

IPO Note

February 13, 2025

Quality Power Electrical Equipments Ltd





Issue Snapshot:

Issue Open: February 14 – February 18 2025

Price Band: Rs. 401 –425

*Issue Size: 2,02,04,618 Equity Shares (Rs.858.7 cr) including Fresh issue of 52,94,118 Equity Shares (Rs. 225 cr) + Offer for sale 1,49,10,500 equity shares (Rs. 633.7 cr)

Reservation for:

QIB	atleast	75% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	10% eq sh

Face Value: Rs 10

Book value: Rs 33.07 (September 30, 2024)

Bid size: - 26 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 72.15 cr

*Post issue Equity: Rs. 77.44 cr

Listing: BSE & NSE

Book Running Lead Manager: Pantomath Capital Advisors Private Ltd.

Sponsor Bank: Kotak Mahindra Bank and Axis Bank Ltd.

Registrar to issue: MUFG Intime India Private Ltd.

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	100.0	73.9
Public	0.0	26.1
Total	100.0	100.0

*=assuming issue subscribed at higher band

Source for this Note: RHP

Background & Operations:

Quality Power Electrical Equipments Ltd (QPEEL) operates as an Indian entity catering to global clients within the essential energy transition equipment and power technology sectors. It specializes in delivering high-voltage electrical equipment and solutions tailored for electrical grid connectivity and energy transition purposes. As a technology-centric firm, company focuses on providing power products and solutions across power generation, transmission, distribution, and automation domains. Furthermore, the Company extends its offerings to encompass equipment and solutions designed for emerging applications, including large-scale renewable energy projects.

The manufacturing facilities maintained by QPEEL adhere to stringent quality standards mandated by its clientele, comprising global conglomerates, including those featured in the Fortune 500 list. Additionally, the Company's Test & Research Lab situated in Sangli holds ISO 17025:2017 accreditation from the National Accreditation Board for Testing and Calibration Laboratories, affirming its status as an independent testing facility compliant with both Indian and international standards for systems operating up to 765kV.

QPEEL stands among a select group of global manufacturers specializing in critical high-voltage equipment essential for High Voltage Direct Current (HVDC) and Flexible AC Transmission Systems (FACTS) networks. These components form integral elements in facilitating energy transition from renewable sources to traditional power grids. Boasting over two decades of experience in the energy transition arena, QPEEL provide an extensive range of products crucial for effective power transmission and advanced power automation. Its product range encompasses reactors, transformers, line traps, instrument transformers, capacitor banks, converters, harmonic filters, and reactive power compensation systems. Moreover, the Company's grid interconnection solutions incorporate technologies such as STATCOM and static var compensator systems. Leveraging its domestic and global presence, company caters to a diverse customer base spanning both Indian and international markets.

The portfolio of high-voltage products and solutions offered by the Company plays a pivotal role in advancing and modernizing electrical networks. These technologies are engineered to bolster grid reliability and performance by providing essential support for power grid management and overall network stability. Tailored to meet the demanding requirements of contemporary electrical infrastructure, these products ensure optimal efficiency and resilience. The high-voltage solutions provided by the Company contribute to maintaining and enhancing network performance, offering advanced capabilities to address the complexities of modern energy systems and assist operators in effectively managing power quality and operational reliability.

The product portfolio of QPEEL actively contributes to advancing decarbonization efforts, sustainability initiatives, and green energy endeavors. It provides a diverse array of technology-driven products, comprehensive system solutions, and specialized services tailored for the power sector. The customers served by the

Company operate across key areas, including power transmission, power distribution, and power automation. Additionally, the Company specializes in grid interconnection equipment, which addresses infrastructure and devices necessary for connecting multiple power grids or electrical systems, facilitating smooth energy transfer between various stages from generation to transmission and distribution, thereby ensuring consistent operation throughout the power system.

QPEEL conducts its manufacturing operations across two locations in India, namely Sangli, Maharashtra, and Aluva, Kerala. As part of its global expansion strategy, the Company acquired a majority stake in Endoks Enerji Anonim Şirketi, based in Ankara, Turkey, which houses design, operation, assembly, project management, and delivery facilities.

The operating facilities of QPEEL hold accreditations such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Furthermore, the Company adheres to ISO standards concerning customer satisfaction, energy management, occupational health and safety, environmental management, quality management, and information security, underscoring its commitment to operational excellence across diverse domains. QPEEL has been recognized as a 'One Star Export House'.

Objects of Issue:

The Offer comprises a Fresh Issue of equity shares of face value of Rs.10 each, aggregating up to Rs 2,250 million and an Offer for Sale of up to 14,910,500 equity shares of face value of Rs.10 each, aggregating up to Rs 6,337 million by the Selling Shareholders.

Offer for sale

QPEEL will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders, Chitra Pandyan and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon.

Objects of the Fresh Issue

The Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited;
2. Funding capital expenditure requirements of the Company for purchase plant and machinery; and
3. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

In addition, QPEEL expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges which will result in the enhancement of its brand name and creation of a public market for the Equity Shares in India.

Utilization of Net Proceeds

S.No	Particulars	Estimated Amount (in Rs million)
1	Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited	1,170.00
2	Funding capital expenditure requirements of the Company for purchase plant and machinery	272.17
3	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	*
	Total	*

Competitive Strengths

Global energy transition and power technology player catering to diverse industry segments and poised to benefit out of global shift towards decarbonisation and adoption of renewable energy

QPEEL is an Indian company that serves global clients with critical energy transition equipment and power technologies. The Company specializes in high-voltage electrical equipment and solutions for grid connectivity and energy transition. It is a technology-driven firm providing products across power generation, transmission, distribution, and automation sectors, including solutions tailored for large-scale renewables.

As a global manufacturer of critical high voltage equipment for HVDC and FACTS networks, the Company plays a key role in energy transition from renewable sources to traditional power grids. The Company caters to industries like automobiles, oil and gas, cement, chemical, renewables, traction & locomotives, steel & metal, and power utilities across six continents. QPEEL's product portfolio advances decarbonization, sustainability, and green energy initiatives. The adoption of HVDC and STATCOM technologies is vital for the green energy transition, facilitating the integration of renewables into the power grid.

The energy transition sector requires continuous capacity addition to keep up with increasing generation capacity. QPEEL offers tailored solutions to meet current industry demands and anticipates future trends.

The market for energy transition equipment is expected to expand due to decarbonization efforts, technological advancements, supportive policies, and increasing public awareness. The global transmission line market is also poised for a transformative shift towards

generation, transmission, transition, distribution, and automation sectors. Its current product portfolio is divided into two categories: (i) power products and (ii) power quality equipment.

Demonstrated record of strategic acquisitions along with an enhanced order book contributing to growth

QPEEL has demonstrated a record of strategic acquisitions to further enhance its capabilities, asset base, customer reach, product offerings, and expand its reach in key markets. These strategic acquisitions significantly bolster its position in the energy transmission sector, enabling it to offer more comprehensive solutions to its clients. As the Company integrated these businesses and assets into its operations, they have contributed to its growth trajectory, enhancing its capabilities and solidifying its market presence. QPEEL believes it has successfully integrated the acquired businesses and assets into its operations, which has helped it to improve its position in the energy transition value chain.

QPEEL's subsidiary, Quality Power Engineering Projects Private Limited, has acquired a 15.45% stake in Nebeskie Labs Private Limited ("Nebeskie"), a company based in Chennai, while its previous acquisitions of S&S Transformers & Accessories Private Limited ("S&S Transformers") and Endoks have significantly contributed to diversifying its operations. These acquisitions align with company's vision for growth and innovation. Nebeskie's expertise in real-time monitoring and data analytics enhances QPEEL's Industry 4.0 solutions, while Endoks's operations in energy transformation support sustainability goals through the products offered by it. Additionally, S&S Transformers broadens company's product categories by introducing cast resin transformers and medium voltage instrument transformers.

Research and development capabilities to offer future ready solutions

QPEEL's ability and penetration of the energy transition equipment and power technologies sector is rooted in its experience, infrastructure availability, and R&D, which spans more than two decades. It has spent a significant amount on research and development over the years. Apart from establishing operating facilities for HVDC and FACTS, company also provides reactors, transformers, instrument transformers, line traps, Edison composites, line tuners, and power quality solutions such as passive, hybrid, and active systems to ensure a reliable electricity supply.

Additionally, company possesses testing equipment, including a 1600kV peak impulse generator, current transformers, potential transformers, and a capacitor voltage transformer unit. These components are dried in an air-heating oven under a high vacuum and strictly controlled conditions. This testing infrastructure ensures the seamless delivery of its products and supports the efficiency of its manufacturing operations.

Management team with domain experience

QPEEL has an experienced and dedicated management team led by Thalavaidurai Pandyan, Bharanidharan Pandyan, Chitra Pandyan, and Mahesh Vitthal Saralaya, accompanied by Independent Directors including Shailesh Kumar Mishra, Pournima Suresh Kulkarni, and Rajendra Sheshadri Iyer. The management collective brings extensive industry experience in electrical grid infrastructure and renewable energy distribution, ensuring company's ability to capitalize on growth opportunities. Their leadership is supported by a skilled workforce proficient in energy transition equipment and power technologies, enabling the successful execution of projects. With heads of functional groups bolstering operations, risk management, finance, audit, and collections, alongside zonal heads for marketing, sales, and operations with regional expertise, the company maintains business efficiency and fosters operational growth across diverse sectors.

Business Strategy:

Focus on growth through organic and inorganic acquisitions

QPEEL's growth strategy focuses on strategic acquisitions and expanding into new markets, both domestically and internationally. It will continue to actively look for and evaluate acquisition opportunities that can complement, supplement, or enhance its product offerings and add to its customer base and market reach. These acquisitions have helped QPEEL to establish and expand its control on the value chain of energy transition and power technologies. Its emphasis on inorganic growth and acquisitions is targeted toward adding capabilities, value chain enlargement, spreading the product bouquet, and de-risking its business model.

QPEEL recently entered into a share purchase agreement ("SPA") with Mehru Electrical and Mechanical Engineers Private Limited ("Mehru") and the promoters of Mehru (collectively, the "Sellers") for the acquisition of a 51% stake in Mehru. Mehru is a manufacturer of high voltage and extra high voltage specialty instrument transformers up to 400kV. Mehru's products, based on decades-tested designs and meeting IEC/IS and ANSI standards, have passed seismic withstand, fast transient, and internal arc tests. Mehru operates eight testing labs, including facilities for routine, raw material, and high-voltage partial discharge tests, accredited by the NABL. Mehru serves clients in 53 countries as of September 30, 2024. The acquisition enhances company's business by enabling technology sharing, expanding its talent pool, growing its product portfolio, and broadening its market reach. The integration of technologies will accelerate innovation, while the combined expertise will improve problem-solving and strategic execution. The acquisition increases QPEEL's market access, thereby increasing revenue potential and operational efficiency. It also diversifies its product portfolio, enhancing cross-selling



opportunities and driving growth. Additionally, the newly acquired manufacturing locations will optimize production and distribution, improving supply chain efficiency and responsiveness to market demands. By acquiring Mehru, company will integrate their expertise in instrument transformers into its operations, enhancing its product offerings. Mehru's advanced testing facilities will bolster QPEEL's quality assurance capabilities. This acquisition will also expand company's market reach and customer portfolio, leveraging Mehru's established international client base and aligning with its strategic goals of technological advancement and market expansion.

QPEEL's strategic vision includes a continued focus on organic and inorganic acquisitions that align with its core values and business objectives. These acquisitions will be targeted toward further enhancing its technological capabilities, expanding its global reach, and driving innovation in key sectors such as smart industries and sustainable energy solutions. Additionally, company aims to foster strategic partnerships and collaborations to accelerate its growth trajectory and strengthen its position in the evolving landscape of technology and energy sectors. These insights not only inform its strategic decisions but also enable it to innovate and adapt effectively, ensuring its competitiveness in the ever-evolving business landscape.

Continue to focus on research and development and engineering capabilities to develop innovative systems and solutions, as well as improve manufacturing efficiencies.

QPEEL is committed to prioritizing research and development alongside engineering capabilities while enhancing manufacturing efficiencies. This strategic focus is crucial for its continued provision of high voltage electrical equipment and tailored solutions for electrical grid connectivity and energy transition to its customers. By investing in research and development initiatives, company ensures ongoing innovation, enabling it to meet the specific demands and requests of its clientele effectively. Additionally, its emphasis on engineering allows it to translate its research findings into practical solutions, further enhancing its ability to deliver bespoke products.

QPEEL's commitment to research and development remains integral to its growth strategy. It has successfully integrated its power products into FACTS. Improving manufacturing efficiencies is integral to QPEEL's strategy. Streamlining its production processes not only reduces costs but also enables it to deliver products to its clients promptly. This operational optimization is crucial for maintaining its competitiveness in the market and ensuring an efficient response to the evolving needs of its clients. Moreover, enhancing manufacturing efficiencies allows the Company to allocate resources more effectively, supporting continued investment in research and development and engineering capabilities.

Expand the operating facilities and increase the Company's operating capacity

Since QPEEL's inception in 2001, its operational reach has steadily grown, originating from Sangli, Maharashtra. Following this initial establishment, it expanded its operations by acquiring a manufacturing facility in Aluva, Kerala. Within Sangli, its factories are dedicated to producing HVDC components, reactors, and transmitters, fulfilling precise needs within the energy transition equipment and power technologies sector. Meanwhile, its Aluva facility specializes solely in the production of coils, enriching its product range and bolstering its operational capacities.

QPEEL is proposing to set up a new facility for manufacturing high voltage electrical equipment in Sangli, Maharashtra. Its Board, pursuant to a resolution dated April 3, 2023, approved the setting up of a new manufacturing facility at Sangli, Maharashtra. Company has acquired the land parcels located at Plot No. E-05, MIDC, Kupwad, Sangli, and Plot No. E-06, MIDC, Kupwad, Sangli. As of the date of this Red Herring Prospectus, the establishment of the manufacturing facility is still in its preliminary stages. QPEEL will take all requisite actions and implement the necessary procedures at the appropriate stages in relation to the setting up of the manufacturing facility, as and when applicable.

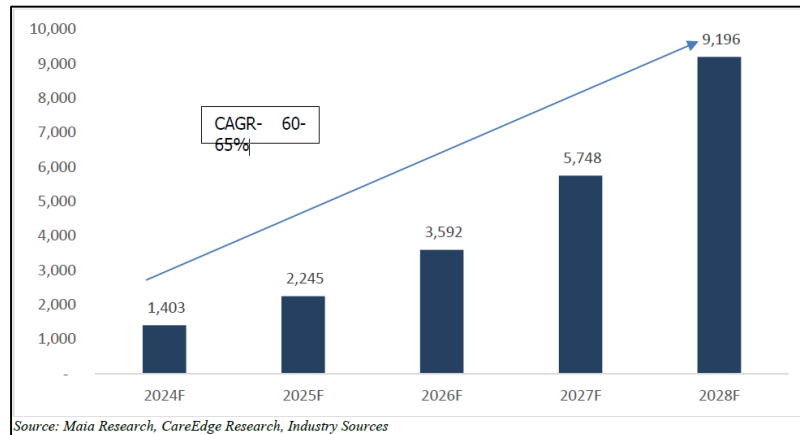
The establishment of the upcoming factory in Sangli is pivotal in company's strategy to meet the escalating demand for its products, both domestically and globally. With a surge in orders from Indian customers, it is witnessing an unprecedented rise in demand, necessitating rapid equipment delivery. This surge in demand is mirrored on a global scale over the next five years, fueled by the proliferation of renewable integration projects. Furthermore, to effectively manage such a large facility, establishing a reliable supply chain is imperative to meet daily requirements promptly.

Harness industry growth in the energy transition sector and grow the operations

HVDC transmission and transition has revolutionized the existing energy system in India. Similarly, the increasing integration of renewable energy sources, such as wind and solar, into the U.S. grid has driven interest in HVDC transmission and transition systems (Source: CARE Report). The Middle East has been investing in renewable energy projects, including solar and wind power. HVDC systems can be instrumental in efficiently transmitting electricity generated from renewable sources, especially from remote areas with abundant renewable resources. HVDC can efficiently transport power from remote renewable energy sites to demand centers, overcoming transmission challenges associated with long distances.

The HVDC and FACTS Market in India is expected to grow at a CAGR of 60-65% from USD 1,403 Mn in CY24 to USD 9,196 Mn in CY28 due to the increased focus on the addition of renewable energy in the main stream electricity supply of the country.

HVDC and FACTS Market Forecast in India



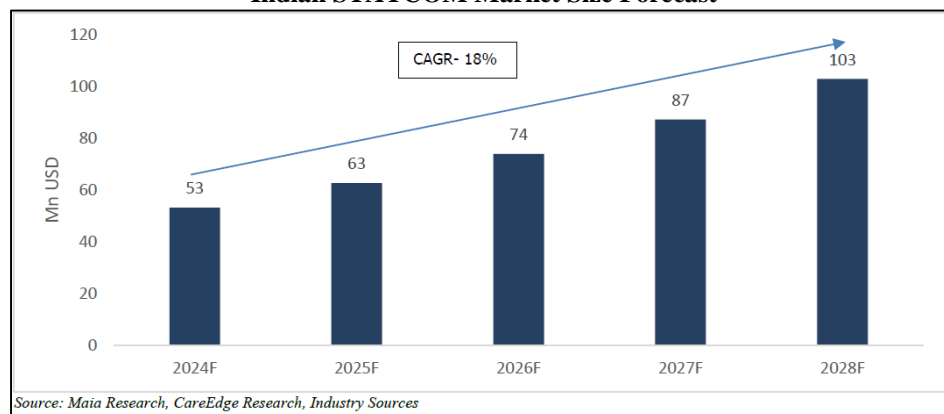
Indian STATCOM Market Size

The Indian STATCOM market has been witnessing steady growth, propelled by rising investments in renewable energy integration, grid modernization projects, and infrastructure development initiatives. The market for STATCOM has grown at a CAGR of 6% from Mn 36 USD in 2019 to Mn 45 USD in 2023.

The growth of the Indian STATCOM market is primarily driven by growing concerns regarding grid stability and power quality, increasing renewable energy penetration, rising demand for efficient power transmission and distribution systems, and government initiatives promoting clean energy and sustainable development. The domestic market for STATCOM and the pent-up demand from exports project about 35-40% CAGR for this product.

Moreover, the Indian government has been implementing various policies and initiatives to promote the adoption of STATCOMs and other FACTS (Flexible Alternating Current Transmission Systems) solutions in the country. For instance, initiatives such as the Green Energy Corridor project, Smart Grid Mission, and UDAY (Ujwal DISCOM Assurance Yojana) scheme aim to modernize the power sector and enhance grid reliability and stability. The Indian STATCOM market size is expected to grow at a CAGR of about 18% from Mn 53 USD in 2024 to Mn 103 USD in 2028.

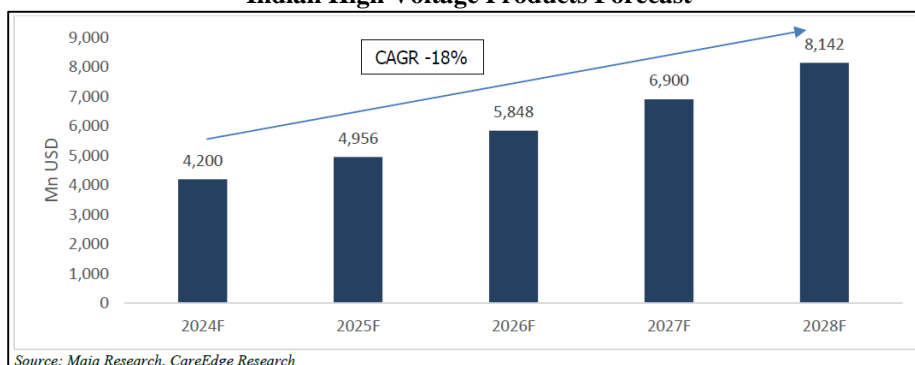
Indian STATCOM Market Size Forecast



Indian High-Voltage Products Market

The Indian high-voltage products value is expected to grow at a CAGR of 8% in the period from 2023-2028. The industry is expected to grow from USD 3,558 million in 2023 to USD 5,133 million in 2028. In 2028, high-voltage special power transformers will contribute around 38.4% of the market share followed by high-voltage switchgear, high-voltage reactors, high-voltage breakers, and others, at 25.1%, 6.6%, 4.3%, and 25.7% respectively. The utility market by application will continue to contribute the largest share at 63.0% followed by industrial, commercial, and others at 20.8%, 7.3%, and 8.9% respectively, as of 2028.

Indian High Voltage Products Forecast



Indian High Voltage Products Value Segment by Type (2024-2028F)

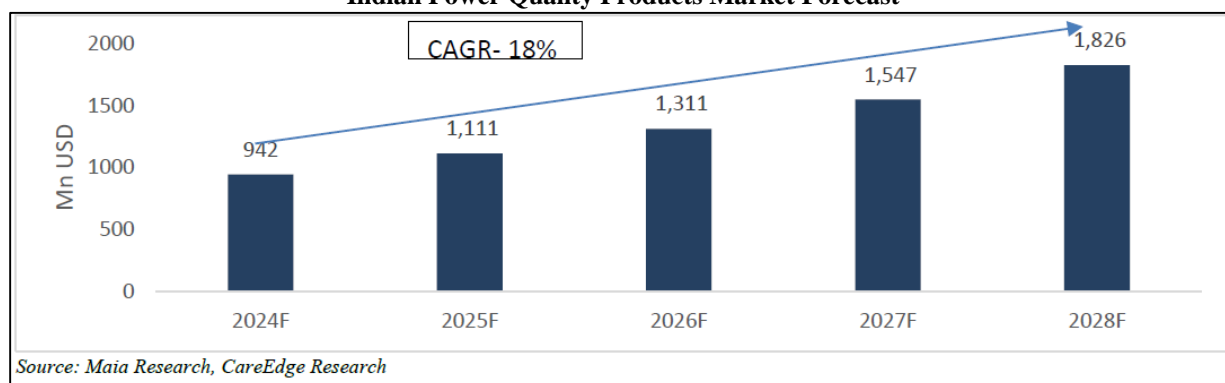
Million USD	2024F	2025F	2026F	2027F	2028F
High Voltage Special Power Transformers	1,565	1,846	2,179	2,571	3,034
High Voltage Reactors	291	344	406	479	565
High Voltage Breaker Products	188	221	261	308	364
Others	1,101	1,299	1,533	1,809	2,134
Total	4,200	4,956	5,848	6,900	8,142

Source: Maia Research, CareEdge Research.

Indian Power Quality Products Market

The Indian power quality products market is expected to grow at a CAGR of 9% in the period from 2023-2028. The industry is expected to grow from USD 798 million in 2023 to USD 1,22 million in 2028. In 2028, capacitor banks will contribute around 28.7% of the market share followed by harmonic filters, static var compensator (SVC), static synchronous (STATCOM), and others, at 19.1%, 13.3%, 5.4%, and 33.5%, respectively. Whereas the public utility market by application will continue to contribute the largest share at 46.1% followed by industrial and others at 31.3% and 22.7%, respectively, as of 2028.

Indian Power Quality Products Market Forecast



Growth Drivers:

High Entry Barrier on account of Established Track Record of Operations with Power Utilities

The power transmission sector, both in India and abroad, presents formidable barriers to entry, largely due to the capital-intensive nature of infrastructure development and stringent product specification frameworks. Establishing a foothold in this sector demands substantial financial resources for acquiring land, procuring equipment, and deploying skilled manpower. Moreover, the complex approval procedures imposed by customers often prolong the entry process, adding further to the barriers.

Additionally, existing players in the market often enjoy economies of scale and established networks, making it challenging for new entrants to compete effectively. Furthermore, the long gestation period associated with transmission projects and the inherent risks involved deter potential investors from venturing into the sector. Consequently, despite the potential for lucrative returns, the high entry barriers in the power transmission sector serve as a significant deterrent for new players, necessitating careful strategic planning and substantial investment to navigate successfully.

**Increasing Power Demand**

As industries become more reliant on stable and high-quality power supply, there is a growing demand for solutions that can improve power factor, voltage stability, and grid reliability. STATCOMs offer dynamic reactive power compensation, voltage regulation, and fast response capabilities, making them attractive for utilities and industries seeking to enhance power quality.

Growing Renewable Energy Integration

STATCOMs can mitigate the impact of fluctuations in renewable energy output by providing reactive power support and grid stabilization services, driving demand for STATCOM solutions in renewable energy integration projects.

The integration of renewable energy sources, such as solar and wind, into the power grid can induce fluctuations in power generation. Power quality products help manage the variability and ensure a smooth integration of renewable energy into the grid. India has committed to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels.

Renewable Purchase Obligation (RPO)

Under Section 86(1) (e) of the Electricity Act 2003 and the National Tariff Policy 2006, Renewable Purchase Obligation (RPO) is a mechanism wherein the obligated entities are obliged to purchase a certain percentage of electricity from renewable energy sources, as a percentage of the total consumption of electricity or buy, in lieu of that, renewable energy certificates (REC) from the market.

RPOs were earlier categorised as solar and non-solar RPOs. However, as per the latest targets, RPOs are categorized as Wind RPO, Hydro RPO, Distributed RPO, and Others. Obligated entities [which include distribution companies (or DISCOMs), open access consumers, and captive power producers] are obligated to purchase a minimum share of their electricity from renewable energy sources as per RPO targets.

Increasing Grid Modernization Initiatives

Many regions are investing in grid modernization initiatives to enhance the overall efficiency and reliability of power distribution. This involves the deployment of advanced power quality products to manage and control grid dynamics. The deployment of smart grid technologies, which enable better monitoring and control of power distribution, is driving the adoption of power-quality products. These products play a crucial role in maintaining the stability and reliability of smart grids.

Industrialization and Urbanization

Urbanization and industrial growth lead to increased electricity consumption. High-voltage products are essential for transmitting large amounts of power over long distances efficiently, supporting the power needs of industrial zones and urban areas. The increasing reliance on electronic devices, data centres, and critical infrastructure has driven the demand for UPS systems. These systems are an integral part of power quality solutions, providing backup power during outages and ensuring a continuous, high-quality power supply for rural and urban areas.

Electrification of Transportation

The growing trend of electric vehicles (EVs) and the electrification of transportation systems require robust high-voltage infrastructure for charging stations and grid connections. This contributes to the demand for high-voltage products. EV charging stations, particularly fast-charging stations, require high power levels to charge multiple vehicles simultaneously. This increased power demand can lead to voltage fluctuations and grid instability, necessitating the use of STATCOMs for voltage regulation and reactive power compensation. EV charging stations incorporate renewable energy sources, such as solar photovoltaic (PV) panels or wind turbines, to offset their energy consumption and reduce carbon emissions. However, renewable energy sources are inherently variable and intermittent, leading to grid instability and voltage fluctuations. STATCOMs can help address these challenges by providing dynamic reactive power support and grid stabilization, enabling seamless integration of renewable energy into EV charging infrastructure.

Key Concerns

- QPEEL derives the majority of its revenue from international markets, which contributed to more than 74.00% of its total revenue during the six-month period ended September 30, 2024, and in each of the last three Fiscals. It plans to further expand into new geographical regions and may be exposed to significant liability and could lose some or all of its investment in such regions, as a result of which its business, financial condition, and results of operations could be adversely affected.
- Company is dependent on the performance of the market for High-Voltage Direct Current ("HVDC") and Flexible Alternating Current Transmission Systems ("FACTS"), which in turn is dependent on a range of social, economic, and regulatory factors beyond its control. Any adverse trend in such markets could have a material adverse effect on its business, financial condition, results of operations, and cash flows.



Profit & Loss

Particulars (Rs in million)	H1FY25	FY24	FY23	FY22
Revenue from operations				
Revenue from operations	1557.4	3006.0	2532.5	1826.4
Other Income	269.8	308.0	203.0	291.0
Total Income	1827.2	3314.0	2735.5	2117.3
Total Expenditure	1241.0	2627.6	2210.9	1594.5
Cost of materials consumed	878.3	2053.0	1575.3	1079.9
Employee benefits expense	129.7	247.6	200.6	166.0
Changes in inventories of Finished Goods, WIP and Stock-in-Trade	40.3	-50.2	23.1	-8.5
Other expenses	192.7	377.2	411.9	357.1
PBIDT	586.2	686.5	524.6	522.8
Interest	17.2	22.9	26.7	14.8
PBDT	568.9	663.5	497.9	508.0
Depreciation and amortization	18.2	33.7	23.4	19.3
PBT	550.8	629.9	474.6	488.8
Exceptional items	2.4	-2.7	-1.9	-1.2
Tax (incl. DT & FBT)	47.7	77.8	77.5	67.7
Current tax	54.9	77.6	78.8	72.4
Deferred tax	-7.3	0.3	-1.3	-4.7
PAT	500.8	554.7	398.9	422.3
Non - Controlling Interest	171.6	180.3	192.9	257.1
Adj. PAT	329.2	374.4	206.1	165.2
EPS (Rs.)	4.6	5.2	2.9	2.3
Face Value	10	10	10	10
OPM (%)	20.3	12.6	12.7	12.7
PATM (%)	32.2	18.5	15.8	23.1

Source: Company, RHP

Balance Sheet

Particulars (Rs in million) As at	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
Non-current assets				
Property, plant and equipment	716.5	654.0	387.8	336.6
Capital work-in-progress	17.3	17.3	6.9	0.0
Goodwill	0.4	0.4	0.4	0.4
Other intangible assets	6.1	5.6	6.7	1.9
Financial assets				
Investments	16.3	16.1	14.8	-
Other Financial assets	101.36	438.57	412.64	354.06
Deferred Tax assets (net)	15.4	7.5	18.8	20.7
Other non current assets	138.8	132.6	77.3	3.9
Total non-current assets	1,012.2	1,272.1	925.3	717.6
Current assets				
Inventories	140.1	234.6	478.7	407.7
Financial assets				
Investments	493.7	459.1	291.9	-
Trade Receivables	838.9	794.8	650.0	539.0
Cash and Cash Equivalents	488.4	473.1	511.9	654.5
Bank Balances other than (iii) above	285.9	3.6	6.1	24.7
Other Financial assets	325.2	156.6	48.3	24.7
Current tax assets (net)	-	23.1	3.3	0.9
Other Current Assets	412.0	171.9	206.9	159.5
Total current assets	2,984.2	2,316.7	2,197.1	1,810.9
Total assets	3,996.4	3,588.8	3,122.4	2,528.6
EQUITY & LIABILITIES				
Equity				
Equity share capital	721.5	721.5	1.5	1.5
Other equity				

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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