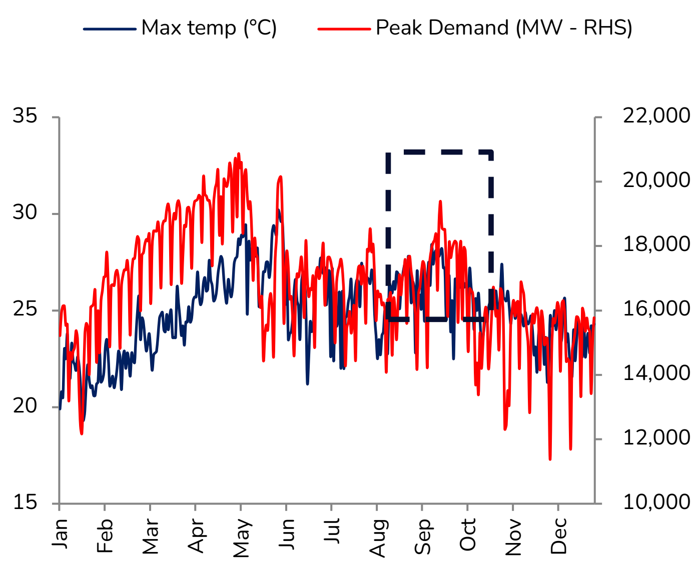
Source: CEIC, Grid India, JM Financial

Exhibit 19: Chennai Tw/demand – 2024



Source: CEIC, Grid India, JM Financial

Exhibit 20: Chennai temperature/demand – 2024



Source: CEIC, Grid India, JM Financial

In a nutshell: El Nino leads to higher peak and extended high demand period

Across Ahmedabad (West), Delhi (North), Kolkata (East), Bhopal (Central) and Chennai (South), the 2023 El Niño year demonstrates that India's electricity demand is becoming increasingly weather-sensitive, although the intensity and drivers vary by region.

In the western, northern and eastern regions, which account for 70–80% of India’s total power demand, higher wet-bulb temperatures significantly increased cooling loads and extended the duration of peak demand well beyond the traditional summer months.

Coastal regions such as Chennai exhibited a more stable demand profile due to lower seasonal temperature variability while Central India showed a greater influence of non-weather factors such as agricultural and economic activity. Importantly, all the five regions indicate that demand no longer declines sharply with the onset of the monsoon as humidity and persistent heat continue to drive air-conditioning usage.

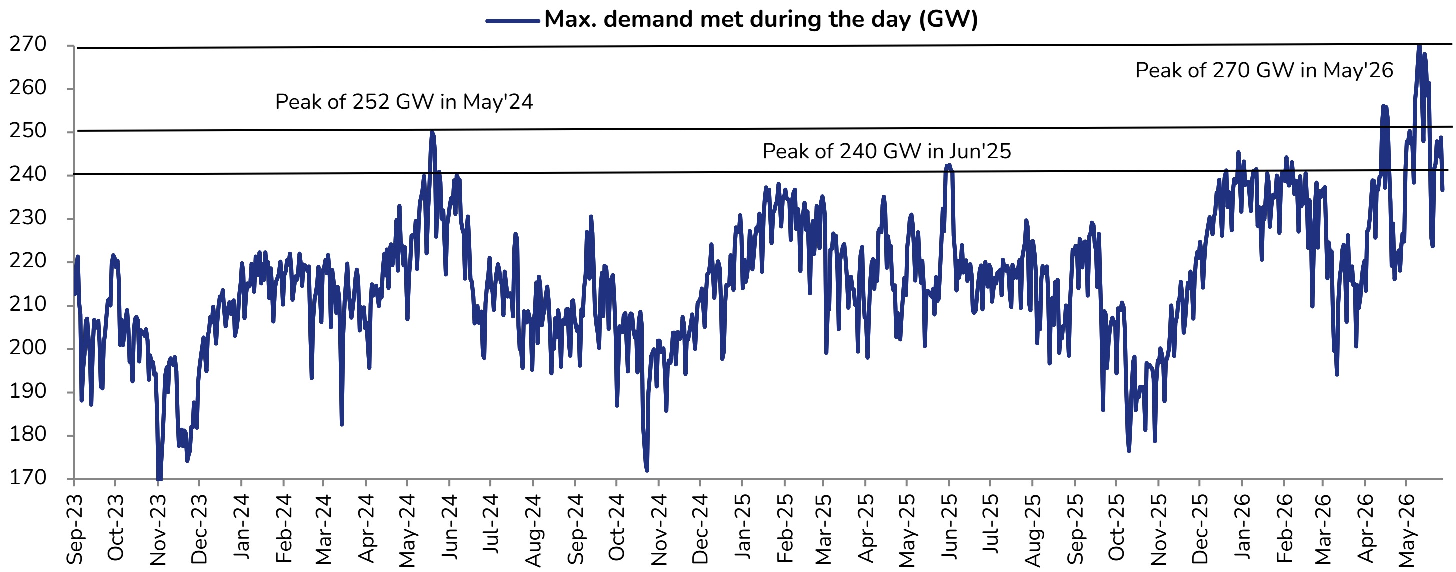
Hence, higher humidity levels and subsequent spikes in wet-bulb temperatures lead to continuation of cooling demand beyond the usual May–Jun summer. The El Niño not only raises peak demand levels, but also lengthens the high-demand season, spurring a structural increase in electricity consumption.

Summer in 2026 so far…

May was hot with extremes

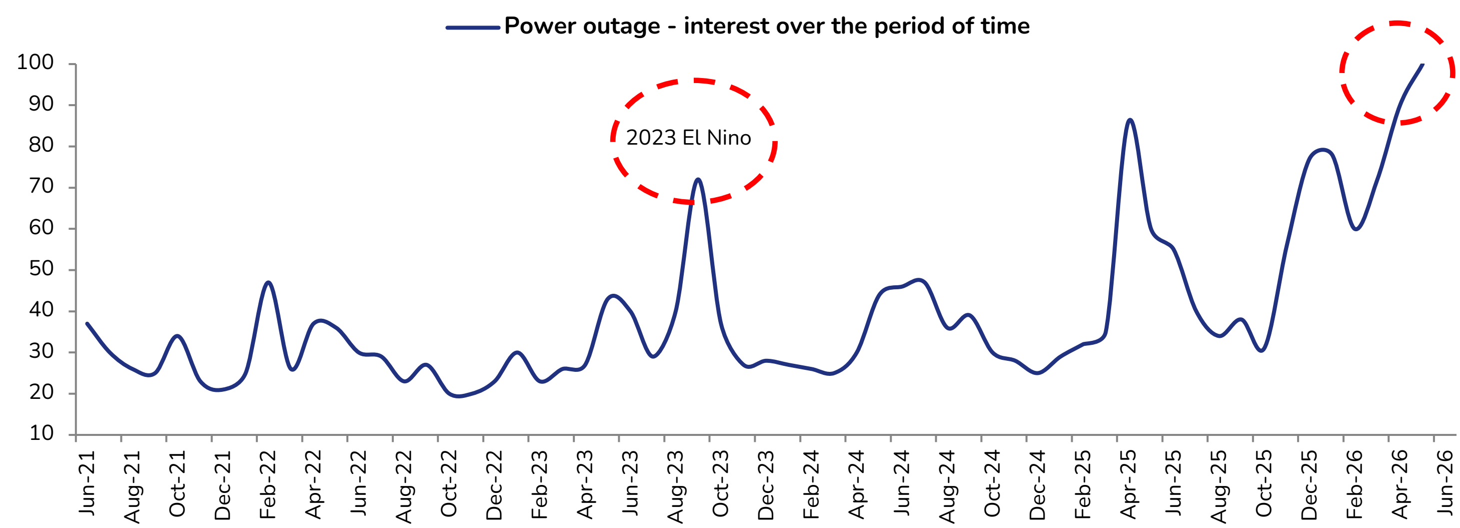
The peak demand touched all-time high of 271GW/252GW (day/night) on 21 May'26, 23%/ 17% YoY along with a 2.6GW non-solar hour deficit. Media reports, anecdotes and Google Trends show numerous incidences of power outages. (270/250GW: Reading the tea leaves)

Exhibit 21: Peak demand met during the day – 252GW in May'24, 240GW in Jun'25 and 270GW in May'26



Source: Grid India, JM Financial

Exhibit 22: Google Trends show sharp increase in 'power outages'

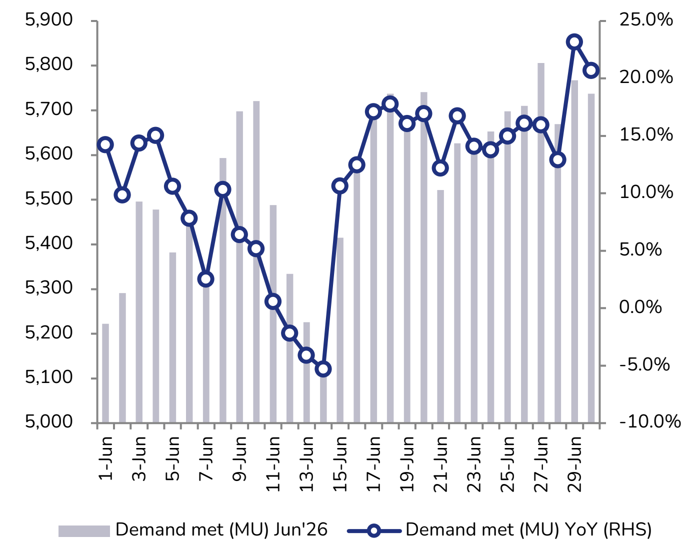


Source: Google trends, JM Financial; Google Search interest over a specific time period, displayed on a relative scale from 0 to 100, where 100 signifies the peak interest for the time period of the chart.

June marks a break in momentum

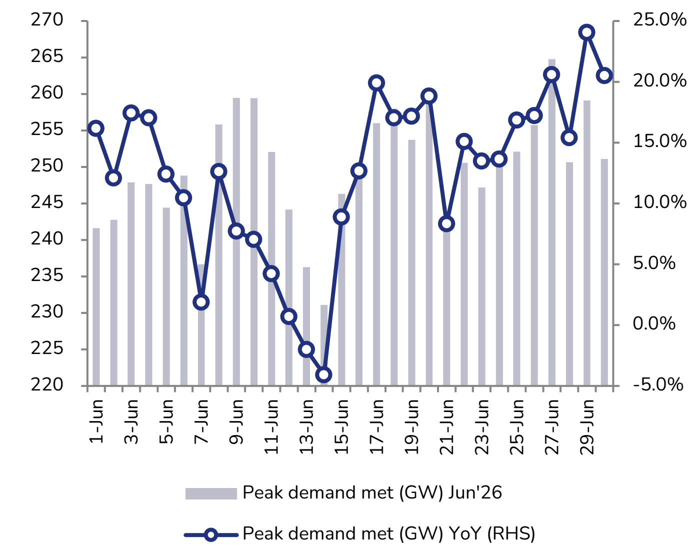
Energy demand recorded its highest-ever monthly electricity consumption in Jun'26 with energy met touching 166BU, 11% YoY, and surpassing the previous high of 164BU in May'26. Day/night peak demand saw a break in momentum and touched 265GW/252GW on 27th/10th June. In comparison with May, June, however, was the more consistent month with sustained high demand; average night peak was 244GW versus 234GW in May'26.

Exhibit 23: Jun'26 posts broad-based YoY uptick in demand met (MU)...



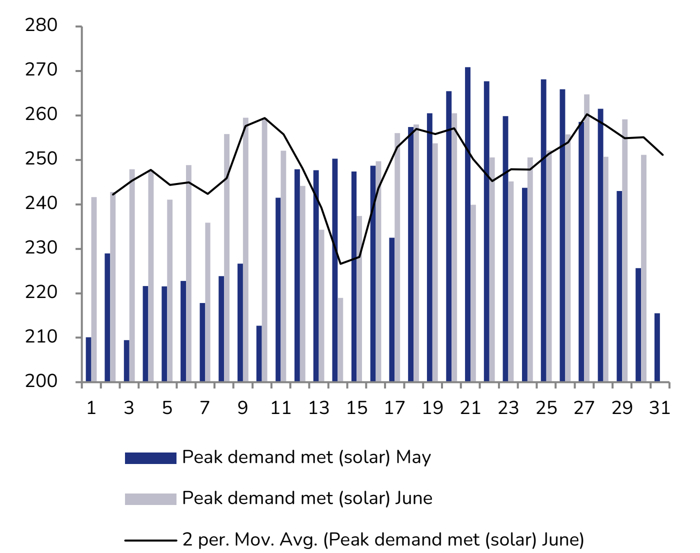
Source: CMIE, JM Financial

Exhibit 24: ...and peak demand (GW)



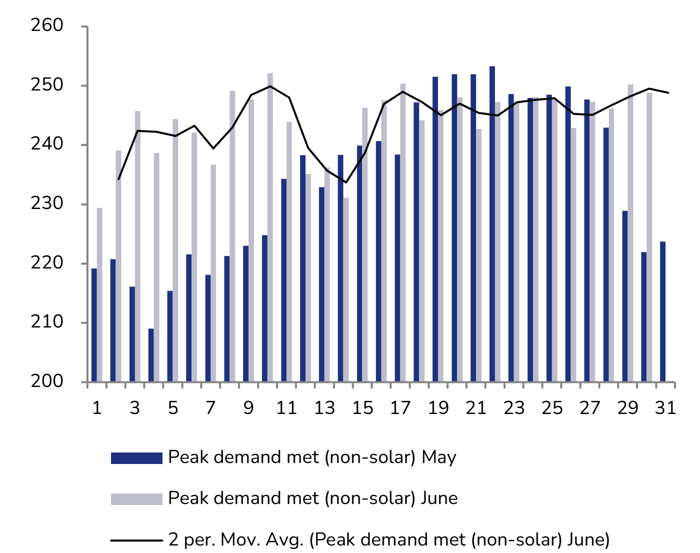
Source: CMIE, JM Financial

Exhibit 25: Average day peak (GW) in Jun'26: 249GW (+3.2% MoM)



Source: Company, JM Financial

Exhibit 26: Average night peak (GW) in Jun'26: 244GW (+4.1% MoM)

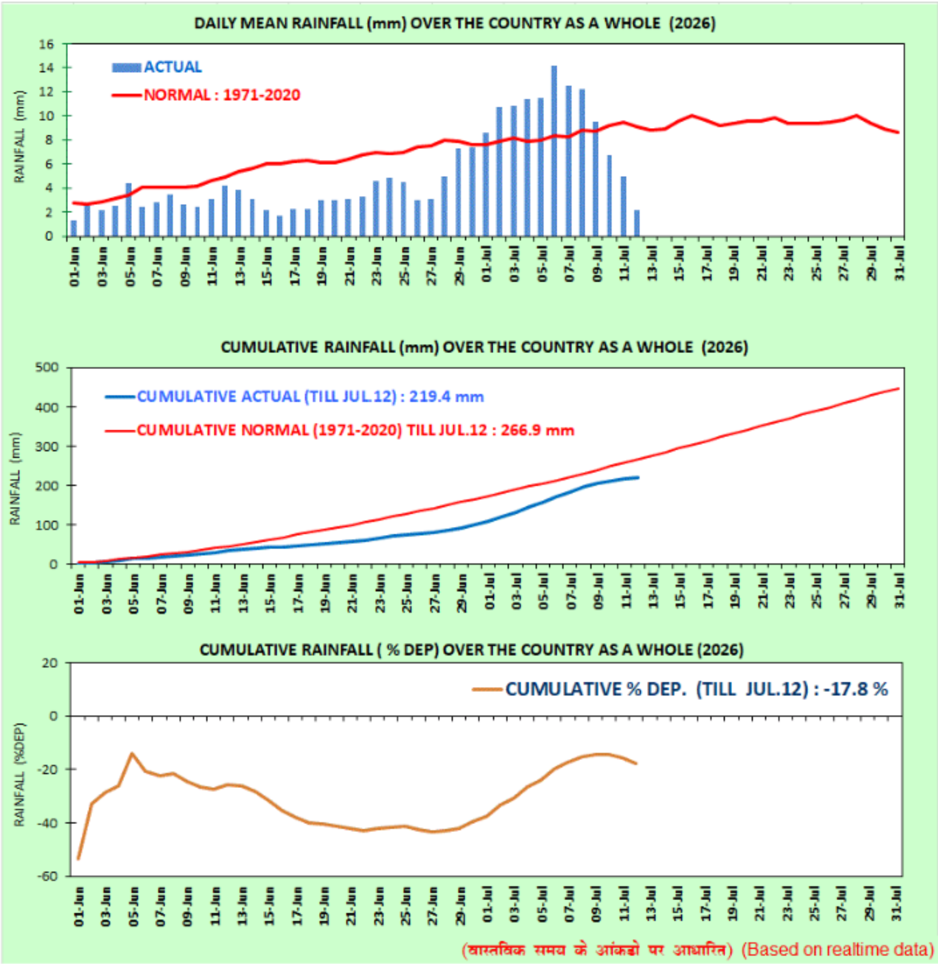


Source: Company, JM Financial

El Nino is here; Season 2 of power demand coming in Aug-Sep

The southwest monsoon continues to advance across the country. However, nearly 55% of the area is still reeling from below-normal rainfall.

Exhibit 27: All-India rainfall time series

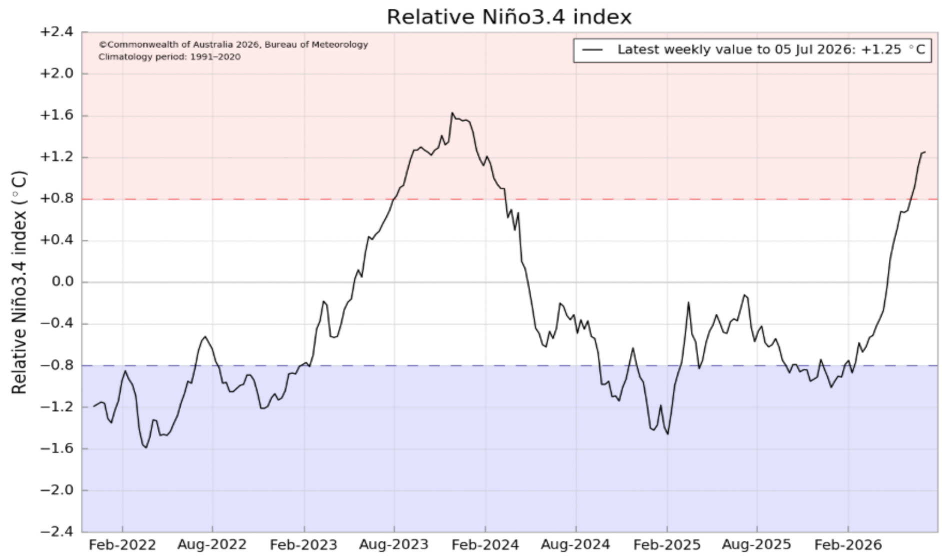


Source: IMD

As El Niño conditions intensify mid-July onwards, various Indian and global weather agencies expect below-normal precipitation, elevated daytime and nighttime temperatures.

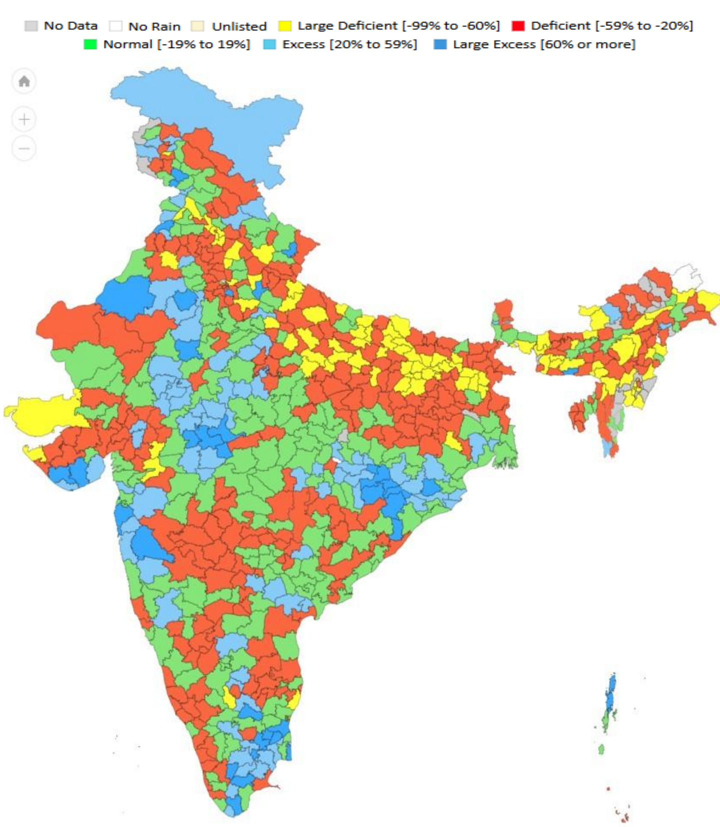
Relative Niño3.4 index reflects central Pacific sea surface temperature anomalies from 2022 through mid-2026. Red and blue dotted thresholds demarcate El Niño (>+0.8°C) and La Niña (<-0.8°C) regimes, respectively. Following a protracted neutral phase in late 2025, the index shows a sharp, vertical acceleration in beginning of 2026. At end-July 5, 2026, the latest weekly value has climbed to +1.25°C, confirming a strong, actively intensifying El Niño event.

Exhibit 28: El Nino 2026 is here …



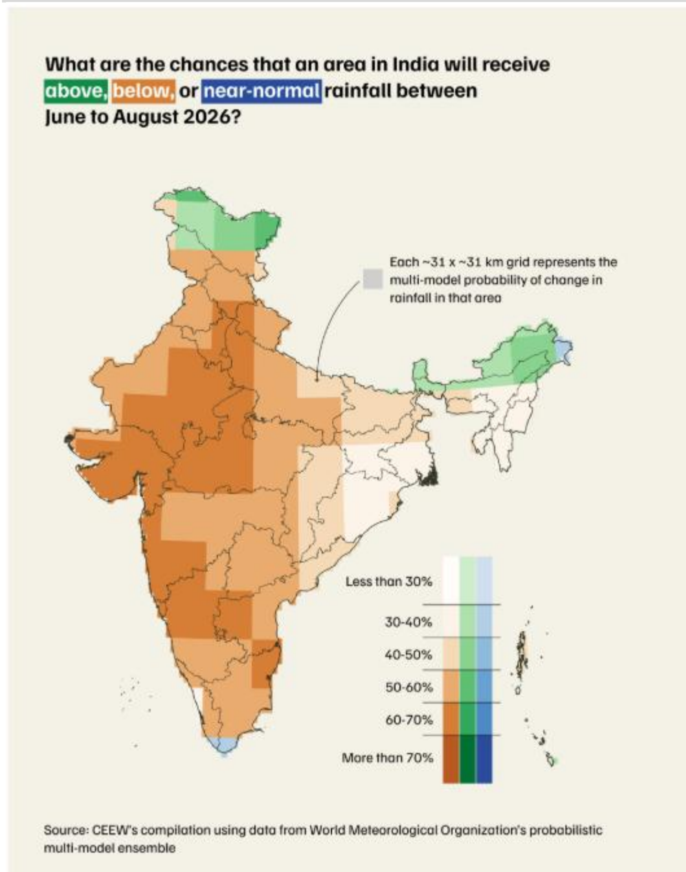
Source: Bureau of Meteorology, Australian Government

Exhibit 29: 42%/ 13% districts suffer deficient/large deficient rainfall*



Source: IMD *1st June to 7th July

Exhibit 30: 90% of India could face below-normal rainfall this monsoon

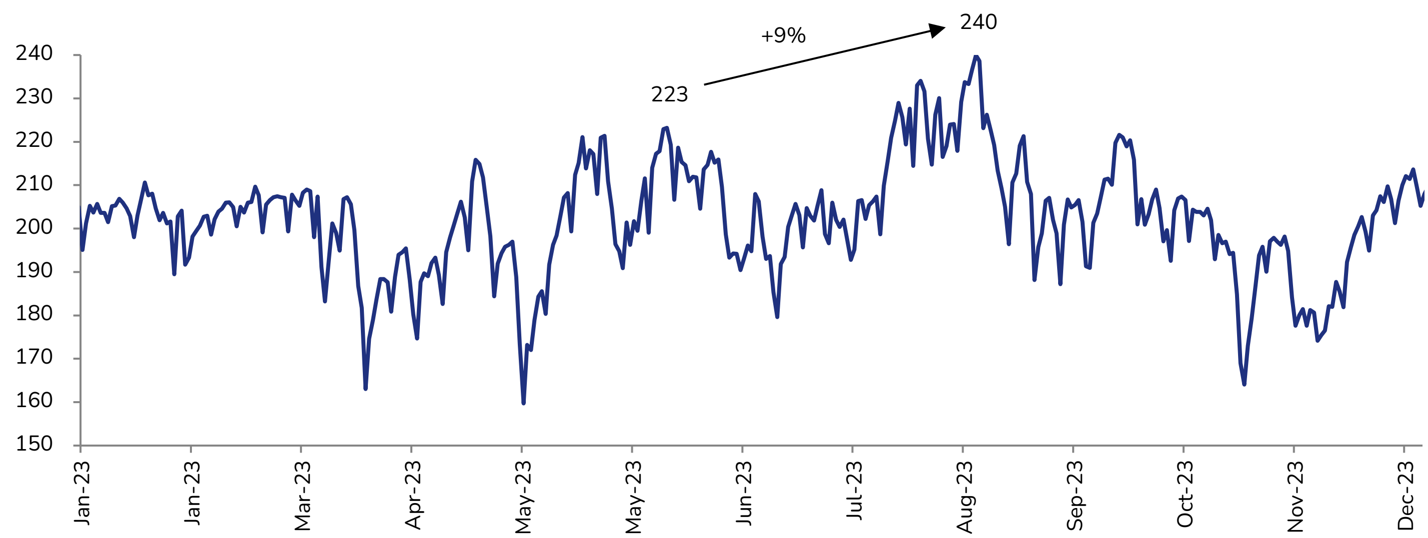


Source: CEEW

We expect shortages mid-July onwards

During the previous El Nino in 2023, peak demand (GW) was recorded in Sep'23, which was 9% higher than the peak demand recorded in May'23.

Exhibit 31: Peak demand (GW) increased 9% during the last El Niño (2023)



Source: Grid India, JM Financial

The highest-ever peak demand of 271GW on 21 May'26 during solar hours was met via Nuclear/Thermal/Renewable (mostly solar)/Hydro/Gas by 7GW/171GW/74GW/16GW/3GW. Going forward too, solar hours' demand shall be manageable.

However, the 252GW evening peak was supported by 7GW/185GW/21GW/28GW/9GW of Nuclear/Thermal/ Renewable (only wind)/Hydro/Gas. The 53GW decline in RE was offset by increase in 14GW Thermal, 12GW Hydro and 6GW Gas. Coal generation was stretched with 91% PLF.

Exhibit 32: Bird's eye view across different parameters during surge in peak power demand

Particulars	Technology	250GW 30 May'24		260GW 19 May'26		271GW 21 May'26		Remarks
		Day	Night	Day	Night	Day	Night	
Peak Demand Met (MW)		250,070	231,972	260,457	251,544	270820	251964	
Time		14:57	22:49	15:40	22:38	15:45	22:45	
Energy Met (MU)			5466		5717		5830	
Generation (MU)	Coal		4176		4022		4348	Contribution of solar in energy terms is increasing; currently at 12%
	Hydro		575		498		533	
	Gas		203		85		104	
	Nuclear		134		171		188	
	Solar		420		607		721	
	Wind		437		393		374	
Peak contribution (MW)	Renewable	57779	21589	74670	17158	74315	21237	Solar majorly helped in Day demand
	Hydro	18558	26657	14144	30493	15860	28421	
	Gas	7598	12036	2835	7753	2680	8924	
	Nuclear	5039	5265	7062	7115	7032	7185	
	Thermal	163363	167141	162710	188635	171029	183987	Night-time remains a thermal story
Monitored capacity (MW)	Coal		218179		229907		229907	
Online capacity (MW)	Coal		193760		209057		205347	
Net power generated (MW)	Coal		175247		186573		186881	
PLF (%)	Coal		90.40%		89.20%		**91.00%**	Thermal plants fully stretched
Monitored capacity (MW)	Gas		24808		20122		20122	
Online capacity (MW)	Gas		10505		10567		10543	
Net power generated (MW)	Gas		12368		9091		9461	
PLF (%)	Gas		117.70%		86.00%		89.70%	
Monitored capacity (MW)	Nuclear		8180		8780		8780	
Online capacity (MW)	Nuclear		5620		8180		8180	
Net power generated (MW)	Nuclear		5250		6969		7010	
PLF (%)	Nuclear		93.40%		85.20%		85.70%	Inflexible source
Monitored capacity (MW)	Hydro		46928		51915		51965	
Online capacity (MW)	Hydro		36585		41669		40920	
Net power generated (MW)	Hydro		29654		35370		35607	
PLF (%)	Hydro		81.10%		84.90%		**87.00%**	

Source: Grid India, NPP, JM Financial

Exhibit 33: Peak supply contribution during solar/non-solar hours

MW	Solar hours						Non-solar hours					
Date	Nuclear	Thermal	Renewable	Hydro	Gas	Total	Nuclear	Thermal	Renewable	Hydro	Gas	Total
15-Aug-23	6	133	46	30	3	217	6	148	13	37	4	208
30-May-24	5	163	58	19	8	252	5	167	22	27	12	233
15-Aug-24	7	119	36	30	2	195	7	150	6	34	6	203
15-Aug-25	5	102	59	28	2	196	5	151	13	32	3	203
19-May-26	7	163	75	14	3	261	7	189	17	30	8	251
21-May-26	7	171	74	16	3	271	7	185	21	28	9	250

Source: NPP, JM Financial

Demand–supply deficit set to increase

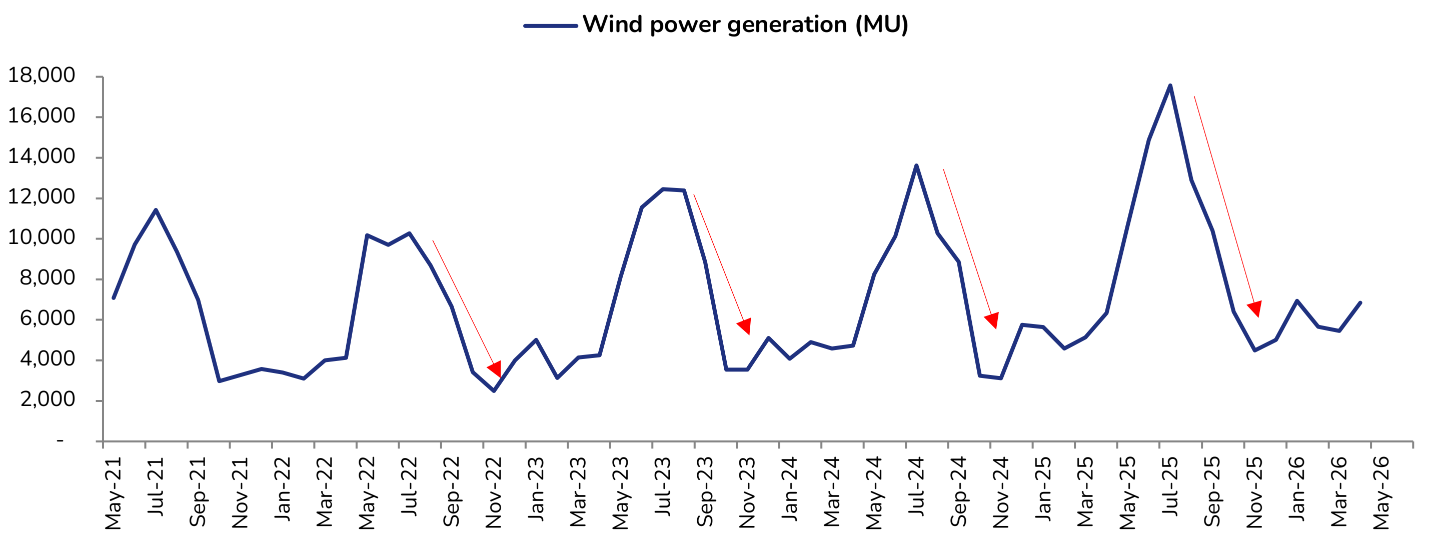
As we move in July, managing the evening peak demand is becoming challenging.

- Wind generation is expected to weaken seasonally mid-July onwards and up to September, and it is likely to fall from 15-18GW to about 10GW over August-September.
- Hydro generation too looks constrained, with reservoir energy content down 50% YoY due to weak snowfall and an uneven monsoon.
- Thermal plants are already stretched with online capacity operating at PLF of 90%-plus.
- Gas generation can contribute incremental 6GW of generation, but an expensive proposition given gas prices of USD 18/mmbtu (versus USD 10–12/mmbtu pre-crisis).

Wind will be weak seasonally

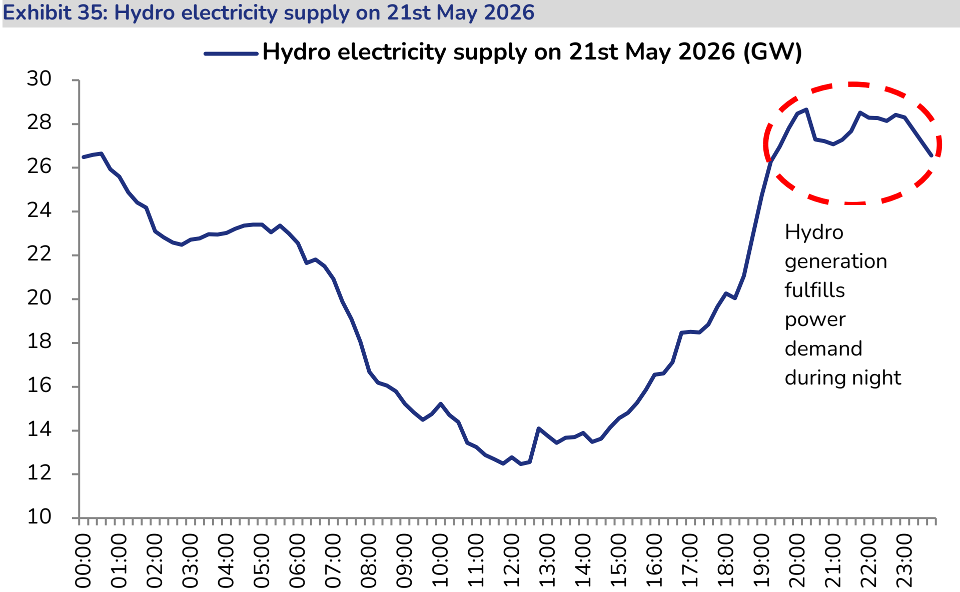
Wind power generation declines seasonally post-monsoon in August. With El Niño, the peak supply is likely to weaken in September from 15–18GW to about 10GW.

Exhibit 34: Wind power generation trend showcases decline post-peak monsoon months



Source: NPP, JM Financial

Exhibit 35: Hydro electricity supply on 21st May 2026



Source: NPP, JM Financial

Hydro generation looks dry

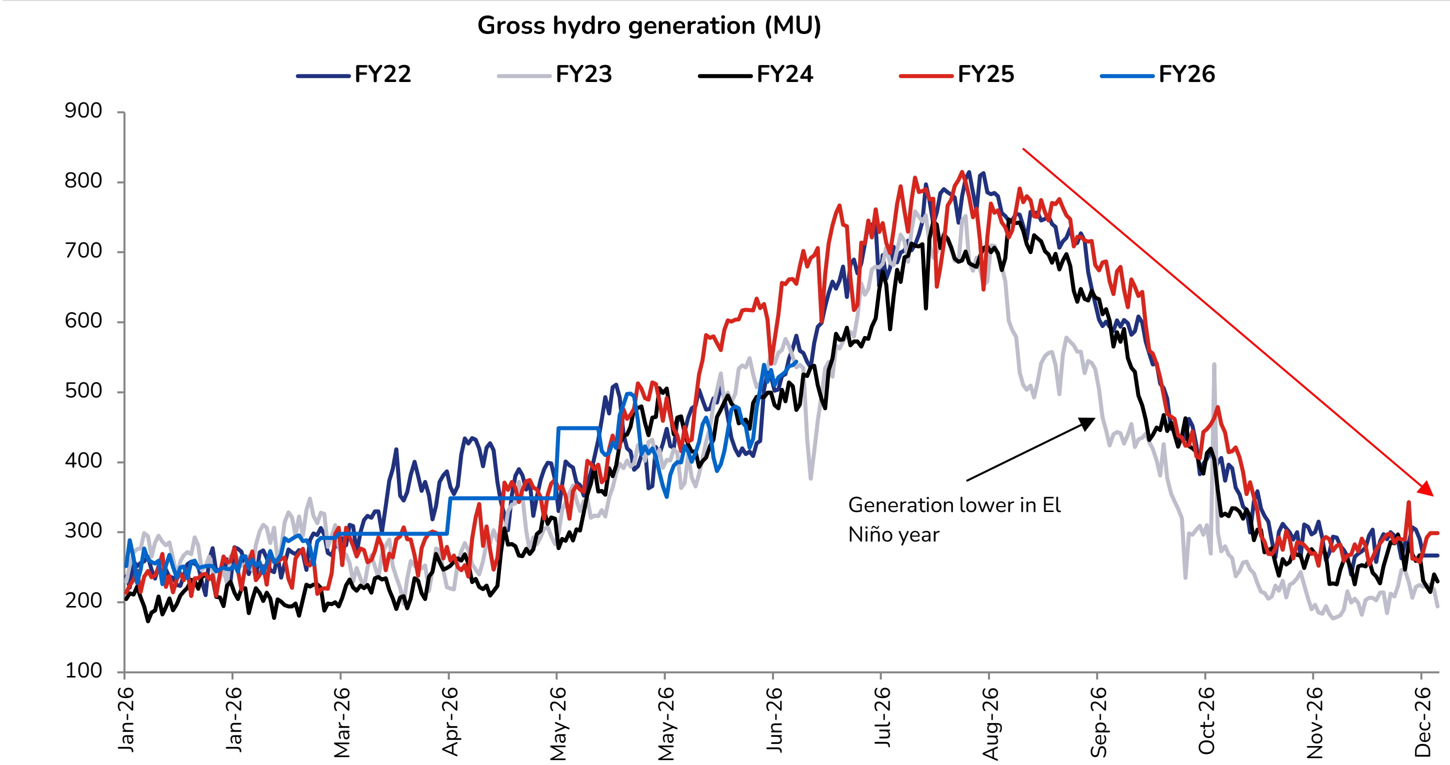
Hydro generation has played a key role in recent months to meet evening peak power demand, and it depends on water availability and plant readiness with rainfall being the primary but highly variable source of inflows. As on 6th Jul'26, reservoir levels are flat YoY, but with a 50% decline in available energy content.

Exhibit 36: Reservoir level across different dates

Particulars	Units	6-Jul-23	6-Jul-24	6-Jul-25	6-Jul-26
Full Reservoir Level	M	13,596	13,596	13,596	13,596
	FT	44,607	44,607	44,607	44,607
Present Reservoir Level	M	13,017	13,044	13,216	13,029
	FT	42,706	42,796	43,360	42,747
Energy content at Present Level	MU	6,150	7,206	15,070	7,606
YoY	%		17%	109%	-50%

Source: NPP, JM Financial

Exhibit 37: Hydro generation typically softens post-August

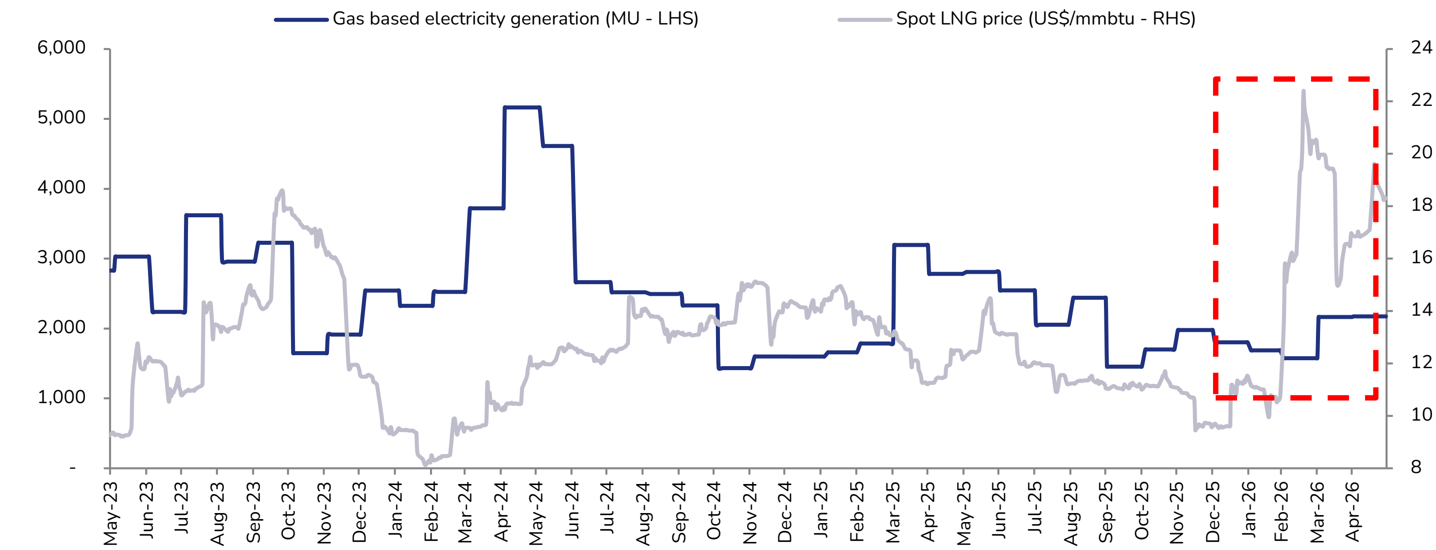


Source: CEA, JM Financial

Gas can support partially, but expensive

In light of the Middle East conflict, spot LNG prices have risen from about USD 10/mmbtu to USD 15–20/mmbtu with continuing supply constraints.

Exhibit 38: Despite the surge in gas prices, gas-based power plants are operated at night to meet peak evening demand



Source: CEA, Bloomberg, JM Financial

Thermal power is already stretched

Coal remains the backbone of the system operating at maximum utilisation, suggesting shrinking spare capacity and supply stress beyond 252GW. Coal contributed 76%/70%/75% of total energy in 2024/2025/2026. On 21st May'26, thermal coal's monitored capacity was 230GW with 205GW online generating 187GW, implying PLF of 91%. This compares with 19th May'26, when 209GW was online from the same monitored capacity, generating 187GW at a PLF of 89%. However, plants online were operating at over 90% utilisation (PLF), suggesting shrinking spare capacity and supply stress beyond 252GW.

Exhibit 39: Thermal coal generation and capacity on different observation days

Thermal coal generation	250GW 30 May'24	260GW 19 May'26	270GW 21 May'26
Monitored capacity (MW)	2,18,179	2,29,907	2,29,907
Online capacity (MW)	1,93,760	2,09,057	2,05,347
Net power generated (MW)	1,75,247	1,86,573	1,86,881
PLF (%)	90.4%	89.2%	91.0%

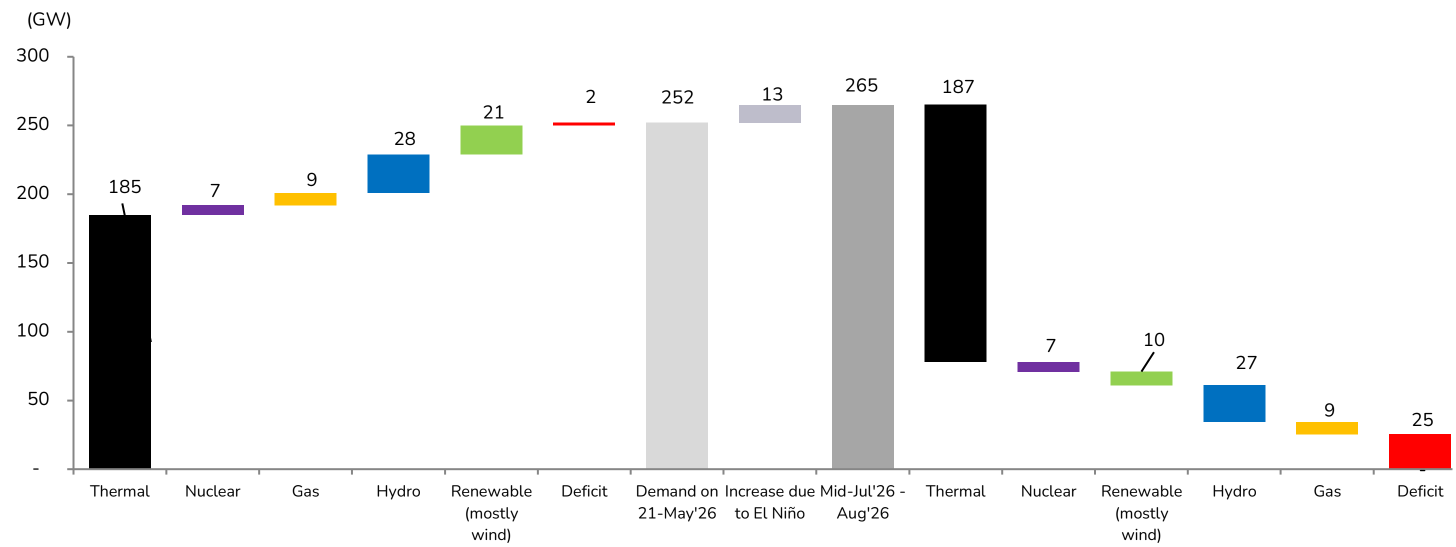
Source: NPP, JM Financial

Deficit on the horizon

On May 21, dispatchable generation capacity, which can be ramped up or down to meet fluctuations in electricity demand, reached a peak output of 90% of its available capacity. This indicates that the power system is operating with limited reserve margins, leaving little spare capacity to respond to unexpected demand surges or unplanned power plant outages.

Severe heatwaves and deficient rains pushed the Northern Region to hit an all-time (regional) high of 93,964MW on 29th Jun'26. Uttar Pradesh saw the highest-ever peak power demand of 32,673MW on 24th Jun'26, surpassing major industrial states such as Maharashtra.

Exhibit 40: As demand increases because of El Niño, we expect the deficit to increase as support from wind and hydro potentially shrinks



Source: NPP, Grid India, Industry, JM Financial

Recent moves from policy makers strengthen our belief

Connecting the recent policy moves indicates underlying concern on elevated demand and higher deficit in coming months.

- On 26 May'26, Coal India stated that it had an adequate coal buffer of 168MT which is sufficient to meet the increased summer demand. It further emphasised that the decline in coal stocks during peak summer was a seasonal occurrence and not indicative of a coal supply shortage.
- The Central Electricity Authority (CEA) advised states and DISCOMs to take proactive measures to avoid load-shedding during peak power demand periods, emphasising that many outages are caused by distribution network constraints rather than power shortages.
- Media reports suggest that the Ministry of Power (MoP) is likely to issue guidelines to address potential fallout of El Niño, following a high-level review meeting chaired by the Prime Minister's Office (PMO).
- The National Load Despatch Centre (NLDC) directed Southern Region utilities to strengthen grid preparedness measures to mitigate risks arising from El Niño-related weather events.

Coverage stocks: Our view amid Season 2

The S&P BSE Power Index has underperformed other broader indices (e.g. S&P 500, Nifty 50) during the last one month, anticipating peaking power demand during FY27. We believe differently and estimate peak demand to touch 260–265GW during mid-July to end-August with significant deficit and resultant outages.

During Aug-Sep'23, power demand saw record peak of c. 240GW, which led to BSE Power Index to outperform Sensex and Nifty where BSE Power Index grew by 7%, whereas Sensex and Nifty were largely flat each.

Exhibit 41: BSE Power Index outperformed Sensex and Nifty during last El Niño in 2023

Particulars	BSE Power Index	Sensex	Nifty 50
01-Aug-23	4,366	66,459	19,734
29-Sep-23	4,660	65,828	19,638
Return	7%	-1%	0%

Source: BSE, JM Financial

We have analysed all 21 stocks from our coverage spanning utilities and equipment manufacturers on a weighted scoring system. Therein, we assign situational weights to key variables including valuation, leverage, growth potential, upside, summer demand triggers, earnings quality, investor comfort and volatility. Each stock is then scored relative to its peers.

We did a similar analysis during the start of summer season in Feb'26 (Tactical ideas for summer) wherein we recommended Adani Power > Adani Green > Tata Power > Torrent Power > JSW Energy. We had updated this list in Mar'26 in the wake of the Middle East crisis to Adani Power > Tata Power > NTPC > Adani Green > Coal India > JSW Energy (Demand spike seen; update on tactical ideas for summer).

Assuming Street is trying to time peak power demand with their summer trades, we are revising our top picks considering that peak demand is yet to come, not to mention recent corrections in some of the stocks.

Exhibit 42: Changes in recommendations

Company (INR mn)	Old EBITDA – FY28E	New EBITDA – FY28E	EBITDA – FY29E	Old TP (INR)	New TP (INR)	CMP (INR)	Upside (%)	Old Reco	New Reco	Reason for change
Utilities										
Adani Power	3,44,926	2,75,965	3,43,952	202	253	216	17%	Reduce	Buy	Best play on thermal. Capacity to increase from 18 GW to 25 GW by FY29E with additional tailwinds from merchant sales. We upgrade the stock from REDUCE rating earlier to BUY rating now. (Initiating Coverage: First & fast to ride the new wave of power demand)
NTPC	7,12,208	7,42,695	7,71,451	450	411	352	17%	Buy	Buy	Regulated equity momentum to slow down, 2% CAGR FY26-29E. We estimate capacity addition of only 2.7 GW during FY27-29E. Hence, we revise multiple from 2.6x to 2.3x (LT avg). (A momentous year, PSU Virtual Day: Nuclear taking shape)
Tata Power	1,87,379	1,83,167	2,08,421	485	450	378	19%	Buy	Buy	Solar rooftop momentum to continue. Company to benefit from module manufacturing post ALMM-II effective 1 Jul'26. We reduce our multiple in Odisha DISCOM, Mundra UMPP, Maithon as growth plateaus.
JSW Energy	1,60,900	1,52,615	1,74,880	642	642	554	16%	Add	Buy	We estimate company to add 2.2 GW RE capacity each year during FY27-29E. Additionally, we adjust for QIP of INR 40 bn and stake sale in JSW Steel of INR 31.5 bn in FY27. Reducing RE multiple from 14x to 12x because of slower execution. We upgrade stock from ADD to BUY post the recent correction. (Lighting up of a power house)
Torrent Power	80,602	76,899	91,037	1359	1,515	1,442	5%	Reduce	Add	Estimate company to add average 600 MW each year over the next 3 years. We reduce multiple for RE from 14x to 12x due to delayed execution. Because of recent correction in stock price, upgrade rating from REDUCE to ADD.
CESC	59,056	58,637	66,328	214	207	162	28%	Buy	Buy	Reduces multiple for RE because of delay in commissioning. However, attractive valuation 1.5x P/B FY28.

Source: JM Financial

Exhibit 43: Changes in recommendations (contd.)

Company (INR mn)	Old EBITDA – FY28E	New EBITDA – FY28E	EBITDA – FY29E	Old TP (INR)	New TP (INR)	CMP (INR)	Upside (%)	Old Reco	New Reco	Reason for change
Hydro Genco:										
NHPC	1,21,319	1,20,609	1,53,403	86	80	79	1%	Add	Reduce	We change multiple from 1.8x to 1.6x (LT average) as no major projects expected in mid-term. Downgrade from ADD earlier to REDUCE. (PSU Virtual Day: Expects one more commissioning in FY27)
SJVN	52,938	50,772	63,042	68	67	71	-4%	Sell	Reduce	Reduction in multiple in Hydro from 2.5x to 1.6x because of delay in projects. Increases multiple in thermal from 1x to 1.5x. Post recent correction in stock, we upgrade from SELL to REDUCE. (Good but expensive. Maintain SELL)
RE Genco:										
Adani Green	1,93,285	2,10,950	2,56,428	1299	1,622	1,545	5%	Add	Add	We expect company to add 5GW of RE each year taking the total from 19 GW to 34 GW by FY29E. We believe company will reach 12 GWh of BESS by FY29E. We increase the multiple from 14x to 17.5x. Post recent run-up in the stock, we downgrade rating from BUY earlier to ADD. (India's largest RE player with speed & scale)
ACME	55,792	55,194	69,928	341	367	376	-2%	Buy	Reduce	Company is using BESS capacities originally meant for FDRE/RTC projects for summer arbitrage which is likely to delay existing projects. Additionally, there is less visibility on new projects beyond FY28. We now value the company on run-rate EBITDA from FY28 capacity (6.3 GW RE and 3.7 GWh BESS) at 10x (11x earlier). We downgrade the stock from BUY to REDUCE. (Emerging star, powering a brighter & greener future)
Others										
Coal India	5,03,905	4,42,183	5,02,182	515	480	430	12%	Add	Add	Continue to disappoint on production and offtake due to structural shift in power supply-mix. (Once there was a king; Downgrade to HOLD)
Power Grid Corp	5,13,460	5,07,724	5,52,998	342	310	286	8%	Buy	Add	We bake in regulated equity growth at a CAGR of 9% over FY26-29E due to moderate capitalization. We revise our target multiple from 2.6x to 2.3x (LT avg). We downgrade rating from BUY earlier to ADD. (Execution more arduous than anticipated, PSU Virtual Day: Growth prospects intact)
Adani Energy Sol.	1,35,021	1,34,535	1,63,172	1513	1,968	1,644	20%	Add	Buy	Revenue to grow by 37% CAGR over FY26-29E driven by commissioning of various projects (majorly HVDC). Smart metering business to ramp up from 11 mn to 29 mn by FY29E. We increase multiple of Trans./Smart metering from 15/13x to 20/15x and upgrade stock from ADD earlier to BUY. (Unlocking the Gridlock)
IEX	EPS 5.5	EPS 5.5	EPS 6.2	138	133	119	12%	Add	Add	We estimate IEX's market share to decline from 71% in FY28 to 64% by FY30 along with a small discount in trading margin. However, the share of short-term power is likely to increase from 7% to 10%+ in FY30E. Regulatory overhang continues. Maintain ADD.

Source: JM Financial

Exhibit 44: Changes in recommendations (contd.)

Company (INR mn)	Old EBITDA – FY28E	New EBITDA – FY28E	EBITDA – FY29E	Old TP (INR)	New TP (INR)	CMP (INR)	Upside (%)	Old Reco	New Reco	Reason for change
Equipment manufacturers:										
BHEL	13.6	13.7	18.4	435	481	409	17%	Buy	Buy	We expect EBITDA margin to expand from 6.9% in FY26 to 13.7% in FY29. Healthy order book and execution to drive revenue/ EBITDA/ PAT growth of 21%/ 51%/ 59% in FY27E/28E/29E. (Journey of growth and profit begins)
Suzlon	45,563	45,194	50,188	65	64	53	20%	Buy	Buy	We have changed the basis of our valuation from PE to EBITDA due to uncertainty in tax, FY28 onwards. We estimate deliveries of 3.1/ 3.3/ 3.5 GW during FY27/28/29. Increasing EPC revenue mix to cause a slight dilution in margins. Significant upside risk remains due to the scalability of the new *'DevCo'* business. (Suzlon 2.0: Good ambitions that may work,
Inox Wind	16,475	16,475	19,455	101	92	81	14%	Add	Add	We have changed the basis of our valuation from PE multiple to EBITDA multiple in line with Suzlon. Projections assume deliveries of 0.9/ 1.1/ 1.3 GW during FY27/28/29. (Ushering in the winds of change)
Waaree Energies	93,368	85,923	85,062	3185	3,296	2,881	14%	Add	Add	We estimate cell and module production to be 3.6GW/ 6.9GW/ 7.6GW and 15.7GW/ 16.0GW/ 15.0GW, respectively during FY27-FY29E. On a blended basis, we expect EBITDA margins of 21%/ 22%/21% during FY27/28/29. Downside risk emanates from excessive diversification. (Clouds Cyclical, Sunlight Secular, U.S. Ruling Dents Image for Long)
Premier Energies	47,424	47,584	53,986	1220	1,324	1,109	19%	Buy	Buy	We estimate cell and module production to be 3.8GW/ 7.0GW/ 7.8GW and 6.2GW/ 6.9GW/ 7.0GW, respectively during FY27-FY29E. On a blended basis, we expect EBITDA margins of 27%/ 29%/30% during FY27/28/29. (Clouds Cyclical, Sunlight Secular)
Emmvee Photovoltaic Power	36,484	37,422	38,424	377	402	339	18%	Buy	Buy	We estimate cell and module production to be 2.3GW/ 4.7GW/ 6.8GW and 4.5GW/ 6.4GW/ 6.3GW, respectively during FY27-FY29E. On a blended basis, we expect EBITDA margins to be 28%/ 28%/ 26% during FY27/28/29. (Clouds Cyclical, Sunlight Secular)
Vikram Solar	21,375	21,560	24,913	205	219	195	12%	Reduce	Add	We estimate cell and module production to be 0GW/ 2.3GW/ 4.5GW and 6.7GW/ 8.1GW/ 4.9GW, respectively during FY27-FY29E. On a blended basis, we expect EBITDA margins to be 12%/ 15%/ 23% during FY27/28/29. (Clouds Cyclical, Sunlight Secular)

Source: JM Financial

Exhibit 45: Revised pecking order for our coverage

Attribute & score (1/5) >	Valuation	Leverage	Growth	Upside	Summer Trigger	Earnings Quality	Investor Comfort	Volatility	Composite score (x)
Adani Power	2.0	4.00	4.00	4	5	4.00	3	5.0	3.90
NTPC	5.0	4.00	3.00	4	3	3.00	5	5.0	3.85
BHEL	4.0	5.00	5.00	5	1	4.00	5	4.0	3.70
Tata Power	4.0	2.00	3.00	5	4	2.00	4	4.0	3.50
Torrent Power	3.0	3.00	3.00	2	4	3.00	5	5.0	3.45
Emmvee	5.0	5.00	5.00	5	0	4.00	4	3.0	3.45
ACME	4.0	2.00	5.00	3	3	3.00	4	3.0	3.30
Premier	4.0	5.00	5.00	5	0	4.00	4	2.0	3.25
Waaree	5.0	5.00	5.00	4	0	5.00	2	3.0	3.25
Inox Wind	5.0	5.00	4.00	5	0	3.00	3	1.0	3.05
Vikram	5.0	5.00	5.00	4	0	4.00	2	1.0	3.05
Suzlon	4.0	5.00	4.00	5	0	2.00	3	4.0	2.95
JSW Energy	4.0	2.00	5.00	4	1	3.00	4	4.0	2.95
NHPC	5.0	4.00	4.00	1	0	5.00	5	2.0	2.95
CESC	5.0	3.00	4.00	5	0	4.00	3	2.0	2.90
Coal India	5.0	5.00	1.00	3	0	2.00	5	4.0	2.80
Adani Green	1.0	1.00	4.00	2	3	3.00	4	5.0	2.60
Power Grid Corp	4.0	4.00	2.00	2	0	3.00	5	3.0	2.55
Adani Energy Solutions	2.0	2.00	4.00	5	0	5.00	3	3.0	2.45
IEX	2.0	5.00	2.00	3	1	3.00	1	2.0	2.30
SJVN	5.0	1.00	4.00	1	0	3.00	5	2.0	2.30

Source: JM Financial

Pecking order: Following the recent run-up/correction across our coverage universe and our earlier note on the expected demand spike (Demand spike seen; update on tactical ideas for summer) we are revising our pecking order.

Our assessment covers 21 stocks across utilities and equipment manufacturers, evaluated using a weighted scoring framework. We assign situational weights to key parameters including valuation, leverage, growth potential, upside potential, summer demand catalysts, earnings quality, investor comfort, and stock volatility. Each company is then scored relative to its sector peers.

Based on this framework, our top five picks for the summer, in order of preference, are:

Adani Power > NTPC > BHEL > Tata Power > Emmvee

Utilities

Upgrades: **Adani Power** (upgrade from REDUCE to BUY), **Adani Energy Solutions** (upgrade from ADD to BUY), **JSW Energy** (upgrade from ADD to BUY), **Torrent Power** (upgrade from REDUCE to ADD), **SJVN** (upgrade from SELL to REDUCE)

Downgrades: **Power Grid** (downgrade from BUY to ADD), **NHPC** (downgrade from ADD to REDUCE), **ACME Solar** (downgrade from BUY to REDUCE)

No change: **NTPC** (maintain BUY), **Coal India** (maintain ADD), **Adani Green** (maintain ADD), **Tata Power** (maintain BUY), **CESC** (maintain BUY), **Indian Energy Exchange** (maintain ADD)

Power Equipment

Upgrades: **Vikram Solar** (upgrade from REDUCE to ADD)

No change: **BHEL** (maintain BUY), **Suzlon** (maintain BUY), **Inox Wind** (maintain ADD), **Waaree Energies** (maintain ADD), **Premier Energies** (maintain BUY), **Emmvee Photovoltaic** (maintain BUY)

(Exhibit 42 to 44)

Exhibit 46: Operational capacity at end-Mar'26 (MW)

Operational capacity (MW)	Thermal	Solar	Hydro	Wind	Hybrid	PSP	WHRS	Total	BESS (MWh)	PSP (MWh)	Total	Open Capacity (MW)	Open Capacity (%)	Details
NTPC	73,055	-	-	-	-	-	-	73,055	-	-	-			
Adani Green	-	13,514	-	2,564	3,216	-	-	19,294	1,376	-	1,376	4,168	22%	22% of the total capacity is available for Merchant
Adani Power	18,150	-	-	-	-	-	-	18,150	-	-	-	1,730	9.5%	90.5% of operational capacity is tied up
Tata Power	8,860	4,577	880	846	1,110	-	443	16,716	-	-	-	4,150	25%	4150 MW Mundra has PPA but generally operational during summer
NTPC Green*	-	10,653	3,757	894	-	750	-	16,054	-	-	-			
JSW Energy	5,658	2,058	1,631	3,656	451	-	-	13,454	-	-	-	576	4%	368MW Coal/ 117MW Wind/ 91MW Hydro
NHPC	-	512	8,771	50	-	-	-	9,333	-	-	-			
NLC*	5,960	1,683	-	51	-	-	-	7,694	-	-	-			
Torrent Power	4,492	1,081	-	921	-	-	-	6,494	-	-	-	1,567	24%	1567MW Gas
SJVN	660	1,563	1,972	-	-	-	-	4,195	-	-	-			
ACME Solar	-	2,840	-	150	-	-	-	2,990	2,352	-	2,352			
CESC	2,140	300	-	-	-	-	-	2,440	-	-	-			
Total	**1,18,975**	**38,781**	**17,011**	**9,132**	**4,777**	**750**	**443**	**1,89,869**	**3,728**	**-**	**3,728**	**12,191**	**6%**	

Source: Company, Industry, JM Financial, *not under coverage

Exhibit 47: Comp sheet for our coverage

Company	Rating	Market Cap (USD mn)	CMP	TP (INR)	Up/ Dow (%)	P/E (x)				P/BV (x)				EV/EBITDA (x)			
						FY26A	FY27E	FY28E	FY29E	FY26A	FY27E	FY28E	FY29E	FY26A	FY27E	FY28E	FY29E
Adani Power	BUY	43,596	216	253	17%	33	35	30	24	6.5	5.5	4.6	3.9	24.4	20.6	18.4	15.4
NTPC	BUY	35,806	352	411	17%	12.4	11.8	10.9	10.6	1.6	1.5	1.4	1.3	10.9	8.9	7.9	7.6
Coal India	ADD	27,796	430	480	12%	8.5	7.5	8.4	7.6	2.2	1.9	1.7	1.5	5.2	4.5	4.9	4.1
Power Grid Corporation	ADD	27,904	286	310	8%	17	14	13	12	2.6	2.4	2.2	2.0	9.9	8.4	7.6	6.8
Adani Green Energy	ADD	26,688	1545	1,622	5%	153	88	51	39	12.7	11.1	9.1	7.4	33.9	26.1	19.8	17.2
Adani Energy Solutions	BUY	20,715	1644	1,968	20%	87	71	57	41	7.8	7.0	6.3	5.4	27.2	23.5	20.7	17.7
Tata Power	BUY	12,667	378	450	19%	33	24	23	23	3.1	2.8	2.6	2.4	13.1	12.3	11.9	11.7
JSW Energy	BUY	10,643	553	642	16%	41	28	63	71	3.2	2.6	2.5	2.4	16.4	14.1	13.1	12.5
NHPC	REDUCE	8,373	79	80	1%	21	16	13	9	1.9	1.8	1.7	1.5	26.3	14.1	12.0	9.3
Torrent Power	ADD	7,627	1443	1,515	5%	30	25	21	22	3.7	3.3	2.8	2.5	15.3	13.8	12.7	12.4
SJVN	REDUCE	2,908	71	67	-4%	63	22	15	11	2.0	1.9	1.7	1.6	22.0	18.8	14.2	11.6
ACME Solar Holdings	REDUCE	2,808	379	367	-3%	54	46	22	15	5.3	3.2	2.8	2.3	22.1	18.8	12.8	10.0
CESC	BUY	2,252	162	207	28%	14	12	12	9	1.7	1.6	1.5	1.4	8.8	7.6	7.7	7.1
Indian Energy Exchange	ADD	1,111	119	133	12%	22	18	20	19	7.8	6.8	6.0	5.4	20.5	16.9	19.5	18.7
Power Equipment																	
BHEL	BUY	14,938	409	481	18%	86	41	29	22	5.3	4.9	4.6	4.1	57.1	29.5	21.9	16.3
Suzlon Energy	BUY	7,664	53	64	20%	23	22	21	23	7.8	5.8	4.6	3.8	24.1	17.5	15.2	13.3
Inox Wind	ADD	1,845	81	92	14%	35	18	14	11	2.2	2.0	1.7	1.5	18.5	12.3	10.2	8.5
Waaree Energies	ADD	8,695	2881	3,296	14%	23	19	17	18	5.8	4.4	3.5	3.0	14.6	11.0	9.1	8.3
Premier Energies Ltd	ADD	5,282	1109	1,324	19%	34	2ss4	19	18	11.7	7.9	5.6	4.3	22.2	13.9	11.0	9.5
Emmvee Photovoltaic Power	BUY	2,464	339	402	19%	21	15	11	11	6.2	4.4	3.1	2.4	13.3	9.7	6.7	5.8
Vikram Solar Ltd	ADD	743	195	219	12%	14	14	9	7	2.3	2.0	1.6	1.3	8.1	9.3	4.9	3.4

Source: Bloomberg, JM Financial

Valuation charts

Adani Power

Exhibit 48: Adani Power – EV/EBITDA (x)

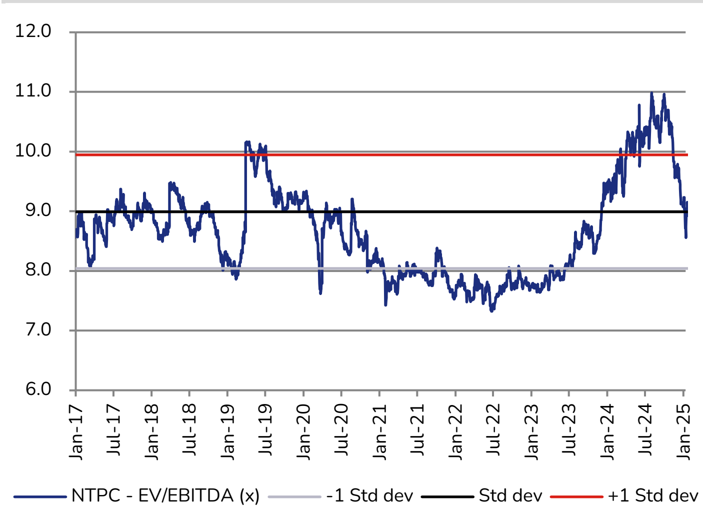
Source: Bloomberg, JM Financial

Exhibit 49: Adani Power – P/B (x)

Source: Bloomberg, JM Financial

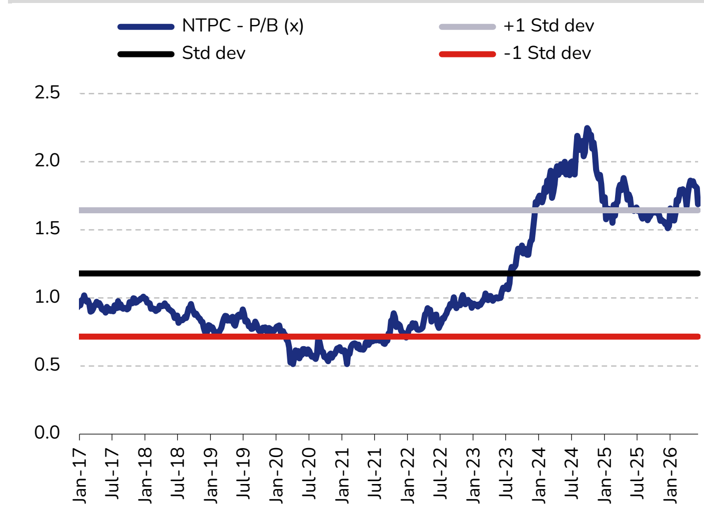
NTPC

Exhibit 50: NTPC – EV/EBITDA (x)



Source: Bloomberg, JM Financial

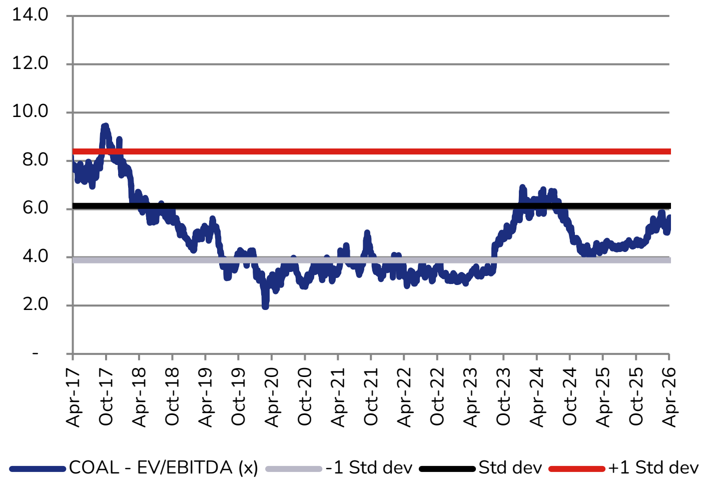
Exhibit 51: NTPC – P/B (x)



Source: Bloomberg, JM Financial

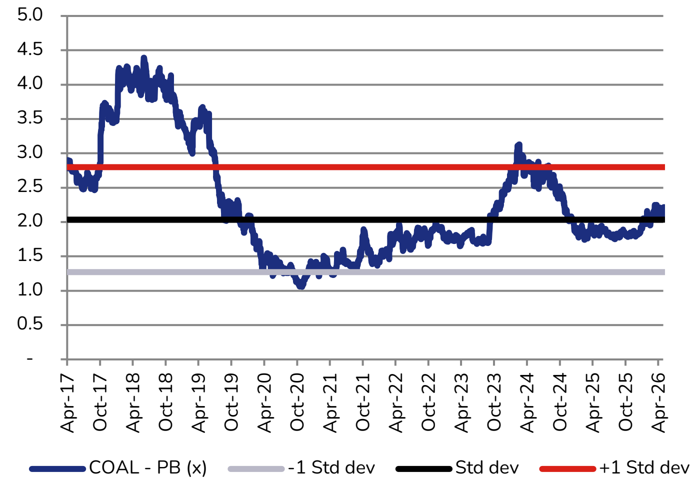
Coal India

Exhibit 52: Coal India – EV/EBITDA (x)



Source: Bloomberg, JM Financial

Exhibit 53: Coal India – P/B (x)



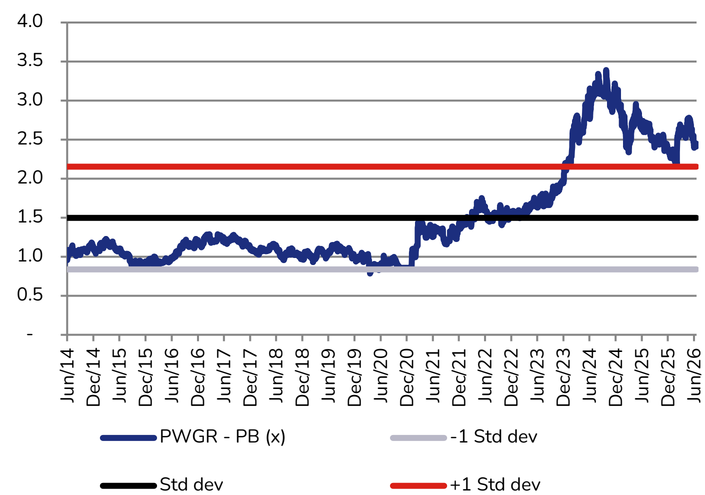
Source: Bloomberg, JM Financial

Power Grid

Exhibit 54: Power Grid – EV/EBITDA (x)

Source: Bloomberg, JM Financial

Exhibit 55: Power Grid – P/B (x)



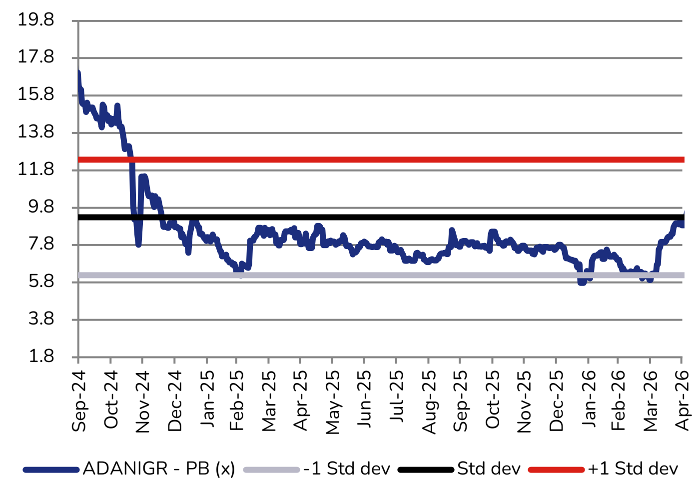
Source: Bloomberg, JM Financial

Adani Green

Exhibit 56: Adani Green – EV/EBITDA (x)

Source: Bloomberg, JM Financial

Exhibit 57: Adani Green – P/B (x)



Source: Bloomberg, JM Financial

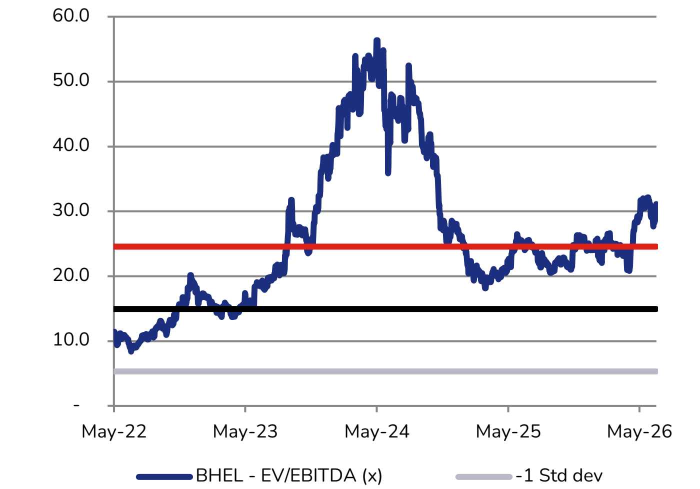
Adani Energy Solutions

Exhibit 58: Adani Energy Solution – EV/EBITDA (x)

Source: Bloomberg, JM Financial

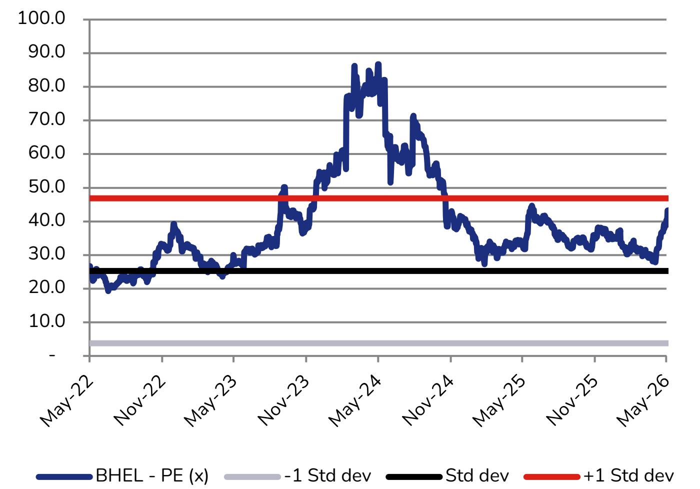
BHEL

Exhibit 59: BHEL – EV/EBITDA (x)



Source: Bloomberg, JM Financial

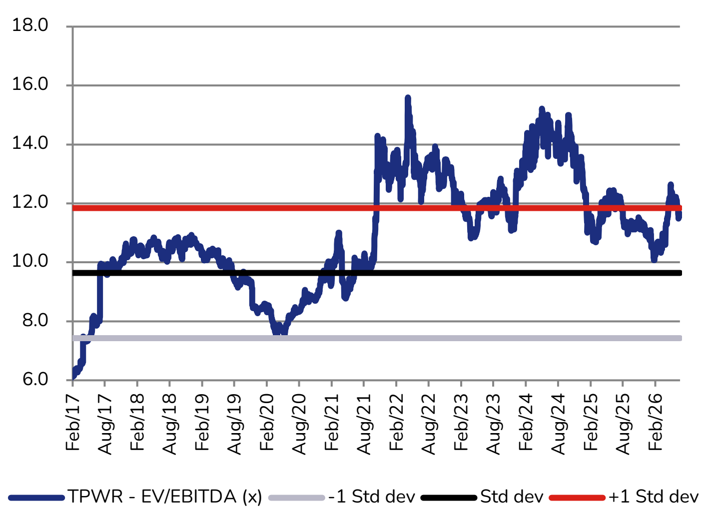
Exhibit 60: BHEL – P/E (x)



Source: Bloomberg, JM Financial

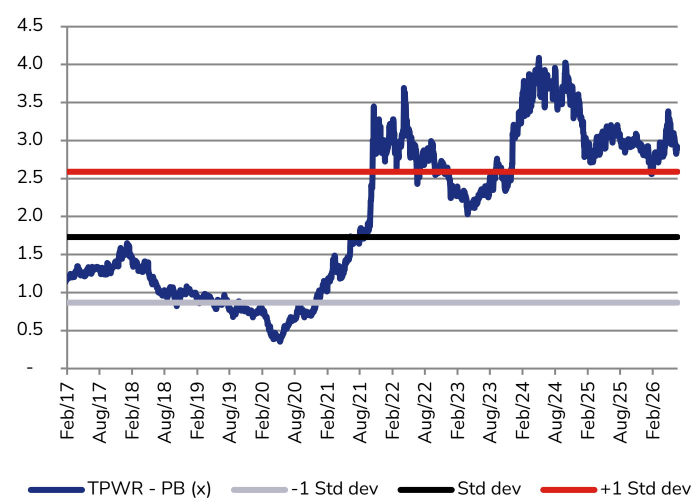
Tata Power

Exhibit 61: Tata Power – EV/EBITDA (x)



Source: Bloomberg, JM Financial

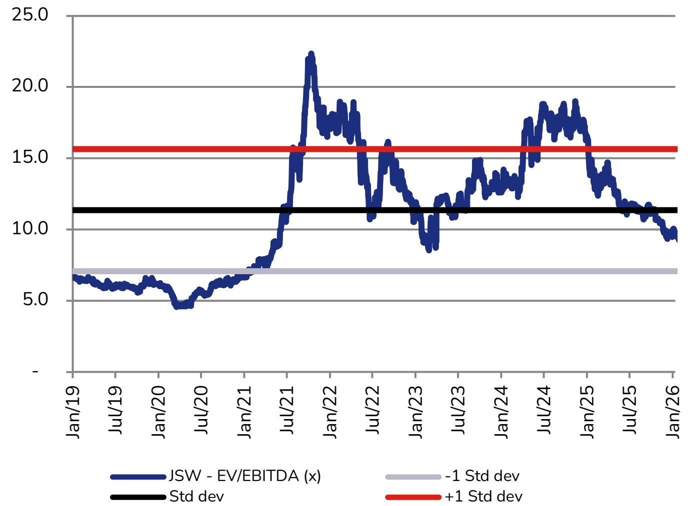
Exhibit 62: Tata Power – P/B (x)



Source: Bloomberg, JM Financial

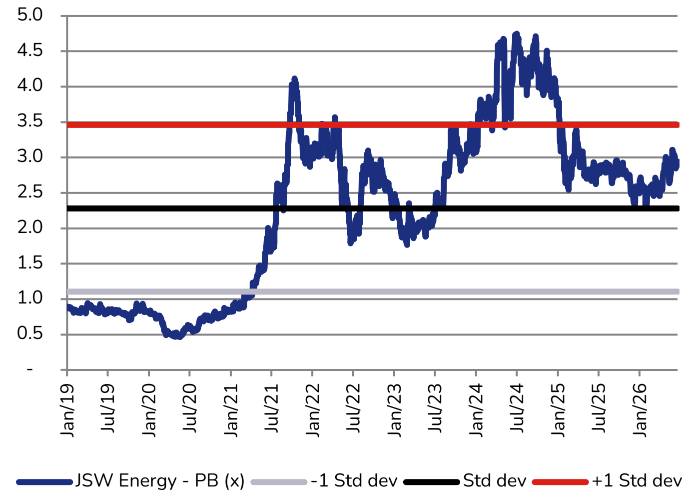
JSW Energy

Exhibit 63: JSW Energy – EV/EBITDA (x)



Source: Bloomberg, JM Financial

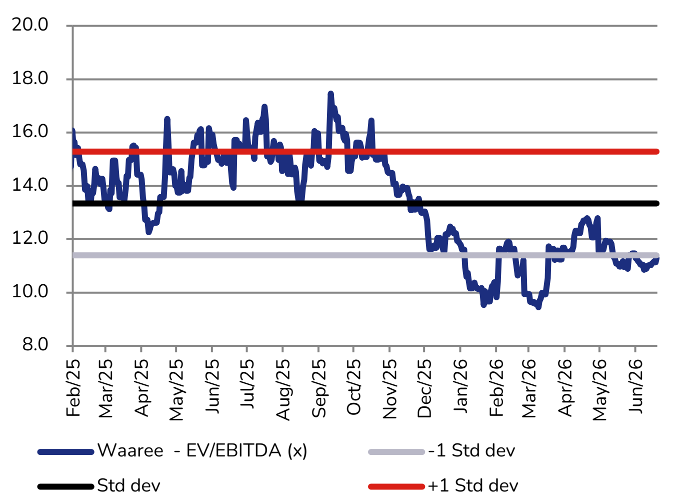
Exhibit 64: JSW Energy – P/B (x)



Source: Bloomberg, JM Financial

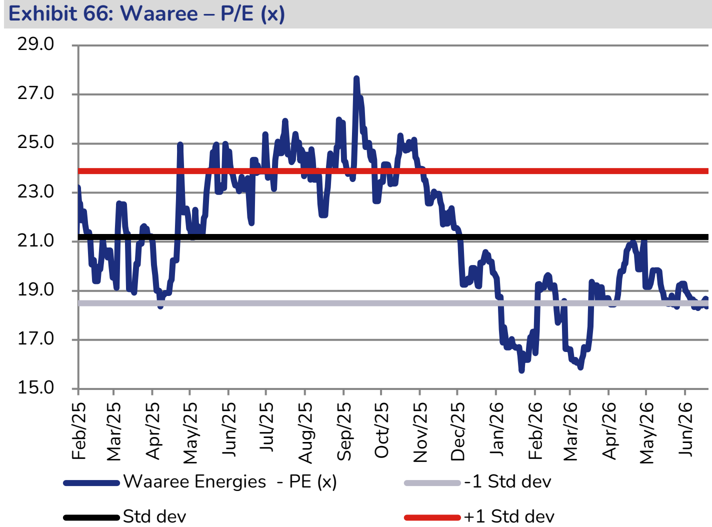
Waaree Energies

Exhibit 65: Waaree – EV/EBITDA (x)



Source: Bloomberg, JM Financial

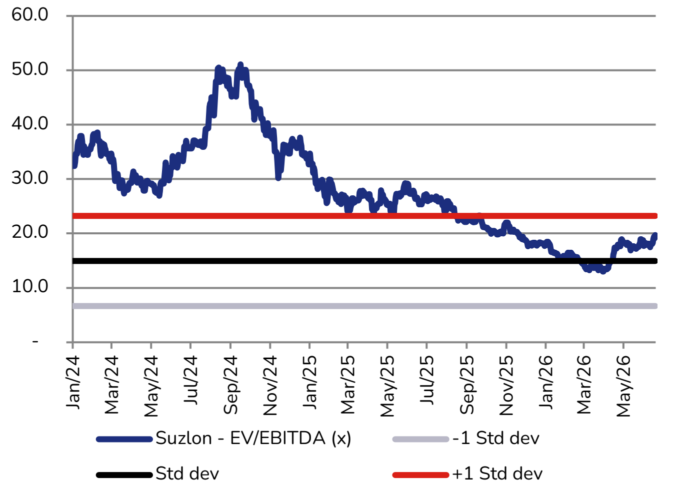
Exhibit 66: Waaree – P/E (x)



Source: Bloomberg, JM Financial

Suzlon Energy

Exhibit 67: Suzlon – EV/EBITDA (x)



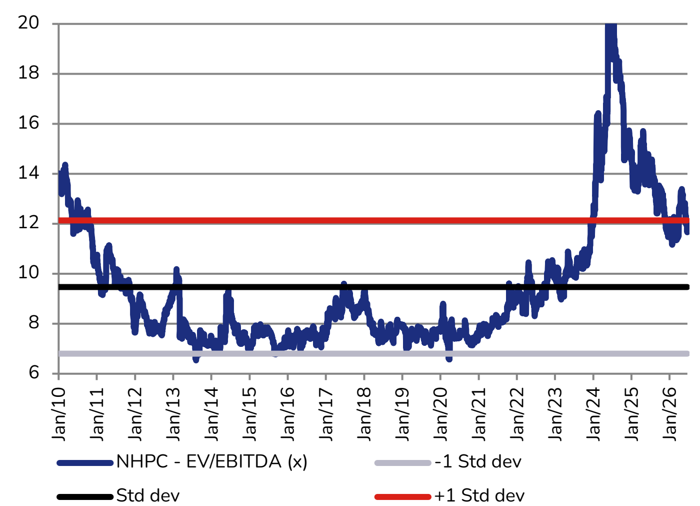
Source: Bloomberg, JM Financial

Exhibit 68: Suzlon – P/B (x)

Source: Bloomberg, JM Financial

NHPC

Exhibit 69: NHPC – EV/EBITDA (x)



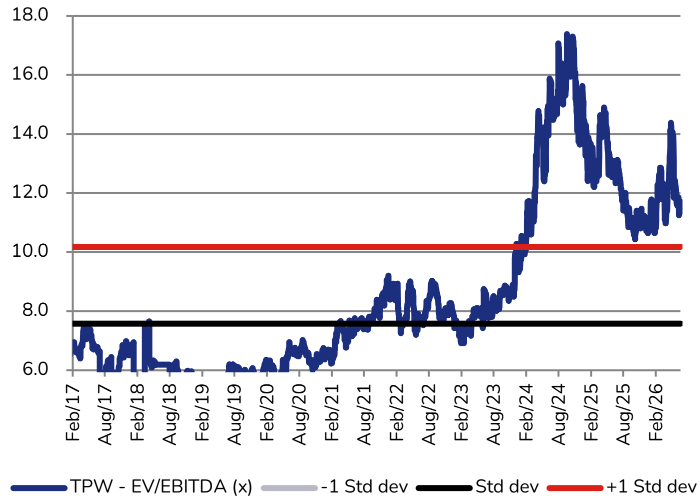
Source: Bloomberg, JM Financial

Exhibit 70: NHPC – P/B (x)

Source: Bloomberg, JM Financial

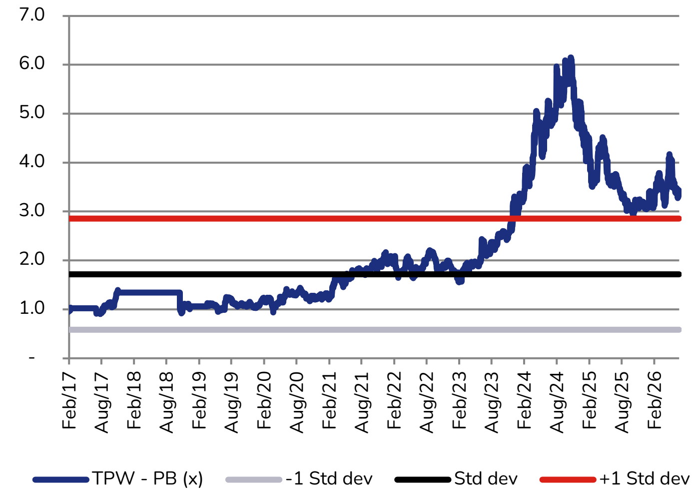
Torrent Power

Exhibit 71: Torrent – EV/EBITDA (x)



Source: Bloomberg, JM Financial

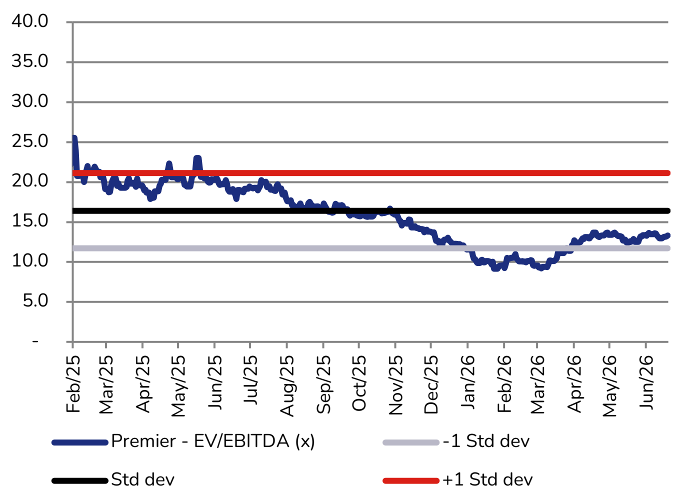
Exhibit 72: Torrent – P/B (x)



Source: Bloomberg, JM Financial

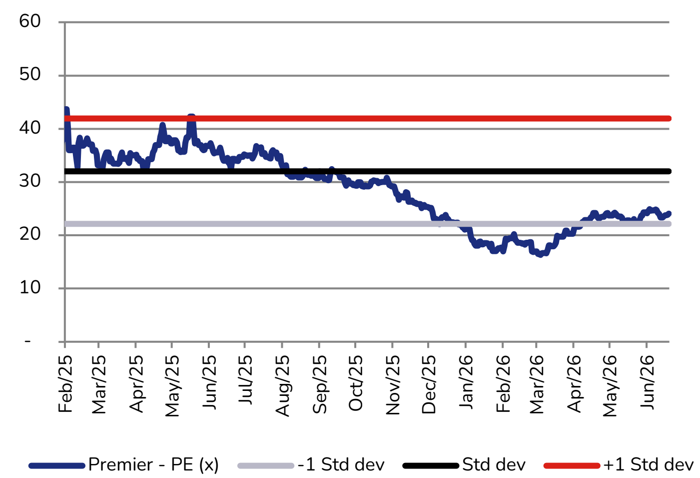
Premier Energies

Exhibit 73: Premier – EV/EBITDA (x)



Source: Bloomberg, JM Financial

Exhibit 74: Premier – P/E (x)



Source: Bloomberg, JM Financial

SJVN

Exhibit 75: SJVN – EV/EBITDA (x)

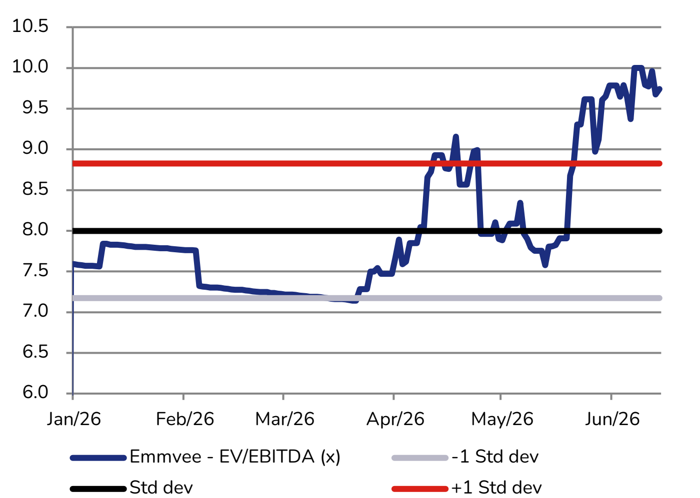
Source: Bloomberg, JM Financial

Exhibit 76: SJVN – P/B (x)

Source: Bloomberg, JM Financial

Emmvee

Exhibit 77: Emmvee – EV/EBITDA (x)



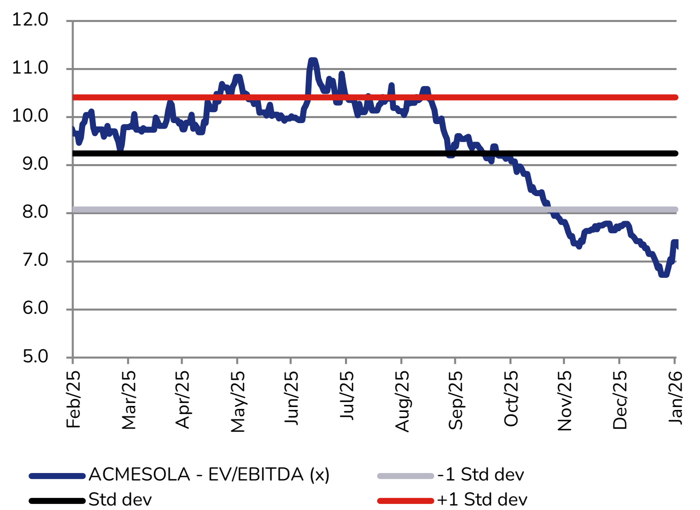
Source: Bloomberg, JM Financial

Exhibit 78: Emmvee – P/E (x)

Source: Bloomberg, JM Financial

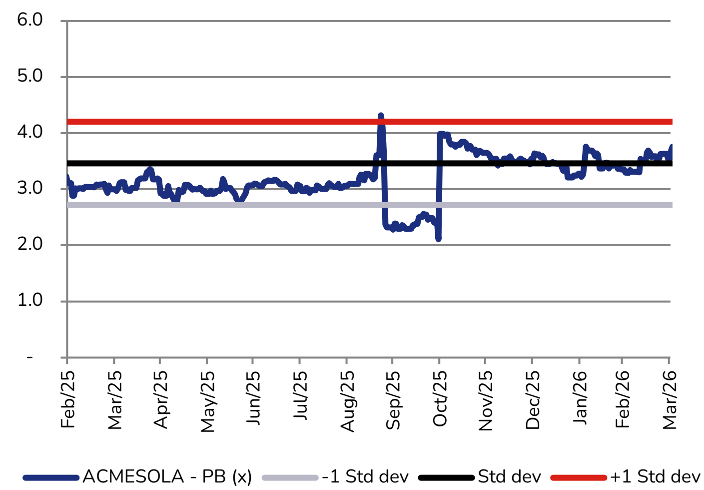
ACME Solar

Exhibit 79: ACME – EV/EBITDA (x)



Source: Bloomberg, JM Financial

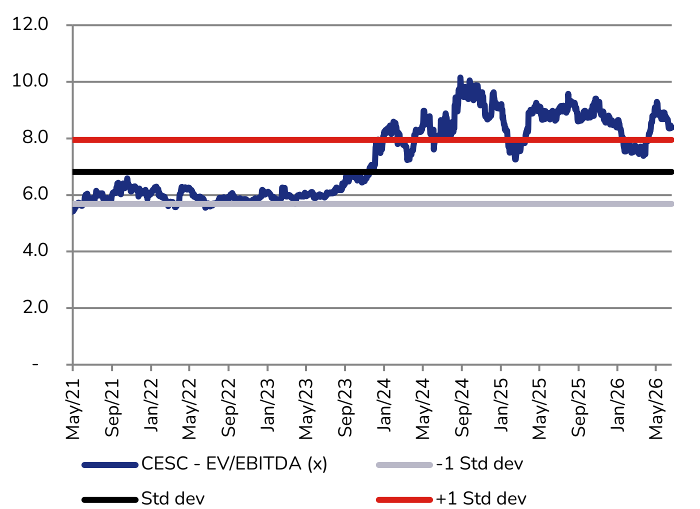
Exhibit 80: ACME – P/E (x)



Source: Bloomberg, JM Financial

CESC

Exhibit 81: CESC – EV/EBITDA (x)



Source: Bloomberg, JM Financial

Exhibit 82: CESC – P/E (x)

Source: Bloomberg, JM Financial

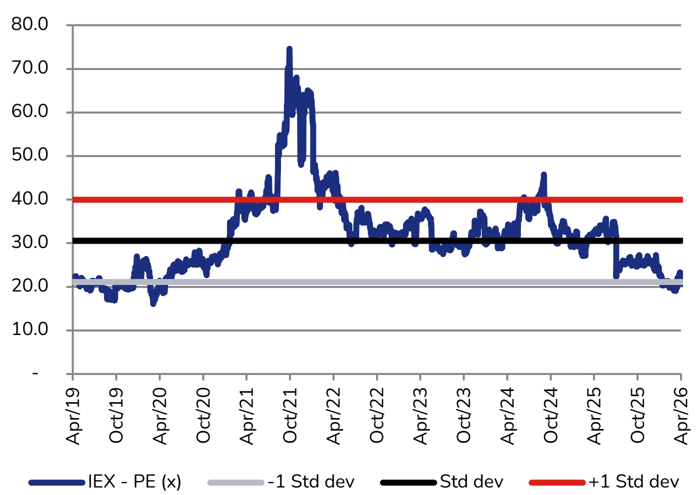
Inox Wind

Exhibit 83: Inox Wind – P/E (x)

Source: Bloomberg, JM Financial

IEX

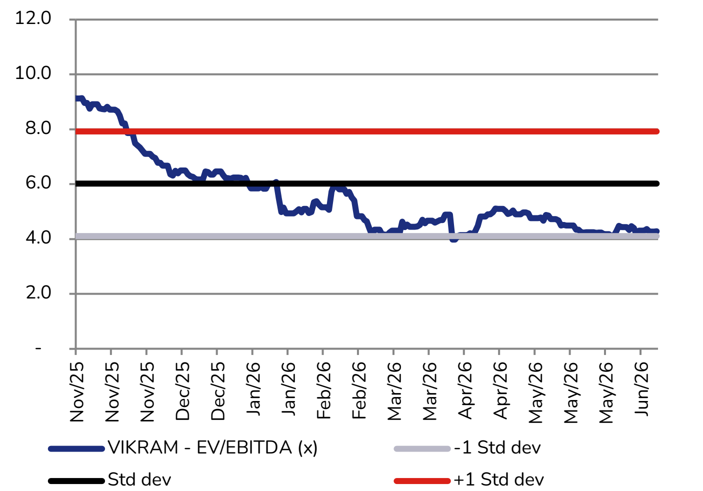
Exhibit 84: IEX – P/E (x)



Source: Bloomberg, JM Financial

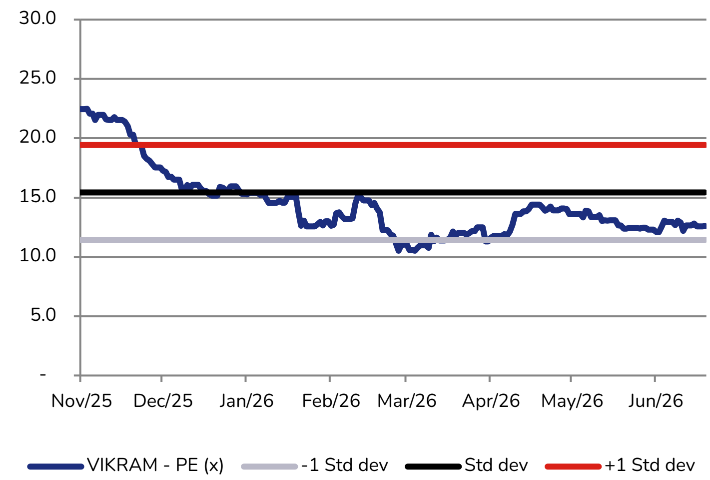
Vikram Solar

Exhibit 85: Vikram – EV/EBITDA (x)



Source: Bloomberg, JM Financial

Exhibit 86: Vikram – P/E (x)



Source: Bloomberg, JM Financial

Adani Power–Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	545,028	537,815	626,232	723,718	859,804
Sales Growth (%)	8.2	-1.3	16.4	15.6	18.8
Other Operating Income	-	-	-	-	-
Total Revenue	**545,028**	**537,815**	**626,232**	**723,718**	**859,804**
Cost of Goods Sold/Op. Exp	3,570	2,097	6,262	7,237	8,598
Personnel Cost	7,844	8,552	9,840	11,556	13,949
Other Expenses	337,563	332,324	374,510	428,959	493,305
EBITDA	**196,052**	**194,842**	**235,620**	**275,965**	**343,952**
EBITDA Margin (%)	36.0	36.2	37.6	38.1	40.0
EBITDA Growth (%)	7.8	-0.6	20.9	17.1	24.6
Depn. & Amort.	43,089	45,645	48,993	54,935	66,390
EBIT	152,963	149,196	186,626	221,030	277,562
Other Income	19,699	18,012	15,656	18,093	21,495
Finance Cost	33,398	33,668	41,348	48,808	59,525
PBT before Excep. & Forex	139,264	133,540	160,935	190,315	239,532
Excep. & Forex Inc./Loss(-)	24,331	21,455	-	-	-
PBT	163,595	154,995	160,935	190,315	239,532
Taxes	36,099	25,284	40,234	47,579	59,883
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-1,892	1,368	1,368	1,368	1,368
Reported Net Profit	129,388	128,343	119,333	141,369	178,281
Adjusted Net Profit	**129,388**	**128,343**	**119,333**	**141,369**	**178,281**
Net Margin (%)	23.7	23.9	19.1	19.5	20.7
Diluted Share Cap. (mn)	19,285	19,285	19,285	19,285	19,285
Diluted EPS (INR)	**6.7**	**6.7**	**6.2**	**7.3**	**9.2**
Diluted EPS Growth (%)	-37.9	-0.8	-7.0	18.5	26.1
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	576,736	664,019	784,720	927,457	1,107,106
Share Capital	38,569	38,569	38,569	38,569	38,569
Reserves & Surplus	524,902	610,799	730,133	871,501	1,049,782
Preference Share Capital	-	-	-	-	-
Minority Interest	13,265	14,650	16,018	17,386	18,754
Total Loans	383,349	535,555	697,558	878,589	1,089,302
Def. Tax Liab. / Assets (-)	40,227	58,272	58,272	58,272	58,272
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	**1,000,312**	**1,257,846**	**1,540,550**	**1,864,317**	**2,254,679**
Net Fixed Assets	813,532	1,043,627	1,297,583	1,650,428	2,007,528
Gross Fixed Assets	1,008,571	1,054,821	1,107,373	1,241,676	1,500,576
Intangible Assets	2,045	2,045	2,045	2,045	2,045
Less: Depn. & Amort.	318,129	363,774	412,767	467,703	534,093
Capital WIP	121,044	350,535	600,932	874,410	1,039,000
Investments	10,972	15,160	15,160	15,160	15,160
Current Assets	304,672	364,013	419,045	419,737	494,557
Inventories	33,173	36,235	38,226	42,426	48,463
Sundry Debtors	130,221	117,914	143,241	165,540	196,668
Cash & Bank Balances	3,199	9,279	75,247	24,171	26,550
Loans & Advances	-	-	-	-	-
Other Current Assets	138,080	200,585	162,330	187,600	222,876
Current Liab. & Prov.	128,864	164,953	191,238	221,008	262,566
Current Liabilities	29,777	28,405	33,587	38,815	46,114
Provisions & Others	99,087	136,548	157,651	182,192	216,451
Net Current Assets	175,808	199,060	227,807	198,730	231,991
Other Non Current Assets/ROU Assets	-	-	-	-	-
Total - Assets	**1,000,312**	**1,257,846**	**1,540,550**	**1,864,317**	**2,254,679**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	163,595	154,995	160,935	190,315	239,532
Depn. & Amort.	43,089	45,645	48,993	54,935	66,390
Net Interest Exp. / Inc. (-)	33,398	33,668	41,348	48,808	59,525
Inc (-) / Dec in WCap.	-4,401	-4,471	-22,763	-21,999	-30,883
Others	-20,586	-25,724	-15,656	-18,093	-21,495
Taxes Paid	-83	1,023	-40,234	-47,579	-59,883
Operating Cash Flow	**215,011**	**205,137**	**172,623**	**206,387**	**253,186**
Capex	-115,590	-233,501	-302,950	-407,780	-423,490
Free Cash Flow	99,421	-28,364	-130,327	-201,393	-170,304
Inc (-) / Dec in Investments	-	-	-	-	-
Others	-55,830	-31,105	15,656	18,093	21,495
Investing Cash Flow	**-171,421**	**-264,606**	**-287,294**	**-389,687**	**-401,995**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	35,036	153,694	162,003	181,031	210,713
Others	-86,791	-88,145	18,637	-48,808	-59,525
Financing Cash Flow	**-51,755**	**65,549**	**180,640**	**132,223**	**151,188**
Inc / Dec (-) in Cash	**-8,164**	**6,080**	**65,969**	**-51,077**	**2,379**
Opening Cash Balance	11,363	3,199	9,279	75,247	24,171
Closing Cash Balance	3,199	9,279	75,247	24,171	26,550

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	23.7	23.9	19.1	19.5	20.7
Asset Turnover (x)	0.6	0.5	0.5	0.4	0.4
Leverage Factor (x)	1.7	1.8	1.9	2.0	2.0
RoE (%)	26.0	21.2	16.8	16.8	17.8

Source: Company, JM Financial

Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	29.2	33.7	39.9	47.2	56.4
ROIC (%)	14.0	11.8	10.9	10.5	10.6
ROE (%)	26.0	21.2	16.8	16.8	17.8
Net Debt/Equity (x)	0.7	0.8	0.8	0.9	1.0
P/E (x)	32.6	32.8	35.3	29.8	23.6
P/B (x)	7.5	6.5	5.5	4.6	3.9
EV/EBITDA (x)	23.5	24.4	20.6	18.4	15.4
EV/Sales (x)	8.5	8.8	7.7	7.0	6.2
Debtor days	87	80	83	83	83
Inventory days	22	25	22	21	21
Creditor days	31	30	31	32	33

Source: Company, JM Financial

ADANI – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Reduce	202	0.0
30-Apr-26	Reduce	202	14.4
1-Apr-26	Buy	177	0.3
29-Jan-26	Buy	177	-0.8
2-Jan-26	Buy	178	

ADANI – Recommendation history chart

NTPC – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	1,881,381	1,873,846	1,942,241	2,097,422	2,209,043
Sales Growth (%)	5.4	-0.4	3.6	8.0	5.3
Other Operating Income	-	-	-	-	-
Total Revenue	**1,881,381**	**1,873,846**	**1,942,241**	**2,097,422**	**2,209,043**
Cost of Goods Sold/Op. Exp	1,070,324	982,425	990,652	1,047,441	1,081,242
Personnel Cost	67,961	69,863	73,860	77,184	80,657
Other Expenses	201,819	268,701	211,354	230,102	275,692
EBITDA	**541,276**	**552,858**	**666,374**	**742,695**	**771,451**
EBITDA Margin (%)	28.8	29.5	34.3	35.4	34.9
EBITDA Growth (%)	5.9	2.1	20.5	11.5	3.9
Depn. & Amort.	174,012	196,293	211,727	227,450	240,907
EBIT	367,264	356,564	454,647	515,245	530,544
Other Income	27,244	24,139	25,020	10,487	11,045
Finance Cost	131,681	138,009	146,500	154,318	162,316
PBT before Excep. & Forex	262,827	242,695	333,166	371,415	379,273
Excep. & Forex Inc./Loss(-)	37,019	-24,642	10,000	5,650	7,606
PBT	299,846	218,052	343,166	377,064	386,878
Taxes	82,452	-28,764	83,292	92,854	94,818
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	27,444	33,573	33,573	33,573	33,573
Reported Net Profit	234,225	270,525	283,583	307,919	315,769
Adjusted Net Profit	**234,225**	**270,525**	**283,583**	**307,919**	**315,769**
Net Margin (%)	12.4	14.4	14.6	14.7	14.3
Diluted Share Cap. (mn)	9,697	9,697	9,697	9,697	9,697
Diluted EPS (INR)	**24.2**	**27.9**	**29.2**	**31.8**	**32.6**
Diluted EPS Growth (%)	12.5	15.5	4.8	8.6	2.5
Total Dividend + Tax	80,967	87,270	96,856	105,026	107,661
Dividend Per Share (INR)	8.4	9.0	10.0	10.8	11.1

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	1,911,227	2,111,531	2,312,777	2,528,771	2,744,447
Share Capital	96,967	96,967	96,967	96,967	96,967
Reserves & Surplus	1,743,745	1,934,790	2,136,036	2,352,031	2,567,706
Preference Share Capital	-	-	-	-	-
Minority Interest	70,515	79,774	79,774	79,774	79,774
Total Loans	2,475,751	2,672,582	2,837,024	2,988,408	3,143,298
Def. Tax Liab. / Assets (-)	189,989	105,679	105,679	105,679	105,679
Other non-current liabilities / Lease Liabilities	63,480	89,746	53,183	53,183	53,183
Total - Equity & Liab.	**4,450,458**	**4,873,859**	**5,202,983**	**5,570,363**	**5,940,928**
Net Fixed Assets	3,722,959	4,036,536	4,119,833	4,240,445	4,408,229
Gross Fixed Assets	4,036,151	4,705,046	4,944,555	5,237,118	5,445,733
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	1,321,785	1,518,079	1,729,806	1,957,255	2,198,163
Capital WIP	1,008,593	849,569	905,083	960,582	1,160,659
Investments	196,536	241,300	241,300	241,300	241,300
Current Assets	1,322,152	1,308,600	1,558,730	1,815,259	2,025,061
Inventories	187,223	186,626	194,056	209,561	220,713
Sundry Debtors	347,203	366,163	379,527	409,851	431,662
Cash & Bank Balances	114,571	80,038	309,373	520,074	696,912
Loans & Advances	-	-	-	-	-
Other Current Assets	673,155	675,773	675,773	675,773	675,773
Current Liab. & Prov.	601,199	606,898	611,201	620,962	627,983
Current Liabilities	503,234	481,418	485,720	495,481	502,502
Provisions & Others	97,965	125,481	125,481	125,481	125,481
Net Current Assets	329,318	338,155	583,983	830,750	1,033,531
Other Non Current Assets/ROU Assets	391,635	363,547	363,547	363,547	363,547
Total - Assets	**4,450,458**	**4,873,859**	**5,202,983**	**5,570,363**	**5,940,928**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	329,910	241,284	371,807	405,705	415,519
Depn. & Amort.	174,012	196,293	211,727	227,450	240,907
Net Interest Exp. / Inc. (-)	130,477	136,528	146,500	154,318	162,316
Inc (-) / Dec in WCap.	-19,697	-32,780	-16,492	-36,067	-25,943
Others	-66,682	3,536	-25,020	-10,487	-11,045
Taxes Paid	-43,142	-35,842	-83,292	-92,854	-94,818
Operating Cash Flow	**504,878**	**509,018**	**605,231**	**648,065**	**686,937**
Capex	-410,569	-440,069	-295,024	-348,062	-408,692
Free Cash Flow	94,309	68,949	310,207	300,003	278,245
Inc (-) / Dec in Investments	-17,399	3,454	0	0	0
Others	-30,548	60,831	25,020	10,487	11,045
Investing Cash Flow	**-458,516**	**-375,784**	**-270,003**	**-337,574**	**-397,647**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-82,065	-87,593	-87,270	-96,856	-105,026
Inc / Dec (-) in Loans	131,184	151,673	164,441	151,384	154,890
Others	-89,849	-177,364	-183,063	-154,318	-162,316
Financing Cash Flow	**-40,730**	**-113,284**	**-105,892**	**-99,790**	**-112,452**
Inc / Dec (-) in Cash	**5,632**	**19,951**	**229,335**	**210,701**	**176,838**
Opening Cash Balance	108,939	60,087	80,038	309,373	520,074
Closing Cash Balance	114,571	80,038	309,373	520,074	696,912

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	12.4	14.4	14.6	14.7	14.3
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4
Leverage Factor (x)	2.6	2.5	2.4	2.3	2.3
RoE (%)	13.6	14.0	13.3	13.2	12.3

Source: Company, JM Financial

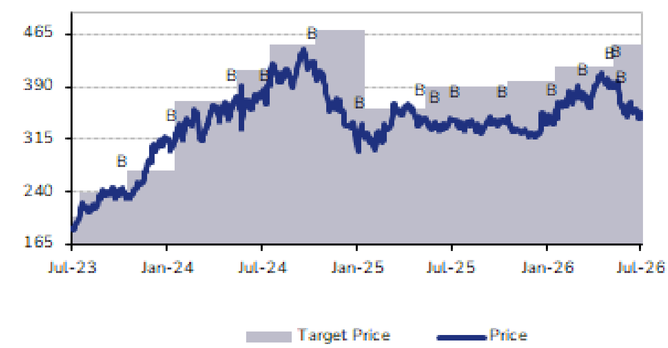
Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	189.8	209.5	230.3	252.6	274.8
ROIC (%)	6.6	9.6	7.4	8.1	8.0
ROE (%)	13.6	14.0	13.3	13.2	12.3
Net Debt/Equity (x)	1.2	1.2	1.1	1.0	0.9
P/E (x)	14.3	12.4	11.8	10.9	10.6
P/B (x)	1.8	1.6	1.5	1.4	1.3
EV/EBITDA (x)	10.7	10.9	8.9	7.9	7.6
EV/Sales (x)	3.1	3.2	3.1	2.8	2.7
Debtor days	67	71	71	71	71
Inventory days	36	36	36	36	36
Creditor days	30	33	35	36	35

Source: Company, JM Financial

NTPC – Recommendation history table

Date	Recommendation	Target Price	% Chg.
15-Jun-26	Buy	450	0.0
5-Jun-26	Buy	450	0.0
24-May-26	Buy	450	7.1
1-Apr-26	Buy	420	0.0
31-Jan-26	Buy	420	5.7
31-Oct-25	Buy	397	1.5
30-Jul-25	Buy	391	0.3
22-Jun-25	Buy	390	0.0
25-May-25	Buy	390	8.7
26-Jan-25	Buy	359	-23.8
27-Oct-24	Buy	471	4.4
30-Jul-24	Buy	451	8.9
26-May-24	Buy	414	12.4
30-Jan-24	Buy	368	36.5
29-Oct-23	Buy	270	12.2
31-Jul-23	Buy	240	17.4
20-May-23	Buy	205	-0.1
29-Jan-23	Buy	205	-0.1
14-Dec-22	Buy	205	

NTPC – Recommendation history chart



COAL – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	1,691,774	1,684,003	1,804,582	1,890,388	2,056,580
Sales Growth (%)	16.9	-0.5	7.2	4.8	8.8
Other Operating Income	-	-	-	-	-
Total Revenue	**1,691,774**	**1,684,003**	**1,804,582**	**1,890,388**	**2,056,580**
Cost of Goods Sold/Op. Exp	624,604	614,415	673,614	714,814	788,036
Personnel Cost	448,469	464,246	468,888	539,222	555,398
Other Expenses	146,651	192,922	184,782	194,170	210,965
EBITDA	**472,050**	**412,420**	**477,297**	**442,183**	**502,182**
EBITDA Margin (%)	27.9	24.5	26.4	23.4	24.4
EBITDA Growth (%)	-1.6	-12.6	15.7	-7.4	13.6
Depn. & Amort.	90,922	101,367	110,975	128,825	140,375
EBIT	381,128	311,053	366,322	313,358	361,807
Other Income	94,720	112,757	120,000	125,000	120,000
Finance Cost	8,837	12,163	10,874	13,105	15,145
PBT before Excep. & Forex	467,012	411,647	475,449	425,253	466,662
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	467,012	411,647	475,449	425,253	466,662
Taxes	117,137	108,525	128,600	116,568	127,344
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	4,623	7,584	7,584	7,584	7,584
Reported Net Profit	354,497	310,706	354,432	316,269	346,902
Adjusted Net Profit	**354,497**	**310,706**	**354,432**	**316,269**	**346,902**
Net Margin (%)	21.0	18.5	19.6	16.7	16.9
Diluted Share Cap. (mn)	6,163	6,163	6,163	6,163	6,163
Diluted EPS (INR)	**57.5**	**50.4**	**57.5**	**51.3**	**56.3**
Diluted EPS Growth (%)	-5.1	-12.4	14.1	-10.8	9.7
Total Dividend + Tax	163,312	163,312	163,312	163,312	163,312
Dividend Per Share (INR)	26.5	26.5	26.5	26.5	26.5

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	1,024,815	1,210,046	1,401,165	1,554,122	1,737,711
Share Capital	61,627	61,627	61,627	61,627	61,627
Reserves & Surplus	955,576	1,129,388	1,320,508	1,473,464	1,657,054
Preference Share Capital	-	-	-	-	-
Minority Interest	7,612	19,030	19,030	19,030	19,030
Total Loans	73,858	92,324	115,885	139,446	163,008
Def. Tax Liab. / Assets (-)	-804,966	-775,688	-735,036	-693,571	-649,618
Other non-current liabilities / Lease Liabilities	132,183	170,469	170,469	170,469	170,469
Total - Equity & Liab.	**1,230,856**	**1,472,839**	**1,687,520**	**1,864,037**	**2,071,188**
Net Fixed Assets	1,045,324	1,106,647	1,251,069	1,377,642	1,402,664
Gross Fixed Assets	1,174,679	1,324,680	1,579,680	1,834,680	1,999,680
Intangible Assets	90,762	103,428	103,428	103,428	103,428
Less: Depn. & Amort.	415,217	509,648	620,225	748,653	888,630
Capital WIP	195,100	188,186	188,186	188,186	188,186
Investments	75,913	102,259	102,259	102,259	102,259
Current Assets	1,454,347	1,625,302	1,667,798	1,682,861	1,833,785
Inventories	126,117	156,543	167,752	175,728	191,177
Sundry Debtors	127,277	141,206	151,317	158,512	172,447
Cash & Bank Balances	342,153	525,744	546,925	546,816	668,356
Loans & Advances	4,088	9,016	9,012	9,012	9,012
Other Current Assets	854,712	792,793	792,793	792,793	792,793
Current Liab. & Prov.	1,342,157	1,359,422	1,331,660	1,296,778	1,265,574
Current Liabilities	102,022	125,544	138,434	145,016	157,765
Provisions & Others	1,240,135	1,233,878	1,193,227	1,151,762	1,107,809
Net Current Assets	112,191	265,879	336,138	386,083	568,212
Other Non Current Assets/ROU Assets	-	-	-	-	-
Total - Assets	**1,230,856**	**1,472,839**	**1,687,520**	**1,864,037**	**2,071,188**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	471,634	419,231	483,032	432,837	474,246
Depn. & Amort.	90,922	101,367	110,975	128,825	140,375
Net Interest Exp. / Inc. (-)	57,009	-29,096	10,874	13,105	15,145
Inc (-) / Dec in WCap.	-26,972	81,040	-8,430	-8,589	-16,635
Others	-174,218	-94,635	-160,652	-166,465	-163,953
Taxes Paid	-116,006	-45,760	-128,600	-116,568	-127,344
Operating Cash Flow	**302,369**	**432,146**	**307,199**	**283,144**	**321,833**
Capex	-142,786	-124,315	-255,397	-255,397	-165,397
Free Cash Flow	159,583	307,831	51,802	27,747	156,436
Inc (-) / Dec in Investments	-	21,041	-	-	-
Others	31,650	-236,276	120,000	125,000	120,000
Investing Cash Flow	**-111,136**	**-339,550**	**-135,397**	**-130,397**	**-45,397**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-162,385	-161,971	-163,312	-163,312	-163,312
Inc / Dec (-) in Loans	17,334	18,228	23,561	23,561	23,561
Others	11,966	25,736	-10,870	-13,105	-15,145
Financing Cash Flow	**-133,085**	**-118,007**	**-150,621**	**-152,856**	**-154,896**
Inc / Dec (-) in Cash	**58,148**	**-25,411**	**21,181**	**-109**	**121,540**
Opening Cash Balance	53,459	111,607	86,197	107,377	107,269
Closing Cash Balance	342,153	525,744	546,925	546,816	668,356

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	21.0	18.5	19.6	16.7	16.9
Asset Turnover (x)	0.9	0.8	0.8	0.8	0.8
Leverage Factor (x)	2.1	2.0	1.8	1.7	1.6
RoE (%)	38.4	28.1	27.5	21.7	21.3

Source: Company, JM Financial

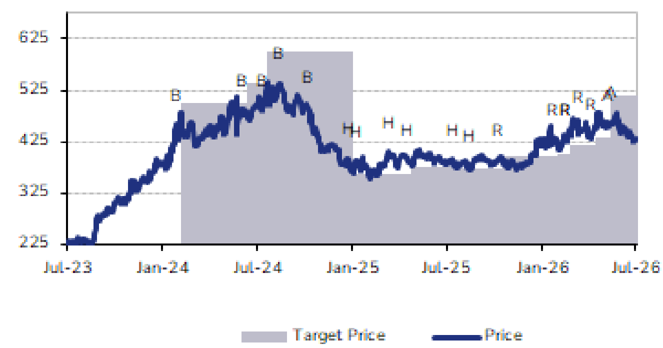
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	165.1	193.3	224.3	249.1	278.9
ROIC (%)	47.5	33.6	34.4	23.6	24.0
ROE (%)	38.4	28.1	27.5	21.7	21.3
Net Debt/Equity (x)	-0.3	-0.4	-0.4	-0.3	-0.3
P/E (x)	7.5	8.5	7.5	8.4	7.6
P/B (x)	2.6	2.2	1.9	1.7	1.5
EV/EBITDA (x)	4.9	5.2	4.5	4.9	4.1
EV/Sales (x)	1.4	1.3	1.2	1.1	1.0
Debtor days	27	31	31	31	31
Inventory days	27	34	34	34	34
Creditor days	31	36	38	37	37

Source: Company, JM Financial

COAL – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Add	515	0.0
28-May-26	Add	515	19.2
28-Apr-26	Reduce	432	2.9
28-Apr-26	Reduce	420	0.0
1-Apr-26	Reduce	420	0.0
10-Mar-26	Reduce	420	0.0
9-Mar-26	Reduce	420	4.6
12-Feb-26	Reduce	401	0.7
30-Oct-25	Reduce	398	7.0
3-Sep-25	Hold	372	0.0
1-Aug-25	Hold	372	-0.9
8-May-25	Hold	376	3.8
2-Apr-25	Hold	362	0.0
27-Jan-25	Hold	362	0.2
13-Jan-25	Hold	362	-39.8
27-Oct-24	Buy	601	0.0
3-Sep-24	Buy	601	0.0
1-Aug-24	Buy	601	11.3
25-Jun-24	Buy	540	7.9
19-Feb-24	Buy	500	

COAL – Recommendation history chart



PWGR – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	457,923	467,329	550,808	606,262	655,835
Sales Growth (%)	-0.1	2.1	17.9	10.1	8.2
Other Operating Income	-	-	-	-	-
Total Revenue	**457,923**	**467,329**	**550,808**	**606,262**	**655,835**
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	26,044	26,689	27,350	31,452	32,396
Other Expenses	41,226	60,849	63,891	67,086	70,440
EBITDA	**390,654**	**379,791**	**459,566**	**507,724**	**552,998**
EBITDA Margin (%)	85.3	81.3	83.4	83.7	84.3
EBITDA Growth (%)	-2.1	-2.8	21.0	10.5	8.9
Depn. & Amort.	129,042	130,297	165,073	181,246	198,344
EBIT	261,612	249,494	294,494	326,478	354,654
Other Income	16,671	9,516	18,379	10,491	5,988
Finance Cost	87,001	84,476	91,601	97,140	99,994
PBT before Excep. & Forex	191,282	174,534	221,272	239,829	260,648
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	191,282	174,534	221,272	239,829	260,648
Taxes	37,728	-13,813	34,060	36,917	40,121
Extraordinary Inc./Loss(-)	2,763	-27,744	-	-	-
Assoc. Profit/Min. Int.(-)	-1,103	-1,323	-	-	-
Reported Net Profit	155,214	159,280	187,212	202,912	220,527
Adjusted Net Profit	**152,451**	**187,023**	**187,212**	**202,912**	**220,527**
Net Margin (%)	33.3	40.0	34.0	33.5	33.6
Diluted Share Cap. (mn)	9,301	9,301	9,301	9,301	9,301
Diluted EPS (INR)	**16.4**	**20.1**	**20.1**	**21.8**	**23.7**
Diluted EPS Growth (%)	-5.6	22.7	0.1	8.4	8.7
Total Dividend + Tax	97,656	83,706	98,385	106,636	115,893
Dividend Per Share (INR)	10.5	9.0	10.6	11.5	12.5

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	926,628	1,004,940	1,093,767	1,190,044	1,294,678
Share Capital	93,006	93,006	93,006	93,006	93,006
Reserves & Surplus	833,622	911,934	1,000,761	1,097,038	1,201,672
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	1,098,580	1,210,718	1,293,365	1,362,123	1,371,399
Def. Tax Liab. / Assets (-)	-	-	-	-	-
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	**2,025,208**	**2,215,658**	**2,387,132**	**2,552,167**	**2,666,078**
Net Fixed Assets	2,059,052	2,202,773	2,458,833	2,597,532	2,607,029
Gross Fixed Assets	2,818,641	2,991,041	3,273,575	3,604,845	3,922,437
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	1,095,439	1,225,736	1,390,809	1,572,055	1,770,399
Capital WIP	335,851	437,468	576,067	564,742	454,990
Investments	31,167	27,439	27,439	27,439	27,439
Current Assets	570,853	691,041	698,587	789,859	931,645
Inventories	18,025	21,264	23,372	25,725	27,828
Sundry Debtors	80,088	116,726	116,955	128,730	139,255
Cash & Bank Balances	100,772	89,204	70,436	126,765	237,316
Loans & Advances	7,167	7,354	-	-	-
Other Current Assets	364,801	456,493	487,826	508,639	527,245
Current Liab. & Prov.	635,864	705,594	797,727	862,663	900,034
Current Liabilities	818,944	970,832	1,062,572	1,125,071	1,161,882
Provisions & Others	-183,080	-265,238	-264,845	-262,408	-261,848
Net Current Assets	-261,670	-295,644	-380,230	-353,895	-249,481
Other Non Current Assets/ROU Assets	196,659	281,091	281,091	281,091	281,091
Total - Assets	**2,025,208**	**2,215,658**	**2,387,132**	**2,552,167**	**2,666,078**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	193,527	174,534	221,272	239,829	260,648
Depn. & Amort.	129,042	130,297	165,073	181,246	198,344
Net Interest Exp. / Inc. (-)	-	-	73,222	86,649	94,006
Inc (-) / Dec in WCap.	7,095	57,296	65,818	29,994	6,137
Others	64,357	78,841	-	-	-
Taxes Paid	-31,787	-31,661	-34,060	-36,917	-40,121
Operating Cash Flow	**362,233**	**409,306**	**491,324**	**500,802**	**519,014**
Capex	-241,113	-372,481	-421,133	-319,946	-207,841
Free Cash Flow	121,120	36,825	70,191	180,856	311,173
Inc (-) / Dec in Investments	-	-	-	-	-
Others	28,000	16,532	-	-	-
Investing Cash Flow	**-213,112**	**-355,949**	**-421,133**	**-319,946**	**-207,841**
Inc / Dec (-) in Capital	-	-	-	0	-
Dividend + Tax thereon	-97,656	-83,706	-98,385	-106,636	-115,893
Inc / Dec (-) in Loans	66,296	139,194	82,647	68,758	9,276
Others	-92,211	-95,551	-73,222	-86,649	-94,006
Financing Cash Flow	**-123,572**	**-40,063**	**-88,960**	**-124,526**	**-200,623**
Inc / Dec (-) in Cash	**25,549**	**13,294**	**-18,769**	**56,330**	**110,550**
Opening Cash Balance	74,951	100,772	89,204	70,436	126,765
Closing Cash Balance	100,772	89,204	70,436	126,765	237,316

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	33.3	40.0	34.0	33.5	33.6
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.3
Leverage Factor (x)	2.2	2.2	2.2	2.2	2.1
RoE (%)	17.0	19.4	17.8	17.8	17.8

Source: Company, JM Financial

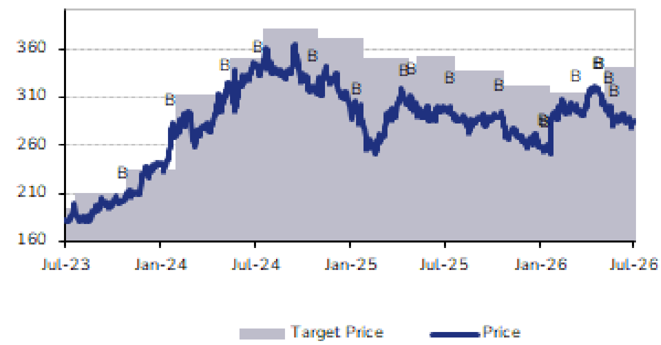
Key Ratios					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	99.6	108.1	117.6	128.0	139.2
ROIC (%)	11.4	13.5	11.4	11.8	12.5
ROE (%)	17.0	19.4	17.8	17.8	17.8
Net Debt/Equity (x)	1.1	1.1	1.1	1.0	0.9
P/E (x)	17.0	16.5	14.1	13.0	11.9
P/B (x)	2.8	2.6	2.4	2.2	2.0
EV/EBITDA (x)	9.3	9.9	8.4	7.6	6.8
EV/Sales (x)	7.9	8.0	7.0	6.4	5.7
Debtor days	64	91	78	78	78
Inventory days	14	17	15	15	15
Creditor days	3,376	2,876	3,126	3,126	3,126

Source: Company, JM Financial

PWGR – Recommendation history table

Date	Recommendation	Target Price	% Chg.
15-Jun-26	Buy	342	0.0
5-Jun-26	Buy	342	0.0
18-May-26	Buy	342	8.7
16-May-26	Buy	314	0.1
1-Apr-26	Buy	314	-0.1
2-Feb-26	Buy	314	-2.2
30-Jan-26	Buy	321	0.0
5-Nov-25	Buy	321	-4.6
1-Aug-25	Buy	337	-4.6
21-May-25	Buy	353	3.4
6-May-25	Buy	342	-2.6
5-Feb-25	Buy	351	-5.4
10-Nov-24	Buy	371	-2.8
30-Jul-24	Buy	381	8.8
26-May-24	Buy	350	12.3
11-Feb-24	Buy	312	32.9
10-Nov-23	Buy	235	11.7
1-Aug-23	Buy	210	7.8
22-May-23	Buy	195	1.8
2-Feb-23	Buy	192	

PWGR – Recommendation history chart



ADANIGR – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	112,120	129,280	189,778	265,012	320,783
Sales Growth (%)	21.6	15.3	46.8	39.6	21.0
Other Operating Income	-	-	-	-	-
Total Revenue	**112,120**	**129,280**	**189,778**	**265,012**	**320,783**
Cost of Goods Sold/Op. Exp	14,400	7,080	12,822	22,369	26,216
Personnel Cost	1,280	1,500	2,202	3,075	3,722
Other Expenses	7,670	13,020	23,270	28,618	34,418
EBITDA	**88,770**	**107,680**	**151,484**	**210,950**	**256,428**
EBITDA Margin (%)	79.2	83.3	79.8	79.6	79.9
EBITDA Growth (%)	21.7	21.3	40.7	39.3	21.6
Depn. & Amort.	24,980	33,720	44,497	53,716	63,450
EBIT	63,790	73,960	106,987	157,233	192,978
Other Income	12,100	8,910	22,773	29,151	35,286
Finance Cost	54,920	64,840	85,743	106,215	121,092
PBT before Excep. & Forex	20,970	18,030	44,018	80,169	107,172
Excep. & Forex Inc./Loss(-)	-3,260	-2,190	-	-	-
PBT	17,710	15,840	44,018	80,169	107,172
Taxes	2,140	140	11,004	20,042	26,793
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	10,010	7,520	12,480	18,539	23,065
Reported Net Profit	14,440	16,520	28,874	49,928	65,654
Adjusted Net Profit	**14,440**	**16,520**	**28,874**	**49,928**	**65,654**
Net Margin (%)	12.9	12.8	15.2	18.8	20.5
Diluted Share Cap. (mn)	1,647	1,647	1,647	1,647	1,647
Diluted EPS (INR)	**8.8**	**10.0**	**17.5**	**30.3**	**39.9**
Diluted EPS Growth (%)	33.8	14.4	74.8	72.9	31.5
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	225,730	298,790	335,973	400,270	484,819
Share Capital	30,080	23,220	23,220	23,220	23,220
Reserves & Surplus	91,290	176,430	205,304	255,231	320,886
Preference Share Capital	-	-	-	-	-
Minority Interest	104,360	99,140	107,450	121,819	140,713
Total Loans	828,160	1,040,930	1,386,711	1,646,922	1,841,388
Def. Tax Liab. / Assets (-)	11,300	14,680	14,680	14,680	14,680
Other non-current liabilities / Lease Liabilities	33,680	46,060	46,060	46,060	46,060
Total - Equity & Liab.	**1,087,570**	**1,385,780**	**1,768,745**	**2,093,252**	**2,372,267**
Net Fixed Assets	943,910	1,211,660	1,543,066	1,820,504	2,097,303
Gross Fixed Assets	857,920	1,113,870	1,435,376	1,732,783	2,046,783
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	58,800	92,520	137,017	190,733	254,183
Capital WIP	144,790	190,310	244,707	278,454	304,704
Investments	9,390	13,560	13,560	13,560	13,560
Current Assets	160,680	215,750	263,526	319,054	327,540
Inventories	-	-	-	-	-
Sundry Debtors	15,400	21,290	26,930	37,606	45,520
Cash & Bank Balances	22,120	17,350	69,796	114,648	115,220
Loans & Advances	-	-	-	-	-
Other Current Assets	123,160	177,110	166,800	166,800	166,800
Current Liab. & Prov.	15,110	40,510	36,727	45,185	51,456
Current Liabilities	78,800	126,260	122,477	130,935	137,206
Provisions & Others	-63,690	-85,750	-85,750	-85,750	-85,750
Net Current Assets	70,720	74,100	125,659	172,728	174,944
Other Non Current Assets/ROU Assets	74,850	101,140	101,140	101,140	101,140
Total - Assets	**1,087,570**	**1,385,780**	**1,768,745**	**2,093,252**	**2,372,267**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	17,710	15,840	44,018	80,169	107,172
Depn. & Amort.	24,980	33,720	44,497	53,716	63,450
Net Interest Exp. / Inc. (-)	46,990	59,120	62,969	77,064	85,806
Inc (-) / Dec in WCap.	1,330	-6,340	-9,423	-2,217	-1,644
Others	780	440	-	-	-
Taxes Paid	-2,220	-1,430	-11,004	-20,042	-26,793
Operating Cash Flow	**89,570**	**101,350**	**131,056**	**188,690**	**227,992**
Capex	-247,760	-260,970	-375,903	-331,154	-340,250
Free Cash Flow	-158,190	-159,620	-244,846	-142,464	-112,258
Inc (-) / Dec in Investments	-	-	-	-	-
Others	49,490	-1,300	26,943	33,321	39,456
Investing Cash Flow	**-198,270**	**-262,270**	**-348,959**	**-297,833**	**-300,794**
Inc / Dec (-) in Capital	-	70,120	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	173,000	172,980	345,781	260,211	194,466
Others	-58,250	-86,950	-85,743	-106,215	-121,092
Financing Cash Flow	**114,750**	**156,150**	**260,039**	**153,995**	**73,374**
Inc / Dec (-) in Cash	**6,050**	**-4,770**	**42,136**	**44,852**	**572**
Opening Cash Balance	16,080	22,120	27,660	69,796	114,648
Closing Cash Balance	22,120	17,350	69,796	114,648	115,220

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	12.9	12.8	15.2	18.8	20.5
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Leverage Factor (x)	8.9	7.8	7.4	7.7	7.2
RoE (%)	13.1	10.3	13.5	19.7	21.1

Source: Company, JM Financial

Key Ratios					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	73.7	121.2	138.7	169.0	208.9
ROIC (%)	5.9	6.3	5.3	6.5	6.9
ROE (%)	13.1	10.3	13.5	19.7	21.1
Net Debt/Equity (x)	3.6	3.4	3.9	3.8	3.6
P/E (x)	175.3	153.2	87.7	50.7	38.6
P/B (x)	20.9	12.7	11.1	9.1	7.4
EV/EBITDA (x)	38.8	33.9	26.1	19.8	17.2
EV/Sales (x)	30.7	28.3	20.8	15.8	13.7
Debtor days	50	60	52	52	52
Inventory days	-	-	-	-	-
Creditor days	62	424	203	201	205

Source: Company, JM Financial

ADANIGR – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Add	1,299	0.0
26-Apr-26	Add	1,299	7.9
1-Apr-26	Buy	1,204	0.0
26-Jan-26	Buy	1,204	-6.6
17-Nov-25	Buy	1,289	

ADANIGR – Recommendation history chart

ADANIENS – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	187,024	199,520	263,781	314,640	351,871
Sales Growth (%)	18.8	6.7	32.2	19.3	11.8
Other Operating Income	50,647	76,360	116,135	135,999	189,997
Total Revenue	**237,671**	**275,880**	**379,916**	**450,639**	**541,868**
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	10,329	10,926	14,446	17,231	19,270
Other Expenses	143,269	174,110	251,964	298,873	359,426
EBITDA	**84,073**	**90,844**	**113,506**	**134,535**	**163,172**
EBITDA Margin (%)	35.4	32.9	29.9	29.9	30.1
EBITDA Growth (%)	36.2	8.1	24.9	18.5	21.3
Depn. & Amort.	19,060	19,782	22,500	23,577	24,334
EBIT	65,013	71,062	91,006	110,958	138,838
Other Income	6,795	7,371	5,276	6,293	7,037
Finance Cost	32,592	36,329	47,438	59,407	69,477
PBT before Excep. & Forex	25,809	31,148	37,889	46,888	65,442
Excep. & Forex Inc./Loss(-)	-15,060	-	-	-	-
PBT	10,749	31,148	37,889	46,888	65,442
Taxes	1,532	7,221	8,976	11,226	15,864
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-1,383	1,102	1,102	1,102	1,102
Reported Net Profit	10,600	22,825	27,811	34,560	48,476
Adjusted Net Profit	**10,600**	**22,825**	**27,811**	**34,560**	**48,476**
Net Margin (%)	4.5	8.3	7.3	7.7	8.9
Diluted Share Cap. (mn)	1,201	1,201	1,201	1,201	1,201
Diluted EPS (INR)	**8.8**	**19.0**	**23.2**	**28.8**	**40.4**
Diluted EPS Growth (%)	-6.8	115.3	21.8	24.3	40.3
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	230,113	265,256	294,169	329,832	379,409
Share Capital	12,013	12,013	12,013	12,013	12,013
Reserves & Surplus	208,669	242,263	270,073	304,634	353,109
Preference Share Capital	-	-	-	-	-
Minority Interest	9,431	10,981	12,083	13,185	14,287
Total Loans	402,061	513,144	681,909	814,669	935,615
Def. Tax Liab. / Assets (-)	11,423	17,310	17,310	17,310	17,310
Other non-current liabilities / Lease Liabilities	16,123	21,803	21,803	21,803	21,803
Total - Equity & Liab.	**648,297**	**800,203**	**997,882**	**1,166,304**	**1,336,828**
Net Fixed Assets	444,608	480,245	485,504	483,678	479,344
Gross Fixed Assets	476,949	568,511	594,531	623,013	643,013
Intangible Assets	17,164	17,438	17,438	17,438	17,438
Less: Depn. & Amort.	106,458	126,240	148,740	172,317	196,651
Capital WIP	56,954	20,536	22,275	15,544	15,544
Investments	17,770	26,201	4,073	4,073	4,073
Current Assets	268,682	412,792	629,950	810,330	992,605
Inventories	6,252	6,695	8,558	10,209	11,416
Sundry Debtors	43,242	58,357	76,824	91,440	102,139
Cash & Bank Balances	21,904	17,345	15,313	28,856	52,622
Loans & Advances	223	164	164	164	164
Other Current Assets	197,061	330,231	529,090	679,662	826,264
Current Liab. & Prov.	73,767	103,245	105,856	115,987	123,404
Current Liabilities	144,947	285,714	487,184	647,887	801,906
Provisions & Others	-71,181	-182,469	-381,328	-531,900	-678,502
Net Current Assets	79,913	74,170	89,858	109,535	137,791
Other Non Current Assets/ROU Assets	122,964	243,707	442,566	593,138	739,740
Total - Assets	**648,297**	**800,203**	**997,882**	**1,166,304**	**1,336,828**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	10,749	31,148	37,889	46,888	65,442
Depn. & Amort.	19,060	19,782	22,500	23,577	24,334
Net Interest Exp. / Inc. (-)	27,708	31,606	42,162	53,114	62,440
Inc (-) / Dec in WCap.	21,956	34,085	-17,720	-6,134	-4,490
Others	13,260	-2,365	-	-	-
Taxes Paid	-2,287	-4,291	-9,472	-11,722	-16,361
Operating Cash Flow	**90,445**	**109,967**	**75,358**	**105,723**	**131,365**
Capex	-93,781	-144,318	-226,618	-172,323	-166,602
Free Cash Flow	-3,336	-34,351	-151,259	-66,599	-35,237
Inc (-) / Dec in Investments	-63,991	-579	-	-	-
Others	5,497	4,068	5,276	6,293	7,037
Investing Cash Flow	**-152,276**	**-140,829**	**-221,342**	**-166,030**	**-159,565**
Inc / Dec (-) in Capital	83,731	-	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	21,642	65,689	168,766	132,760	120,946
Others	-29,113	-39,385	-24,814	-58,910	-68,981
Financing Cash Flow	**76,259**	**26,303**	**143,952**	**73,850**	**51,965**
Inc / Dec (-) in Cash	**14,429**	**-4,559**	**-2,032**	**13,543**	**23,765**
Opening Cash Balance	7,421	21,904	17,345	15,313	28,856
Closing Cash Balance	21,904	17,345	15,313	28,856	52,622

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	4.5	8.3	7.3	7.7	8.9
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.4
Leverage Factor (x)	3.5	3.2	3.5	3.7	3.8
RoE (%)	6.1	9.6	10.4	11.5	14.2

Source: Company, JM Financial

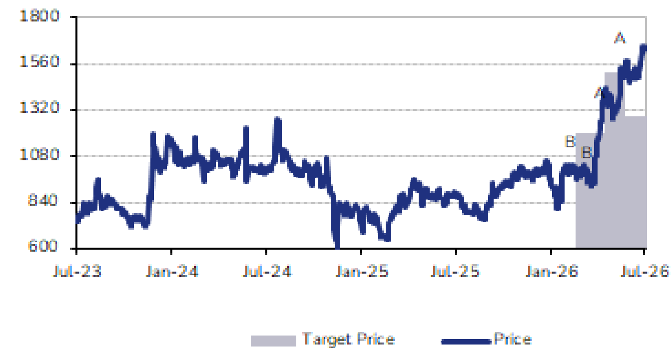
Key Ratios					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	183.7	211.7	234.8	263.6	303.9
ROIC (%)	10.4	8.2	8.2	8.2	8.9
ROE (%)	6.1	9.6	10.4	11.5	14.2
Net Debt/Equity (x)	1.6	1.8	2.3	2.4	2.3
P/E (x)	187.5	87.0	71.4	57.5	41.0
P/B (x)	9.0	7.8	7.0	6.3	5.4
EV/EBITDA (x)	28.1	27.2	23.5	20.7	17.7
EV/Sales (x)	9.9	9.0	7.0	6.2	5.3
Debtor days	66	77	74	74	69
Inventory days	10	9	8	8	8
Creditor days	-	-	-	-	68

Source: Company, JM Financial

ADANIENS – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Add	1,291	-14.7
27-Apr-26	Add	1,513	26.1
1-Apr-26	Buy	1,199	0.0
2-Mar-26	Buy	1,199	

ADANIENS – Recommendation history chart



TPWR – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	645,021	636,806	713,547	791,262	872,986
Sales Growth (%)	4.8	-1.3	12.1	10.9	10.3
Other Operating Income	-	-	-	-	-
Total Revenue	**645,021**	**636,806**	**713,547**	**791,262**	**872,986**
Cost of Goods Sold/Op. Exp	402,324	371,903	440,840	451,355	457,744
Personnel Cost	43,729	46,937	49,116	54,175	60,072
Other Expenses	69,430	74,495	62,162	102,564	146,749
EBITDA	**129,537**	**143,471**	**161,430**	**183,167**	**208,421**
EBITDA Margin (%)	20.1	22.5	22.6	23.1	23.9
EBITDA Growth (%)	19.1	10.8	12.5	13.5	13.8
Depn. & Amort.	41,169	48,111	53,626	61,784	71,290
EBIT	88,369	95,360	107,803	121,383	137,130
Other Income	15,139	17,431	30,000	33,000	33,000
Finance Cost	47,024	52,568	61,310	73,923	88,249
PBT before Excep. & Forex	56,483	60,223	76,494	80,460	81,882
Excep. & Forex Inc./Loss(-)	-1,221	-942	-	-	-
PBT	55,263	59,281	76,494	80,460	81,882
Taxes	15,443	15,184	19,591	20,558	20,962
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	15,977	20,782	24,198	25,965	27,970
Reported Net Profit	39,710	37,472	50,953	52,704	52,410
Adjusted Net Profit	**39,710**	**37,472**	**50,953**	**52,704**	**52,410**
Net Margin (%)	6.2	5.9	7.1	6.7	6.0
Diluted Share Cap. (mn)	3,196	3,195	3,195	3,195	3,195
Diluted EPS (INR)	**12.4**	**11.7**	**15.9**	**16.5**	**16.4**
Diluted EPS Growth (%)	7.4	-5.6	36.0	3.4	-0.6
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	426,060	475,381	530,272	588,423	647,938
Share Capital	3,196	3,196	3,195	3,195	3,195
Reserves & Surplus	355,211	391,477	431,294	472,863	514,138
Preference Share Capital	-	-	-	-	-
Minority Interest	67,654	80,709	95,783	112,364	130,604
Total Loans	581,456	711,224	887,546	1,042,087	1,224,629
Def. Tax Liab. / Assets (-)	35,861	42,003	42,003	42,003	42,003
Other non-current liabilities / Lease Liabilities	1,136	1,142	1,142	1,142	1,142
Total - Equity & Liab.	**1,044,513**	**1,229,750**	**1,460,963**	**1,673,655**	**1,915,713**
Net Fixed Assets	910,533	1,018,878	1,132,809	1,350,105	1,639,394
Gross Fixed Assets	1,102,604	1,241,162	1,368,719	1,573,299	1,821,379
Intangible Assets	30,232	28,967	28,967	28,967	28,967
Less: Depn. & Amort.	349,091	397,202	450,828	512,613	583,903
Capital WIP	126,789	145,951	185,951	260,451	372,951
Investments	163,160	165,745	165,745	165,745	165,745
Current Assets	486,853	560,928	692,753	690,198	644,211
Inventories	45,718	51,076	74,031	82,094	90,573
Sundry Debtors	69,328	60,233	93,111	103,252	113,916
Cash & Bank Balances	117,510	136,440	212,432	191,673	126,543
Loans & Advances	147	570	570	570	570
Other Current Assets	254,149	312,609	312,609	312,609	312,609
Current Liab. & Prov.	516,033	515,802	530,343	532,393	533,638
Current Liabilities	88,546	71,382	85,924	87,974	89,219
Provisions & Others	427,487	444,419	444,419	444,419	444,419
Net Current Assets	-116,895	-56,960	60,323	55,719	8,486
Other Non Current Assets/ROU Assets	87,715	102,086	102,086	102,086	102,086
Total - Assets	**1,044,513**	**1,229,750**	**1,460,963**	**1,673,655**	**1,915,713**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	63,196	66,360	85,618	89,844	91,612
Depn. & Amort.	41,169	48,111	53,626	61,784	71,290
Net Interest Exp. / Inc. (-)	39,424	44,684	31,310	40,923	55,249
Inc (-) / Dec in WCap.	718	-62,534	-41,291	-16,155	-17,898
Others	-11,837	-25,047	-	-	-
Taxes Paid	-5,869	-11,641	-19,591	-20,558	-20,962
Operating Cash Flow	**126,802**	**59,933**	**109,672**	**155,838**	**179,291**
Capex	-172,493	-136,701	-167,557	-279,080	-360,580
Free Cash Flow	-45,692	-76,768	-57,885	-123,242	-181,289
Inc (-) / Dec in Investments	-	-	-	-	-
Others	18,005	-5,233	30,000	33,000	33,000
Investing Cash Flow	**-154,488**	**-141,934**	**-137,557**	**-246,080**	**-327,580**
Inc / Dec (-) in Capital	22,528	25,649	0	-	-
Dividend + Tax thereon	-9,645	-11,135	-11,135	-11,135	-11,135
Inc / Dec (-) in Loans	85,702	125,625	176,322	154,541	182,543
Others	-44,907	-39,209	-61,310	-73,923	-88,249
Financing Cash Flow	**53,679**	**100,930**	**103,877**	**69,483**	**83,159**
Inc / Dec (-) in Cash	**25,992**	**18,930**	**75,992**	**-20,758**	**-65,130**
Opening Cash Balance	91,518	117,510	136,440	212,432	191,673
Closing Cash Balance	117,510	136,440	212,432	191,673	126,543

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	6.2	5.9	7.1	6.7	6.0
Asset Turnover (x)	0.7	0.6	0.5	0.5	0.5
Leverage Factor (x)	2.9	3.0	3.3	3.5	3.6
RoE (%)	11.6	10.0	12.3	11.6	10.6

Source: Company, JM Financial

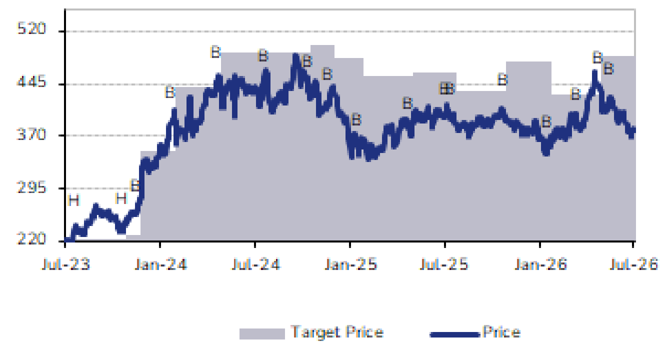
Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	112.2	123.5	136.0	149.0	161.9
ROIC (%)	8.8	8.4	7.9	7.5	6.8
ROE (%)	11.6	10.0	12.3	11.6	10.6
Net Debt/Equity (x)	1.1	1.2	1.3	1.4	1.7
P/E (x)	30.7	32.5	23.9	23.1	23.2
P/B (x)	3.4	3.1	2.8	2.6	2.4
EV/EBITDA (x)	13.5	13.1	12.3	11.9	11.7
EV/Sales (x)	2.7	2.9	2.8	2.8	2.8
Debtor days	39	35	48	48	48
Inventory days	26	29	38	38	38
Creditor days	63	53	57	53	49

Source: Company, JM Financial

TPWR – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Buy	485	0.0
13-May-26	Buy	485	13.0
1-Apr-26	Buy	429	0.0
5-Feb-26	Buy	429	-9.8
12-Nov-25	Buy	475	9.1
3-Aug-25	Buy	436	-5.4
21-Jul-25	Buy	461	0.0
15-May-25	Buy	461	1.0
5-Feb-25	Buy	456	-5.1
11-Dec-24	Buy	481	-3.9
31-Oct-24	Buy	501	2.0
7-Aug-24	Buy	491	0.3
9-May-24	Buy	490	11.5
11-Feb-24	Buy	439	25.5
6-Dec-23	Buy	350	51.9
9-Nov-23	Hold	230	4.7
9-Aug-23	Hold	220	-0.1
5-May-23	Hold	220	0.1
5-Feb-23	Hold	220	-0.1
14-Dec-22	Buy	220	

TPWR – Recommendation history chart



JSW – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	117,454	189,011	224,263	260,380	293,036
Sales Growth (%)	2.3	60.9	18.7	16.1	12.5
Other Operating Income	-	-	-	-	-
Total Revenue	**117,454**	**189,011**	**224,263**	**260,380**	**293,036**
Cost of Goods Sold/Op. Exp	45,964	56,671	72,401	73,268	79,396
Personnel Cost	4,643	7,277	7,019	8,624	9,690
Other Expenses	14,639	24,420	21,057	25,873	29,070
EBITDA	**52,208**	**100,644**	**123,786**	**152,615**	**174,880**
EBITDA Margin (%)	44.4	53.2	55.2	58.6	59.7
EBITDA Growth (%)	-3.0	92.8	23.0	23.3	14.6
Depn. & Amort.	16,546	31,853	47,139	56,208	66,361
EBIT	35,662	68,791	76,646	96,407	108,519
Other Income	8,941	9,766	40,471	13,019	14,652
Finance Cost	22,691	58,165	65,314	81,449	97,640
PBT before Excep. & Forex	21,912	20,393	51,803	27,977	25,530
Excep. & Forex Inc./Loss(-)	-	652	-	-	-
PBT	21,912	21,045	51,803	27,977	25,530
Taxes	2,310	-7,766	10,879	6,715	6,127
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	547	5,348	5,348	5,348	5,348
Reported Net Profit	19,509	23,697	35,810	16,149	14,289
Adjusted Net Profit	**19,509**	**23,697**	**35,810**	**16,149**	**14,289**
Net Margin (%)	16.6	12.5	16.0	6.2	4.9
Diluted Share Cap. (mn)	1,745	1,756	1,832	1,832	1,832
Diluted EPS (INR)	**11.2**	**13.5**	**19.5**	**8.8**	**7.8**
Diluted EPS Growth (%)	6.5	20.7	44.8	-54.9	-11.5
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	290,850	335,774	430,347	449,008	466,046
Share Capital	17,453	17,562	18,324	18,324	18,324
Reserves & Surplus	256,161	289,953	378,533	391,964	403,771
Preference Share Capital	-	-	-	-	-
Minority Interest	17,236	28,259	33,490	38,721	43,952
Total Loans	454,142	661,028	820,523	1,020,947	1,181,716
Def. Tax Liab. / Assets (-)	30,834	32,293	32,293	32,293	32,293
Other non-current liabilities / Lease Liabilities	6,409	10,422	15,422	15,422	15,422
Total - Equity & Liab.	**782,235**	**1,039,517**	**1,298,584**	**1,517,670**	**1,695,478**
Net Fixed Assets	644,362	919,876	1,109,381	1,375,864	1,572,593
Gross Fixed Assets	571,095	763,878	926,468	1,089,059	1,290,549
Intangible Assets	84,422	127,169	127,169	127,169	127,169
Less: Depn. & Amort.	113,965	145,817	192,957	249,164	315,526
Capital WIP	102,809	174,645	248,700	408,800	470,400
Investments	101,957	123,681	123,681	123,681	123,681
Current Assets	69,203	83,560	154,289	107,571	88,931
Inventories	9,053	9,606	11,397	13,233	14,892
Sundry Debtors	13,198	16,302	18,433	21,401	24,085
Cash & Bank Balances	46,952	57,652	124,459	72,937	49,953
Loans & Advances	-	-	-	-	-
Other Current Assets	51,553	70,507	70,507	70,507	70,507
Current Liab. & Prov.	117,154	202,300	205,677	208,676	211,393
Current Liabilities	14,095	14,233	18,433	21,401	24,085
Provisions & Others	103,059	188,067	187,244	187,275	187,308
Net Current Assets	3,603	-48,234	19,119	-30,598	-51,956
Other Non Current Assets/ROU Assets	32,313	44,194	46,404	48,724	51,160
Total - Assets	**782,235**	**1,039,517**	**1,298,584**	**1,517,670**	**1,695,478**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	22,139	19,858	51,803	27,977	25,530
Depn. & Amort.	16,546	31,853	47,139	56,208	66,361
Net Interest Exp. / Inc. (-)	19,361	54,548	24,844	68,430	82,989
Inc (-) / Dec in WCap.	-15,879	-2,887	277	-1,836	-1,660
Others	-492	-1,530	-	-	-
Taxes Paid	-3,291	-2,859	-10,879	-6,715	-6,127
Operating Cash Flow	**38,385**	**98,983**	**113,184**	**144,065**	**167,093**
Capex	-67,086	-103,105	-236,645	-322,690	-263,090
Free Cash Flow	-28,701	-4,122	-123,461	-178,625	-95,997
Inc (-) / Dec in Investments	-172,354	-95,279	-2,210	-2,320	-2,436
Others	3,707	3,927	40,471	13,019	14,652
Investing Cash Flow	**-235,733**	**-194,457**	**-198,384**	**-311,991**	**-250,875**
Inc / Dec (-) in Capital	-	-	40,000	-	-
Dividend + Tax thereon	-3,639	-3,639	-5,218	-2,718	-2,482
Inc / Dec (-) in Loans	183,612	157,317	164,494	200,424	160,769
Others	22,260	-47,504	-47,270	-81,301	-97,490
Financing Cash Flow	**202,234**	**106,175**	**152,006**	**116,405**	**60,797**
Inc / Dec (-) in Cash	**4,886**	**10,700**	**66,806**	**-51,522**	**-22,984**
Opening Cash Balance	42,066	46,952	57,652	124,459	72,937
Closing Cash Balance	46,952	57,652	124,459	72,937	49,953

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	16.6	12.5	16.0	6.2	4.9
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2
Leverage Factor (x)	2.7	3.1	3.3	3.5	3.9
RoE (%)	8.1	8.2	10.2	4.0	3.4

Source: Company, JM Financial

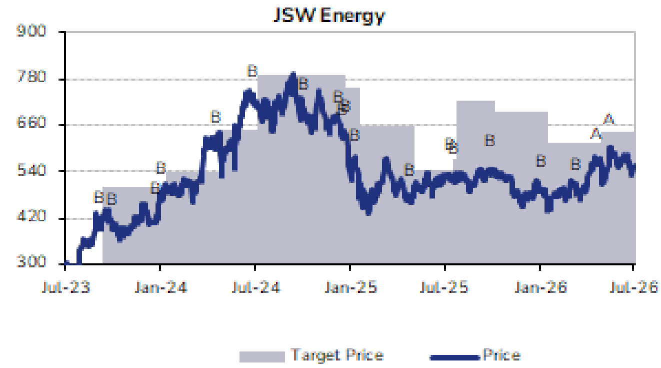
Key Ratios					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	156.8	175.1	216.6	223.9	230.4
ROIC (%)	6.6	13.4	6.7	6.4	6.0
ROE (%)	8.1	8.2	10.2	4.0	3.4
Net Debt/Equity (x)	1.4	1.8	1.6	2.1	2.4
P/E (x)	49.5	41.0	28.3	62.8	71.0
P/B (x)	3.5	3.2	2.6	2.5	2.4
EV/EBITDA (x)	27.6	16.4	14.1	13.1	12.5
EV/Sales (x)	12.3	8.7	7.8	7.7	7.5
Debtor days	41	31	30	30	30
Inventory days	28	19	19	19	19
Creditor days	79	59	67	72	74

Source: Company, JM Financial

JSW – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Add	642	0.0
12-May-26	Add	642	4.5
1-Apr-26	Buy	614	0.1
26-Jan-26	Buy	614	-11.9
18-Oct-25	Buy	697	-4.1
8-Aug-25	Buy	726	27.1
1-Aug-25	Buy	571	5.2
16-May-25	Buy	543	-17.5
30-Jan-25	Buy	659	-13.2
13-Jan-25	Buy	759	0.0
6-Jan-25	Buy	759	0.0
1-Jan-25	Buy	759	-4.1
25-Oct-24	Buy	791	-0.2
19-Jul-24	Buy	793	22.3
8-May-24	Buy	648	20.0
24-Jan-24	Buy	540	8.1
24-Jan-24	Hold	500	-0.1
14-Jan-24	Buy	500	0.0
21-Oct-23	Buy	500	0.0
25-Sep-23	Buy	500	

JSW – Recommendation history chart



NHPC – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	103,799	116,153	185,932	210,348	230,501
Sales Growth (%)	7.8	11.9	60.1	13.1	9.6
Other Operating Income	-	-	-	-	-
Total Revenue	**103,799**	**116,153**	**185,932**	**210,348**	**230,501**
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	18,236	14,983	15,733	16,519	17,345
Other Expenses	29,216	48,810	69,848	73,219	59,753
EBITDA	**56,346**	**52,359**	**100,351**	**120,609**	**153,403**
EBITDA Margin (%)	54.3	45.1	54.0	57.3	66.6
EBITDA Growth (%)	8.8	-7.1	91.7	20.2	27.2
Depn. & Amort.	11,930	19,759	35,890	38,373	42,308
EBIT	44,416	32,601	64,461	82,237	111,094
Other Income	13,495	10,708	27,890	31,552	34,575
Finance Cost	11,889	14,230	27,606	33,767	37,300
PBT before Excep. & Forex	46,021	29,078	64,745	80,022	108,369
Excep. & Forex Inc./Loss(-)	2,774	9,834	5,521	4,388	-
PBT	46,021	29,078	64,745	80,022	108,369
Taxes	13,555	-3,268	14,244	17,912	24,740
Extraordinary Inc./Loss(-)	2,774	9,834	5,521	4,388	5,294
Assoc. Profit/Min. Int.(-)	4,074	4,572	4,600	6,204	9,100
Reported Net Profit	31,214	37,657	51,422	63,085	87,991
Adjusted Net Profit	**28,439**	**27,824**	**45,901**	**58,698**	**82,696**
Net Margin (%)	27.4	24.0	24.7	27.9	35.9
Diluted Share Cap. (mn)	10,045	10,045	10,045	10,045	10,045
Diluted EPS (INR)	**2.8**	**2.8**	**4.6**	**5.8**	**8.2**
Diluted EPS Growth (%)	-11.1	-2.2	65.0	27.9	40.9
Total Dividend + Tax	19,186	16,172	22,084	27,093	37,789
Dividend Per Share (INR)	1.9	1.6	2.2	2.7	3.8

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	451,631	484,049	517,987	558,787	614,006
Share Capital	100,450	100,450	100,450	100,450	100,450
Reserves & Surplus	296,231	313,922	343,260	379,252	429,454
Preference Share Capital	-	-	-	-	-
Minority Interest	54,949	69,677	74,277	79,085	84,102
Total Loans	395,568	523,267	565,131	597,566	617,399
Def. Tax Liab. / Assets (-)	29,045	17,454	17,454	17,454	17,454
Other non-current liabilities / Lease Liabilities	73,308	78,633	86,496	95,145	95,145
Total - Equity & Liab.	**949,551**	**1,103,402**	**1,187,068**	**1,268,952**	**1,344,005**
Net Fixed Assets	727,581	852,386	923,790	977,935	1,011,990
Gross Fixed Assets	354,511	655,608	848,217	920,167	1,026,290
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	132,939	152,697	188,587	226,960	269,268
Capital WIP	506,008	349,476	264,160	284,728	254,969
Investments	4,441	4,290	4,290	4,290	4,290
Current Assets	282,504	329,015	342,799	356,340	397,501
Inventories	2,571	2,939	4,606	5,210	5,710
Sundry Debtors	25,737	26,296	35,913	34,866	31,892
Cash & Bank Balances	8,789	19,612	22,111	36,094	79,730
Loans & Advances	14,020	14,463	14,463	14,463	14,463
Other Current Assets	231,388	265,706	265,706	265,706	265,706
Current Liab. & Prov.	64,975	82,290	83,811	69,612	69,776
Current Liabilities	160,236	176,544	178,066	178,867	179,031
Provisions & Others	-95,261	-94,255	-94,255	-109,255	-109,255
Net Current Assets	60,507	74,052	86,314	114,054	155,051
Other Non Current Assets/ROU Assets	157,022	172,674	172,674	172,674	172,674
Total - Assets	**949,551**	**1,103,402**	**1,187,068**	**1,268,952**	**1,344,005**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	44,898	29,103	64,745	81,418	112,453
Depn. & Amort.	11,930	19,759	35,890	38,373	42,308
Net Interest Exp. / Inc. (-)	-	-	-284	2,215	2,725
Inc (-) / Dec in WCap.	2,204	-6,961	-9,763	-13,756	2,639
Others	-	-	5,521	4,388	5,294
Taxes Paid	-8,770	-8,964	-14,244	-17,912	-24,740
Operating Cash Flow	**50,262**	**32,936**	**81,865**	**94,725**	**140,680**
Capex	-88,496	-115,674	-107,294	-92,518	-76,364
Free Cash Flow	-38,234	-82,738	-25,429	2,207	64,316
Inc (-) / Dec in Investments	2,239	-2,470	-	-	-
Others	10,755	6,754	35,753	40,202	34,575
Investing Cash Flow	**-75,502**	**-111,390**	**-71,541**	**-52,316**	**-41,789**
Inc / Dec (-) in Capital	3,086	14,529	-	-	-
Dividend + Tax thereon	-23,099	-23,545	-22,084	-27,093	-37,789
Inc / Dec (-) in Loans	71,462	127,005	41,864	32,434	19,834
Others	-32,414	-28,713	-27,606	-33,767	-37,300
Financing Cash Flow	**19,035**	**89,276**	**-7,825**	**-28,426**	**-55,255**
Inc / Dec (-) in Cash	**-6,205**	**10,822**	**2,499**	**13,983**	**43,636**
Opening Cash Balance	14,994	8,789	19,612	22,111	36,094
Closing Cash Balance	8,789	19,612	22,111	36,094	79,730

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	27.4	24.0	24.7	27.9	35.9
Asset Turnover (x)	0.1	0.1	0.2	0.2	0.2
Leverage Factor (x)	2.2	2.5	2.6	2.6	2.6
RoE (%)	7.3	6.9	10.7	12.7	16.4

Source: Company, JM Financial

Key Ratios					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	39.5	41.3	44.2	47.8	52.8
ROIC (%)	4.0	4.0	4.9	5.8	7.5
ROE (%)	7.3	6.9	10.7	12.7	16.4
Net Debt/Equity (x)	0.9	1.0	1.0	1.0	0.9
P/E (x)	25.7	21.3	15.6	12.7	9.1
P/B (x)	2.0	1.9	1.8	1.7	1.5
EV/EBITDA (x)	22.1	26.3	14.1	12.0	9.3
EV/Sales (x)	12.0	11.8	7.6	6.9	6.2
Debtor days	91	83	71	61	51
Inventory days	9	9	9	9	9
Creditor days	25	22	23	25	30

Source: Company, JM Financial

NHPC – Recommendation history table

Date	Recommendation	Target Price	% Chg.
15-Jun-26	Add	86	0.0
5-Jun-26	Add	86	0.0
18-May-26	Add	86	2.4
16-May-26	Add	84	0.0
1-Apr-26	Add	84	-0.5
7-Feb-26	Add	84	-11.7
5-Feb-26	Buy	96	0.0
6-Nov-25	Buy	96	-7.1
13-Aug-25	Buy	103	2.6
22-May-25	Buy	100	-0.1
9-Feb-25	Buy	100	-7.4
10-Nov-24	Buy	108	-2.3
8-Aug-24	Buy	111	1.9
21-May-24	Buy	109	19.9
13-Feb-24	Buy	91	6.9
17-Jan-24	Buy	85	47.1
9-Nov-23	Buy	58	5.0
14-Aug-23	Buy	55	0.6
19-Jun-23	Buy	55	

NHPC – Recommendation history chart

TPW – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	291,653	289,663	367,687	402,372	424,330
Sales Growth (%)	7.3	-0.7	26.9	9.4	5.5
Other Operating Income	-	-	-	-	-
Total Revenue	**291,653**	**289,663**	**367,687**	**402,372**	**424,330**
Cost of Goods Sold/Op. Exp	152,898	150,537	183,074	192,938	213,779
Personnel Cost	6,900	7,058	8,007	8,407	8,827
Other Expenses	78,781	76,654	109,345	124,129	110,687
EBITDA	**53,074**	**55,414**	**67,261**	**76,899**	**91,037**
EBITDA Margin (%)	18.2	19.1	18.3	19.1	21.5
EBITDA Growth (%)	16.4	4.4	21.4	14.3	18.4
Depn. & Amort.	14,971	16,128	20,180	21,374	27,934
EBIT	38,102	39,286	47,081	55,525	63,103
Other Income	4,872	3,226	8,000	10,000	5,000
Finance Cost	10,449	9,345	18,048	22,725	27,635
PBT before Excep. & Forex	32,526	33,168	37,033	42,800	40,469
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	32,526	33,168	37,033	42,800	40,469
Taxes	1,940	8,474	7,790	8,457	6,758
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	701	529	529	529	529
Reported Net Profit	29,885	24,164	28,714	33,814	33,181
Adjusted Net Profit	**29,885**	**24,164**	**28,714**	**33,814**	**33,181**
Net Margin (%)	10.2	8.3	7.8	8.4	7.8
Diluted Share Cap. (mn)	504	504	504	504	504
Diluted EPS (INR)	**59.3**	**48.0**	**57.0**	**67.1**	**65.8**
Diluted EPS Growth (%)	63.0	-19.1	18.8	17.8	-1.9
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	182,158	197,088	226,331	260,674	294,385
Share Capital	5,039	5,039	5,039	5,039	5,039
Reserves & Surplus	171,114	185,714	214,428	248,243	281,424
Preference Share Capital	-	-	-	-	-
Minority Interest	6,005	6,334	6,864	7,393	7,922
Total Loans	87,367	137,329	209,115	279,120	410,319
Def. Tax Liab. / Assets (-)	-12,375	-14,804	-14,804	-14,804	-14,804
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	**269,525**	**334,417**	**435,446**	**539,794**	**704,704**
Net Fixed Assets	265,355	325,757	408,127	486,762	646,255
Gross Fixed Assets	378,400	408,118	510,668	610,676	798,103
Intangible Assets	8,585	8,247	8,247	8,247	8,247
Less: Depn. & Amort.	144,128	160,256	180,436	201,809	229,743
Capital WIP	22,498	69,648	69,648	69,648	69,648
Investments	9,864	15,965	15,965	15,965	15,965
Current Assets	89,368	108,729	124,730	154,231	134,687
Inventories	6,580	5,072	6,438	7,045	7,430
Sundry Debtors	23,623	23,298	29,573	32,363	34,129
Cash & Bank Balances	2,891	7,666	5,079	26,317	1,542
Loans & Advances	-	-	-	-	-
Other Current Assets	56,274	72,694	83,640	88,506	91,587
Current Liab. & Prov.	95,063	116,034	113,376	117,163	92,203
Current Liabilities	34,941	54,469	47,165	48,591	49,493
Provisions & Others	60,122	61,565	66,211	68,572	42,710
Net Current Assets	-18,501	-39,360	-20,702	5,013	10,429
Other Non Current Assets/ROU Assets	12,807	32,055	32,055	32,055	32,055
Total - Assets	**269,525**	**334,417**	**435,446**	**539,794**	**704,704**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	32,526	33,168	37,033	42,800	40,469
Depn. & Amort.	14,971	16,128	20,180	21,374	27,934
Net Interest Exp. / Inc. (-)	10,449	9,345	18,048	22,725	27,635
Inc (-) / Dec in WCap.	-3,871	5,407	-21,246	-4,476	-30,191
Others	-3,815	-3,238	-8,000	-10,000	-5,000
Taxes Paid	-2,211	-6,167	-7,790	-8,457	-6,758
Operating Cash Flow	**48,049**	**54,642**	**38,226**	**63,965**	**54,087**
Capex	-41,970	-74,542	-102,550	-100,008	-187,427
Free Cash Flow	6,079	-19,900	-64,324	-36,043	-133,340
Inc (-) / Dec in Investments	2,277	-7,469	-	-	-
Others	3,278	1,134	8,000	10,000	5,000
Investing Cash Flow	**-36,416**	**-80,877**	**-94,550**	**-90,008**	**-182,427**
Inc / Dec (-) in Capital	34,398	-	-	-	-
Dividend + Tax thereon	-9,017	-10,212	-	-	-
Inc / Dec (-) in Loans	-28,582	50,161	71,785	70,005	131,199
Others	-8,963	-8,939	-18,048	-22,725	-27,635
Financing Cash Flow	**-12,165**	**31,010**	**53,737**	**47,281**	**103,564**
Inc / Dec (-) in Cash	**-531**	**4,775**	**-2,587**	**21,238**	**-24,775**
Opening Cash Balance	3,422	2,891	7,666	5,079	26,317
Closing Cash Balance	2,891	7,666	5,079	26,317	1,542

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	10.2	8.3	7.8	8.4	7.8
Asset Turnover (x)	1.1	0.9	0.9	0.8	0.7
Leverage Factor (x)	1.8	1.7	1.9	2.1	2.4
RoE (%)	20.1	13.2	14.0	14.3	12.3

Source: Company, JM Financial

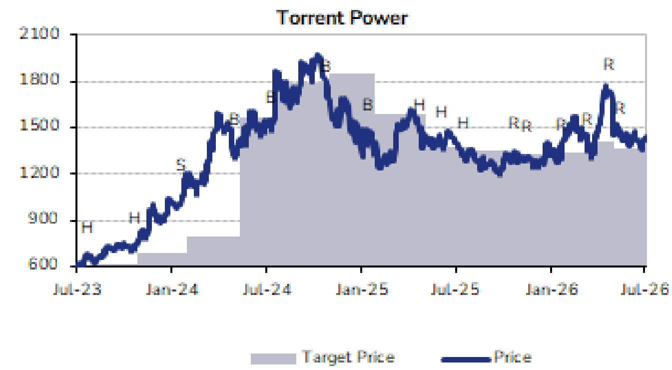
Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	349.6	378.6	435.5	502.6	568.5
ROIC (%)	15.3	10.3	10.3	9.8	8.9
ROE (%)	20.1	13.2	14.0	14.3	12.3
Net Debt/Equity (x)	0.5	0.7	0.9	1.0	1.4
P/E (x)	23.9	29.6	24.9	21.2	21.6
P/B (x)	4.1	3.7	3.3	2.8	2.5
EV/EBITDA (x)	15.2	15.3	13.8	12.7	12.4
EV/Sales (x)	2.8	2.9	2.5	2.4	2.7
Debtor days	30	29	29	29	29
Inventory days	8	6	6	6	6
Creditor days	34	35	18	19	19

Source: Company, JM Financial

TPW – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Reduce	1,359	0.0
13-May-26	Reduce	1,359	-3.6
1-Apr-26	Reduce	1,410	5.3
11-Feb-26	Reduce	1,340	0.5
8-Dec-25	Reduce	1,333	0.0
12-Nov-25	Reduce	1,333	-1.2
6-Aug-25	Hold	1,349	-2.4
24-Jun-25	Hold	1,382	0.0
15-May-25	Hold	1,382	-13.2
5-Feb-25	Buy	1,593	-14.1
14-Nov-24	Buy	1,854	3.5
31-Jul-24	Buy	1,791	14.8
23-May-24	Buy	1,560	94.9
11-Feb-24	Sell	800	16.8
10-Nov-23	Hold	685	12.4
11-Aug-23	Hold	610	15.0
30-May-23	Hold	530	6.0
15-Feb-23	Hold	500	2.0
14-Dec-22	Buy	490	28.4
11-May-22	Sell	382	

TPW – Recommendation history chart



SJVN – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	30,720	38,573	60,919	77,952	95,758
Sales Growth (%)	19.1	25.6	57.9	28.0	22.8
Other Operating Income	-	-	-	-	-
Total Revenue	**30,720**	**38,573**	**60,919**	**77,952**	**95,758**
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	3,049	3,129	3,226	3,325	3,427
Other Expenses	5,461	8,658	19,786	23,855	29,289
EBITDA	**22,211**	**26,786**	**37,907**	**50,772**	**63,042**
EBITDA Margin (%)	72.3	69.4	62.2	65.1	65.8
EBITDA Growth (%)	20.6	20.6	41.5	33.9	24.2
Depn. & Amort.	6,762	8,061	12,360	15,815	20,585
EBIT	15,449	18,725	25,547	34,958	42,457
Other Income	3,045	1,945	7,238	8,266	9,102
Finance Cost	7,434	12,979	15,589	18,393	18,818
PBT before Excep. & Forex	11,060	7,692	17,196	24,831	32,741
Excep. & Forex Inc./Loss(-)	-128	1,826	-	-	-
PBT	10,932	9,518	17,196	24,831	32,741
Taxes	2,809	5,055	4,403	6,354	8,374
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	41	-39	30	30	24
Reported Net Profit	8,197	4,428	12,823	18,507	24,391
Adjusted Net Profit	**8,197**	**4,428**	**12,823**	**18,507**	**24,391**
Net Margin (%)	26.7	11.5	21.0	23.7	25.5
Diluted Share Cap. (mn)	3,930	3,930	3,930	3,930	3,930
Diluted EPS (INR)	**2.1**	**1.1**	**3.3**	**4.7**	**6.2**
Diluted EPS Growth (%)	-10.1	-46.0	189.6	44.3	31.8
Total Dividend + Tax	3,354	2,888	5,771	8,328	10,976
Dividend Per Share (INR)	0.9	0.7	1.5	2.1	2.8

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	141,893	142,492	149,441	159,620	173,035
Share Capital	39,298	39,298	39,298	39,298	39,298
Reserves & Surplus	102,489	103,090	110,143	120,322	133,737
Preference Share Capital	-	-	-	-	-
Minority Interest	106	104	-	-	-
Total Loans	270,252	322,785	439,088	451,911	464,477
Def. Tax Liab. / Assets (-)	-	-	-5,297	-5,297	-5,297
Other non-current liabilities / Lease Liabilities	10,344	12,192	12,192	12,192	12,192
Total - Equity & Liab.	**422,488**	**477,469**	**600,721**	**623,722**	**649,703**
Net Fixed Assets	380,231	426,130	553,732	574,961	591,977
Gross Fixed Assets	165,222	291,771	462,588	529,797	670,263
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	49,132	57,193	69,553	85,368	105,953
Capital WIP	264,141	191,552	160,697	130,532	27,667
Investments	607	520	520	520	520
Current Assets	79,793	90,996	95,223	112,108	121,798
Inventories	833	1,360	1,830	2,341	2,876
Sundry Debtors	5,542	20,089	27,026	34,582	42,481
Cash & Bank Balances	3,472	11,003	4,930	9,806	11,062
Loans & Advances	237	225	225	225	225
Other Current Assets	69,709	58,320	61,212	65,154	65,154
Current Liab. & Prov.	38,143	40,177	54,051	69,163	69,888
Current Liabilities	41,204	35,462	35,373	36,067	36,792
Provisions & Others	-3,061	4,715	18,677	33,096	33,096
Net Current Assets	2,435	17,201	8,279	10,052	19,017
Other Non Current Assets/ROU Assets	39,215	33,618	32,893	32,893	32,893
Total - Assets	**422,488**	**477,469**	**600,721**	**623,722**	**649,703**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	10,962	11,361	17,226	24,861	32,766
Depn. & Amort.	6,762	10,420	12,360	15,815	20,585
Net Interest Exp. / Inc. (-)	4,703	11,466	8,351	10,126	9,716
Inc (-) / Dec in WCap.	4,383	-12,206	2,849	3,103	-7,709
Others	-260	110	-	-	-
Taxes Paid	-1,721	-2,555	-4,403	-6,354	-8,374
Operating Cash Flow	**24,830**	**18,596**	**36,383**	**47,551**	**46,983**
Capex	-66,688	-56,991	-139,962	-37,044	-37,601
Free Cash Flow	-41,858	-38,395	-103,579	10,508	9,382
Inc (-) / Dec in Investments	127	20,520	-	-	-
Others	2,264	1,660	2,563	8,266	9,102
Investing Cash Flow	**-64,296**	**-34,811**	**-137,399**	**-28,777**	**-28,499**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-6,971	-5,835	-5,771	-8,328	-10,976
Inc / Dec (-) in Loans	64,682	47,143	116,303	12,823	12,566
Others	-18,220	-17,563	-15,589	-18,393	-18,818
Financing Cash Flow	**39,492**	**23,745**	**94,943**	**-13,898**	**-17,229**
Inc / Dec (-) in Cash	**25**	**7,530**	**-6,073**	**4,876**	**1,256**
Opening Cash Balance	3,448	3,472	11,003	4,930	9,806
Closing Cash Balance	3,472	11,003	4,930	9,806	11,062

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	26.7	11.5	21.0	23.7	25.5
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2
Leverage Factor (x)	2.8	3.2	3.7	3.9	3.8
RoE (%)	5.8	3.1	8.8	12.0	14.7

Source: Company, JM Financial

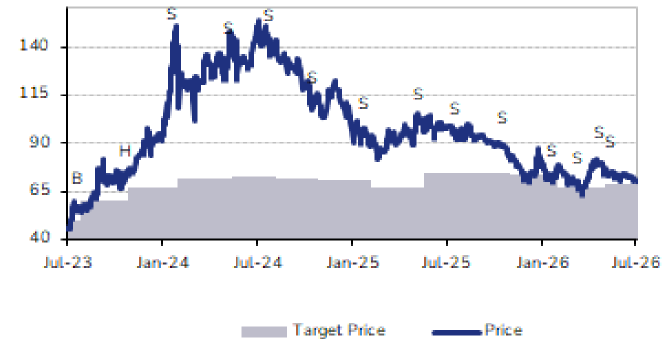
Key Ratios					
Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	36.1	36.2	38.0	40.6	44.0
ROIC (%)	3.1	2.0	3.7	4.4	5.1
ROE (%)	5.8	3.1	8.8	12.0	14.7
Net Debt/Equity (x)	1.9	2.2	2.9	2.8	2.6
P/E (x)	34.0	62.9	21.7	15.1	11.4
P/B (x)	2.0	2.0	1.9	1.7	1.6
EV/EBITDA (x)	24.6	22.0	18.8	14.2	11.6
EV/Sales (x)	17.8	15.3	11.7	9.2	7.6
Debtor days	66	190	162	162	162
Inventory days	10	13	11	11	11
Creditor days	85	57	39	43	44

Source: Company, JM Financial

SJVN – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Sell	68	0.0
16-May-26	Sell	68	2.1
1-Apr-26	Sell	67	-0.3
11-Feb-26	Sell	67	-8.8
10-Nov-25	Sell	74	-1.5
11-Aug-25	Sell	75	0.0
1-Jun-25	Sell	75	12.4
16-Feb-25	Sell	67	-5.9
6-Nov-24	Sell	71	-0.9
16-Aug-24	Sell	71	-1.3
29-May-24	Sell	72	0.6
11-Feb-24	Sell	72	7.2
10-Nov-23	Hold	67	11.0
10-Aug-23	Buy	60	19.9
19-Jun-23	Buy	50	

SJVN – Recommendation history chart



CESC – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	182,500	194,730	206,068	224,652	239,357
Sales Growth (%)	7.0	6.7	5.8	9.0	6.5
Other Operating Income	-	-	-	-	-
Total Revenue	**182,500**	**194,730**	**206,068**	**224,652**	**239,357**
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	12,210	14,780	13,973	15,205	16,371
Other Expenses	130,910	136,450	141,167	150,810	156,659
EBITDA	**39,380**	**43,500**	**50,929**	**58,637**	**66,328**
EBITDA Margin (%)	21.6	22.3	24.7	26.1	27.7
EBITDA Growth (%)	1.4	10.5	17.1	15.1	13.1
Depn. & Amort.	12,050	12,280	12,434	15,178	16,737
EBIT	27,330	31,220	38,495	43,459	49,591
Other Income	3,740	3,570	3,846	4,184	4,467
Finance Cost	13,240	13,600	19,948	24,272	24,792
PBT before Excep. & Forex	17,830	21,190	22,393	23,371	29,265
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	17,830	21,190	22,393	23,371	29,265
Taxes	3,540	5,010	4,255	4,441	5,560
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	590	760	609	649	690
Reported Net Profit	13,700	15,420	17,530	18,282	23,015
Adjusted Net Profit	**13,700**	**15,420**	**17,530**	**18,282**	**23,015**
Net Margin (%)	7.5	7.9	8.5	8.1	9.6
Diluted Share Cap. (mn)	1,326	1,326	1,326	1,326	1,326
Diluted EPS (INR)	**10.3**	**11.6**	**13.2**	**13.8**	**17.4**
Diluted EPS Growth (%)	-0.4	12.6	13.7	4.3	25.9
Total Dividend + Tax	2,314	2,643	5,940	6,026	6,040
Dividend Per Share (INR)	1.7	2.0	4.5	4.5	4.6

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	126,030	131,890	141,998	152,899	168,574
Share Capital	1,330	1,330	1,330	1,330	1,330
Reserves & Surplus	118,770	123,970	133,470	143,721	158,707
Preference Share Capital	-	-	-	-	-
Minority Interest	5,930	6,590	7,199	7,848	8,537
Total Loans	177,190	213,190	249,353	285,550	291,673
Def. Tax Liab. / Assets (-)	33,800	33,850	33,850	33,850	33,850
Other non-current liabilities / Lease Liabilities	2,190	3,080	3,080	3,080	3,080
Total - Equity & Liab.	**305,410**	**348,160**	**394,431**	**441,529**	**463,327**
Net Fixed Assets	230,980	255,920	263,813	329,341	358,459
Gross Fixed Assets	333,175	345,375	365,702	446,407	492,263
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	106,225	118,505	130,939	146,117	162,854
Capital WIP	4,030	29,050	29,050	29,050	29,050
Investments	2,110	3,060	3,060	3,060	3,060
Current Assets	176,850	205,470	244,884	227,742	221,312
Inventories	7,240	6,980	12,551	13,683	14,579
Sundry Debtors	24,250	24,160	28,390	34,027	39,534
Cash & Bank Balances	40,420	55,720	85,333	61,422	48,589
Loans & Advances	90	100	100	100	100
Other Current Assets	104,850	118,510	118,510	118,510	118,510
Current Liab. & Prov.	70,730	82,440	83,476	84,763	85,653
Current Liabilities	16,620	19,150	20,186	21,473	22,363
Provisions & Others	54,110	63,290	63,290	63,290	63,290
Net Current Assets	106,120	123,030	161,408	142,979	135,658
Other Non Current Assets/ROU Assets	-	-	-	-	-
Total - Assets	**305,410**	**348,160**	**394,431**	**441,529**	**463,327**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	17,830	21,190	22,393	23,371	29,265
Depn. & Amort.	12,050	12,280	12,434	15,178	16,737
Net Interest Exp. / Inc. (-)	11,820	12,060	16,102	20,088	20,325
Inc (-) / Dec in WCap.	-11,550	430	-8,765	-5,482	-5,512
Others	-540	-900	-	-	-
Taxes Paid	-3,800	-4,490	-4,255	-4,441	-5,560
Operating Cash Flow	**25,810**	**40,570**	**37,909**	**48,714**	**55,255**
Capex	-18,520	-39,090	-20,327	-80,705	-45,855
Free Cash Flow	7,290	1,480	17,582	-31,991	9,400
Inc (-) / Dec in Investments	-8,780	-50	-	-	-
Others	1,430	1,820	3,846	4,184	4,467
Investing Cash Flow	**-25,870**	**-37,320**	**-16,481**	**-76,521**	**-41,388**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-6,030	-8,030	-8,030	-8,030	-8,030
Inc / Dec (-) in Loans	20,230	31,880	36,163	36,197	6,123
Others	-830	-11,800	-19,948	-24,272	-24,792
Financing Cash Flow	**13,370**	**12,050**	**8,185**	**3,895**	**-26,699**
Inc / Dec (-) in Cash	**13,310**	**15,300**	**29,613**	**-23,912**	**-12,832**
Opening Cash Balance	27,110	40,420	55,720	85,333	61,422
Closing Cash Balance	40,420	55,720	85,333	61,422	48,589

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	7.5	7.9	8.5	8.1	9.6
Asset Turnover (x)	0.6	0.6	0.6	0.5	0.5
Leverage Factor (x)	2.4	2.7	2.9	3.0	3.0
RoE (%)	11.7	12.6	13.5	13.1	15.1

Source: Company, JM Financial

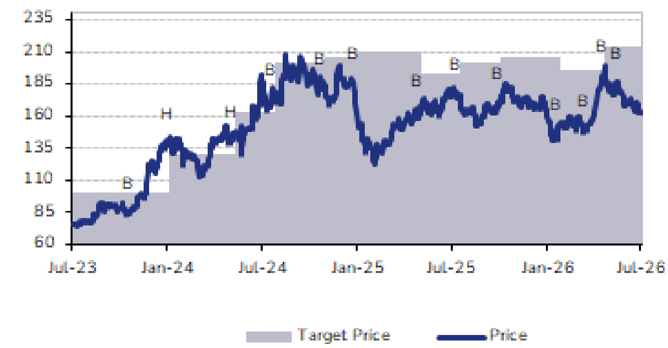
Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	90.6	94.5	101.7	109.4	120.7
ROIC (%)	8.8	8.7	10.6	10.4	10.3
ROE (%)	11.7	12.6	13.5	13.1	15.1
Net Debt/Equity (x)	1.1	1.2	1.2	1.5	1.4
P/E (x)	15.9	14.1	12.4	11.9	9.4
P/B (x)	1.8	1.7	1.6	1.5	1.4
EV/EBITDA (x)	9.1	8.8	7.6	7.7	7.1
EV/Sales (x)	2.0	2.0	1.9	2.0	2.0
Debtor days	49	45	50	55	60
Inventory days	14	13	22	22	22
Creditor days	42	46	47	47	47

Source: Company, JM Financial

CESC – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Buy	214	0.0
7-May-26	Buy	214	9.1
1-Apr-26	Buy	196	0.2
7-Feb-26	Buy	196	-5.0
18-Oct-25	Buy	206	2.5
31-Jul-25	Buy	201	3.8
16-May-25	Buy	194	-8.0
12-Jan-25	Buy	210	2.0
13-Nov-24	Buy	206	2.6
9-Aug-24	Buy	201	23.5
24-May-24	Hold	163	24.8
20-Jan-24	Hold	130	30.6
9-Nov-23	Buy	100	0.0
6-Aug-23	Buy	100	-0.3
22-May-23	Buy	100	0.0
14-Feb-23	Buy	100	0.3
14-Dec-22	Buy	100	

CESC – Recommendation history chart



ACMESOLA – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	14,051	20,234	35,016	66,473	76,304
Sales Growth (%)	6.5	44.0	73.1	89.8	14.8
Other Operating Income	-	-	-	-	-
Total Revenue	**14,051**	**20,234**	**35,016**	**66,473**	**76,304**
Cost of Goods Sold/Op. Exp	-	-	3,534	5,075	-
Personnel Cost	649	620	744	781	820
Other Expenses	1,048	1,801	2,616	5,423	5,556
EBITDA	**12,354**	**17,813**	**28,123**	**55,194**	**69,928**
EBITDA Margin (%)	87.9	88.0	80.3	83.0	91.6
EBITDA Growth (%)	13.4	44.2	57.9	96.3	26.7
Depn. & Amort.	2,873	4,679	7,858	14,262	18,190
EBIT	9,481	13,134	20,265	40,933	51,738
Other Income	1,701	4,837	7,000	8,500	9,000
Finance Cost	7,592	11,230	19,558	32,898	37,726
PBT before Excep. & Forex	3,590	6,741	7,707	16,535	23,012
Excep. & Forex Inc./Loss(-)	-210	27	-	-	-
PBT	3,380	6,768	7,707	16,535	23,012
Taxes	872	1,789	1,927	4,134	5,753
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	2,508	4,979	5,780	12,401	17,259
Adjusted Net Profit	**2,508**	**4,979**	**5,780**	**12,401**	**17,259**
Net Margin (%)	17.9	24.6	16.5	18.7	22.6
Diluted Share Cap. (mn)	707	707	707	707	707
Diluted EPS (INR)	**3.5**	**7.0**	**8.2**	**17.5**	**24.4**
Diluted EPS Growth (%)	-71.7	98.5	16.1	114.5	39.2
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	45,093	50,602	84,382	96,783	114,042
Share Capital	1,210	1,211	1,401	1,401	1,401
Reserves & Surplus	43,896	49,404	82,994	95,395	112,654
Preference Share Capital	-	-	-	-	-
Minority Interest	-13	-13	-13	-13	-13
Total Loans	115,716	187,134	323,087	522,728	496,605
Def. Tax Liab. / Assets (-)	2,968	4,389	4,389	4,389	4,389
Other non-current liabilities / Lease Liabilities	7,065	11,077	13,293	15,951	15,951
Total - Equity & Liab.	**170,842**	**253,202**	**425,150**	**639,851**	**630,987**
Net Fixed Assets	130,248	190,215	362,152	555,793	566,103
Gross Fixed Assets	141,593	176,285	347,680	607,559	636,059
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	24,968	29,647	37,504	51,766	69,956
Capital WIP	13,623	43,577	51,976	-	-
Investments	2,750	2,750	2,750	2,750	2,750
Current Assets	21,500	30,586	33,913	58,733	39,633
Inventories	-	-	-	-	-
Sundry Debtors	3,808	3,329	5,762	10,938	12,556
Cash & Bank Balances	12,843	22,309	23,698	43,788	23,070
Loans & Advances	-	-	-	-	-
Other Current Assets	16,318	39,271	39,271	39,271	39,271
Current Liab. & Prov.	13,195	32,202	35,516	39,277	39,351
Current Liabilities	15,469	22,734	22,845	23,082	23,157
Provisions & Others	-2,274	9,468	12,671	16,195	16,195
Net Current Assets	24,622	37,656	37,668	58,727	39,553
Other Non Current Assets/ROU Assets	13,222	22,581	22,581	22,581	22,581
Total - Assets	**170,842**	**253,202**	**425,150**	**639,851**	**630,987**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	3,380	6,768	7,707	16,535	23,012
Depn. & Amort.	2,873	4,679	7,858	14,262	18,190
Net Interest Exp. / Inc. (-)	6,256	11,230	19,558	32,898	37,726
Inc (-) / Dec in WCap.	4,159	-5,843	1,377	-970	-1,544
Others	125	-3,527	-7,000	-8,500	-9,000
Taxes Paid	-1,324	-822	-1,927	-4,134	-5,753
Operating Cash Flow	**15,469**	**12,486**	**27,573**	**50,090**	**62,632**
Capex	-32,621	-53,192	-179,794	-207,903	-28,500
Free Cash Flow	-17,151	-40,706	-152,221	-157,813	34,132
Inc (-) / Dec in Investments	-1,251	0	-	-	-
Others	-5,929	-19,982	7,000	8,500	9,000
Investing Cash Flow	**-39,801**	**-73,174**	**-172,794**	**-199,403**	**-19,500**
Inc / Dec (-) in Capital	22,933	1	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	21,389	87,019	138,168	202,300	-26,123
Others	-10,239	-16,865	8,442	-32,898	-37,726
Financing Cash Flow	**34,082**	**70,155**	**146,610**	**169,402**	**-63,849**
Inc / Dec (-) in Cash	**9,751**	**9,467**	**1,389**	**20,089**	**-20,717**
Opening Cash Balance	3,092	12,843	22,309	23,698	43,788
Closing Cash Balance	12,843	22,309	23,698	43,788	23,070

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	17.9	24.6	16.5	18.7	22.6
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Leverage Factor (x)	4.1	4.4	5.0	5.9	6.0
RoE (%)	7.1	10.4	8.6	13.7	16.4

Source: Company, JM Financial

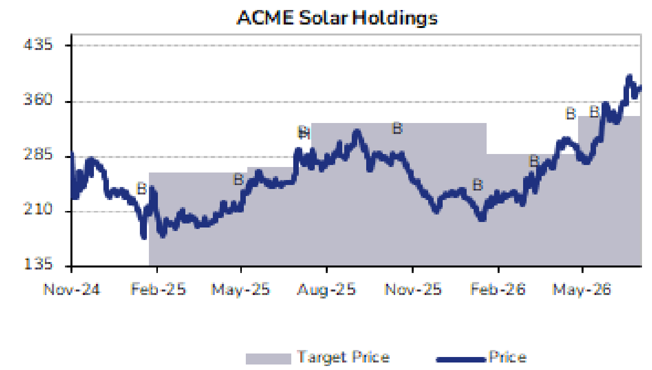
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	63.8	71.6	119.4	136.9	161.4
ROIC (%)	6.1	6.4	5.9	7.0	7.2
ROE (%)	7.1	10.4	8.6	13.7	16.4
Net Debt/Equity (x)	1.9	2.5	3.1	4.5	3.8
P/E (x)	106.8	53.8	46.3	21.6	15.5
P/B (x)	5.9	5.3	3.2	2.8	2.3
EV/EBITDA (x)	28.7	22.1	18.8	12.8	10.0
EV/Sales (x)	25.2	19.4	15.1	10.6	9.2
Debtor days	99	60	60	60	60
Inventory days	-	-	-	-	-
Creditor days	483	23	14	16	33

Source: Company, JM Financial

ACMESOLA – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Buy	341	0.0
10-May-26	Buy	341	18.1
1-Apr-26	Buy	289	0.0
31-Jan-26	Buy	289	-12.6
5-Nov-25	Buy	330	0.1
28-Jul-25	Hold	330	22.5
26-Jul-25	Buy	270	0.0
20-May-25	Buy	270	2.9
4-Feb-25	Buy	262	

ACMESOLA – Recommendation history chart



IEX – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	5,373	6,156	7,234	6,350	6,508
Sales Growth (%)	19.6	14.6	17.5	-12.2	2.5
Other Operating Income	-	-	-	-	-
Total Revenue	**5,373**	**6,156**	**7,234**	**6,350**	**6,508**
Cost of Goods Sold/Op. Exp	-	-	-	-	-
Personnel Cost	461	490	579	571	586
Other Expenses	375	466	579	508	521
EBITDA	**4,537**	**5,201**	**6,077**	**5,270**	**5,402**
EBITDA Margin (%)	84.4	84.5	84.0	83.0	83.0
EBITDA Growth (%)	20.4	14.6	16.8	-13.3	2.5
Depn. & Amort.	213	233	254	259	265
EBIT	4,324	4,967	5,822	5,011	5,137
Other Income	1,201	1,313	1,661	1,757	1,859
Finance Cost	26	23	24	25	26
PBT before Excep. & Forex	5,499	6,258	7,459	6,743	6,969
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	5,499	6,258	7,459	6,743	6,969
Taxes	1,354	1,526	1,865	1,686	1,742
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	146	198	207	243	270
Reported Net Profit	4,292	4,929	5,801	5,300	5,497
Adjusted Net Profit	**4,292**	**4,929**	**5,801**	**5,300**	**5,497**
Net Margin (%)	79.9	80.1	80.2	83.5	84.5
Diluted Share Cap. (mn)	892	892	892	892	892
Diluted EPS (INR)	**4.8**	**5.5**	**6.5**	**5.9**	**6.2**
Diluted EPS Growth (%)	22.3	14.9	17.7	-8.6	3.7
Total Dividend + Tax	2,670	3,120	3,672	3,355	3,480
Dividend Per Share (INR)	3.0	3.5	4.1	3.8	3.9

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	11,363	13,646	15,774	17,719	19,736
Share Capital	891	891	891	891	891
Reserves & Surplus	10,472	12,755	14,884	16,828	18,845
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	192	234	274	314	354
Def. Tax Liab. / Assets (-)	346	292	292	292	292
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	**11,555**	**13,880**	**16,049**	**18,034**	**20,091**
Net Fixed Assets	861	906	702	493	278
Gross Fixed Assets	1,879	2,146	2,196	2,246	2,296
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	1,060	1,293	1,547	1,806	2,071
Capital WIP	41	53	53	53	53
Investments	4,558	2,933	2,933	2,933	2,933
Current Assets	16,547	20,518	24,017	25,143	28,500
Inventories	-	-	-	-	-
Sundry Debtors	26	20	35	31	32
Cash & Bank Balances	1,069	374	4,209	4,213	6,252
Loans & Advances	-	-	-	-	-
Other Current Assets	15,452	20,125	19,772	20,899	22,216
Current Liab. & Prov.	10,066	10,185	11,311	10,243	11,328
Current Liabilities	745	243	237	232	233
Provisions & Others	9,321	9,943	11,074	10,011	11,095
Net Current Assets	5,772	10,137	12,510	14,704	16,976
Other Non Current Assets/ROU Assets	710	196	196	196	196
Total - Assets	**11,555**	**13,880**	**16,049**	**18,034**	**20,091**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	5,645	6,456	7,666	6,986	7,239
Depn. & Amort.	213	233	254	259	265
Net Interest Exp. / Inc. (-)	-1,175	-1,290	-1,637	-1,732	-1,832
Inc (-) / Dec in WCap.	991	674	2,605	-971	1,068
Others	-89	-166	-	-	-
Taxes Paid	-1,312	-1,580	-1,865	-1,686	-1,742
Operating Cash Flow	**4,273**	**4,328**	**7,023**	**2,856**	**4,997**
Capex	-77	-145	-50	-50	-50
Free Cash Flow	4,196	4,183	6,973	2,806	4,947
Inc (-) / Dec in Investments	-2,298	-3,049	-1,142	-1,219	-1,301
Others	411	888	1,661	1,757	1,859
Investing Cash Flow	**-1,964**	**-2,305**	**469**	**488**	**508**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-2,670	-2,670	-3,672	-3,355	-3,480
Inc / Dec (-) in Loans	-	-	-	-	-
Others	-48	-48	16	15	14
Financing Cash Flow	**-2,718**	**-2,718**	**-3,656**	**-3,340**	**-3,466**
Inc / Dec (-) in Cash	**-409**	**-696**	**3,835**	**4**	**2,039**
Opening Cash Balance	1,479	1,069	374	4,209	4,213
Closing Cash Balance	1,070	374	4,209	4,213	6,252

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	79.9	80.1	80.2	83.5	84.5
Asset Turnover (x)	0.5	0.5	0.5	0.4	0.3
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	40.7	39.4	39.4	31.6	29.3

Source: Company, JM Financial

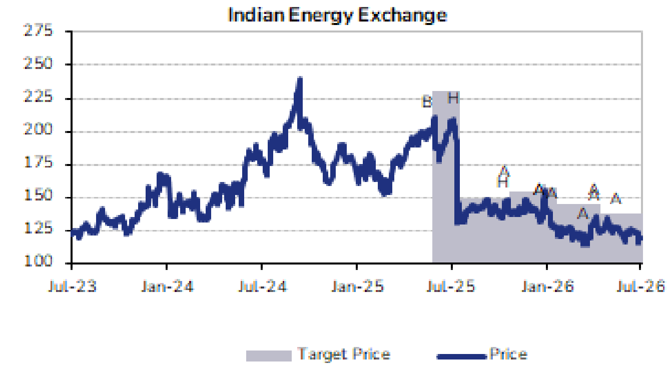
Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	12.7	15.3	17.7	19.9	22.1
ROIC (%)	66.8	45.0	44.4	37.5	34.9
ROE (%)	40.7	39.4	39.4	31.6	29.3
Net Debt/Equity (x)	-0.1	0.0	-0.2	-0.2	-0.3
P/E (x)	24.9	21.6	18.4	20.1	19.4
P/B (x)	9.4	7.8	6.8	6.0	5.4
EV/EBITDA (x)	23.3	20.5	16.9	19.5	18.7
EV/Sales (x)	19.7	17.3	14.2	16.2	15.5
Debtor days	2	1	2	2	2
Inventory days	-	-	-	-	-
Creditor days	15	18	13	12	12

Source: Company, JM Financial

IEX – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jun-26	Add	138	0.0
25-Apr-26	Add	138	-4.8
23-Apr-26	Add	145	0.0
1-Apr-26	Add	145	-0.1
31-Jan-26	Add	145	-7.9
9-Jan-26	Add	158	-1.5
7-Jan-26	Add	160	3.3
2-Nov-25	Add	155	4.0
30-Oct-25	Hold	149	0.0
27-Jul-25	Hold	149	-35.5
7-Jun-25	Buy	231	

IEX – Recommendation history chart



BHEL – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	283,395	337,822	419,224	510,224	584,624
Sales Growth (%)	18.6	19.2	24.1	21.7	14.6
Other Operating Income	-	-	-	-	-
Total Revenue	**283,395**	**337,822**	**419,224**	**510,224**	**584,624**
Cost of Goods Sold/Op. Exp	188,452	229,831	277,425	332,320	376,464
Personnel Cost	59,234	64,676	69,527	82,737	86,874
Other Expenses	23,293	19,893	28,564	35,389	40,969
EBITDA	**12,416**	**23,422**	**43,708**	**59,778**	**80,317**
EBITDA Margin (%)	4.4	6.9	10.4	11.7	13.7
EBITDA Growth (%)	102.7	88.6	86.6	36.8	34.4
Depn. & Amort.	2,720	3,159	3,355	3,614	3,899
EBIT	9,696	20,263	40,353	56,163	76,418
Other Income	1,217	1,288	1,481	1,703	1,788
Finance Cost	7,483	7,564	5,366	3,220	2,576
PBT before Excep. & Forex	7,456	21,386	44,606	63,600	85,478
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	7,456	21,386	44,606	63,600	85,478
Taxes	2,117	5,384	11,229	16,010	21,518
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	5,339	16,003	33,378	47,590	63,961
Adjusted Net Profit	**5,339**	**16,003**	**33,378**	**47,590**	**63,961**
Net Margin (%)	1.9	4.7	8.0	9.3	10.9
Diluted Share Cap. (mn)	3,482	3,482	3,482	3,482	3,482
Diluted EPS (INR)	**1.5**	**4.6**	**9.6**	**13.7**	**18.4**
Diluted EPS Growth (%)	89.2	199.7	108.6	42.6	34.4
Total Dividend + Tax	2,638	7,907	16,492	23,515	31,604
Dividend Per Share (INR)	0.8	2.3	4.7	6.8	9.1

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	247,222	261,466	278,351	302,426	334,783
Share Capital	6,964	6,964	6,964	6,964	6,964
Reserves & Surplus	240,258	254,502	271,387	295,462	327,819
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	87,950	79,500	39,750	31,800	25,440
Def. Tax Liab. / Assets (-)	-40,677	-35,328	-35,328	-35,328	-35,328
Other non-current liabilities / Lease Liabilities	103,791	140,388	172,820	209,077	238,719
Total - Equity & Liab.	**438,962**	**481,354**	**490,921**	**543,303**	**598,942**
Net Fixed Assets	31,422	34,931	37,770	40,970	44,566
Gross Fixed Assets	77,482	81,153	87,348	94,162	101,657
Intangible Assets	337	959	959	959	959
Less: Depn. & Amort.	48,014	51,173	54,528	58,142	62,042
Capital WIP	1,617	3,992	3,992	3,992	3,992
Investments	-	-	-	-	-
Current Assets	608,733	691,598	727,062	831,093	927,980
Inventories	98,695	133,346	165,477	201,397	230,764
Sundry Debtors	89,309	92,232	103,370	125,809	144,154
Cash & Bank Balances	76,124	118,666	124,657	99,521	90,622
Loans & Advances	-	-	-	-	-
Other Current Assets	344,605	347,354	333,558	404,366	462,440
Current Liab. & Prov.	241,869	280,502	309,239	364,088	408,932
Current Liabilities	267,787	271,125	293,753	357,082	409,041
Provisions & Others	-25,917	9,377	15,486	7,006	-109
Net Current Assets	216,194	258,320	261,897	277,668	302,212
Other Non Current Assets/ROU Assets	150,670	152,775	155,926	189,337	216,836
Total - Assets	**438,962**	**481,354**	**490,921**	**543,303**	**598,942**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	7,456	21,386	44,606	63,600	85,478
Depn. & Amort.	2,720	3,159	3,355	3,614	3,899
Net Interest Exp. / Inc. (-)	7,483	7,564	5,366	3,220	2,576
Inc (-) / Dec in WCap.	17,301	40,837	32,695	-37,060	-30,300
Others	-13,848	-14,676	-1,481	-1,703	-1,788
Taxes Paid	813	104	-11,229	-16,010	-21,518
Operating Cash Flow	**21,925**	**58,374**	**73,313**	**15,660**	**38,348**
Capex	-2,909	-5,760	-6,194	-6,814	-7,495
Free Cash Flow	19,016	52,614	67,118	8,846	30,852
Inc (-) / Dec in Investments	-28,727	-31,481	-1,000	-1,000	-1,000
Others	4,321	6,888	1,481	1,703	1,788
Investing Cash Flow	**-27,315**	**-30,354**	**-5,714**	**-6,111**	**-6,707**
Inc / Dec (-) in Capital	-	-8,450	0	0	0
Dividend + Tax thereon	-874	-1,746	-16,492	-23,515	-31,604
Inc / Dec (-) in Loans	-684	-770	-39,750	-7,950	-6,360
Others	21,497	25,488	-5,366	-3,220	-2,576
Financing Cash Flow	**19,939**	**14,522**	**-61,609**	**-34,685**	**-40,540**
Inc / Dec (-) in Cash	**14,549**	**42,542**	**5,990**	**-25,135**	**-8,899**
Opening Cash Balance	61,575	76,124	118,666	124,657	99,521
Closing Cash Balance	76,124	118,666	124,657	99,521	90,622

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	1.9	4.7	8.0	9.3	10.9
Asset Turnover (x)	0.7	0.7	0.9	1.0	1.0
Leverage Factor (x)	1.7	1.8	1.8	1.8	1.8
RoE (%)	2.2	6.3	12.4	16.4	20.1

Source: Company, JM Financial

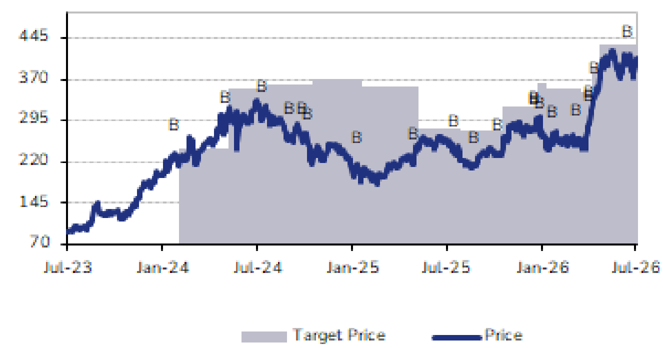
Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	71.0	75.1	79.9	86.9	96.1
ROIC (%)	2.6	6.3	14.5	19.6	22.7
ROE (%)	2.2	6.3	12.4	16.4	20.1
Net Debt/Equity (x)	0.0	-0.1	-0.3	-0.2	-0.2
P/E (x)	257.8	86.0	41.2	28.9	21.5
P/B (x)	5.6	5.3	4.9	4.6	4.1
EV/EBITDA (x)	111.8	57.1	29.5	21.9	16.3
EV/Sales (x)	4.9	4.0	3.1	2.6	2.2
Debtor days	115	100	90	90	90
Inventory days	127	144	144	144	144
Creditor days	158	137	134	136	139

Source: Company, JM Financial

BHEL – Recommendation history table

Date	Recommendation	Target Price	% Chg.
5-Jul-26	Buy	435	0.0
5-May-26	Buy	435	10.6
24-Apr-26	Buy	393	0.0
23-Apr-26	Buy	393	13.7
30-Mar-26	Buy	345	-2.8
11-Feb-26	Buy	355	0.0
19-Jan-26	Buy	355	-2.1
8-Jan-26	Buy	363	0.0
6-Jan-26	Buy	363	13.3
30-Oct-25	Buy	320	15.1
13-Sep-25	Buy	278	0.0
7-Aug-25	Buy	278	-0.9
19-May-25	Buy	281	-21.6
30-Jan-25	Buy	358	-3.4
29-Oct-24	Buy	371	2.7
17-Oct-24	Buy	361	0.0
23-Sep-24	Buy	361	0.0
31-Jul-24	Buy	361	2.4
22-May-24	Buy	353	45.1
14-Feb-24	Buy	243	

BHEL – Recommendation history chart



SUEL – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	108,513	166,791	223,730	250,525	292,272
Sales Growth (%)	67.0	53.7	34.1	12.0	16.7
Other Operating Income	384	527	527	527	527
Total Revenue	**108,897**	**167,318**	**224,257**	**251,052**	**292,800**
Cost of Goods Sold/Op. Exp	68,866	108,027	146,425	165,560	193,104
Personnel Cost	9,415	11,005	12,835	13,864	17,701
Other Expenses	12,348	17,665	24,027	26,433	31,807
EBITDA	**18,269**	**30,622**	**40,969**	**45,194**	**50,188**
EBITDA Margin (%)	16.8	18.3	18.3	18.0	17.1
EBITDA Growth (%)	76.0	67.6	33.8	10.3	11.1
Depn. & Amort.	2,592	3,185	3,985	4,819	5,653
EBIT	15,677	27,437	36,985	40,375	44,535
Other Income	1,034	1,099	1,319	1,583	1,900
Finance Cost	2,548	4,622	4,759	4,008	3,270
PBT before Excep. & Forex	14,163	23,915	33,545	37,950	43,165
Excep. & Forex Inc./Loss(-)	304	302	-	-	-
PBT	14,466	24,217	33,545	37,950	43,165
Taxes	-6,250	-7,417	-	3,795	10,791
Extraordinary Inc./Loss(-)	-	-	700	700	183
Assoc. Profit/Min. Int.(-)	-	-	183	240	938
Reported Net Profit	20,716	31,634	34,063	34,614	31,618
Adjusted Net Profit	**20,716**	**31,634**	**33,363**	**33,914**	**31,436**
Net Margin (%)	19.0	18.9	14.9	13.5	10.7
Diluted Share Cap. (mn)	13,648	13,715	13,715	13,715	13,715
Diluted EPS (INR)	**1.5**	**2.3**	**2.4**	**2.5**	**2.3**
Diluted EPS Growth (%)	212.8	52.0	5.5	1.7	-7.3
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	61,057	94,635	128,180	162,335	194,709
Share Capital	27,318	27,450	27,450	27,450	27,450
Reserves & Surplus	33,739	67,185	100,730	134,885	167,259
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	13,121	10,562	10,473	9,674	9,365
Def. Tax Liab. / Assets (-)	-7,995	-16,091	-9,119	-5,633	-3,890
Other non-current liabilities / Lease Liabilities	251	2,624	2,624	2,624	2,624
Total - Equity & Liab.	**74,429**	**107,822**	**141,277**	**174,633**	**206,698**
Net Fixed Assets	18,589	24,614	27,521	28,471	28,588
Gross Fixed Assets	19,520	28,083	33,853	39,623	45,393
Intangible Assets	9,482	9,252	9,252	9,252	9,252
Less: Depn. & Amort.	11,300	14,484	18,469	23,288	28,942
Capital WIP	887	1,763	2,885	2,885	2,885
Investments	11,293	12,565	12,565	12,565	12,565
Current Assets	93,269	137,566	196,918	244,806	297,187
Inventories	32,336	45,118	68,437	76,634	89,404
Sundry Debtors	38,664	62,692	75,319	84,339	98,394
Cash & Bank Balances	11,128	12,457	32,750	61,956	85,230
Loans & Advances	2,316	4,441	4,441	4,441	4,441
Other Current Assets	8,826	12,858	15,971	17,436	19,719
Current Liab. & Prov.	55,167	80,867	102,698	114,694	133,385
Current Liabilities	30,103	53,384	65,824	73,401	85,207
Provisions & Others	25,064	27,484	36,874	41,293	48,178
Net Current Assets	37,350	54,141	91,661	127,553	161,244
Other Non Current Assets/ROU Assets	751	2,558	2,558	2,558	2,558
Total - Assets	**74,429**	**107,822**	**141,277**	**174,633**	**206,698**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	14,466	24,217	33,545	37,950	43,165
Depn. & Amort.	2,592	3,185	3,985	4,819	5,653
Net Interest Exp. / Inc. (-)	-126	-231	3,439	2,425	1,370
Inc (-) / Dec in WCap.	-8,902	-20,544	-10,256	-3,200	-8,674
Others	2,905	6,149	-	-	-
Taxes Paid	-15	-754	-	-3,795	-10,791
Operating Cash Flow	**10,920**	**12,021**	**30,713**	**38,199**	**30,723**
Capex	-3,706	-5,770	-5,770	-5,770	-5,770
Free Cash Flow	7,214	6,251	24,944	32,429	24,953
Inc (-) / Dec in Investments	-171	-1,498	-	-	-
Others	-3,641	-1,875	198	1,583	1,900
Investing Cash Flow	**-7,517**	**-9,143**	**-5,572**	**-4,187**	**-3,870**
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	98	-571	-90	-798	-309
Others	3,332	-979	-4,759	-4,008	-3,270
Financing Cash Flow	**3,430**	**-1,549**	**-4,848**	**-4,807**	**-3,579**
Inc / Dec (-) in Cash	**6,832**	**1,329**	**20,293**	**29,206**	**23,274**
Opening Cash Balance	4,268	11,128	12,457	32,750	61,956
Closing Cash Balance	11,128	12,457	32,750	61,956	85,230

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	19.0	18.9	14.9	13.5	10.7
Asset Turnover (x)	1.8	1.8	1.8	1.6	1.5
Leverage Factor (x)	1.2	1.2	1.1	1.1	1.1
RoE (%)	41.3	40.6	29.9	23.3	17.6

Source: Company, JM Financial

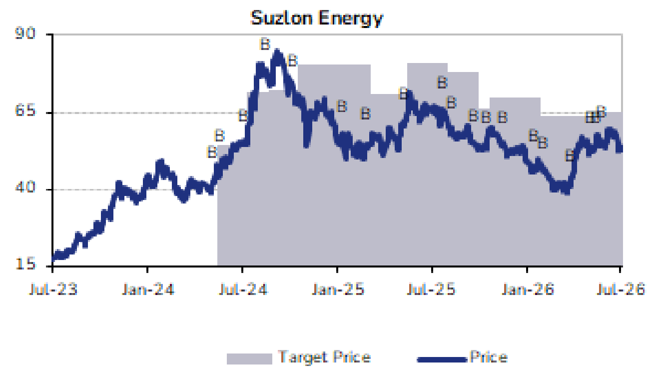
Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	4.5	6.9	9.3	11.8	14.2
ROIC (%)	55.9	54.3	42.6	38.1	32.8
ROE (%)	41.3	40.6	29.9	23.3	17.6
Net Debt/Equity (x)	0.0	0.0	-0.2	-0.3	-0.4
P/E (x)	35.5	23.4	21.7	21.4	23.4
P/B (x)	12.1	7.8	5.8	4.6	3.8
EV/EBITDA (x)	40.7	24.1	17.5	15.2	13.3
EV/Sales (x)	6.8	4.4	3.2	2.7	2.3
Debtor days	130	137	123	123	123
Inventory days	108	98	111	111	111
Creditor days	118	136	126	126	124

Source: Company, JM Financial

SUEL – Recommendation history table

Date	Recommendation	Target Price	% Chg.
15-Jun-26	Buy	65	0.0
3-Jun-26	Buy	65	0.0
25-May-26	Buy	65	1.8
15-Apr-26	Buy	64	0.0
24-Feb-26	Buy	64	0.0
6-Feb-26	Buy	64	-7.9
8-Dec-25	Buy	70	0.0
5-Nov-25	Buy	70	4.7
12-Oct-25	Buy	66	-15.2
1-Sep-25	Buy	78	0.0
13-Aug-25	Buy	78	-3.5
30-May-25	Buy	81	14.2
18-Mar-25	Buy	71	-11.4
30-Jan-25	Buy	80	-0.3
29-Oct-24	Buy	81	12.0
5-Sep-24	Buy	72	1.4
5-Sep-24	Buy	71	-0.5
24-Jul-24	Buy	71	31.0
10-Jun-24	Buy	54	0.0
26-May-24	Buy	54	

SUEL – Recommendation history chart



INXW – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	35,572	43,971	65,340	78,484	92,002
Sales Growth (%)	103.7	23.6	48.6	20.1	17.2
Other Operating Income	-	-	-	-	-
Total Revenue	**35,572**	**43,971**	**65,340**	**78,484**	**92,002**
Cost of Goods Sold/Op. Exp	22,454	27,714	39,771	47,596	56,081
Personnel Cost	1,698	2,091	3,299	3,881	4,155
Other Expenses	3,848	5,252	8,750	10,533	12,311
EBITDA	**7,572**	**8,914**	**13,519**	**16,475**	**19,455**
EBITDA Margin (%)	21.3	20.3	20.7	21.0	21.1
EBITDA Growth (%)	189.1	17.7	51.7	21.9	18.1
Depn. & Amort.	1,823	2,043	2,187	2,219	2,250
EBIT	5,749	6,871	11,332	14,256	17,204
Other Income	1,444	1,718	1,960	1,962	2,300
Finance Cost	1,690	1,998	1,931	1,835	1,927
PBT before Excep. & Forex	5,503	6,591	11,361	14,383	17,578
Excep. & Forex Inc./Loss(-)	135	-	-	-	-
PBT	5,637	6,591	11,361	14,383	17,578
Taxes	1,018	2,108	2,272	2,877	3,516
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-95	441	1,005	1,264	1,363
Reported Net Profit	4,715	4,043	8,083	10,243	12,699
Adjusted Net Profit	**4,715**	**4,043**	**8,083**	**10,243**	**12,699**
Net Margin (%)	13.3	9.2	12.4	13.1	13.8
Diluted Share Cap. (mn)	1,728	1,728	1,728	1,728	1,728
Diluted EPS (INR)	**2.7**	**2.3**	**4.7**	**5.9**	**7.3**
Diluted EPS Growth (%)	-	-14.2	99.9	26.7	24.0
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	54,165	76,921	86,009	97,516	111,578
Share Capital	17,766	17,282	17,282	17,282	17,282
Reserves & Surplus	26,360	46,538	54,621	64,864	77,564
Preference Share Capital	-	-	-	-	-
Minority Interest	10,038	13,100	14,105	15,369	16,732
Total Loans	14,401	15,515	13,402	14,072	14,776
Def. Tax Liab. / Assets (-)	-4,669	-4,049	-4,049	-4,049	-4,049
Other non-current liabilities / Lease Liabilities	1,128	1,844	1,844	1,844	1,844
Total - Equity & Liab.	**65,025**	**90,230**	**97,207**	**109,383**	**124,149**
Net Fixed Assets	25,206	30,071	28,384	26,665	24,914
Gross Fixed Assets	27,307	34,450	34,950	35,450	35,950
Intangible Assets	2,441	2,695	2,695	2,695	2,695
Less: Depn. & Amort.	7,503	9,547	11,734	13,953	16,204
Capital WIP	2,961	2,473	2,473	2,473	2,473
Investments	2,648	5,504	5,504	5,504	5,504
Current Assets	53,534	81,054	96,444	113,520	134,124
Inventories	12,118	17,903	24,431	30,650	35,165
Sundry Debtors	25,486	42,498	53,704	64,507	75,618
Cash & Bank Balances	2,129	6,117	3,773	3,827	8,806
Loans & Advances	416	415	415	415	415
Other Current Assets	13,385	14,120	14,120	14,120	14,120
Current Liab. & Prov.	16,362	26,398	33,124	36,305	40,393
Current Liabilities	16,780	16,832	23,559	26,739	30,827
Provisions & Others	-417	9,566	9,566	9,566	9,566
Net Current Assets	31,045	49,724	58,387	72,283	88,799
Other Non Current Assets/ROU Assets	6,126	4,932	4,932	4,932	4,932
Total - Assets	**65,025**	**90,230**	**97,207**	**109,383**	**124,149**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	4,312	4,241	11,361	14,383	17,578
Depn. & Amort.	1,823	353	2,187	2,219	2,250
Net Interest Exp. / Inc. (-)	1,479	1,762	-29	-127	-373
Inc (-) / Dec in WCap.	-8,228	-17,142	-11,008	-13,842	-11,537
Others	976	2,582	-	-	-
Taxes Paid	1,018	2,222	-2,272	-2,877	-3,516
Operating Cash Flow	**1,379**	**-5,981**	**239**	**-244**	**4,402**
Capex	-6,205	-6,493	-500	-500	-500
Free Cash Flow	-4,826	-12,475	-261	-744	3,902
Inc (-) / Dec in Investments	-	215	-	-	-
Others	3,644	669	1,960	1,962	2,300
Investing Cash Flow	**-2,561**	**-5,609**	**1,460**	**1,462**	**1,800**
Inc / Dec (-) in Capital	786	16,191	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	-3,937	6,602	-2,113	670	704
Others	5,920	-7,215	-1,931	-1,835	-1,927
Financing Cash Flow	**2,769**	**15,578**	**-4,044**	**-1,165**	**-1,223**
Inc / Dec (-) in Cash	**1,588**	**3,989**	**-2,344**	**54**	**4,979**
Opening Cash Balance	541	2,129	6,117	3,773	3,827
Closing Cash Balance	2,129	6,117	3,773	3,827	8,806

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	13.3	9.2	12.4	13.1	13.8
Asset Turnover (x)	0.6	0.5	0.7	0.7	0.8
Leverage Factor (x)	1.7	1.5	1.4	1.4	1.4
RoE (%)	13.1	7.5	11.9	13.3	14.4

Source: Company, JM Financial

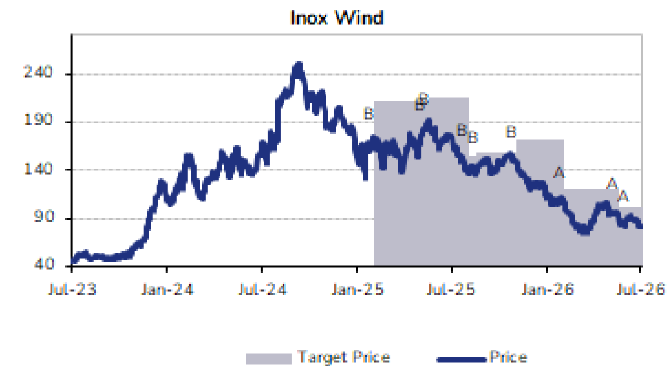
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	25.5	36.9	41.6	47.5	54.9
ROIC (%)	8.1	6.5	10.6	11.9	12.8
ROE (%)	13.1	7.5	11.9	13.3	14.4
Net Debt/Equity (x)	0.2	0.1	0.1	0.1	0.1
P/E (x)	29.7	34.7	17.3	13.7	11.0
P/B (x)	3.2	2.2	1.9	1.7	1.5
EV/EBITDA (x)	21.5	18.2	12.1	10.1	8.4
EV/Sales (x)	4.6	3.7	2.5	2.1	1.8
Debtor days	262	353	300	300	300
Inventory days	124	149	136	143	140
Creditor days	139	124	131	128	130

Source: Company, JM Financial

INXW – Recommendation history table

Date	Recommendation	Target Price	% Chg.
19-Jun-26	Add	101	0.0
30-May-26	Add	101	-15.6
14-Feb-26	Add	120	-30.0
17-Nov-25	Buy	172	8.6
2-Sep-25	Buy	158	2.4
14-Aug-25	Buy	154	-28.4
1-Jun-25	Buy	216	1.9
25-May-25	Buy	212	0.0
15-Feb-25	Buy	212	

INXW – Recommendation history chart



WAAREEEN – Financial Tables (Consolidated)

Income Statement (INR mn)

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	144,445	265,368	353,004	384,810	387,215
Sales Growth (%)	26.7	83.7	33.0	9.0	0.6
Other Operating Income	-	-	-	-	-
Total Revenue	**144,445**	**265,368**	**353,004**	**384,810**	**387,215**
Cost of Goods Sold/Op. Exp	105,208	180,809	245,754	263,261	266,304
Personnel Cost	3,182	5,993	7,972	8,690	8,744
Other Expenses	8,839	19,479	25,912	26,937	27,105
EBITDA	**27,216**	**59,086**	**73,367**	**85,923**	**85,062**
EBITDA Margin (%)	18.8	22.3	20.8	22.3	22.0
EBITDA Growth (%)	72.9	117.1	24.2	17.1	-1.0
Depn. & Amort.	4,025	9,897	16,835	25,009	27,828
EBIT	23,192	49,189	56,532	60,913	57,234
Other Income	4,016	7,082	10,590	11,544	11,616
Finance Cost	1,521	2,805	4,403	5,342	5,338
PBT before Excep. & Forex	25,687	53,466	62,719	67,116	63,512
Excep. & Forex Inc./Loss(-)	-40	-2,948	-	-	-
PBT	25,646	50,518	62,719	67,116	63,512
Taxes	6,365	11,676	15,680	16,779	15,878
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	607	1,729	1,729	1,729	1,729
Reported Net Profit	18,674	37,113	45,311	48,608	45,905
Adjusted Net Profit	**18,674**	**37,113**	**45,311**	**48,608**	**45,905**
Net Margin (%)	12.9	14.0	12.8	12.6	11.9
Diluted Share Cap. (mn)	288	288	288	288	288
Diluted EPS (INR)	**64.9**	**129.0**	**157.5**	**169.0**	**159.6**
Diluted EPS Growth (%)	50.9	98.7	22.1	7.3	-5.6
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet (INR mn)

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	95,953	150,109	195,420	244,029	289,934
Share Capital	2,873	2,877	2,877	2,877	2,877
Reserves & Surplus	91,919	141,497	186,808	235,417	281,322
Preference Share Capital	-	-	-	-	-
Minority Interest	1,161	5,736	5,736	5,736	5,736
Total Loans	9,395	24,915	37,199	41,255	37,130
Def. Tax Liab. / Assets (-)	-1,138	-1,240	-1,240	-1,240	-1,240
Other non-current liabilities / Lease Liabilities	11,806	12,718	12,718	12,718	12,718
Total - Equity & Liab.	**117,153**	**187,743**	**245,338**	**298,002**	**339,782**
Net Fixed Assets	54,597	95,385	152,428	166,298	138,470
Gross Fixed Assets	44,402	79,162	153,039	191,919	191,919
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	8,647	18,544	35,378	60,388	88,216
Capital WIP	18,841	34,767	34,767	34,767	34,767
Investments	-	2,923	2,923	2,923	2,923
Current Assets	135,857	190,671	194,582	236,478	306,321
Inventories	26,921	58,556	56,853	61,975	62,363
Sundry Debtors	10,532	24,923	23,582	25,706	25,867
Cash & Bank Balances	5,098	7,742	74,240	108,889	178,184
Loans & Advances	114	-	-	-	-
Other Current Assets	93,193	99,449	39,907	39,907	39,907
Current Liab. & Prov.	77,287	112,108	115,466	118,569	118,804
Current Liabilities	8,701	14,901	14,901	14,901	14,901
Provisions & Others	68,586	97,207	100,566	103,669	103,903
Net Current Assets	49,870	63,662	64,215	103,008	172,617
Other Non Current Assets/ROU Assets	13,100	27,076	27,076	27,076	27,076
Total - Assets	**117,153**	**187,743**	**245,338**	**298,002**	**339,782**

Source: Company, JM Financial

Cash Flow Statement (INR mn)

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	25,646	50,518	62,720	67,116	63,512
Depn. & Amort.	4,025	9,897	16,835	25,009	27,828
Net Interest Exp. / Inc. (-)	-2,880	-3,638	-6,187	-6,202	-6,278
Inc (-) / Dec in WCap.	11,574	-31,398	-10,361	-4,144	-313
Others	645	2,380	-	-	-
Taxes Paid	-7,428	-11,490	-15,680	-16,779	-15,878
Operating Cash Flow	**31,582**	**16,270**	**47,327**	**65,000**	**68,870**
Capex	-32,741	-48,818	-73,877	-38,880	-
Free Cash Flow	-1,159	-32,548	-26,551	26,120	68,870
Inc (-) / Dec in Investments	231	-8,449	-	-	-
Others	-35,574	17,735	10,590	11,544	11,616
Investing Cash Flow	**-68,084**	**-39,532**	**-63,287**	**-27,336**	**11,616**
Inc / Dec (-) in Capital	35,080	10,084	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	6,221	15,521	29,048	4,056	-4,126
Others	-944	126	53,411	-7,071	-7,067
Financing Cash Flow	**40,357**	**25,731**	**82,458**	**-3,015**	**-11,192**
Inc / Dec (-) in Cash	**3,856**	**2,469**	**66,498**	**34,649**	**69,295**
Opening Cash Balance	1,243	5,273	7,742	74,240	108,889
Closing Cash Balance	5,098	7,742	74,240	108,889	178,184

Source: Company, JM Financial

Dupont Analysis

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	12.9	14.0	12.8	12.6	11.9
Asset Turnover (x)	1.6	1.7	1.6	1.4	1.2
Leverage Factor (x)	1.3	1.3	1.3	1.3	1.2
RoE (%)	27.5	31.0	27.1	22.7	17.6

Source: Company, JM Financial

Key Ratios

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	329.5	501.9	659.4	828.4	988.0
ROIC (%)	100.4	39.3	26.5	27.8	26.9
ROE (%)	27.5	31.0	27.1	22.7	17.6
Net Debt/Equity (x)	-0.7	0.1	-0.2	-0.3	-0.5
P/E (x)	45.0	22.7	18.6	17.3	18.3
P/B (x)	8.9	5.8	4.4	3.5	3.0
EV/EBITDA (x)	28.4	14.6	11.0	9.1	8.3
EV/Sales (x)	5.4	3.3	2.3	2.0	1.8
Debtor days	27	34	24	24	24
Inventory days	68	81	59	59	59
Creditor days	-	-	-	-	-

Source: Company, JM Financial

WAAREEEN – Recommendation history table

Date	Recommendation	Target Price	% Chg.
29-Jun-26	Add	3,185	-9.2
2-Jun-26	Add	3,509	20.5
30-Apr-26	Reduce	2,912	3.4
9-Apr-26	Reduce	2,815	

WAAREEEN – Recommendation history chart

PREMIERE – Financial Tables (Consolidated)

Income Statement (INR mn)

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	65,187	78,244	138,001	162,161	182,831
Sales Growth (%)	107.4	20.0	76.4	17.5	12.7
Other Operating Income	-	-	-	-	-
Total Revenue	**65,187**	**78,244**	**138,001**	**162,161**	**182,831**
Cost of Goods Sold/Op. Exp	40,891	47,291	88,234	100,112	112,536
Personnel Cost	1,057	1,581	2,788	3,276	3,694
Other Expenses	5,431	5,600	9,877	11,189	12,615
EBITDA	**17,809**	**23,772**	**37,102**	**47,584**	**53,986**
EBITDA Margin (%)	27.3	30.4	26.9	29.3	29.5
EBITDA Growth (%)	272.7	33.5	56.1	28.3	13.5
Depn. & Amort.	4,975	4,525	7,762	11,455	16,403
EBIT	12,834	19,247	29,340	36,129	37,583
Other Income	1,333	2,015	552	1,622	1,828
Finance Cost	1,774	1,582	2,641	2,993	3,343
PBT before Excep. & Forex	12,393	19,681	27,251	34,757	36,068
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	12,393	19,681	27,251	34,757	36,068
Taxes	3,028	4,635	6,418	8,186	8,495
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	7	51	-	-	-
Reported Net Profit	9,371	15,097	20,833	26,572	27,574
Adjusted Net Profit	**9,371**	**15,097**	**20,833**	**26,572**	**27,574**
Net Margin (%)	14.4	19.3	15.1	16.4	15.1
Diluted Share Cap. (mn)	453	453	453	453	453
Diluted EPS (INR)	**20.7**	**33.3**	**46.0**	**58.7**	**60.9**
Diluted EPS Growth (%)	305.1	61.1	38.0	27.5	3.8
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet (INR mn)

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	28,221	43,104	63,937	90,509	118,083
Share Capital	451	453	453	453	453
Reserves & Surplus	27,770	42,624	63,457	90,029	117,603
Preference Share Capital	-	-	-	-	-
Minority Interest	-	26	26	26	26
Total Loans	18,935	36,168	24,139	29,864	32,877
Def. Tax Liab. / Assets (-)	-2,376	-3,374	-3,374	-3,374	-3,374
Other non-current liabilities / Lease Liabilities	1,336	1,586	1,586	1,586	1,586
Total - Equity & Liab.	**48,492**	**80,858**	**89,662**	**121,959**	**152,546**
Net Fixed Assets	11,547	37,965	42,859	72,097	85,694
Gross Fixed Assets	15,453	27,378	61,473	102,165	132,165
Intangible Assets	-	-	-	-	-
Less: Depn. & Amort.	6,326	10,851	18,614	30,068	46,471
Capital WIP	2,420	21,439	-	-	-
Investments	154	2,714	2,714	2,714	2,714
Current Assets	55,625	66,099	77,152	83,483	103,274
Inventories	13,256	20,374	29,657	34,849	39,291
Sundry Debtors	8,009	9,828	15,730	18,484	20,840
Cash & Bank Balances	8,026	14,665	16,762	15,147	28,140
Loans & Advances	18	23	23	23	23
Other Current Assets	26,315	21,209	14,979	14,979	14,979
Current Liab. & Prov.	19,915	27,545	34,688	37,961	40,761
Current Liabilities	12,942	18,957	26,100	29,373	32,172
Provisions & Others	6,973	8,588	8,588	8,588	8,588
Net Current Assets	32,415	31,146	35,056	38,115	55,106
Other Non Current Assets/ROU Assets	3,895	8,292	8,292	8,292	8,292
Total - Assets	**48,492**	**80,858**	**89,662**	**121,959**	**152,546**

Source: Company, JM Financial

Cash Flow Statement (INR mn)

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	12,400	19,732	27,251	34,758	36,069
Depn. & Amort.	4,975	4,525	7,762	11,455	16,403
Net Interest Exp. / Inc. (-)	328	472	2,089	1,372	1,514
Inc (-) / Dec in WCap.	-1,529	-7,752	-14,286	-4,067	-3,392
Others	1,301	-285	-	-	-
Taxes Paid	-3,994	-4,082	-6,418	-8,186	-8,495
Operating Cash Flow	**13,480**	**12,611**	**16,398**	**35,331**	**42,099**
Capex	-6,202	-29,977	-12,657	-40,692	-30,000
Free Cash Flow	7,279	-17,367	3,742	-5,361	12,099
Inc (-) / Dec in Investments	-19,874	4,754	-	-	-
Others	1,973	3,665	552	1,622	1,828
Investing Cash Flow	**-24,103**	**-21,559**	**-12,105**	**-39,070**	**-28,172**
Inc / Dec (-) in Capital	12,389	-	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	5,012	17,233	-5,180	5,724	3,014
Others	-1,323	-1,646	2,983	-3,599	-3,949
Financing Cash Flow	**16,078**	**15,588**	**-2,197**	**2,125**	**-935**
Inc / Dec (-) in Cash	**5,456**	**6,639**	**2,097**	**-1,614**	**12,993**
Opening Cash Balance	2,570	8,026	14,665	16,762	15,147
Closing Cash Balance	8,026	14,665	16,762	15,147	28,140

Source: Company, JM Financial

Dupont Analysis

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	14.4	19.3	15.1	16.4	15.1
Asset Turnover (x)	1.8	1.2	1.6	1.5	1.3
Leverage Factor (x)	2.1	1.9	1.6	1.4	1.3
RoE (%)	54.0	42.3	38.9	34.4	26.4

Source: Company, JM Financial

Key Ratios

Y/E March	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	62.3	95.1	141.1	199.7	260.6
ROIC (%)	44.8	33.1	34.4	32.3	25.8
ROE (%)	54.0	42.3	38.9	34.4	26.4
Net Debt/Equity (x)	0.0	0.5	0.1	0.2	0.0
P/E (x)	54.0	33.5	24.3	19.0	18.4
P/B (x)	17.9	11.7	7.9	5.6	4.3
EV/EBITDA (x)	28.4	22.2	13.9	11.0	9.5
EV/Sales (x)	7.8	6.8	3.7	3.2	2.8
Debtor days	45	46	42	42	42
Inventory days	74	95	78	78	78
Creditor days	54	54	49	49	70

Source: Company, JM Financial

PREMIERE – Recommendation history table

Date	Recommendation	Target Price	% Chg.
2-Jun-26	Buy	1,220	41.1
16-May-26	Reduce	865	0.0
9-Apr-26	Reduce	865	

PREMIERE – Recommendation history chart

EMMVEE – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	23,356	50,499	87,770	136,162	148,176
Sales Growth (%)	145.4	116.2	73.8	55.1	8.8
Other Operating Income	-	-	-	-	-
Total Revenue	**23,356**	**50,499**	**87,770**	**136,162**	**148,176**
Cost of Goods Sold/Op. Exp	14,023	27,755	53,920	83,763	93,453
Personnel Cost	665	1,367	2,376	4,085	4,445
Other Expenses	1,449	4,033	6,583	10,893	11,854
EBITDA	**7,219**	**17,344**	**24,892**	**37,422**	**38,424**
EBITDA Margin (%)	30.9	34.3	28.4	27.5	25.9
EBITDA Growth (%)	499.4	140.2	43.5	50.3	2.7
Depn. & Amort.	1,560	2,956	3,601	6,944	10,287
EBIT	5,660	14,387	21,290	30,477	28,136
Other Income	247	535	930	1,443	1,570
Finance Cost	1,079	1,547	1,563	2,858	2,449
PBT before Excep. & Forex	4,828	13,376	20,658	29,063	27,257
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	4,828	13,376	20,658	29,063	27,257
Taxes	1,138	2,560	5,164	7,266	6,814
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	3,690	10,816	15,493	21,797	20,443
Adjusted Net Profit	**3,690**	**10,816**	**15,493**	**21,797**	**20,443**
Net Margin (%)	15.8	21.4	17.7	16.0	13.8
Diluted Share Cap. (mn)	692	692	692	692	692
Diluted EPS (INR)	**5.3**	**15.6**	**22.4**	**31.5**	**29.5**
Diluted EPS Growth (%)	1,176.9	193.1	43.2	40.7	-6.2
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	5,368	36,949	52,443	74,240	94,683
Share Capital	108	1,385	1,385	1,385	1,385
Reserves & Surplus	5,260	35,565	51,058	72,855	93,298
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	19,497	1,773	18,273	32,346	27,908
Def. Tax Liab. / Assets (-)	418	949	949	949	949
Other non-current liabilities / Lease Liabilities	3,086	4,670	4,670	4,670	4,670
Total - Equity & Liab.	**27,951**	**43,392**	**75,385**	**111,255**	**127,261**
Net Fixed Assets	19,389	24,673	48,473	69,029	58,742
Gross Fixed Assets	21,344	29,622	29,622	84,622	84,622
Intangible Assets	14	12	12	12	12
Less: Depn. & Amort.	2,103	5,059	8,661	15,605	25,892
Capital WIP	134	99	27,500	-	-
Investments	-	273	273	273	273
Current Assets	18,544	31,018	41,100	62,320	90,078
Inventories	7,584	17,106	21,642	33,574	36,536
Sundry Debtors	1,903	6,950	8,416	13,057	14,209
Cash & Bank Balances	2,186	2,426	7,616	12,263	35,907
Loans & Advances	1,055	1,110	-	-	-
Other Current Assets	2,749	1,532	421	421	3,426
Current Liab. & Prov.	10,730	13,303	15,191	21,096	22,562
Current Liabilities	5,197	9,243	11,132	17,037	18,503
Provisions & Others	5,533	4,060	4,060	4,060	4,060
Net Current Assets	6,120	17,294	25,487	40,802	67,095
Other Non Current Assets/ROU Assets	2,901	2,182	2,182	2,182	2,182
Total - Assets	**27,951**	**43,392**	**75,385**	**111,255**	**127,261**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	4,828	13,376	20,658	29,063	27,257
Depn. & Amort.	1,560	2,956	3,601	6,944	10,287
Net Interest Exp. / Inc. (-)	866	1,474	633	1,415	879
Inc (-) / Dec in WCap.	-544	-14,227	-4,114	-10,668	-2,648
Others	196	327	-	-	-
Taxes Paid	-655	-1,905	-5,164	-7,266	-6,814
Operating Cash Flow	**6,249**	**2,001**	**15,613**	**19,488**	**28,961**
Capex	-9,883	-6,396	-27,401	-27,500	0
Free Cash Flow	-3,634	-4,395	-11,788	-8,012	28,961
Inc (-) / Dec in Investments	-2,552	31	-	-	-
Others	2,578	3,324	930	1,443	1,570
Investing Cash Flow	**-9,857**	**-3,041**	**-26,471**	**-26,057**	**1,570**
Inc / Dec (-) in Capital	-	20,600	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	5,084	-17,662	16,500	14,073	-4,437
Others	-1,114	-1,634	-453	-2,858	-2,449
Financing Cash Flow	**3,970**	**1,303**	**16,047**	**11,215**	**-6,887**
Inc / Dec (-) in Cash	**362**	**263**	**5,189**	**4,646**	**23,644**
Opening Cash Balance	1,823	2,187	2,426	7,616	12,263
Closing Cash Balance	2,186	2,426	7,616	12,262	35,907

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	15.8	21.4	17.7	16.0	13.8
Asset Turnover (x)	1.0	1.4	1.5	1.4	1.2
Leverage Factor (x)	6.5	1.7	1.4	1.5	1.4
RoE (%)	104.6	51.1	34.7	34.4	24.2

Source: Company, JM Financial

Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	7.8	53.4	75.7	107.2	136.8
ROIC (%)	26.6	40.4	32.3	29.1	23.4
ROE (%)	104.6	51.1	34.7	34.4	24.2
Net Debt/Equity (x)	3.0	0.0	0.2	0.3	-0.1
P/E (x)	62.5	21.3	14.9	10.6	11.3
P/B (x)	43.0	6.2	4.4	3.1	2.4
EV/EBITDA (x)	34.2	13.3	9.7	6.7	5.8
EV/Sales (x)	10.6	4.6	2.8	1.8	1.5
Debtor days	30	50	35	35	35
Inventory days	119	124	90	90	90
Creditor days	79	97	62	61	60

Source: Company, JM Financial

EMMVEE – Recommendation history table

Date	Recommendation	Target Price	% Chg.
2-Jun-26	Buy	377	10.5
29-Apr-26	Buy	341	17.1
9-Apr-26	Buy	291	

EMMVEE – Recommendation history chart

VIKRAMSO – Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	34,235	48,023	104,857	132,939	106,737
Sales Growth (%)	36.3	40.3	118.3	26.8	-19.7
Other Operating Income	-	-	-	-	-
Total Revenue	**34,235**	**48,023**	**104,857**	**132,939**	**106,737**
Cost of Goods Sold/Op. Exp	25,546	33,342	80,276	97,957	70,112
Personnel Cost	1,244	1,619	3,536	4,483	3,599
Other Expenses	2,525	3,895	8,504	10,103	8,112
EBITDA	**4,920**	**9,166**	**12,540**	**20,395**	**24,913**
EBITDA Margin (%)	14.4	19.1	12.0	15.3	23.3
EBITDA Growth (%)	23.4	86.3	36.8	62.6	22.2
Depn. & Amort.	1,560	1,620	4,101	7,038	7,056
EBIT	3,360	7,546	8,439	13,357	17,857
Other Income	361	585	1,278	665	1,067
Finance Cost	1,547	1,606	2,661	4,647	4,121
PBT before Excep. & Forex	2,174	6,526	7,056	9,375	14,804
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	2,174	6,526	7,056	9,375	14,804
Taxes	775	1,333	1,764	2,344	3,701
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	1,398	5,193	5,292	7,031	11,103
Adjusted Net Profit	**1,398**	**5,193**	**5,292**	**7,031**	**11,103**
Net Margin (%)	4.1	10.8	5.0	5.3	10.4
Diluted Share Cap. (mn)	362	362	362	362	362
Diluted EPS (INR)	**3.9**	**14.3**	**14.6**	**19.4**	**30.6**
Diluted EPS Growth (%)	75.4	271.4	1.9	32.9	57.9
Total Dividend + Tax	-	-	-	-	-
Dividend Per Share (INR)	-	-	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	12,420	31,678	36,970	44,002	55,105
Share Capital	3,165	3,623	3,623	3,623	3,623
Reserves & Surplus	9,255	28,054	33,347	40,378	51,482
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	2,307	1,001	44,209	40,724	33,694
Def. Tax Liab. / Assets (-)	-	-	-	-	-
Other non-current liabilities / Lease Liabilities	1,245	6,771	6,771	6,771	6,771
Total - Equity & Liab.	**15,971**	**39,449**	**87,950**	**91,496**	**95,569**
Net Fixed Assets	5,607	9,773	60,662	53,808	46,936
Gross Fixed Assets	9,601	11,740	70,285	70,469	70,653
Intangible Assets	98	190	190	190	190
Less: Depn. & Amort.	4,718	6,338	10,439	17,477	24,533
Capital WIP	626	4,181	626	626	626
Investments	-	-	-	-	-
Current Assets	22,151	41,835	49,924	67,318	71,738
Inventories	4,286	8,231	13,666	17,326	13,911
Sundry Debtors	12,286	12,144	26,671	33,814	27,149
Cash & Bank Balances	392	358	695	7,286	21,785
Loans & Advances	-	-	-	-	-
Other Current Assets	5,187	21,103	8,892	8,892	8,892
Current Liab. & Prov.	12,350	17,836	28,313	35,307	28,782
Current Liabilities	10,311	20,265	30,742	37,736	31,210
Provisions & Others	2,040	-2,429	-2,429	-2,429	-2,429
Net Current Assets	7,773	19,372	16,983	27,383	38,328
Other Non Current Assets/ROU Assets	2,591	10,305	10,305	10,305	10,305
Total - Assets	**15,971**	**39,449**	**87,950**	**91,496**	**95,569**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	2,174	6,497	7,057	9,376	14,804
Depn. & Amort.	1,560	1,620	4,101	7,038	7,056
Net Interest Exp. / Inc. (-)	1,806	1,074	1,383	3,982	3,054
Inc (-) / Dec in WCap.	-2,269	-1,760	-6,485	-4,810	554
Others	-	395	-	-	-
Taxes Paid	-284	-1,530	-1,764	-2,344	-3,701
Operating Cash Flow	**2,987**	**6,295**	**4,292**	**13,242**	**21,766**
Capex	-1,464	-7,219	-54,991	-184	-184
Free Cash Flow	1,523	-924	-50,699	13,058	21,582
Inc (-) / Dec in Investments	-	-	-	-	-
Others	-225	-10,261	1,278	665	1,067
Investing Cash Flow	**-1,688**	**-17,480**	**-53,713**	**481**	**883**
Inc / Dec (-) in Capital	6,526	14,314	-	-	-
Dividend + Tax thereon	-	-	-	-	-
Inc / Dec (-) in Loans	-1,277	-1,137	40,209	-2,485	-4,030
Others	-6,247	-2,029	9,550	-4,647	-4,121
Financing Cash Flow	**-997**	**11,148**	**49,758**	**-7,132**	**-8,151**
Inc / Dec (-) in Cash	**301**	**-37**	**337**	**6,591**	**14,499**
Opening Cash Balance	89	392	358	695	7,286
Closing Cash Balance	392	358	695	7,286	21,785

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	4.1	10.8	5.0	5.3	10.4
Asset Turnover (x)	2.0	1.7	1.6	1.5	1.1
Leverage Factor (x)	2.0	1.3	1.9	2.2	1.9
RoE (%)	16.6	23.6	15.4	17.4	22.4

Source: Company, JM Financial

Key Ratios					
Y/E March	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	34.3	87.4	102.0	121.4	152.1
ROIC (%)	17.9	26.6	11.2	12.7	18.5
ROE (%)	16.6	23.6	15.4	17.4	22.4
Net Debt/Equity (x)	0.0	0.0	1.2	0.8	0.2
P/E (x)	52.7	14.2	13.9	10.5	6.6
P/B (x)	5.9	2.3	2.0	1.7	1.3
EV/EBITDA (x)	15.1	8.1	9.3	5.3	3.4
EV/Sales (x)	2.2	1.5	1.1	0.8	0.8
Debtor days	131	92	93	93	93
Inventory days	46	63	48	48	48
Creditor days	103	147	103	107	119

Source: Company, JM Financial

VIKRAMSO – Recommendation history table

Date	Recommendation	Target Price	% Chg.
2-Jun-26	Reduce	205	5.4
9-May-26	Reduce	195	-3.8
8-May-26	Add	202	0.0
9-Apr-26	Add	202	

VIKRAMSO – Recommendation history chart

APPENDIX I

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