Midas
Equities and Research

Curated GOLD SERIES

Fujiyama Power Systems Ltd

From Inverters to Integrated Solar Solutions

BUY	CMP	1Y TARGET	UPSIDE	FY28E P/E
Initiating Coverage	Rs. 390	Rs. 534	37%	20x

13 Aug 2026 | Other Electrical Equipment | BSE / NSE: UTLSOLAR

RESEARCH ANALYST
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Curated Gold Series

Outlining the framework from our desk

As research analysts, we consider our jobs akin to those of Prospectors scouting for Gold in an area where reserves are known to exist. No prize for guessing — the nugget is the stock find, and the rich vein is the SMID segment.

→ When we prepare Management Meet notes, we identify stocks through a top-down approach, gravitate towards companies with good corporate access, and focus on presenting management commentary factually, with limited analysis. We report financials as published, without incorporating estimates, and, by and large, refrain from taking a stock call.

→ In our Initiating Coverage notes, we identify stocks that appeal to us for the long term, apply boundary conditions such as market capitalisation and index inclusion, deep-dive into the business and its promise, build financial estimates and provide Target Prices. We diligently advance arguments for our recommendations – BUY, ACCUMULATE and SELL – and commit to covering every event and quarterly result that relates to the stock going forward.

→ And we hope you are enjoying going through our Initiating Coverage reports, which have been rebooted into five sections: **(1) Annual Report Deep-dive, (2) Business Assessment Scores, (3) Valuation Framework, (4) Stock Buzz & Influencing Factors, and (5) Technical Analysis.**

→ In our recently launched Panning for Gold series, we seek to unearth Gold Nuggets – stocks in the SMID segment that have a BUY flavour to them at Current Prices. We find these companies bottom-up, meet management, conduct our analysis, and spell out the story in brief for our readers to benefit from. Rather than chip away at the grime, wash the ore and extract the metal, we crunch time by presenting the nugget in its raw form – much like gold panners would.

→ Panning for Gold is our equity research series that takes a quicker, light-touch approach to stock recommendations. We will publish financial estimates, detail the business, and lay out the key pointers underpinning our BUY recommendation on the stock. However, we may not continue with the same intensity and regularity of coverage exhibited in our Initiating Coverage product.

Source: Company, Midas Research

Section 1 : The Gold Nugget

From inverters to integrated solar solutions

CMP
Rs. 390

Rating
BUY

Company Description

Fujiyama Power Systems Limited (UTLSOLAR) is a vertically integrated manufacturer and solutions provider in the rooftop solar and power-electronics ecosystem. **Operating under the UTL Solar and UTLSOLAR Solar brands, the company offers solar panels and cells, inverters and PCUs, batteries, charge controllers, UPS systems, and e-rickshaw chargers across a portfolio of 500+ SKUs. Its predominantly B2C-focused business is supported by 950+ distributors and 1,150+ Shoppe franchisees across 23 states.** The company operates five manufacturing facilities, with further capacity expansion planned at its Ratlam facility.

What We Like

- **Growing presence in the high-potential rooftop solar market** – The Indian rooftop solar market is a high-growth market and is expected to reach ~96 GW by FY30E. We believe UTLSOLAR is well positioned to capture this opportunity, given its focus on the B2C market.
- **Niche player present in the B2C market** – UTLSOLAR is a niche player in the Solar Industry unlike the majority of the traditional players who focus on B2B segment with product line with Panels or lumpy EPC business. This enables the company to diversify its customer base within the B2C market while expanding its presence across other states.
- **Backward integration to support margins in the longer run** – UTLSOLAR has a range of products catering to customers across the solar value chain We expect margins to improve by 140 bps by FY28E, aided by healthy realizations from panels with DCR cells, coupled with innovative products such as hybrid inverters.
- **New Ratlam plant to lead the company to the next leg of growth –** The company plans to spend ~Rs. 622 cr towards the Ratlam plant, which will manufacture solar panels, solar batteries, TOPCon technology-based solar cells, and solar inverters. Capacity is expected to nearly double to 13,882 MW by the end of the capex program. We believe this facility will be a significant contributor to growth over the next two years.

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	925	99	10.7%	45	18	18.9%	20.2%	-	-
FY25	1541	249	16.1%	156	6	39.4%	31.9%	-	-
FY26	2,654	491	18.5%	304	10	23.9%	28.4%	39	25
FY27E	4,122	803	19.5%	507	17	28.5%	29.7%	24	16
FY28E	6,357	1,265	19.9%	817	27	31.5%	34.4%	15	10

13 Aug 2026

Industry	Other Electrical Equipment

Key Stock Data

Bloomberg	UTLSOLAR:IN
Shares o/s (cr)	30.6
Market Cap (Rs. cr)	11,934
52-wk High/Low	425 / 172
20D ADV ('000)	305
Index	BSE 1000
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	86.6	86.8	86.8
Institutions	7.6	7.5	7.2
Public	5.8	5.7	6.0
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
UTLSOLAR	5.21	62.3	-
BSE 1000	1.3	5	2.6

Source: Company, Spark PWM Pvt Ltd
Note: The Company got listed on November, 2025.

Section 2 : UTLSOLAR Power Systems Ltd. – Company Snapshot

Corporate factsheet	
Company background	▪ UTLSOLAR Power Systems Limited is an India-based manufacturer of solar energy and power backup solutions, engaged in the production of solar panels, inverters, batteries, and related products, catering to residential, commercial, and industrial applications. ▪ The company's business originated in 1996 as a proprietorship (UTL Electronics), transitioned into a partnership firm in 2008, and was subsequently corporatized in 2017, with the business transferred to the company in 2018. It was later converted into a public limited company in 2024. The company operates across domestic and international markets through a robust distribution and service network, addressing distributed solar demand.
Revenue by product mix	▪ Solar panel (51% of Revenue). ▪ Solar battery (17% of Revenue. ▪ Electronics (27% of Revenue). ▪ Others (5% of Revenue).
Manufacturing facility	▪ The company operates four manufacturing facilities in India: Parwanoo (Himachal Pradesh) with a capacity of 325 MW (solar PCUs and UPS); Greater Noida (Uttar Pradesh) with capacities of 368 MW (solar panels), 334MW (e-rickshaw chargers), 1,084MW (solar inverters) and 545 MW (lithium-ion batteries); Bawal (Haryana) with capacities of 71 MW (solar panels) and 1,318 MWh (tubular batteries); and Dadri (Uttar Pradesh) with capacities of 1,200 MW (solar panels) and 1,000 MW (solar cells).
Product portfolio	▪ **Solar Power Generation Systems** – Solar panels, high-frequency hybrid inverters, hybrid solar inverters, off-grid and on-grid inverters, online solar PCUs, solar management units, lithium-ion batteries and tubular lead-acid batteries. ▪ **Power Backup Solutions** – Online UPS, hybrid UPS and inverters. ▪ **Power Supply Solutions** – Hybrid charge controller units. ▪ **Chargers** – EV chargers and marine/engine-start chargers.
Key Managerial Personnel	▪ **Pawan Kumar Garg** – Chairman, Joint Managing Director, and Promoter. He has over 29 years of experience in hardware and software design of solar equipment, as well as R&D. He oversees operations, R&D, and finance. ▪ **Yogesh Dua** – Chief Executive Officer, Joint Managing Director, and Promoter. He has over 29 years of experience in power electronics and the solar industry. He is responsible for marketing, sales, R&D, and day-to-day operations. ▪ **Sunil Kumar** – Non-Executive Director. He has over 24 years of experience in developing software solutions. He is currently associated with Sowiz Solutions Private Limited as Chief Executive Officer and was previously associated with Google LLC as a senior software engineer, Xilinx Inc as a software engineer, and Mentor Graphics (India) Private Limited as the lead manager of technical staff. ▪ **Prashant Gupta** – Chief Financial Officer. He has been associated with the company since November 27, 2024, and oversees the company's financials. He has over 10 years of experience in accounting and finance.
Auditors	▪ S.N. Dhawan & Co LLP

Category (Jun '26)	% Share
Promoter Group	86.8%
FII	1.6%
DII	5.9%
Others (Public)	5.8%
Total	**100%**

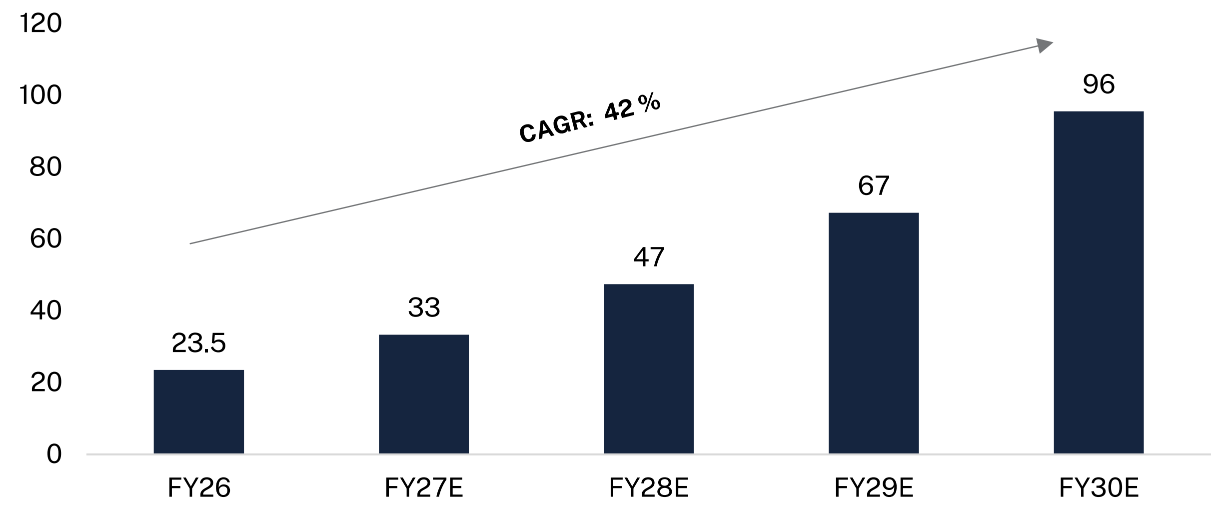
Key Metrics	FY24	FY25	FY26
Revenue (Rs. cr)	925	1541	2654
EBITDA (Rs. cr)	99	249	491
EBITDA Margin (%)	11%	16%	19%
PBT (Rs. cr)	63	213	408
PBT Margin	7%	14%	15%
Adj PAT (Rs. cr)	45	156	304
Net Worth (Rs. cr)	240	397	1274
Net Debt (Rs. cr)	185	326	301
NWC – Ex Cash (Rs. cr)	164	353	755
Total Assets (Rs. cr)	610	1015	2343
FCF	38	-99	-515
RoCE %	20%	32%	28%

Source: Company, Spark PWM Pvt Ltd
Note: Revenue by product mix is as on Q3FY26.

Section 2 : Changing Dynamics of the Indian Rooftop Solar Market

- Indian rooftop solar market dynamics have been evolving since the launch of the PM Surya Ghar: Muft Bijli Yojana. While industrial, commercial and government segments initially dominated the rooftop solar market, the residential segment has been gaining traction since the scheme was launched.
- In CY2025, the residential segment accounted for 76% of total rooftop solar installations, while the industrial, commercial and government segments contributed around 18%, 5% and 1%, respectively. This clearly highlights the increasing push towards residential rooftop solar.
- Regions such as Maharashtra, Uttar Pradesh and Gujarat continue to dominate the rooftop solar market, accounting for 17%, 16% and 15% of installations, respectively, in Q4FY26.
- **While consumer interest remains strong, we believe the next phase of growth will extend across the broader solar-system value chain, rather than being limited to DCR solar panels. Against this backdrop, UTLSOLAR is well positioned, given its ability to manufacture a comprehensive range of products across the solar system.** As part of the regulatory push, government has approved official registry mandating solar modules used in government-backed, subsidized, net-metering and open access projects must use domestic cells made by manufacturers listed under ALMM List – 2. Its presence on the ALMM List II further strengthens its positioning and, in our view, should enable the company to capture a greater share of the growing rooftop solar market.

Rooftop solar market in India (GW)

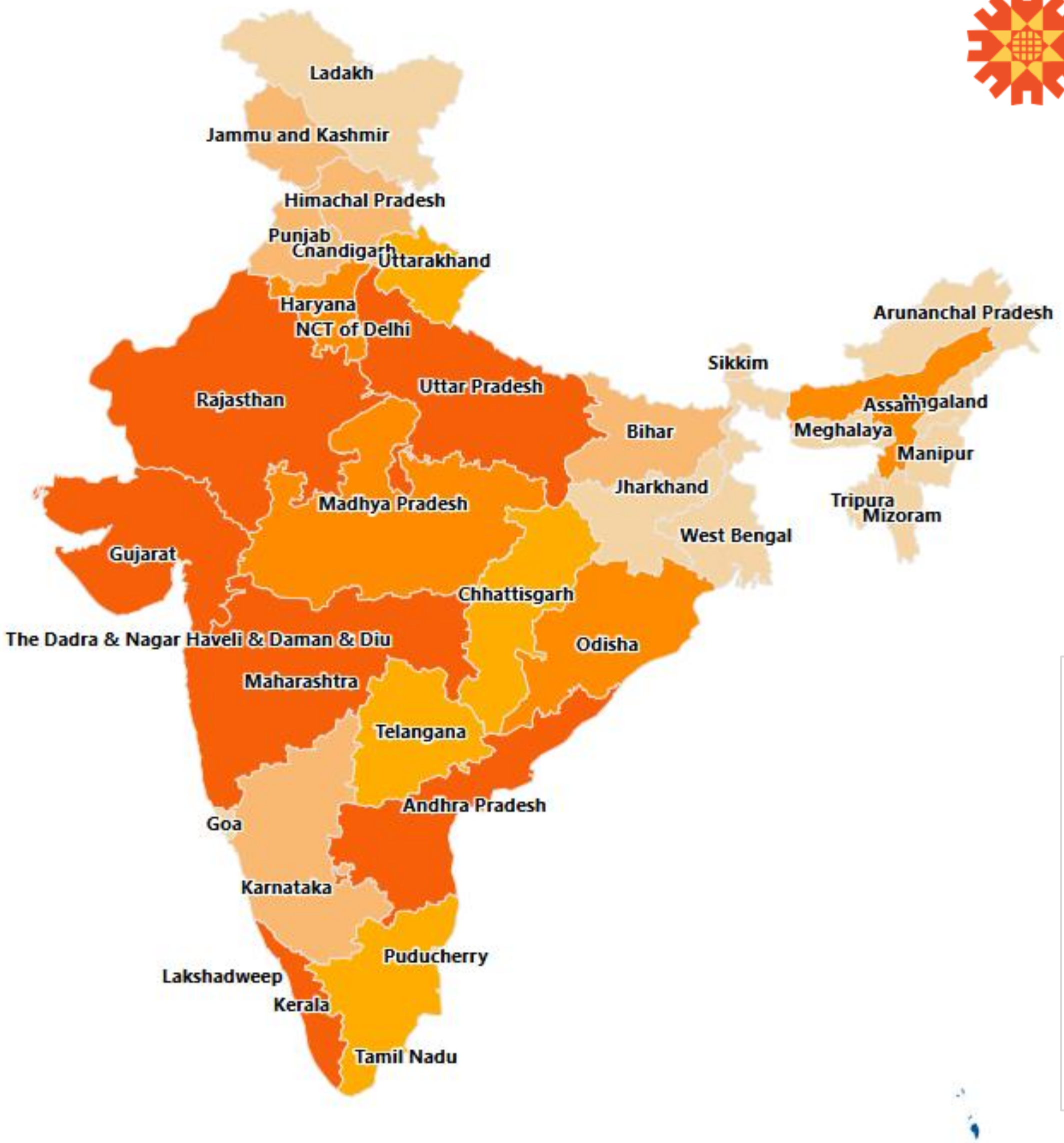


Source: Fujiyama RHP, Spark PWM Pvt Ltd

Section 2 : PM Surya Ghar: Muft Bijli Yojana – A Major Growth Driver for UTLSOLAR

- **Overview of the scheme:** PM Surya Ghar: Muft Bijli Yojana is a major driver of rooftop solar installations in the B2C segment. The scheme was introduced in February 2024 with the objective of providing free electricity of up to 300 units per month to 1 cr households.
- **Features of the scheme:** The scheme has a total outlay of Rs. 75,021 cr for the installation of rooftop solar systems. It provides Central Financial Assistance (CFA) of 60% of the system cost for systems up to 2 kW and 40% of the additional system cost for systems between 2 kW and 3 kW. To date, 5 mn households have been covered. Given the strong response from stakeholders, the government is expected to launch a second phase of the scheme.
- **Demand tailwind:** We believe the scheme will be a major demand driver among eligible households and will benefit B2C-focused companies such as UTLSOLAR Power Systems Ltd and Tata Power. While solar panel and cell manufacturers are expected to benefit, we believe integrated solar players could be better positioned, as they can offer complete solar-kit solutions rather than just DCR-compliant solar panels and cells.
- **Why UTLSOLAR will be a key beneficiary:** UTLSOLAR has a presence across the entire solar-system value chain and possesses deep technical expertise in developing new products. Since inception, the company has developed a range of inverters and, through the efforts of its promoter team and R&D capabilities, has built the ability to offer complete solar solutions that adhere to the scheme's guidelines. With the commissioning of its own solar-cell manufacturing unit, we believe UTLSOLAR will be well positioned to make significant inroads into the PM Surya Ghar: Muft Bijli Yojana opportunity.

PM Surya Ghar: Muft Bijli Yojana



Overall Count
INDIA

APPLICATION (No.)
77,24,104

INSTALLATION (No.)
41,59,173

HOUSEHOLD COVERED (No.)
49,87,264

INSTALLATION CAPACITY (MW)
14778.3

SUBSIDY RELEASED(Cr)
₹ 28,024.21

Source: https://pmsuryaghar.gov.in/#/state-ut-wise-progress

Section 2 : Journey of UTLSOLAR Power Systems Ltd

From inverters to integrated solar solutions

2000–2004 › **2004–2010** › **2010–2021** › **2021–Beyond**

New product innovations

- **2000** – Launched SMT inverters with a single-card design.
- **2002** – Launched online UPS systems with a single-card design.
- **2004** – Launched Combo UPS, combining UPS and inverter functionality.

Further SKU additions

- **2006** – Launched Combo UPS with AVR.
- **2008** – Commissioned a new facility at Parwanoo (HP) for manufacturing solar PCUs and UPS systems.
- **2010** – Launched high-frequency online UPS systems and inverters.

Venturing into panels and lithium-Ion battery units

- **2014** – Launched online solar PCU.
- **2020** – Expansion of solar PC capacity
- **2021** – Launched hybrid inverters and set up solar-panel manufacturing and lithium-ion battery units.

Major capacity expansion

- **2022** – Commissioned the Greater Noida facility, with manufacturing capabilities for e-rickshaw chargers, solar panels, lithium-ion batteries and solar inverters.
- **2023** – Commissioned the Bawal facility, with manufacturing capabilities for tubular batteries; subsequently expanded the facility to include solar-panel manufacturing in FY25.
- **2026** – Ventured into solar-cell manufacturing with the commissioning of a facility at Dadri, Uttar Pradesh.

Source: Company, Spark PWM Pvt Ltd

Section 2 : From Products to Solutions

Solar power generation systems

- **The product portfolio comprises solar panels, solar cells, E-Rickshaw chargers, Marine chargers, lithium-ion batteries and tubular lead-acid batteries.**
- The company started its journey with solar inverters, with both promoters possessing deep technical expertise in the domain. After scaling up its inverter business, it expanded into solar PCUs, solar batteries and tubular batteries, and eventually ventured into solar panels and solar cells. The company is now present across the entire solar value chain, including BESS, and is well positioned to capture the fast-growing rooftop solar market.

Power backup & supply solutions, along with EV chargers

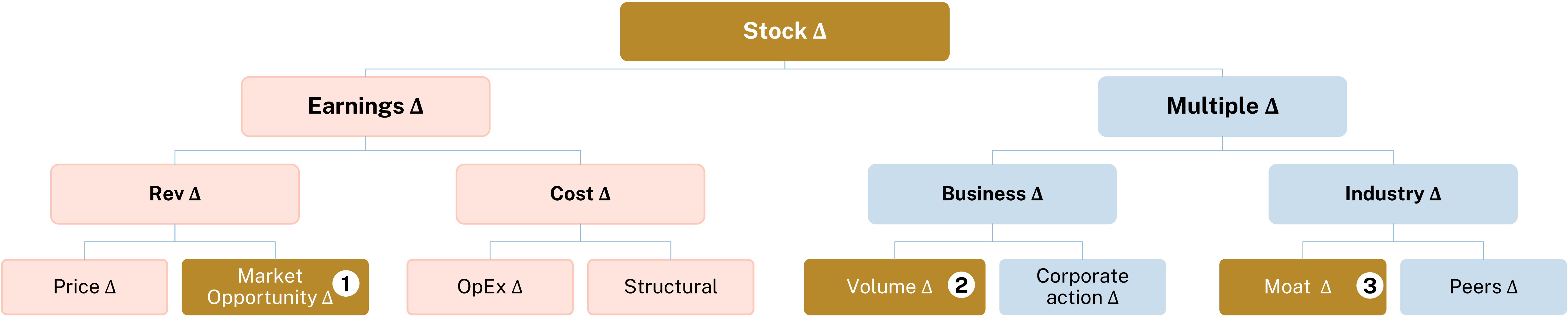
- **The product portfolio comprises inverters, online and hybrid UPS systems, hybrid charge controller units, Solar PCU's and Solar chargers.**
- Alongside its solar power generation systems, the company's power backup solutions and EV chargers for e-rickshaws complement its portfolio and provide an avenue to expand its B2B business, which currently accounts for only 10% of total revenues. While we do not expect the B2B business to constitute a major proportion of revenues over the long term, we believe it complements the company's existing portfolio and supports further geographic penetration.






Source: Company, Spark PWM Pvt Ltd

Section 3 : Decision Tree – Stock call



1 Reasoning 1

- The government's target of providing free electricity to 1 cr households presents a massive opportunity for B2C players like UTLSOLAR. Only ~51.5 lakh households are currently covered, leaving a penetration gap of ~50%, which represents a sizeable TAM for companies such as UTLSOLAR.
- With only 15 GW of rooftop solar capacity installed under the PM Surya Ghar: Muft Bijli Yojana so far, significant headroom remains for further growth.
- Changes in subsidies or regulations under government schemes could dampen demand for solar systems and narrow the opportunity size.

2 Reasoning 2

- Optimum utilization of the newly commissioned capacities for solar panels (2,600 MW), solar inverters and chargers (962 MW), and lithium-ion batteries (500 MW) should drive both volume and topline growth.
- Capex stood at Rs. 520 cr in FY26, supporting the company's capacity expansion.
- Penetration into newer states will be a key monitorable for volume growth as well as capacity utilization.

3 Reasoning 3

- End-to-end presence across the solar value chain is the company's biggest moat. Backward integration into solar cell manufacturing could be a game-changer for UTLSOLAR. UTLSOLAR's inclusion in ALMM List II will make the company an approved supplier of solar PV cells. This could enable the company to increase its market share from ~1% in FY25 to ~4% by FY28E in the Indian Solar panel market.
- Commissioned a 1 GW solar cell manufacturing line at its Dadri facility in FY26.
- Government intervention in solar product prices and the removal of ADD on solar panels and cells could pose a significant risk to both topline and bottom line.

Source: Company, Spark PWM Pvt. Ltd.

Section 3 : Investment Rationale

The four veins we like — fully expanded

01 Growing presence in the high-potential rooftop solar market

- The Indian rooftop solar market is one of the fastest-growing segments of the solar ecosystem, with PM Surya Ghar: Muft Bijli Yojana being a key growth driver. **The rooftop solar market is expected to grow at a 42% CAGR between FY26 and FY30E, supported by government subsidies, with total installed capacity projected to reach 96 GW in FY30E from 23.5 GW in FY26.**
- B2C players like UTLSOLAR are likely to be the biggest beneficiaries of this market. As the rooftop solar market is largely consumer-driven, players with strong on-ground connect will be best positioned to capture the opportunity. We believe UTLSOLAR is well placed to gain market share, supported by its extensive distribution network and strong customer relationships.

02 Niche player present in the B2C market

- We believe the rooftop solar market will be dominated by players capable of manufacturing the entire range of products. In a B2C business, an integrated player offering a complete product suite is likely to be a preferred supplier. In a fast-growing market, sourcing products from multiple vendors can be both time- and cost-intensive, making an integrated offering more attractive. **UTLSOLAR is a niche player in the Solar Industry unlike most of the traditional players who focus on B2B segment with product line with Panels or lumpy EPC business.**
- **Players like UTLSOLAR have the capability to manufacture on-grid and off-grid inverters, solar batteries and power-conditioning products, differentiating themselves from peers.** We expect the company to gain a competitive advantage from its technical capabilities and ability to deliver customised solutions tailored to customer requirements.

03 Backward integration to support margins in the longer run

- Since inception, UTLSOLAR has focused on delivering customised solutions and products tailored to customer requirements, resulting in a portfolio of more than 500 SKUs. **The deep technical expertise of its promoters, coupled with its in-house R&D capabilities, has made product innovation a key moat for the company**.
- The company's presence across solar energy-storage products such as solar PCUs, coupled with its foray into solar-cell manufacturing, should help it penetrate the rooftop solar market, as DCR (Domestic Content Requirement)-compliant panels are gaining preference under the scheme. We expect margins to improve by 140 bps by FY28E, aided by healthy realizations from panels with DCR cells (38 bps), coupled with innovative products such as hybrid inverters. We believe the remaining 102 bps of margin expansion will be driven by economies of scale.

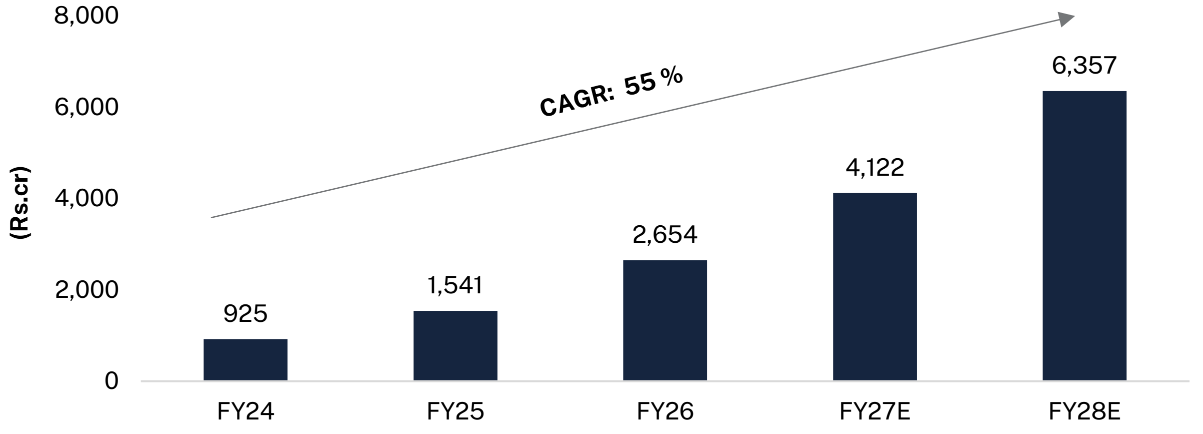
04 New Ratlam plant to lead the company to the next leg of growth

- The company started its journey with inverters and has since expanded into multiple products and SKUs. The Indian solar market is fast-growing, driven by low penetration, making adequate manufacturing capacity critical to cater to rising demand. Companies like UTLSOLAR, with capacities already in place, are well positioned to gain market share.
- **The company has expanded its manufacturing operations in Ratlam, Madhya Pradesh, to enter newer states such as Odisha, West Bengal, Karnataka, Andhra Pradesh and Telangana.** It has commissioned 2 GW of solar module capacity and 2 GW of power electronics capacity at the Ratlam plant. **The company plans to spend ~Rs. 622 cr on the Ratlam plant, which will manufacture solar panels, solar batteries, TOPCon-technology-based solar cells, and solar inverters. Capacity is expected to nearly double to 13,882 MW by the end of the capex program.** We believe this facility will be a significant contributor to growth over the next two years.

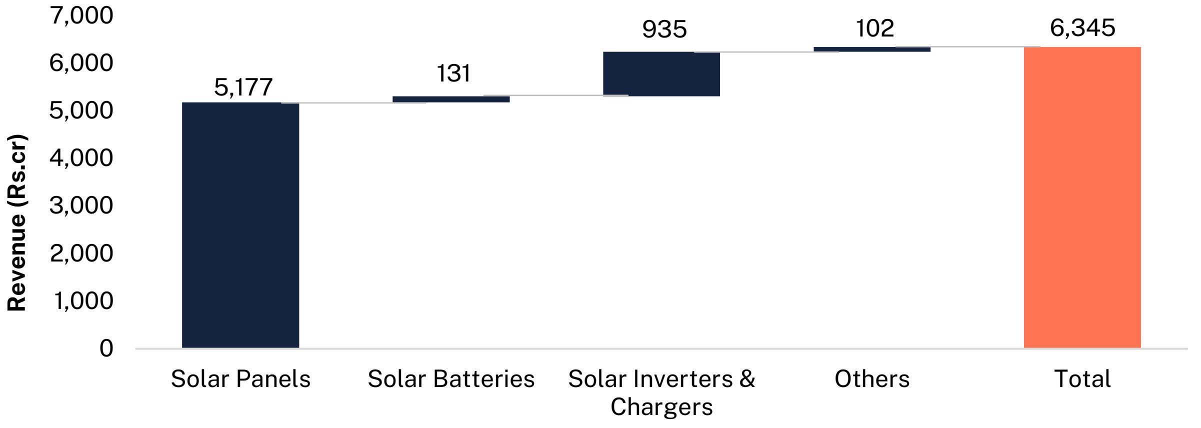
Source: Fujiyama RHP, Company, Spark PWM Pvt Ltd

Section 3 : Financials

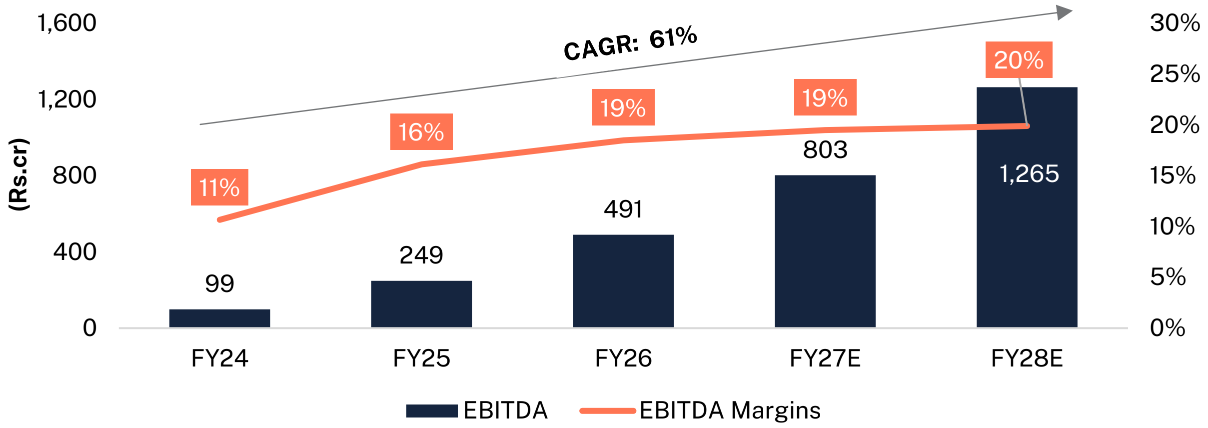
55% revenue CAGR led by spare Ratlam capacity utilisation & new-state foray



Solar panels and batteries to drive FY28E revenue growth



EBITDA margin expansion of 140 bps aided by DCR solar modules



- UTLSOLAR's growth journey has been largely led by forward integration and expansion across the solar ecosystem. The deep technical expertise and vision of the management have enabled the introduction of new products in the market.
- **Driven by determined execution and excellent capital allocation, revenue grew at a 69% CAGR between FY24 and FY26, led by products such as solar batteries, solar panels, and other power electronics. Incremental revenue growth over FY26-28E is expected to be largely led by DCR-based solar panels, followed by solar inverters.**
- Following the successful commissioning and ramp-up of facilities in Greater Noida, Bawal, and Dadri, the company's EBITDA margins improved from 11% in FY24 to 19% in FY26. We believe the ramp-up of the solar cell facility will be a catalyst for further margin improvement. We also believe the company will benefit once it starts selling panels manufactured using its own solar cells, as higher realizations should support higher margins.

Section 4 : Valuation Pitch

- UTLSOLAR is one of the few companies in the Indian solar ecosystem that is vertically integrated and can deliver the entire solar kit and install the system in Indian households, irrespective of the size of the installation.
- UTLSOLAR is one of the fastest-growing players in the B2C-focused rooftop solar market. The company primarily focuses on the B2C market, which contributes ~90% of its revenue.
- Among peers, Tata Power and Waaree Energies have a higher revenue base, as they are exposed to overseas markets through exports, EPC projects, and the C&I (Commercial & Industrial) segment. We believe UTLSOLAR is well placed to capture the growing rooftop solar market, given its vertical integration and ability to offer a complete product suite. This positions the company well to capture market share under the PM Surya Ghar: Muft Bijli Yojana scheme.
- UTLSOLAR's inclusion in ALMM List II makes it eligible to cater to customers covered under the PM Surya Ghar: Muft Bijli Yojana scheme.
- **We expect UTLSOLAR to clock a revenue/EBITDA/PAT CAGR of 55%/61%/64%, respectively, over FY26-28E, aided by sustained earnings momentum.**
- **We assign a 20x P/E multiple (broadly in line with the peer average) to FY28E EPS of Rs. 27 to arrive at a target price of Rs. 534, implying an upside of 37%.**

Company	CMP (Rs)	Market cap(Rs.cr)	Revenue (Rs.cr)		Revenue CAGR	EBITDA (Rs.cr)		EBITDA CAGR	PAT (Rs.cr)		PAT CAGR	EPS (FY28)	PE (FY28)	Panels	Cells	BESS
			FY26	FY28E		FY26	FY28E		FY26	FY28E						
Tata Power	**379**	1,21,128	62,429	80,310	13%	13,271	18,500	18%	3,747	5,341	19%	17	22			
UTLSOLAR	**390**	**11,934**	**2,654**	**6,357**	**55%**	**491**	**1265**	**61%**	**304**	**817**	**64%**	**27**	**15**			
Waaree Energies	**2,668**	76,838	26,537	41,298	25%	5,909	8,343	19%	3,711	4,914	15%	171	16			
Peer Average													**19**			
Unlisted space																
Luminous Power Technologies	**NA**	**NA**	5,450	NA	NA	809	NA	NA	557	NA	NA	411	NA			

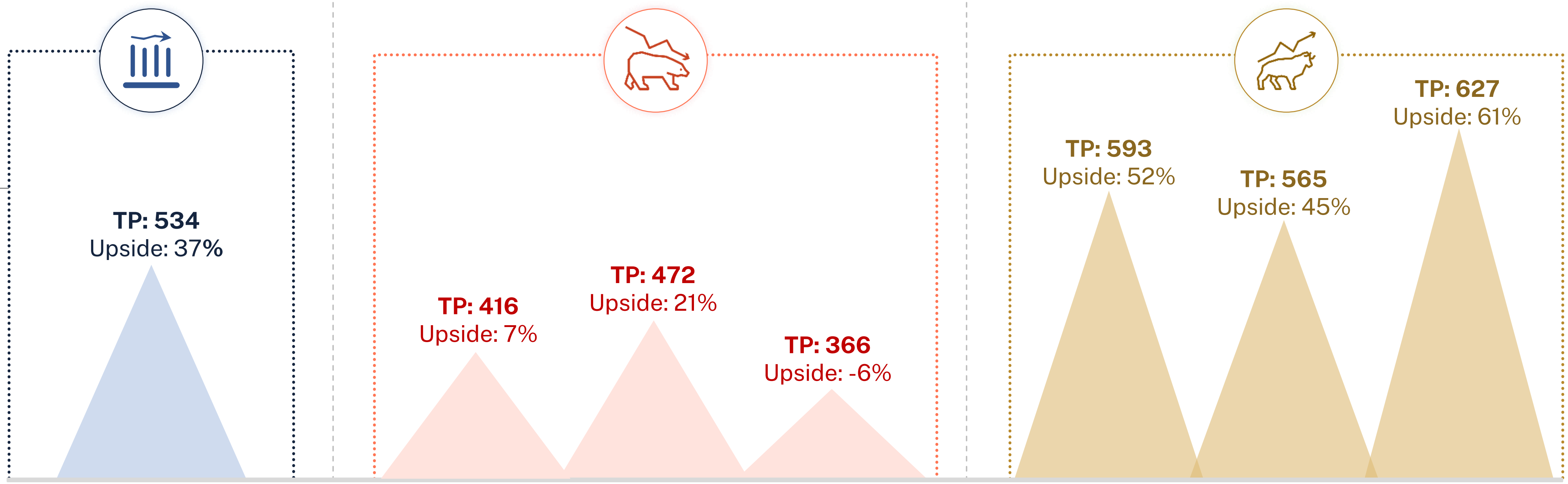
Source: Company, Bloomberg, Ace Equity, Midas Research

Section 4 : Scenario Analysis

	Base case	Bear case			Bull case		
	FY28E	Scenario 1 20% revenue miss	Scenario 2 200 bps EBITDA margin miss	Scenario 3 Combination of 1 & 2	Scenario 1 10% revenue beat	Scenario 2 100 bps EBITDA margin expansion	Scenario 3 Combination of 1 & 2
Revenue (Rs cr)	6,357	5,086	6,357	5,086	6,993	6,357	6,993
EBITDA (Rs cr)	1,265	1,012	1,138	910	1,392	1,329	1,461
EBITDA margin (%)	19.9%	19.9%	17.9%	17.9%	19.9%	20.9%	20.9%

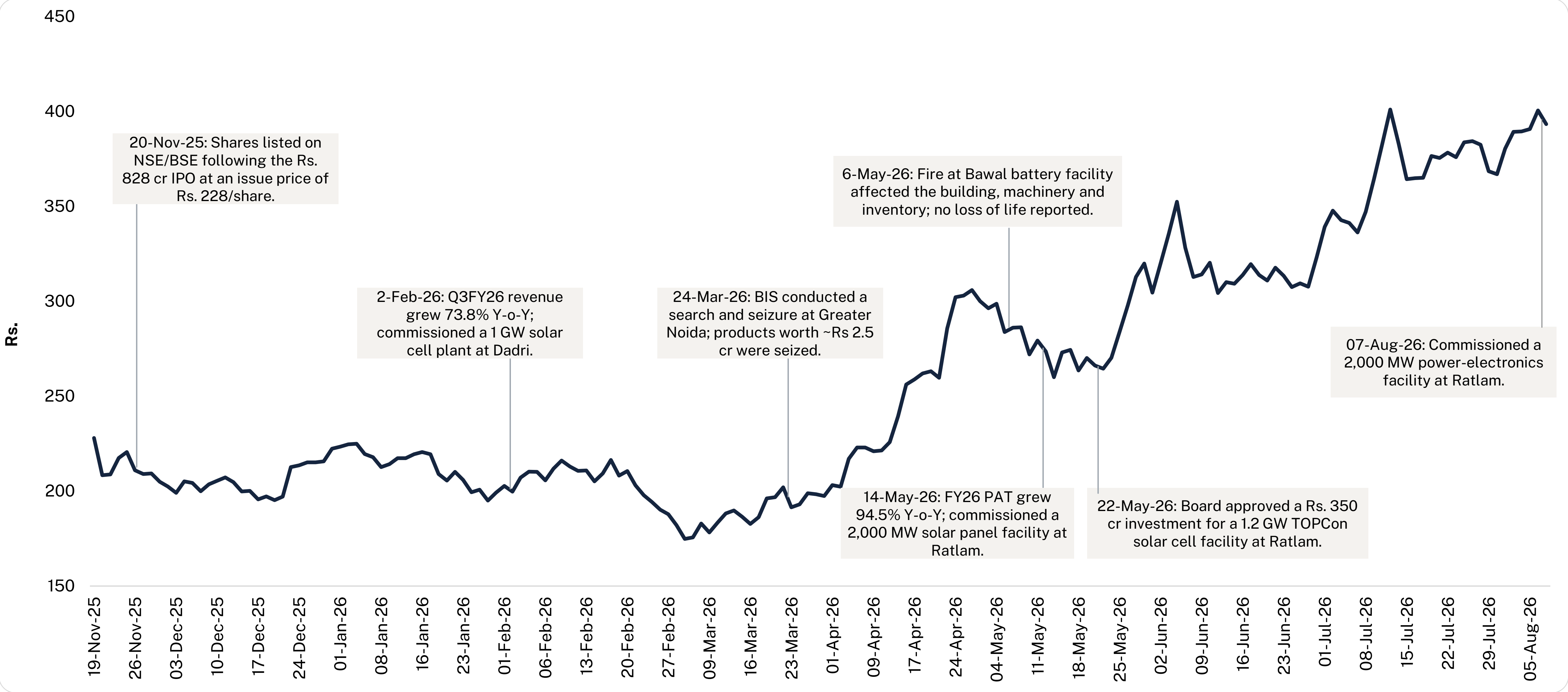
Decline in cell & module realizations and slower-than-expected Ratlam ramp-up are key risks

Target price



Section 5 : Stock Buzz and Influencing Factors

Follow the money



Source: Company, Spark PWM Pvt. Ltd.

Section 6 - Technical Analysis

Bullish Structure Remains Intact

Technical View (Daily Chart)

Technical View

- The stock is witnessing a strong uptrend, consistently forming higher highs and higher lows on the daily chart.
- It is trading comfortably within a rising channel and continues to hold well above its 50-day and 200-day EMAs, indicating sustained underlying strength.
- Additionally, the RSI oscillator remains positively placed on both the daily and weekly timeframes, further supporting the bullish momentum.
- Overall, the technical structure remains robust and supports a positive bias. Investors may consider accumulating the stock as long as it sustains above 350. On the upside, the immediate resistance zone is placed around 490–510.

Electrical Equipment

Reco/View	**Buy**

Last Day Close	**Rs 389**

RESEARCH ANALYST

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jaykumar.p@sparkcapital.in

Source: Falcon, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	925	1541	2654	4122	6357
Gross profit	239	445	812	1334	2071
EBITDA	99	249	491	803	1265
Depreciation	13	18	44	64	70
EBIT	86	231	447	739	1195
Other Income	3	9	4	4	4
Interest expense	26	27	43	66	106
PBT	63	213	408	677	1092
Reported PAT (after minority interest)	45	156	304	507	817
EPS (Rs.)	18	6	10	17	27
Balance Sheet					
Net Worth	240	397	1274	1780	2597
Total debt	200	346	461	997	1465
Other liabilities and provisions	20	78	115	296	403
Total Net worth and liabilities	610	1015	2343	3822	5612
Gross Fixed assets	224	318	830	1271	1409
Net fixed assets	207	287	535	1132	1200
Capital work-in-progress	0	0	201	100	0
Cash and bank balances	15	21	160	284	590
Loans & advances and other assets	72	160	199	261	460
Net working capital	164	353	755	1295	2216
Total assets	610	1015	2343	3822	5612
Capital Employed	440	743	1735	2778	4063
Invested Capital (CE - cash - CWIP)	425	722	1374	2393	3472
Net debt	185	326	301	713	875
Cash Flows					
Cash flows from Operations (Pre-tax)	93	62	109	268	349
Cash flows from Operations (post-tax)	85	18	-3	97	74
Capex	-48	-117	-512	-441	-138
Free cashflows	38	-99	-515	-344	-64
Free cashflows (post interest costs)	12	-126	-558	-410	-170
Cash flows from Investing	-45	-118	-520	-439	-136
Cash flows from Financing	-37	104	653	466	368
Total cash & liquid investments	**15**	**21**	**160**	**284**	**590**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	39%	67%	72%	55%	54%
EBITDA	91%	152%	98%	64%	58%
PAT	86%	245%	94%	67%	61%
Margin ratios					
Gross	26%	29%	31%	32%	33%
EBITDA	11%	16%	19%	19%	20%
PAT	5%	10%	11%	12%	13%
Performance ratios					
OCF/EBITDA	0.9	0.1	0.0	0.1	0.1
RoE (%)	19%	39%	24%	28.5%	31.5%
RoCE (%)	20%	32%	28%	29.7%	34.4%
Fixed asset turnover (x)	4.1	4.8	3.2	3.2	4.5
Total asset turnover (x)	1.5	1.5	1.1	1.1	1.1
OCF/EBITDA	0.9	0.1	0.0	0.1	0.1
Financial stability ratios					
Net Debt to Equity (x)	0.8	0.8	0.2	0.4	0.3
Net Debt to EBITDA (x)	1.9	1.3	0.6	0.9	0.7
Interest cover (x)	3.3	8.6	10.4	11.2	11.3
Working capital days	80	80	95	110	118
Valuation metrics					
Fully Diluted Shares (cr)	2.5	28.0	30.6	30.6	30.6
Market cap (Rs.cr)		0	11934	0	0
P/E (x)	0.0	0.0	39	24	15
P/OCF(x)	0.0	12.0	-130	4.0	5.3
EV (Rs.cr)	0	0.0	12,235	12647	12809
EV/ EBITDA (x)	0.0	0.0	25	16	10
EV/ OCF(x)	0.0	0.0	-4078	130	173
FCF Yield		0%	-4%	-3%	-1%
Price to BV (x)	0.0	0.0	9	7	5
Dividend pay-out (%)	0%	0%	0%	0%	0%
Dividend yield (%)		0%	0%	0%	0%

Source: Company, Spark PWM Pvt. Ltd.
Note: Since we assume the company cash will be blocked in working capital so other income will low in the next two years

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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