

## LG Balakrishnan & Bros Ltd.

No. of shares (m)	31.89
Mkt cap (Rs crs/\$m)	4475/506.8
Current price (Rs/\$)	1403/15.9
Price target (Rs/\$)	1664/18.8
52 W H/L (Rs.)	1600/1081
Book Value (Rs/\$)	595/6.7
Beta	0.8
Daily volume NSE (avg. monthly)	59770
P/BV (FY26e/27e)	2.2/1.9
EV/EBITDA (FY26e/27e)	6.9/7.7/6.6
P/E (FY26e/27e)	15.1/12.6
EPS growth (FY25/26e/27e)	5.9/3.2/19.7
OPM (FY25/26e/27e)	16.1/15.6/15.9
ROE (FY25/26e/27e)	16.9/15.3/16.1
ROCE (FY25/26e/27e)	16.1/14.6/15.5
D/E ratio (FY25/26e/27e)	0.1/0.1/0.1
BSE Code	500250
NSE Code	LGBBROSLTD
Bloomberg	LGBB IN
Reuters	LGB.NS

## Shareholding pattern

	%
Promoters	34.8
MFs / Banks / FIs/Others	13.5
FPIs	5.9
Govt. Holding	0.0
Public & Others	45.8
<b>Total</b>	<b>100.0</b>

As on Sep 30, 2025

## Recommendation

**ACCUMULATE**

## Analyst

**KISHAN GUPTA, CFA, FRM**

Phone: + 91 (33) 4488 0043

E- mail: research@cdresearch.in

## Quarterly Highlights

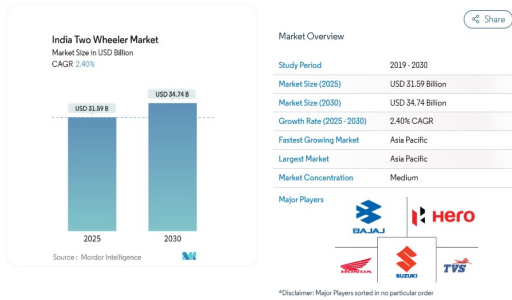
- Boosted by sales of LGB Steel and of industrial chains, revenues of both transmission and metal forming segments saw an uptick with growth of 11.4% and 26.7% respectively; overall revenues increased by some 15% in Q1FY26. US tariff announcements caused a chaos in overseas markets which affected LGB's exports. Amidst prevailing uncertainty about US tariffs, LGB's exports may remain subdued for some time to come.
- EBIT margin of both transmission took a hit as it declined to 14.6% from 17.1% in the same quarter a year ago, resulting in 5% drop in its EBIT. Given the disproportionate share of transmission business in both revenues and earnings, overall OPMs did see sharp erosion - declined by 80 bps to 14.8%; OPMs stood at 15.2% in Q4FY25.
- Increase in depreciation cost did little to alleviate pain for pre-tax earnings (before exceptional items) rose by a barely pleasing 3.5% to Rs 82.82 crs when compared to Rs 80 crs in the same period a year ago. Subsidy of some Rs 8.38 crs was also accounted for in Q1. Growth in post-tax earnings (after adjusting for exceptional item) worsened to 1.7% in Q1.
- Weakish growth in EV segment may continue to benefit internal combustion engine manufacturers and associated component producers. For scaling the industrial chains business LGB may continue to invest in its industrial chains plant in Nagpur over the next two years. Much of its pile of liquid assets would be deployed in expanding capacities of existing products; inorganic growth; working capital.
- The stock currently trades at 15.1x FY26e EPS of Rs 92.68 and 12.6x FY27e EPS of Rs 110.95. Earnings would likely flat line this fiscal before showing some resilience next fiscal as LGB prepares to ramp up production of steel and industrial chains . Persisting stress in margins would take away some sheen from earnings for it is estimated to rise by 3.2% this fiscal, thus restricting expansion in ROE. Yet increasing value addition - chains for higher CC bikes; improved metal forming products - helps alleviate competitive intensity. Balancing odds, we retain "accumulate" rating on the stock with revised target of Rs 1664 (previous target: Rs 1482) based on 15x FY27 earnings over a period of 9-12 months.

Standalone (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	2202.98	2346.05	2578.29	2884.54	3271.34
Other Income	46.21	56.23	78.25	76.38	78.35
EBITDA (other income included)	427.50	451.55	494.32	525.52	599.70
Net Profit after EO	236.63	266.20	284.28	295.58	353.86
EPS (Rs)	75.38	84.80	89.84	92.68	110.95
EPS growth (%)	3.5	12.5	5.9	3.2	19.7

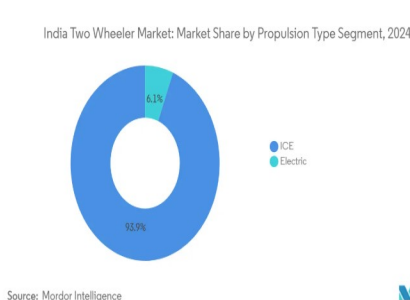
## Outlook & Recommendation

### Two wheeler industry

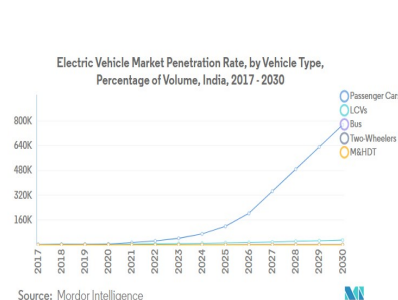
According to a report by Modor Intelligence, the Indian two-wheeler industry, which is estimated at some \$31.59 bn in 2025, is expected to reach \$34.74 bn by 2030, thus growing at a CAGR of 2.4% during the forecast period. The report describes much of last fiscal's growth due to market evolution, which has been characterized by increasing consumer preference for premium features and advanced technology integration in two-wheelers. The report further states that manufacturers are responding to this trend by introducing sophisticated models with enhanced connectivity features, improved safety systems, and superior performance capabilities.



Source: Modor Intelligence

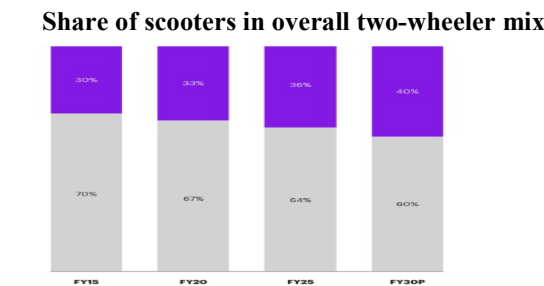


Source: Modor Intelligence

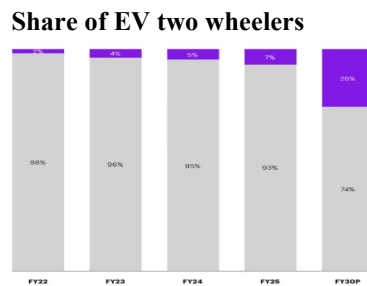


Source: Modor Intelligence

Most pressingly, the report contends that the two-wheeler industry in India is witnessing a significant transformation in manufacturing and production capabilities, with companies investing heavily in modernizing their facilities and adopting advanced manufacturing technologies. Companies are increasingly focusing on personalization options and customization capabilities to meet diverse consumer preferences, particularly among younger buyers who prioritize both style and functionality.

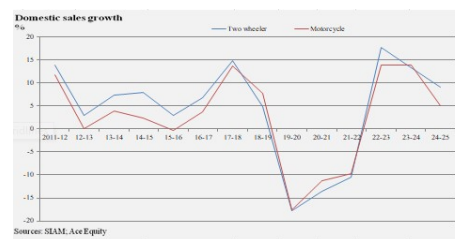
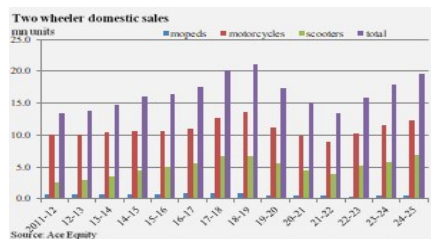
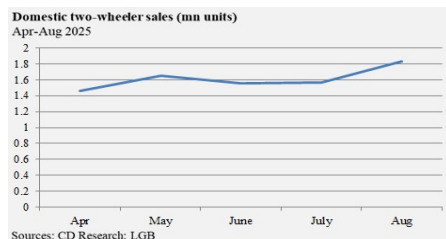


Source: Kearney



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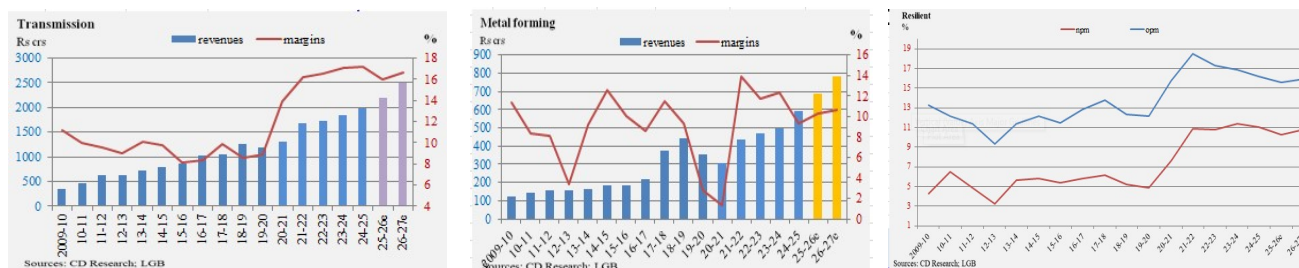
As per a report by Kearney, growing urbanization has a role to play in boosting demand for two-wheelers. Urban population, which was 33% in 2015, is expected to rise to 40% by 2030 which will drive demand for two-wheelers in urban centers as lack of public transportation is forcing people to own personal transportation. Other factors will also support demand for two-wheelers in India- growth of gig and delivery economy; rising demand for scooters. It is estimated that the gig and delivery economy will add seven to eight million vehicles to the demand in the next five years.



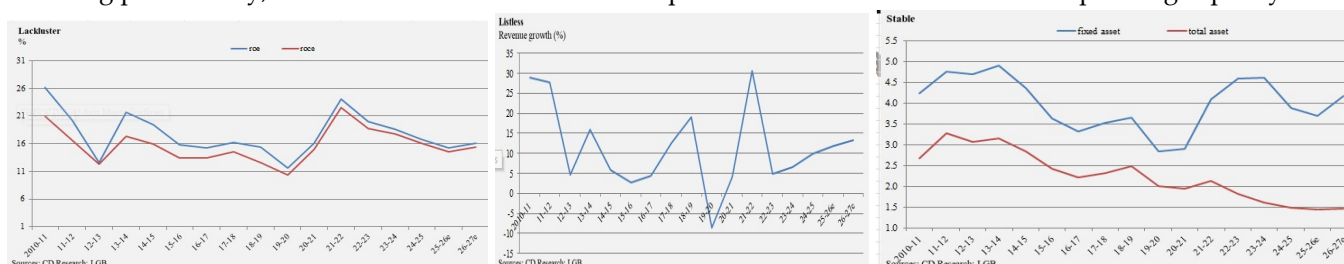
The report goes on to state that the share of scooters in the overall two-wheeler mix has risen from 30% in 2015 to 36% in 2025 not least due to increase in the number of women in the workforce, changing preferences of urban users, availability of EV scooters, and premium ICE scooter models that are suitable for multiple use cases. Further there is a perceptible increase in demand for premium feature-rich derivatives across scooters and motorcycles

## Financials & Valuation

Changing competitive landscape and emergence of new technologies have prompted auto component makers to forge strategic alliances (read: technology sharing) expand capacities, diversify product portfolios and undertake acquisitions. LGB is no different for it has forayed in manufacturing of industrial chains and now plans to set up local manufacturing units in Mexico and South East Asia with combined initial investment of \$10m; the Mexico unit would manufacture transmission products and accessories for auto and industrial applications. Adverse tariff structure for exports from India has triggered setting up a unit in South East Asia.



Ramp in capacity utilization of LGB Steel, which now operates at some 50% utilization, could galvanize revenues at a time when exports of LGB are barely expected to show any buoyancy. With outlook of steel business modestly positive, LGB Steel would bank on higher operating leverage to boost margins - a must for a company which started manufacturing on some scale last fiscal. For enhancing profitability, further investment of Rs 25 crs is planned in the steel business for expanding capacity and heat treatment.



Further investment in industrial chains manufacturing unit at MIDC industrial area, Nagpur over the next two years would help overcome fragility in ramping up production; opportunities galore for LGB eyes acquisitions in industrial chain business. As Nagpur plant saw large scale investments in erecting infrastructure last fiscal, the next two years would see more machine installations, a must for production ramp up. Thence, revenue of LGB's transmission business is estimated to rise by 10.4% in FY26 and 13.3% in the year after. Growth in auto segment post GST cut coupled with ramp up in production at LGB Steel would stimulate revenues of metal forming business.

The stock currently trades at 15.1x FY26e EPS of Rs 92.68 and 12.6x FY27e EPS of Rs 110.95. Prevailing stress in margins - more so in the flagship transmission business - has promoted earning cut - FY26 EPS slashed by over 12%. Recently announced GST cut in India is unlikely to trigger runaway growth in volumes of two wheelers in India not least due to barely waning stress in consumer spending. Yet entrenched presence in replacement market for transmission products coupled with potential scaling in industrial chains and steel would help support earnings growth in high teen next fiscal. Weighing odds, we retain "accumulate" rating on the stock with revised target of Rs 1664 (previous target: Rs 1482) based on 15x FY27 earnings over a period of 9-12 months. For more info refer to our December report.

## Cross Sectional Analysis

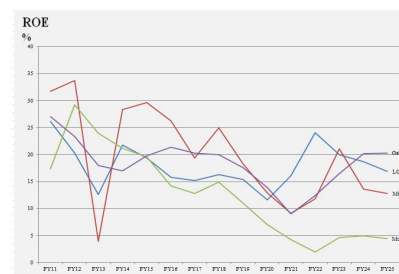
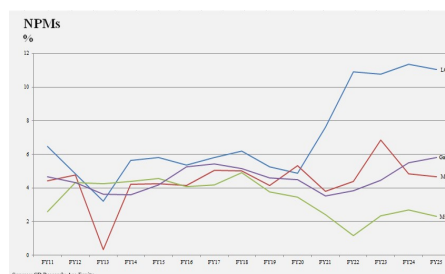
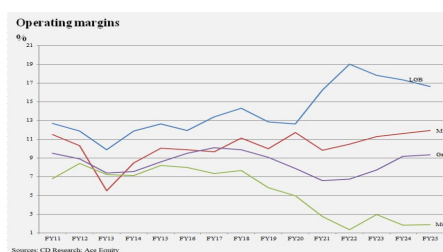
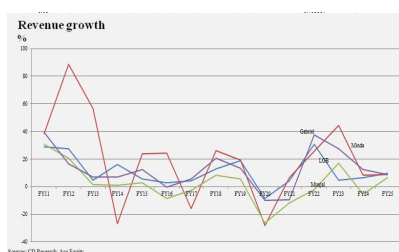
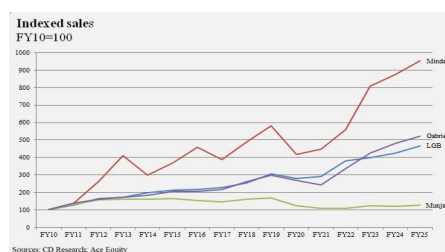
Company	Equity*	CMP	Mcap*	Sales	PAT*	OPM <sup>a</sup>	NPM <sup>a</sup>	Int Cov.	ROE <sup>a</sup>	Mcap / sales	P/BV	P/E
Gabriel	14	1284	18442	4215	249	9.6	5.9	31.5	22.4	4.4	15.3	73.9
LG Bala	32	1403	4475	2664	285	15.9	10.7	31.2	16.0	1.7	2.4	15.7
Minda Corp	48	567	13547	5250	254	11.4	4.3	4.5	12.4	2.6	6.3	53.4
Munjal Showa	8	130	520	1226	25	0.9	2.0	122.6	3.8	0.4	0.8	20.7

\*figures in crores; calculations on ttm basis; standalone or consolidated data as available

Munjal Showa reckons that the possible transition of automobile industry towards hybrids and EVs will lead to disruption in the industry and this will also influence product portfolios of auto component manufacturers. This alignment will see rationalization of the product portfolio as well as consolidation in different product segments. It further posits that CAF norms and BSVI implementation will further push automobile companies to embrace technology that restricts emission and this will thus pave way for newer technology like ISG and BSG that are likely to replace alternator and generator in the automobiles.

Minda Corp's acquisition of Flash Electronics, a leading manufacturer of powertrain and EV components, not only expanded its market reach but also enhanced its technological wherewithal. Flash's established presence in Europe and other global centers would complement Minda's existing operations and strengthen its capability to serve customers globally. In view of emerging opportunities, Minda plans to undertake a record capex program which would aim at fulfilling existing EV orders and preparing for future demand. Four new manufacturing facilities are being developed - two in castings division, one in instrument clusters, and one in wiring harness.

With an aim to diversify and strengthen its product portfolio, Gabriel acquired assets from Marelli Motherson Auto Suspension Parts (MMAS) and also entered into an alliance with Netherlands-based Inalfa Roof Systems for sunroofs. The MMAS asset purchase not only expanded its capacity but also provided access to validated global dampener designs through a technology assistance agreement (TAA). This will not only strengthen Gabriel's ability to address global RFQs but also enhanced its readiness for future-ready damping systems. Gabriel's two & three wheeler segment outclassed others for its dispatches grew by 12.2% last fiscal. EV business punched above its weight for it registered a 20% revenue growth (70% market in two-wheeler EVs).



## Financials

### Consolidated Quarterly Results

Figures in Rs crs

	Q1FY26	Q1FY25	% chg.	FY25	FY24	% chg.
<b>Income from operations</b>	<b>657.05</b>	<b>571.29</b>	<b>15.0</b>	<b>2578.29</b>	<b>2346.05</b>	<b>9.9</b>
Other Income	23.54	21.37	10.2	78.25	56.23	39.2
<b>Total Income</b>	<b>680.58</b>	<b>592.66</b>	<b>14.8</b>	<b>2656.54</b>	<b>2402.28</b>	<b>10.6</b>
Total Expenditure	559.94	482.12	16.1	2162.22	1950.73	10.8
<b>PBIDT (other income included)</b>	<b>120.64</b>	<b>110.53</b>	<b>9.1</b>	<b>494.32</b>	<b>451.55</b>	<b>9.5</b>
Interest	3.07	2.19	40.0	11.40	8.88	28.4
Depreciation	26.37	21.09	25.0	91.53	77.95	17.4
<b>PBT</b>	<b>91.20</b>	<b>87.25</b>	<b>4.5</b>	<b>391.39</b>	<b>364.71</b>	<b>7.3</b>
Tax	24.23	22.04	10.0	89.30	93.22	-4.2
<b>PAT</b>	<b>66.97</b>	<b>65.21</b>	<b>2.7</b>	<b>302.09</b>	<b>271.50</b>	<b>11.3</b>
Minority interest	0.00	-0.02	-92.2	-0.01	0.15	-109.3
<b>Net profit after MI&amp;AP</b>	<b>66.97</b>	<b>65.23</b>	<b>2.7</b>	<b>302.11</b>	<b>271.34</b>	<b>11.3</b>
Extraordinary Item	6.15	5.42	13.6	17.82	5.14	246.5
<b>Adjusted Net Profit</b>	<b>60.82</b>	<b>59.81</b>	<b>1.7</b>	<b>284.28</b>	<b>266.20</b>	<b>6.8</b>
EPS (F.V. 10)	19.07	19.05	0.1	89.84	84.80	5.9
Equity	31.89	31.39	1.6	31.89	31.39	1.6

### Segment Results

Figures in Rs crs

	Q1FY26	Q1FY25	% chg.	FY25	FY24	% chg.
<b>Segment Revenue</b>						
Transmission	485.56	435.99	11.4	1989.04	1851.40	7.4
Metal forming	171.48	135.30	26.7	589.24	494.65	19.1
<b>Total</b>	<b>657.05</b>	<b>571.29</b>	<b>15.0</b>	<b>2578.29</b>	<b>2346.05</b>	<b>9.9</b>
<b>Segment EBIT</b>						
Transmission	70.76	74.46	-5.0	340.58	316.82	7.5
Metal forming	19.10	11.80	61.8	54.65	61.19	-10.7
<b>Total</b>	<b>89.86</b>	<b>86.26</b>	<b>4.2</b>	<b>395.23</b>	<b>378.01</b>	<b>4.6</b>
Interest	3.07	2.19	40.0	10.18	8.08	26.0
Unallocable exp	-4.42	-3.18	38.7	-6.35	5.22	-221.5
<b>PBT</b>	<b>91.20</b>	<b>87.25</b>	<b>4.5</b>	<b>391.39</b>	<b>364.71</b>	<b>7.3</b>

## Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
<b>Income from operations</b>	<b>2202.98</b>	2346.05	2578.29	2884.54	3271.34
<i>Growth (%)</i>	4.8	6.5	9.9	11.9	13.4
Other Income	46.21	56.23	78.25	76.38	78.35
<b>Total Income</b>	<b>2249.19</b>	<b>2402.28</b>	<b>2656.54</b>	<b>2960.93</b>	<b>3349.69</b>
Total Expenditure	1821.69	1950.73	2162.22	2435.41	2750.00
<b>EBITDA (other income included)</b>	<b>427.50</b>	<b>451.55</b>	<b>494.32</b>	<b>525.52</b>	<b>599.70</b>
Interest	7.72	8.88	11.40	12.61	12.20
<b>EBDT</b>	<b>419.77</b>	<b>442.67</b>	<b>482.92</b>	<b>512.91</b>	<b>587.50</b>
Depreciation	79.47	77.95	91.53	106.77	115.66
Tax	87.98	93.22	89.30	101.53	117.96
<b>Net profit</b>	<b>252.33</b>	<b>271.50</b>	<b>302.09</b>	<b>304.60</b>	<b>353.88</b>
Minority interest	0.40	0.15	-0.01	0.02	0.02
<b>Net profit after MI</b>	<b>251.93</b>	<b>271.34</b>	<b>302.1050</b>	<b>304.58</b>	<b>353.86</b>
Extraordinary item	15.30	5.14	17.82	9.00	-
<b>Adjusted Net Profit</b>	<b>236.63</b>	<b>266.20</b>	<b>284.28</b>	<b>295.58</b>	<b>353.86</b>
EPS (Rs.)	75.38	84.80	89.84	92.68	110.95

## Segment Results

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
<b>Segment Revenue</b>					
Transmission	1731.66	1851.40	1989.04	2195.97	2488.69
Metal forming	471.32	494.65	589.24	688.57	782.65
<b>Net sales</b>	<b>2202.98</b>	<b>2346.05</b>	<b>2578.29</b>	<b>2884.54</b>	<b>3271.34</b>
<b>Segment EBIT</b>					
Transmission	286.32	316.82	340.58	351.36	413.12
Metal forming	55.09	61.19	54.65	70.58	82.96
<b>Sub Total</b>	<b>341.41</b>	<b>378.01</b>	<b>395.23</b>	<b>421.93</b>	<b>496.08</b>
<b>Unallocable exp (net of income)</b>	<b>-5.50</b>	<b>5.22</b>	<b>-6.35</b>	<b>4.38</b>	<b>13.24</b>
Interest	6.60	8.08	10.18	11.41	11.00
<b>PBT</b>	<b>340.30</b>	<b>364.72</b>	<b>391.39</b>	<b>406.14</b>	<b>471.84</b>



## Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
<b>SOURCES OF FUNDS</b>					
Share Capital	31.39	31.39	31.89	31.89	31.89
Reserves	1333.94	1609.79	1872.60	2120.63	2413.08
<b>Total Shareholders Funds</b>	<b>1365.33</b>	<b>1641.18</b>	<b>1904.49</b>	<b>2152.53</b>	<b>2444.98</b>
Minority Interest	2.37	2.53	2.55	2.57	2.59
Long term debt	23.67	29.81	62.16	56.16	50.16
<b>Total Liabilities</b>	<b>1391.37</b>	<b>1673.52</b>	<b>1969.20</b>	<b>2211.25</b>	<b>2497.73</b>
<b>APPLICATION OF FUNDS</b>					
Gross Block	942.18	1116.21	1441.56	1541.56	1666.56
Less: Accumulated Depreciation	455.01	543.57	629.35	736.12	851.77
<b>Net Block</b>	<b>487.17</b>	<b>572.646</b>	<b>812.21</b>	<b>805.44</b>	<b>814.79</b>
Capital Work in Progress	31.67	47.01	22.41	20.00	20.00
Investments	133.67	176.25	152.78	160.02	168.78
<b>Current Assets, Loans &amp; Advances</b>					
Inventory	400.06	389.14	432.18	483.16	547.95
Sundry Debtors	272.35	300.49	321.22	360.57	408.92
Cash and Bank	347.57	360.04	422.09	571.22	743.71
Other Assets	42.34	62.02	80.09	95.96	111.48
<b>Total CA &amp; LA</b>	<b>1062.31</b>	<b>1111.70</b>	<b>1255.58</b>	<b>1510.91</b>	<b>1812.05</b>
Current liabilities	449.52	527.83	572.89	612.14	666.04
Provisions	0.40	0.50	0.64	0.60	0.70
<b>Total Current Liabilities</b>	<b>449.93</b>	<b>528.33</b>	<b>573.53</b>	<b>612.74</b>	<b>666.74</b>
Net Current Assets	612.39	583.36	682.05	898.17	1145.31
Net Deferred Tax (net of liability)	-16.84	-19.48	-10.95	-13.95	-17.95
Other Assets (Net of liabilities)	143.31	313.74	310.69	341.57	366.80
<b>Total Assets</b>	<b>1391.37</b>	<b>1673.52</b>	<b>1969.20</b>	<b>2211.25</b>	<b>2497.73</b>

## Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
<b>Growth Ratios</b>					
Revenue (%)	4.8	6.5	9.9	11.9	13.4
EBIDTA (%)	1.4	9.3	6.0	9.0	16.8
Net Profit (%)	3.5	12.5	6.8	4.0	19.7
EPS (%)	3.5	12.5	5.9	3.2	19.7
<b>Margins</b>					
Operating Profit Margin (%)	17.3	16.9	16.1	15.6	15.9
Gross Profit Margin (%)	18.1	18.6	17.8	17.4	18.0
Net Profit Margin (%)	10.8	11.4	11.0	10.2	10.8
<b>Return</b>					
ROCE (%)	18.8	17.7	16.1	14.6	15.5
ROE (%)	20.0	18.6	16.9	15.3	16.1
<b>Valuations</b>					
Market Cap / Sales	1.1	1.7	1.5	1.6	1.4
EV/EBIDTA	4.8	7.8	6.9	7.7	6.6
P/E	9.8	15.0	13.3	15.1	12.6
P/BV	1.8	2.6	2.1	2.2	1.9
<b>Other Ratios</b>					
Interest Coverage	42.4	41.3	33.3	32.2	39.7
Debt-Equity Ratio	0.1	0.1	0.1	0.1	0.1
Current Ratio	2.4	2.4	2.4	2.7	2.9
<b>Turnover Ratios</b>					
Fixed Asset Turnover	4.6	4.6	3.9	3.7	4.2
Total Asset Turnover	1.8	1.6	1.5	1.4	1.5
Debtors Turnover	7.8	8.2	8.3	8.5	8.5
Inventory Turnover	4.4	4.9	5.3	5.3	5.3
Creditors Turnover	7.5	8.3	8.0	8.1	8.1
<b>WC Ratios</b>					
Debtor Days	46.9	44.6	44.0	43.1	42.9
Inventory Days	83.7	73.8	69.3	68.6	68.4
Creditor Days	48.6	43.8	45.9	45.2	44.9
Cash Conversion Cycle	82.0	74.6	67.4	66.5	66.4



## Cumulative Financial Data

Figures in Rs crs	FY16-18	FY19-21	FY22-24	FY25-27e
Income from operations	3882	4840	6651	8734
Transmission revenues	2925	3737	5253	6674
Metal forming revenues	771	1102	1398	2060
Transmission to total (%)	75.3	77.2	79.0	76.4
Transmission EBIT	257	395	874	1105
Transmission EBIT margin (%)	8.8	10.6	16.6	16.6
Operating profit	495	650	1166	1387
EBIT	355	432	1012	1270
PBT	310	392	986	762
PAT	219	291	731	934
Dividends	42	69	154	210
OPM (%)	12.8	13.4	17.5	15.9
NPM (%)	5.8	5.9	11.0	10.7
Interest coverage	7.8	10.8	39.2	35.1
ROE (%)	15.6	14.0	20.4	16.0
ROCE (%)	13.9	13.2	19.3	15.4
Debt-equity ratio*	0.2	0.1	0.1	0.1
Fixed asset turnover	3.6	3.4	4.1	4.4
Total asset turnover	2.4	2.2	1.8	1.5
Debtors turnover	7.6	7.3	8.1	8.2
Inventory turnover	4.7	5.0	5.3	5.2
Creditors turnover	5.1	5.4	7.1	7.9
Debtors days	48.0	49.9	45.0	44.5
Inventory days	78.2	72.5	68.9	69.8
Creditor days	71.6	67.9	51.7	46.0
Cash conversion cycle	54.7	54.4	62.2	68.2
Dividend payout ratio (%)	19.1	21.6	20.0	21.9

FY16-18 implies three year period ending fiscal 18; \*as on terminal year

Increased recognition of revenues of both from LGB Steel and industrial chains explain much of the expected buoyancy in cumulative revenues during FY25-27 period at a time when exports are expected to barely show traction in view of enhanced US tariffs. Much of this jump in revenues would follow increased capacity utilization at LGB's Nagpur plant and LGB Steel - LGB Steel's capacity utilization stood at a mere 50% in FY25. Yet margin gains are hard to come by not least due to sub-optimal utilization of assets of LGB Steel and LGB's Nagpur plant - OPM estimated to drop to 15.9% in FY25-27 period from 17.5% (see table).

With LGB's transmission business well-nigh toeing the line of Indian two-wheeler industry, LGB's overall revenues may struggle to grow in high teens over the next few years. Flagging export sales would be countered by setting up local manufacturing unit in Mexico (at a cost of \$5mn) which would cater to North American markets. With imposition of tariffs, demand for local content has also started to grow in South East Asia which has prompted LGB to consider a unit there. With barely small pile of liquid assets and middling business growth, ROE may struggle to rise - estimated to drop to 16% in FY25-27 period from 20.4% in preceding three year period (see table). Cash conversion cycle may marginally lengthen in following years.

## Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	3.8	3.8	3.7	3.6	3.6
Equity shareholders' funds	157.9	186.9	212.0	232.8	265.2
Total debt	12.7	13.8	18.4	16.7	16.6
Net fixed assets (incl CWIP)	61.0	71.2	94.4	90.5	91.5
Investments	16.3	21.1	17.9	18.1	19.1
Net current assets	68.4	63.2	72.2	93.8	121.0
Total assets	161.0	190.8	219.5	239.5	271.2
Revenues	274.0	283.4	304.9	326.7	370.5
EBITDA	50.6	53.7	55.7	58.2	67.9
EBDT	49.6	52.6	54.4	56.7	66.5
PBT	39.8	43.2	43.6	44.6	0.0
PAT	29.4	32.2	33.6	33.5	40.1
EPS(\$)	0.94	1.02	1.06	1.05	1.26
Book value (\$)	5.03	5.95	6.65	7.30	8.32

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 88.2960/\$).  
All dollar denominated figures are adjusted for extraordinary items.

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CD Research Private Limited (CIN: U51109WB1983PTC036323)

Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000

Corporate Office: 5th Floor, Vaswani Mansion, 120, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 Phone: +91(22) 49224000

Website: [www.cdresearch.in](http://www.cdresearch.in); Email: [research@cdresearch.in](mailto:research@cdresearch.in)

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

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

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