



SMC Ranking

★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights

| Industry | Capital Goods |
|--------------------------------|-------------------|
| Offer for sale (Shares) | 14,910,500 |
| Fresh Issue (Shares) | 5,294,118 |
| Net Offer to the Public | 20,204,618 |
| Issue Size (Rs. Cr.) | 810.21-858.70 |
| Price Band (Rs.) | 401-425 |
| Offer Date | 14-Feb-25 |
| Close Date | 18-Feb-25 |
| Face Value | 10 |
| Lot Size | 26 shares |

Issue Composition

| | In shares |
|----------------------|------------|
| Total Issue for Sale | 20,204,618 |
| QIB | 15,153,464 |
| NIB | 3,030,693 |
| Retail | 2,020,462 |

About the company

Quality Power Electrical Equipment's Limited, established in 2001, specializes in energy transition equipment and power technologies. The company designs and manufactures high-voltage electrical equipment and solutions for grid connectivity and energy transition, serving the generation, transmission, distribution, and automation sectors. With over 20 years of experience, Quality Power provides critical equipment for HVDC and FACTS networks, enabling the transition of renewable energy to power grids. Its product portfolio includes reactors, transformers, converters, and grid interconnection solutions. The company operates manufacturing facilities in Sangli, Maharashtra, and Aluva, Kerala, and has a subsidiary in Turkey, Endoks. As of March 31, 2024, Quality Power served 210 customers worldwide, including power utilities, industries, and renewable energy entities.

Strength

Global Leader in Energy Transition and Power Technology: Quality Power Electrical Equipments Limited is a technology-driven company specializing in high-voltage electrical equipment and solutions for energy transition and grid connectivity across power generation, transmission, distribution, and automation. With a strong focus on decarbonization and the adoption of renewable energy, the company is well-positioned to benefit from the ongoing global shift toward sustainability. Quality Power Electrical Equipments Limited also provides innovative solutions for emerging applications, including large-scale renewable energy projects. Among the few global manufacturers of critical high-voltage equipment for HVDC (High Voltage Direct Current) and FACTS (Flexible AC Transmission Systems) networks, Quality Power Electrical Equipments Limited plays a pivotal role in facilitating the integration of renewable energy into traditional power grids. These advanced systems are essential for the global energy transition, ensuring that renewable sources can be efficiently and stably connected to the power grid. With operations in over 100 countries, Quality Power Electrical Equipments Limited serves a diverse range of industries, including automotive, oil and gas, cement, chemicals, renewables, traction & locomotives, steel and metals, and power utilities. This extensive global presence across six continents reinforces the company's standing as a key player in the energy sector, contributing to the advancement of decarbonization efforts, sustainability, and green energy initiatives. The company's product portfolio includes essential technologies such as HVDC and STATCOM systems, which are integral to supporting the green energy transition. These solutions enhance the reliable integration of renewable energy sources into power grids, which is crucial for the world's move toward a low-carbon future. As the global energy transition sector grows, the demand for continuous capacity additions in power generation, transmission, and distribution systems intensifies. By leveraging its deep industry knowledge, Quality Power Electrical Equipments Limited delivers tailored solutions to meet both current demands and future trends. For example, in 2020, the company anticipated the shift from fossil fuels to renewable energy and proactively supplied wave traps for the renewable energy sector. The global market for energy transition equipment and power technologies is set to experience significant growth in the coming decades. This growth is driven by technological advancements, supportive governmental policies, and heightened public awareness of climate change. As businesses and governments accelerate their efforts to decarbonize the energy sector, demand for energy transition technologies will continue to rise. The market for transmission line infrastructure, in particular, is expected to undergo a transformative shift as the energy generation sector moves toward more sustainable and efficient sources. Regions such as the USA, Europe, the Middle East, and India are poised for growth in cross-border energy

Shareholding Pattern (%)

| Particulars | Pre-issue | Post-issue |
|-----------------------------|----------------|----------------|
| Promoters & promoters group | 100.00% | 73.91% |
| QIB | 0.00% | 19.57% |
| NIB | 0.00% | 3.91% |
| Retail | 0.00% | 2.61% |
| Total | 100.00% | 100.00% |

*calculated on the upper price band

Objects of the Issue

Payment of the purchase consideration for the acquisition of Mehru Electrical and Mechanical Engineers Private Limited;

Funding capital expenditure requirements of our Company for purchase plant and machinery; and

Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

Book Running Lead Manager

- Pantomath Capital Advisors Private Limited

Name of the registrar

- MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

trade and multilateral energy transition initiatives. This will likely attract investments and stimulate further development in the sector. The power transmission market is projected to grow at a compound annual growth rate (CAGR) of 6%, from US\$ 112,290 million in CY24 to US\$ 143,467 million in CY28, further highlighting the sector's potential. With its robust sales presence in over 100 countries, Quality Power Electrical Equipments Limited is uniquely positioned to capitalize on this market expansion and increase its global footprint, continuing to lead in the energy transition and power technology sectors.

Demonstrated Growth and Financial Performance for the Six-Month Period Ended September 30, 2024, and the Last Three Fiscal Years: Quality Power Electrical Equipments Limited has demonstrated a strong track record of growth and financial performance, underscoring its ability to thrive in the rapidly evolving energy transition equipment and power technologies sector. The company's established presence, technological expertise, and industry experience have been key factors in its success, enabling it to deliver sustainable and reliable energy solutions to clients worldwide. Since its inception in 2004, when it began with a single operations unit in India, the company has expanded to seven units both domestically and internationally, reflecting its impressive growth trajectory. The financial statements highlight consistent performance, driven by technology-driven operations and low operational costs that have resulted in comparatively higher operating margins. Quality Power Electrical Equipments Limited has effectively scaled its operations with minimal capital expenditure and working capital, allowing for the expansion of its service offerings. The company has maintained profitability since its founding, with continuous growth in its operations during the six-month period ended September 30, 2024, as well as the fiscal years ending March 31, 2024, 2023, and 2022. This strong financial foundation positions Quality Power Electrical Equipments Limited well within the dynamic landscape of the energy transition equipment, power technologies, and distribution sector in India, empowering the company to seize further growth opportunities in the sector.

Diversified Global Customer Base with Long-Lasting Relationships: Since its inception, Quality Power Electrical Equipments Limited has been committed to delivering high-quality, high-voltage electrical equipment and solutions for electrical grid connectivity and energy transition. As of September 30, 2024, the company serves 143 customers across various industries. These include power utilities, renewable energy providers, and sectors such as automobiles, oil and gas, cement, chemicals, steel, metals, locomotives, and more. The company's customers follow specific pre-approval criteria, influenced by past experiences, product qualifications, and brand preferences. These factors play a crucial role in their purchasing decisions, ensuring they choose products and services that align with their high standards and expectations. Quality Power Electrical Equipments Limited's client base includes major global business conglomerates, many of which are listed in the Fortune 500. These customers prioritize technology, scale, reliability, and quality, particularly for energy-related projects. Over the years, Quality Power Electrical Equipments Limited has cultivated long-term relationships with its customers, built on a foundation of quality products and reliable service. By understanding the evolving needs of its clients, the company is able to offer customized solutions and expand order volumes. With a diverse product portfolio that spans both domestic and international markets, Quality Power Electrical Equipments Limited effectively serves customers across key regions, including Asia, the Middle East, North America, South America, Australia, and Europe. This global reach enhances the company's ability to meet the needs of its wide-ranging customer base.

Comprehensive Product Portfolio in the Energy Transition Equipment and Power Technologies Sector with High Trade Barriers: Quality Power Electrical Equipments Limited began its operations by manufacturing reactors and transformers and has steadily expanded its product portfolio in high-voltage electrical equipment and solutions for electrical grid connectivity and energy transition. With over two decades of expertise, the company now offers an extensive range of products, including reactors, transformers, line traps, composites, capacitor banks, harmonic filters, SVC systems, and reactive power compensation systems. Specializing in high-voltage electrical equipment, Quality Power Electrical Equipments Limited serves sectors such as power generation, transmission, distribution, and automation. The current product portfolio is divided into two primary categories: (i) power products and (ii) power quality equipment. Given the critical nature of its products' applications and the high precision required, Quality Power Electrical Equipments Limited's

solutions are subject to rigorous industry standards, approvals, and design specifications, creating significant entry barriers for new competitors. These products are customized, typically lasting over 15 years, and are integral to long-term energy projects. Any vendor change could result in substantial time and cost for the customer, reinforcing the long-term customer commitment and acting as an exit barrier. The power transmission sector, both domestically and internationally, presents formidable barriers to entry due to the capital-intensive nature of infrastructure development, stringent product specifications, and complex approval processes. Establishing a foothold requires substantial financial resources for land acquisition, equipment procurement, and skilled manpower deployment. Additionally, established players benefit from economies of scale and extensive networks, which further complicates competition for new entrants. The long gestation periods of transmission projects and associated risks deter potential investors from entering the sector. For example, establishing a manufacturing facility for STATCOMs requires significant upfront investment in equipment, technology, and infrastructure. The design and manufacture of STATCOMs demand advanced technical knowledge in power electronics, control systems, and grid integration. Companies with established expertise and intellectual property in these areas gain a competitive edge, making it difficult for newcomers to enter the market without comparable capabilities. Furthermore, meeting regulatory requirements, obtaining necessary certifications, and addressing raw material constraints further complicate the entry process.

Demonstrated Record of Strategic Acquisitions and Enhanced Order Book Contributing to Growth: Quality Power Electrical Equipments Limited has demonstrated a strong track record of strategic acquisitions aimed at enhancing its capabilities, asset base, customer reach, product offerings, and expanding its presence in key markets. These acquisitions have significantly strengthened its position in the energy transmission sector, enabling the company to offer more comprehensive solutions to its clients. As Quality Power Electrical Equipments Limited integrated these businesses and assets into its operations, they have contributed to the company's growth trajectory, bolstering its capabilities and solidifying its market presence. The company has successfully integrated acquired businesses and assets, improving its position in the energy transition value chain. Among its key acquisitions are:

- **Nebeskie Labs Private Limited:** Through its subsidiary, Quality Power Engineering Projects Private Limited, the company acquired a 15.45% stake in Nebeskie Labs, a Chennai-based company specializing in real-time monitoring, data analytics, and Industry 4.0 solutions for infrastructure, mobility, and utilities. This acquisition enhances its capabilities in Industry 4.0 solutions.
- **Endoks:** In 2011, Quality Power Electrical Equipments Limited acquired 51% of Endoks, a company based in Turkey focused on the digital transformation of energy production, consumption, and distribution. This acquisition has strengthened the company's portfolio, particularly in developing technologies for renewable energy transition.
- **S&S Transformers:** In 2019, the company acquired S&S Transformers, located in Aluva, Kerala. This acquisition enabled the company to enter new product categories, such as cast resin transformers and medium voltage instrument transformers, and today, S&S Transformers operates as a wholly owned subsidiary.
- **EPEC (Electrical Power Equipment Company):** In 2022, Quality Power Electrical Equipments Limited acquired EPEC in Bengaluru, enhancing its ability to deliver end-user solutions for global power distribution. This acquisition strengthened its position in the high-voltage instrument transformer market, while the addition of advanced manufacturing equipment allowed the company to produce instrument transformers up to 145 kV.
- **Plant and Machinery from Toshiba:** In 2022, the company acquired key machinery and testing equipment from Toshiba Transmission & Distribution Systems (India) Private Limited, significantly enhancing its capacity to manufacture instrument transformers up to 400 kV, strengthening its position in the high-voltage transformer segment.

The company is also exploring further growth opportunities, including a share purchase agreement for acquiring stakes in Mehru Electrical and Mechanical Engineers Private Limited and establishing a

partnership with a U.S.-based company for mutual growth in the transformer market, particularly in North America. These strategic acquisitions have helped integrate the company across the value chain, boosting its capabilities and expanding its product offerings, which has in turn contributed to a stronger order book and improved value proposition.

Research and Development Capabilities for Future-Ready Solutions: The company's penetration into the energy transition equipment and power technologies sector is driven by over two decades of experience, infrastructure availability, and a strong commitment to research and development (R&D). Quality Power Electrical Equipments Limited has invested significantly in R&D, continuously enhancing its product offerings to meet the evolving demands of the energy sector. Apart from establishing operating facilities for HVDC (High Voltage Direct Current) and FACTS (Flexible AC Transmission Systems), the company provides a range of products including reactors, transformers, line traps, and power quality solutions, such as passive, hybrid, and active systems. Its testing infrastructure includes state-of-the-art equipment such as a 1600kV peak impulse generator, current transformers, potential transformers, and a capacitor voltage transformer unit, ensuring the efficient delivery of its products and the quality of its manufacturing operations. The global demand for electricity, driven by population growth, industrialization, and urbanization, has fueled the need for more efficient and advanced energy transition technologies. HVDC technology enables the long-distance transmission of power from renewable energy sources to demand centers, while FACTS devices improve grid stability and enhance power quality, supporting the integration of renewable energy sources into the power grid. The Indian power quality products market is poised for substantial growth, with an expected CAGR of 9% from 2023-2028. The market is projected to grow from USD 798 million in 2023 to USD 1,220 million by 2028, with capacitor banks contributing the largest share, followed by harmonic filters, SVCs, STATCOM, and others. The public utility market is anticipated to remain the largest segment, with industrial applications and other sectors also contributing significantly to market growth. Quality Power Electrical Equipments Limited's ongoing R&D efforts and robust product portfolio position it to capitalize on the growing demand for efficient, sustainable, and innovative solutions in the energy sector.

Strategy

Focus on Growth through Organic and Inorganic Acquisitions: Quality Power Electrical Equipments Limited's growth strategy is driven by both strategic acquisitions and expanding into new markets, both domestically and internationally. The company continues to actively seek acquisition opportunities that complement and enhance its product offerings, customer base, and market reach. These acquisitions have allowed Quality Power Electrical Equipments Limited to strengthen its control over the energy transition and power technologies value chain. By emphasizing inorganic growth, the company aims to add new capabilities, expand its value chain, broaden its product portfolio, and reduce risks associated with its business model. Recently, Quality Power Electrical Equipments Limited entered into a share purchase agreement with Mehru Electrical and Mechanical Engineers Private Limited to acquire a 51% stake. Mehru specializes in manufacturing high-voltage and extra-high-voltage specialty instrument transformers up to 400kV. Mehru's products, tested over decades and adhering to IEC/IS and ANSI standards, meet stringent seismic, fast transient, and internal arc test requirements. With eight NABL-accredited testing labs, Mehru serves clients in 53 countries as of September 2024. This acquisition will strengthen Quality Power Electrical Equipments Limited by enabling technology sharing, expanding its talent pool, growing its product portfolio, and broadening its market reach. The integration of Mehru's technologies will drive innovation and improve problem-solving and strategic execution. The acquisition increases market access, boosting revenue potential and operational efficiency, and diversifies the product portfolio, creating opportunities for cross-selling. Furthermore, the newly acquired manufacturing locations will optimize production and distribution, improving supply chain efficiency and responsiveness to market demands. By acquiring Mehru, Quality Power Electrical Equipments Limited enhances its instrument transformer offerings and bolsters its quality assurance capabilities through Mehru's advanced testing facilities. This acquisition expands its customer portfolio, leveraging Mehru's established international client base and aligning with the company's strategic goals of technological

advancement and global expansion. The company's strategic vision includes continued focus on organic and inorganic acquisitions that align with its core values and objectives, further enhancing technological capabilities, expanding global reach, and driving innovation in sectors such as smart industries and sustainable energy solutions. Quality Power Electrical Equipments Limited is also focused on fostering strategic partnerships and collaborations to accelerate growth and strengthen its position in the technology and energy sectors. With the growing demand for electricity generation and long-distance transmission, Quality Power Electrical Equipments Limited is expanding its footprint both domestically and internationally. The company plans to leverage its expertise in HVDC (High Voltage Direct Current) and FACTS (Flexible AC Transmission Systems) technologies to enter new markets and establish itself as a leader in innovative solutions. Its deep understanding of global energy needs positions it to address the evolving challenges in the energy sector worldwide.

Commitment to Research and Development and Engineering Capabilities: Quality Power Electrical Equipments Limited is committed to prioritizing research and development (R&D) alongside engineering capabilities to develop innovative systems and solutions while enhancing manufacturing efficiencies. This strategic focus is vital for delivering high-voltage electrical equipment and tailored solutions for grid connectivity and energy transition to customers. By investing in R&D, the company ensures ongoing innovation, enabling it to meet the specific demands of its clients. The emphasis on engineering allows Quality Power Electrical Equipments Limited to transform research insights into practical solutions, further enhancing its ability to deliver customized products. R&D remains central to the company's growth strategy. It has successfully integrated its power products into FACTS and HVDC systems. Improving manufacturing efficiencies is also key to the strategy. Streamlining production processes reduces costs and ensures the timely delivery of products to clients. Operational optimization is crucial for maintaining competitiveness and effectively responding to client needs. Additionally, manufacturing efficiencies allow the company to allocate resources more effectively, supporting continued investment in R&D and engineering capabilities.

Expansion of Operating Facilities and Capacity: Since its inception in 2001, Quality Power Electrical Equipments Limited has steadily expanded its operations. It began in Sangli, Maharashtra, and later acquired a manufacturing facility in Aluva, Kerala. The Sangli facility focuses on HVDC components, reactors, and transmitters, while the Aluva facility specializes in producing coils, strengthening the company's product range and operational capacities. To meet growing demand, the company is planning to establish a new facility for manufacturing high-voltage electrical equipment in Sangli, Maharashtra. The Board of Directors approved this initiative on April 3, 2023. The company has acquired land parcels in the MIDC area of Sangli, and the manufacturing facility is in the preliminary stages of development. The new factory is a strategic response to the increasing demand for products domestically and globally. With rising orders from Indian customers and growing global demand driven by renewable energy integration, the establishment of this factory will enable faster equipment delivery. The Sangli factory will also support the company's strategic expansion into the instrument transformer product line and leverage synergies between the Aluva facility and existing operations. This includes shared customers and export markets, which will extend the company's market reach. The consolidation of testing, R&D, design, and marketing facilities is expected to drive further efficiencies and foster sustainable growth.

Harnessing Industry Growth in the Energy Transition Sector: The HVDC transmission and energy transition sector has revolutionized the existing energy systems in India, as highlighted by the CARE Report. Similar trends are being observed in the U.S. and the Middle East, with growing investments in renewable energy projects such as solar and wind power. HVDC systems are essential for efficiently transmitting electricity generated from remote renewable energy sites, such as offshore wind farms, to population centers with high demand. The global HVDC and FACTS market is poised for significant growth. In India, the HVDC market is expected to grow at a CAGR of 18% from USD 877 million in 2024 to USD 1,700 million by 2028, driven by the increasing integration of renewable energy. The country's HVDC projects, estimated at ₹ 76,000 crore, along with additional projects worth ₹ 30,000 to ₹ 40,000 crore, will expand the market size over the medium to long term. High-voltage special power transformers alone account for 33.8% of the high-voltage products market, with the market for these transformers growing at a CAGR of 5%. Quality Power Electrical

Equipments Limited is well-positioned to capitalize on these opportunities, leveraging its expertise in HVDC and FACTS systems to transport power efficiently from remote renewable energy sources to high-demand areas. The company's ability to navigate the transition from traditional to renewable energy sources is bolstered by the establishment of the new factory in Sangli and its acquisition of Mehru. These developments will allow Quality Power Electrical Equipments Limited to strategically bundle products within its customer portfolios, streamline product development processes, and rapidly deliver cutting-edge solutions to the market.

Risk factor

- The company generates over 74% of its revenue from international markets and plans to expand further. However, it may face significant liabilities in new regions, potentially affecting its business and financial results.
- The company relies on the HVDC and FACTS markets, which are influenced by social, economic, and regulatory factors beyond its control. Any negative trends in these markets could harm its business, financial condition, and cash flows.
- Shortages, delays, or disruptions in raw material supply, along with price volatility, could negatively impact the company's business, financial condition, and cash flows.
- The company lacks long-term agreements with customers and may need to offer favorable terms to retain them, potentially straining resources. Losing existing customers or failing to attract new ones could negatively affect its operations and financial condition.

Peer comparison

| Co_Name | Total Income | PAT | EPS | P/E | P/BV | BV | FV | Price | Mcap |
|---|--------------|--------|-------|--------|-------|--------|------|----------|----------|
| Transformers & Rectifiers (India) Limited | 1855.60 | 160.00 | 10.66 | 80.74 | 11.71 | 73.51 | 1.00 | 860.70 | 12917.64 |
| Hitachi Energy India Ltd | 6044.43 | 313.75 | 74.03 | 158.36 | 35.42 | 330.95 | 2.00 | 11723.50 | 49686.16 |
| GE Vernova T&D India Limited | 4053.36 | 488.13 | 19.06 | 84.40 | 29.93 | 53.75 | 2.00 | 1608.70 | 41190.76 |
| Quality Power Electrical Equipments Ltd | 300.60 | 55.47 | 7.69 | 59.33 | 7.10 | 59.87 | 10 | 425.00 | 3291.38 |

*Peer companies financials are TTM based

*** Quality Power Electrical Equipments Limited is based on FY-2024

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.425, the stock is priced at pre issue P/E of 55.28x on FY 2024 EPS of Rs. 7.69. Post issue, the stock is priced at a P/E of 59.33x on its EPS of Rs. 7.16. Looking at the P/B ratio at Rs.401 pre issue, book value of Rs. 33.07 of P/Bvx 12.85x. Post issue, book value of Rs.59.87 of P/Bvx 7.10x.

Considering the P/E valuation, on the lower end of the price band of Rs.401, the stock is priced at pre issue P/E of 52.15x on FY 2024 EPS of Rs. 7.69. Post issue, the stock is priced at a P/E of 55.98x on its EPS of Rs. 7.16. Looking at the P/B ratio at Rs. 401 pre issue, book value of Rs. 33.07of P/Bvx 12.12x. Post issue, book value of Rs. 59.87 of P/Bvx 6.70x.

Industry Outlook

The energy transition equipment and power technologies market is poised for significant growth in the coming decades. As governments and businesses around the world intensify their efforts to decarbonize the energy sector, the market for energy transition equipment will continue to expand, driven by technological advancements, supportive policies, and increasing public awareness of the need for climate action.

Outlook

Quality Power is a rising Indian player in critical energy transition equipment and power technologies. With manufacturing facilities in Sangli and Aluva, and a Turkish subsidiary, Endoks, the company boasts over 20 years of experience, serving 210 global customers, including power utilities and renewable energy firms. With a strong financial performance, the issue appears reasonably priced. Quality Power aims to become a global Indian leader in its niche segment, presenting a compelling growth opportunity. Its established presence, diversified product portfolio, and robust financials support its potential. While investors should consider the associated risks, Quality Power's long-term prospects and expansion plans make it an attractive opportunity for medium to long-term investment.

An Indicative timetable in respect of the Issue is set out below:

| EVENT | INDICATIVE DATE (On or about) |
|--|----------------------------------|
| BID/ISSUE OPENS ON | 14-February-25 |
| BID/ISSUE CLOSES ON | 18-February-25 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | 19-February-25 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | 20-February-25 |
| Credit of Equity Shares to Demat Accounts of Allottees | 20-February-25 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | 21-February-25 |

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

| Particulars | Period ended 30-Sep-24 (6 Months) | Period ended 31-Mar-24 (12 Months) | Period ended 31-Mar-23 (12 Months) |
|--|--------------------------------------|---------------------------------------|---------------------------------------|
| Revenue from operations | 155.74 | 300.60 | 253.25 |
| Total expenditure | 124.10 | 262.76 | 221.09 |
| Operating Profit | 31.64 | 37.84 | 32.16 |
| OPM% | 2.03 | 1.26 | 1.27 |
| Other Income | 26.98 | 30.80 | 20.30 |
| Total Net Income | 58.62 | 68.65 | 52.46 |
| Interest | 1.72 | 2.29 | 2.67 |
| PBDT | 56.89 | 66.35 | 49.79 |
| Depreciation | 1.82 | 3.37 | 2.34 |
| Profit before tax and Exceptional items (Gain)/Loss | 55.08 | 62.99 | 47.46 |
| Exceptional items (Gain)/Loss | 0.24 | -0.27 | -0.19 |
| Profit before tax | 54.84 | 63.26 | 47.64 |
| Tax | 4.77 | 7.78 | 7.75 |
| Profit & Loss | 50.08 | 55.47 | 39.89 |

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

| Particulars | As on 30-Sep-24 | As on 31-Mar-24 | As on 31-Mar-23 |
|--|-----------------|-----------------|-----------------|
| Non-current assets | | | |
| Property, plant and equipment | 71.65 | 65.40 | 38.78 |
| Capital work-in-progress | 1.73 | 1.73 | 0.69 |
| Other intangible assets | 0.61 | 0.56 | 0.67 |
| Goodwill | 0.04 | 0.04 | 0.04 |
| Financial Assets | | | |
| Investments | 1.63 | 1.61 | 1.48 |
| Other financial assets | 10.14 | 43.86 | 41.26 |
| Deferred tax assets (net) | 1.54 | 0.75 | 1.88 |
| Other non-current assets | 13.88 | 13.26 | 7.73 |
| Total non-current assets | 101.22 | 127.21 | 92.53 |
| Current asset | | | |
| Financial Assets | | | |
| Inventories | 14.01 | 23.46 | 47.87 |
| Investments | 49.37 | 45.91 | 29.19 |
| Trade Receivables | 83.89 | 79.48 | 65.00 |
| Cash and Cash Equivalents | 48.84 | 47.31 | 51.19 |
| Bank balances other than (iii) above | 28.59 | 0.36 | 0.61 |
| Other Financial Assets | 32.52 | 15.66 | 4.83 |
| Current tax assets (net) | 0.00 | 2.31 | 0.33 |
| Other current assets | 41.20 | 17.19 | 20.69 |
| Total current assets | 298.42 | 231.67 | 219.71 |
| Total Assets | 399.64 | 358.88 | 312.24 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 0.00 | 1.30 | 0.20 |
| Other financial liabilities | 3.98 | 1.86 | 1.31 |
| Deferred Tax Liability (net) | 0.17 | 0.13 | 0.14 |
| Total Non- Financial liabilities | 4.14 | 3.28 | 1.65 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 25.55 | 36.98 | 10.41 |
| Outstanding dues of MSME | 2.24 | 1.90 | 1.34 |
| Outstanding dues of creditors others than MSME | 54.67 | 62.42 | 51.42 |
| Other financial liabilities | 42.21 | 43.51 | 47.54 |
| Provisions | 0.00 | 0.00 | 0.00 |
| Current tax liabilities (net) | 1.84 | 0.00 | 0.00 |
| Other current liabilities | 30.36 | 20.46 | 24.22 |
| Total Financial liabilities | 156.87 | 165.28 | 134.94 |
| Total | 161.02 | 168.56 | 136.58 |
| Net worth represented by: | | | |
| Equity share capital | 72.15 | 72.15 | 0.15 |
| Other equity | | | |
| Equity Attributable to the Owners of the Company | 113.35 | 81.04 | 111.95 |
| Non-controlling interests | 53.12 | 37.14 | 63.56 |
| Net Worth | 238.63 | 190.33 | 175.66 |

RANKING METHODOLOGY

| | |
|-----------|-------|
| WEAK | ★ |
| NEUTRAL | ★★ |
| FAIR | ★★★ |
| GOOD | ★★★★ |
| EXCELLENT | ★★★★★ |

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