Pune E-Stock Broking Limited

Initiating Coverage

Anand Rathi Share & Stock brokers Ltd.

Reco: BUY	CMP: 492	TP: 637



Scaling a Multi-Engine Financial Services Platform

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Anand Rathi Share & Stock brokers Ltd

About the Company:

Founded in 1994, Anand Rathi is an investment bank offering a range of financial services to families, corporations and high net worth individuals. The firm has expanded rapidly with 350+ offices pan India as well as in Hong Kong, New York and Dubai. Employing near 5000 employees in India, the company, with its 30+ years of experience, the services of the company include institutional equities, investment services over different asset classes, insurance broking services, commodities, mutual funds, IPOs, trading, portfolio management NBFCs and so on. ARSSBL has the ability to cater to each client individually in terms of its meticulous research across segments, offerings for a wide range of asset classes, and even its offerings for digital apps, the end goal of all of which is the profit maximization for the clients.

Outlook and Guidance:

We expect revenue to grow at a 19% CAGR over FY26-FY29E, reaching ₹1,566 crore, driven by sustained expansion across MTF, distribution and core broking. Broking revenue is projected to grow at 18.5% CAGR, supported by 10% annual client growth, an increase in active client penetration from 21.3% in FY26 to 23% by FY29, and 4% annual growth in revenue per active client post FY27. The MTF book is expected to expand from ₹1,102 crore in FY26 to ₹2,925 crore by FY29, growing at a 38.5% CAGR, driven by deeper penetration across the existing client base. Distribution AUM is projected to grow by 40%, 30% and 28% over FY27E, FY28E and FY29E, respectively, taking AUM to ₹18,142 crore by FY29, with rising AUM and a gradual shift towards trail-based income supporting revenue visibility.

EBITDA margin is expected to moderate by 150 bps in FY27E. The near-term compression reflects employee costs growing ahead of revenue growth as the company continues to invest in manpower and business expansion. Additionally, distribution income is expected to grow by only 12% despite a 40% increase in AUM, reflecting a lower revenue yield as the business gradually transitions towards a trail-based commission model, with recurring income building progressively as assets accumulate. As MTF and distribution scale up and recurring trail income gains greater contribution, while operating costs grow at a slower pace, EBITDA margins are expected to recover to 42% by FY29E.

Valuation:

As per our projections, at CMP the stock is trailing at P/E multiple of 15.4x and 12.2x on FY28E and FY29E expected earnings respectively. Growth is driven by its expanding MTF franchise and increasing contribution from recurring distribution income. However, a rerating will require evidence of improving revenue mix and capital efficiency. Broking remains market sensitive, MTF carries funding and balance sheet risk, and reported ROE of approximately 14%. Consequently, the investment case rests on the company sustaining earnings growth, increasing trail income contribution, maintaining disciplined MTF growth, improving returns on capital, and cross selling with distribution.

We project Revenue/EBITDA/PAT CAGR of 19%/20%/25% over FY26-FY29E. Using P/E based valuation, we assign a P/E multiple of 16x on FY29E EPS of ₹39.8 and arrive at a TP of ₹637, implying an upside of 30%, and assign BUY rating for the company.

CMP: ₹492
Rating: BUY
Target Price: ₹637

Stock Info	
BSE	544530
NSE	ARSSBL
Sector	Financial Services
Face Value (₹)	5
Equity Capital (₹ Cr)	31.5
Mkt Cap (₹ Cr)	3107
Avg volume (1 year)	4,74,107
Dividend yield (%)	1.00%
52w H/L (₹)	742/414

Source: Company filings, PESB research

Shareholding Pattern (Sep 2026)	
Promoters	69.57%
DII	3.62%
FII	0.31%
Public	26.49%

Source: Company filings, PESB research



Source: nse, PESB research

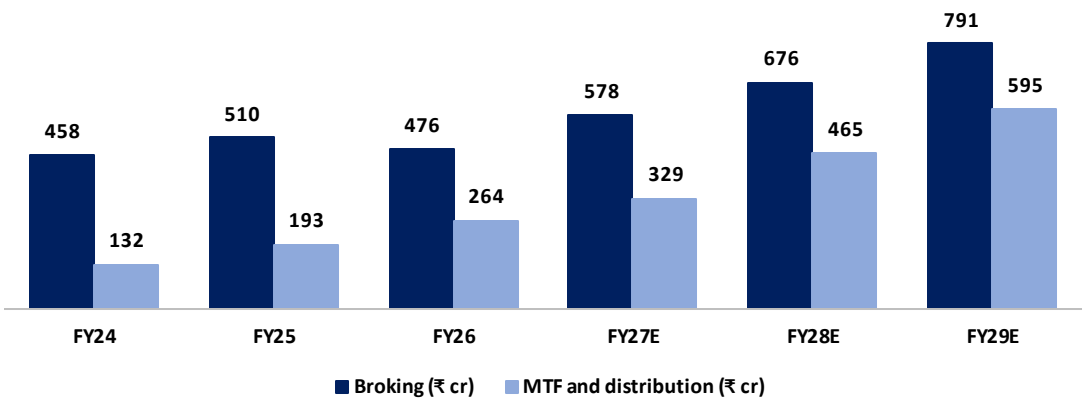
Anupama Bhootra
Analyst
Aman Bansal
Associate

Investment Thesis

Diversification towards higher quality, non broking revenue is improving earnings visibility

ARSSBL is gradually transitioning from a predominantly transactional brokerage business towards a diversified financial services platform. Broking's contribution to revenue declined from approximately 72% in FY22 to 51% in FY26, while MTF and distribution have scaled meaningfully. FY26 revenue from operations stood at ₹932 crore, with broking contributing ₹476 crore and MTF and distribution together contributing ₹264 crore. The improving revenue mix is reflected in FY26 EBITDA and PAT growth of 22% and 25%, respectively, despite a 7% decline in broking revenue. Sustained growth in these non broking businesses should reduce earnings dependence on market activity and improve revenue visibility.

Broking vs MTF and distribution revenue (₹ cr)

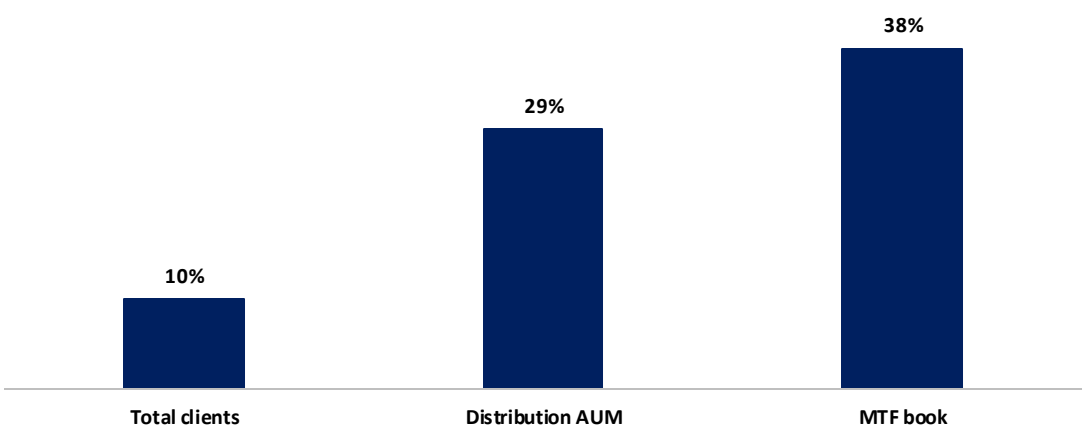


Source: Company filings, PESB research

An established client franchise provides significant cross selling opportunities

The company had approximately 10.5 lakh clients and ₹1.15 lakh crore of assets under custody as of September 2026. Its established presence across Tier 2 and Tier 3 cities, alongside a mature client base, provides a sizeable opportunity to increase revenue per customer through financing and investment distribution. While client growth was approximately 10% YoY, MTF book and distribution AUM grew 38% and 29%, respectively. This indicates increasing monetization of existing relationships rather than growth being driven solely by customer acquisition. The ability to expand product penetration across this client base remains a key long term growth driver.

Key Metrics YoY growth as of September 2026 (%)



Source: Company filings, PESB research

Investment Thesis

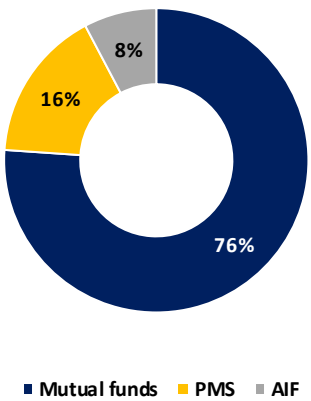
MTF offers a scalable interest income stream with relatively attractive economics

The MTF book increased 38% YoY to ₹1,499 crore in September 2026, supported by growing adoption among existing cash market clients. MTF interest income grew 43% YoY to ₹92 crore in H1 FY27. Management indicates a borrowing cost of approximately 9.5% and an NIM of around 4.5%, with no reported NPAs over the business's eight year operating history. With only a small proportion of active clients currently using the facility, penetration opportunities remain significant. However, sustaining attractive spreads and maintaining strict collateral discipline will be critical as the book expands.

Distribution is building a recurring earnings base through trail commissions

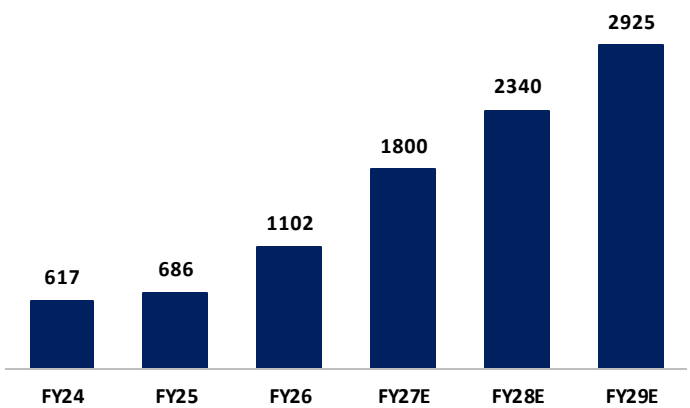
Distribution AUM grew 29% YoY to approximately ₹10,000 crore in September 2026, comprising mutual funds, PMS and AIFs. The business generated ₹113 crore of income in FY26, growing 44% YoY. Its long term attractiveness lies in the increasing contribution of trail commissions, which generate recurring income on assets retained with the company. Management indicates that trail income currently covers approximately 75% of employee salary costs. Further AUM growth, deeper penetration of PMS and AIF products and expansion into insurance should improve recurring revenue and operating leverage over time.

Distribution AUM mix, FY26 (%)



Source: Company filings, PESB research

MTF book (₹ cr)



Source: Company filings, PESB research

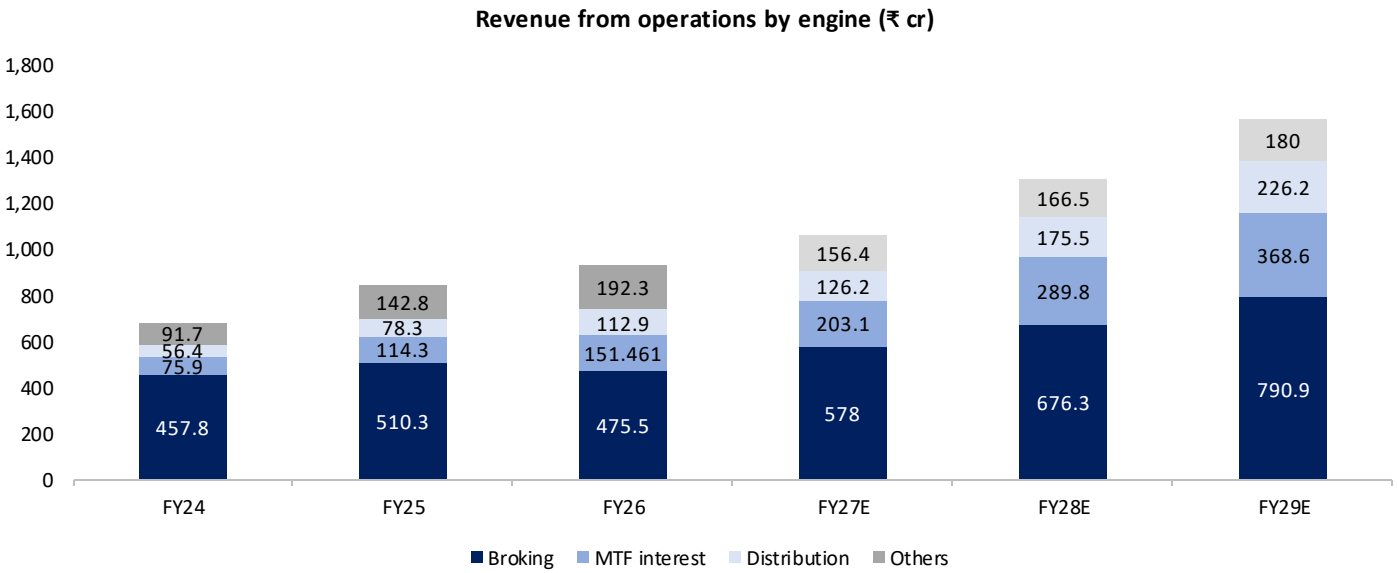
The integrated broking, financing and distribution model improves client lifetime value

Broking remains the primary client acquisition and engagement channel, supported by a meaningful cash market contribution and an established research platform. Equity cash accounted for approximately 51% of FY26 broking revenue, while digital platforms contributed 36% of brokerage income in H1 FY27. The company can subsequently monetise these relationships through MTF financing and distribution of investment products, generating multiple revenue streams from the same client. This integrated model allows ARSSBL to spread acquisition and servicing costs across businesses while improving client retention and revenue per relationship. Its ability to execute this cross selling strategy efficiently will be central to sustaining above industry growth.

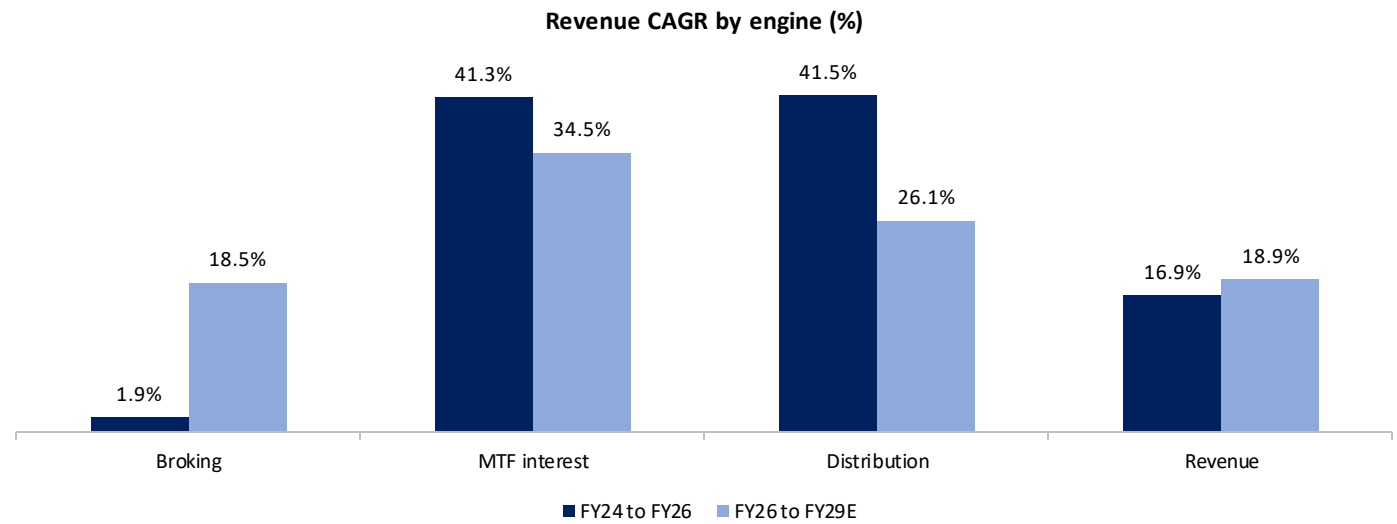
Business Model:

ARSSBL's integrated business model and client monetization

ARSSBL's broking franchise serves as the primary client acquisition and engagement platform, providing access to equity cash, derivatives and other market products through its digital platforms, own branches and AP network. The company subsequently monetizes these relationships through MTF financing and distribution of third party financial products, allowing it to generate multiple revenue streams from an existing client base. Broking generates transaction linked income, MTF generates interest income on funded positions, while distribution provides upfront and recurring trail commissions on client investments. This integrated model allows ARSSBL to increase revenue per client and diversify its earnings beyond trading activity, with the scalability of MTF and distribution being central to improving earnings visibility and client lifetime value.



Source: Company filings, PESB research



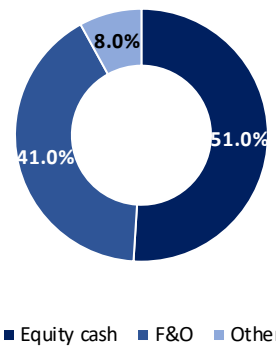
Source: Company filings, PESB research

Business Model:

Broking: primary client acquisition and engagement channel

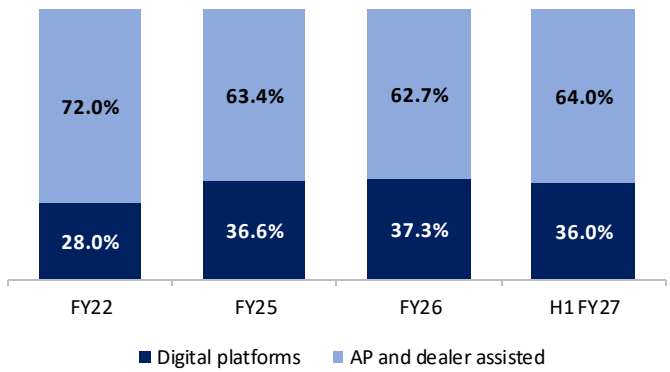
Broking remains ARSSBL's primary client acquisition and engagement channel, offering equity cash, derivatives, commodities, currency, IPOs and related services through its digital platforms and assisted service network. Revenue is primarily transaction linked, with growth dependent on client activity, active client penetration, trading volumes, product mix and brokerage yield. Equity cash remains an important component of the franchise, while the digital execution platform and extensive AP network enable the company to service clients across geographies without relying exclusively on company owned branches.

Broking revenue by segment, FY26 (%)



Source: Company filings, PESB research

Brokerage income by channel (%)

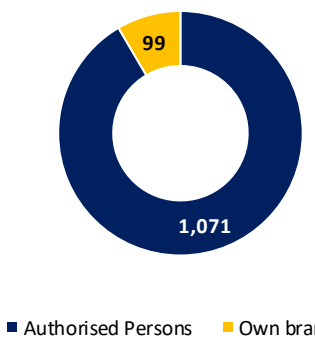


Source: Company filings, PESB research

AP model: asset light geographical expansion

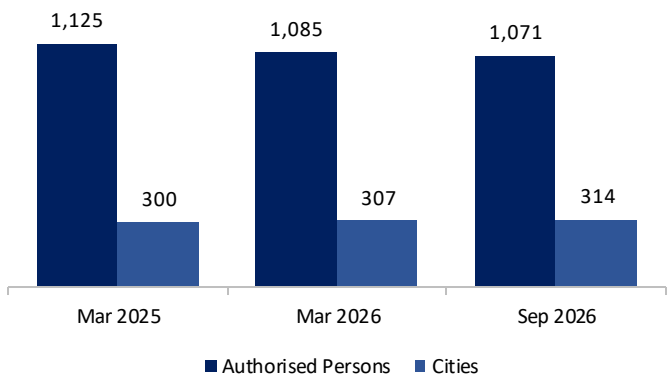
ARSSBL operates a hybrid distribution network through its own branches and Authorized Persons, who act as franchise partners responsible for sourcing and servicing clients locally. APs leverage ARSSBL's brand, trading infrastructure, technology, research and product ecosystem, while operating their local franchise. This structure enables geographical expansion with a lower fixed cost burden than an entirely company owned network, as local operating expenses are largely borne by the franchise partner and brokerage sharing payouts are linked to revenue generated. ARSSBL nevertheless retains oversight and compliance responsibilities, making partner productivity, retention and regulatory monitoring important to the sustainability of the model.

Points of presence, Sep 2026



Source: Company investor presentation (Q2 FY27), PESB research

AP network and city coverage



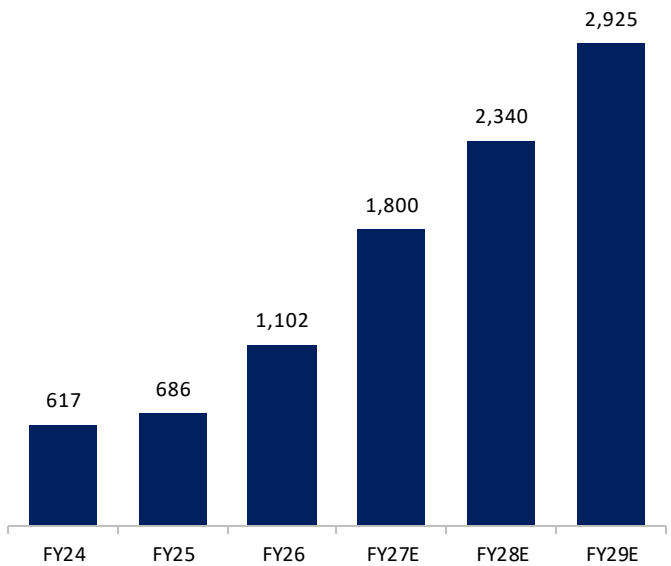
Source: Company filings and investor presentations

Business Model:

MTF: a scaling interest income engine

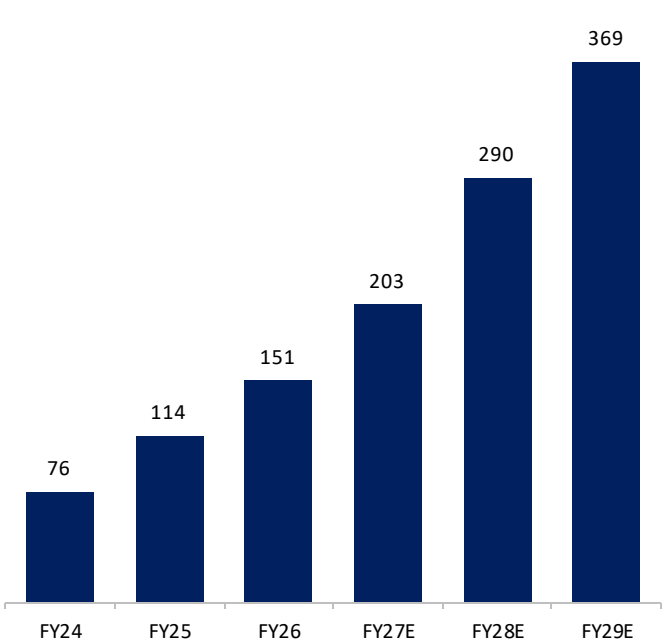
The Margin Trading Facility allows clients to purchase eligible shares by funding a portion of the transaction value while ARSSBL finances the balance, generating interest income on the amount deployed. The business is increasingly being scaled through the existing broking client base, with the MTF book expanding from ₹1,102 cr in FY26 to ₹2,925 cr by FY29E, implying a 38.5% CAGR. Interest income is projected to rise from ₹151 cr in FY26 to ₹369 cr in FY29E, supported by book expansion. Our model assumes a lending yield of 14.0% from FY27 onwards, a borrowing cost of 9.5% and a net interest margin of 4.5%. MTF therefore provides a growing source of client linked income beyond brokerage, although the expansion of the book increases funding requirements and makes collateral quality, concentration and risk management critical.

MTF closing book (₹ cr)



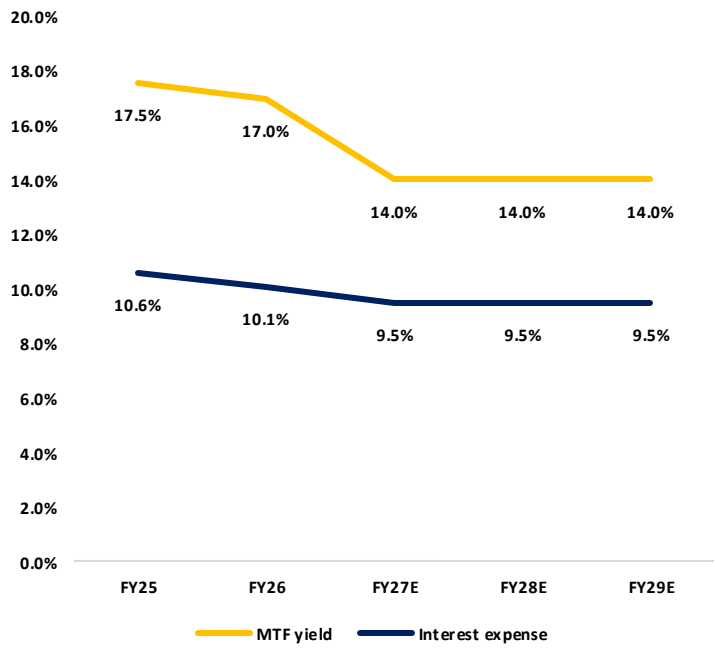
Source: Company filings, PESB research

MTF interest income (₹ cr)



Source: Company filings, PESB research

MTF yield vs borrowing cost (%)



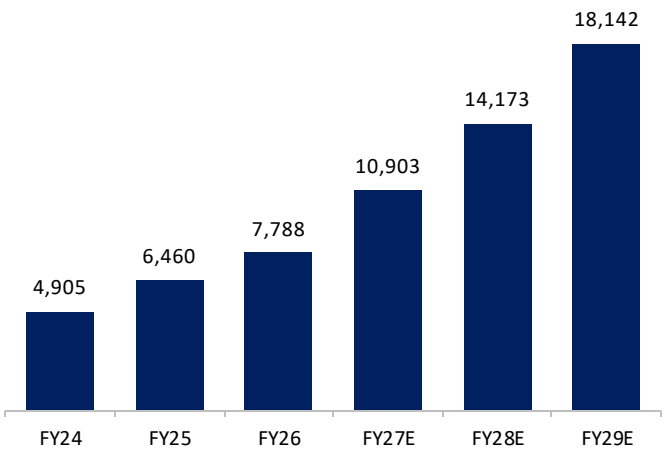
Source: Company filings, PESB research

Business Model:

Distribution: growing AUM and recurring income base

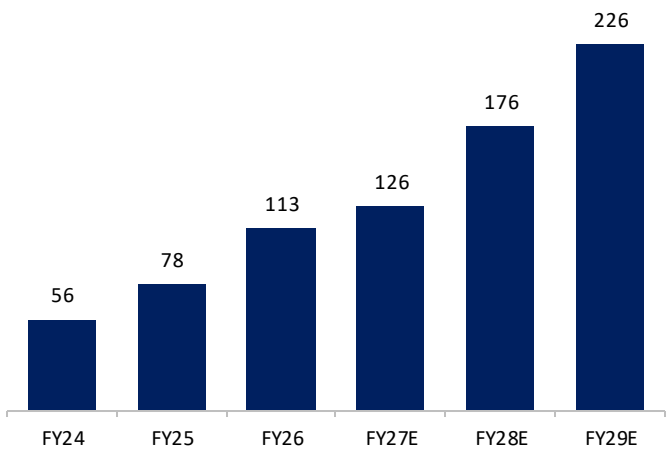
ARSSBL's distribution business leverages its existing client relationships to distribute mutual funds, PMS, AIFs and other investment products, generating upfront and recurring trail commissions. Distribution AUM is projected to increase from ₹7,788 cr in FY26 to ₹18,142 cr by FY29E, implying a 32.6% CAGR, driven by client acquisition, increasing investment penetration and cross selling across the existing franchise. Distribution income is expected to grow from ₹113 cr to ₹226 cr over the same period, with our model assuming a revenue yield of 135 bps in FY27 and 140 bps thereafter. Revenue growth is therefore dependent not only on AUM expansion but also on product mix and monetization. The increasing contribution of trail income improves revenue visibility as commissions accumulate on retained assets, making distribution strategically important in diversifying earnings away from transaction led broking.

Distribution AUM (₹ cr)



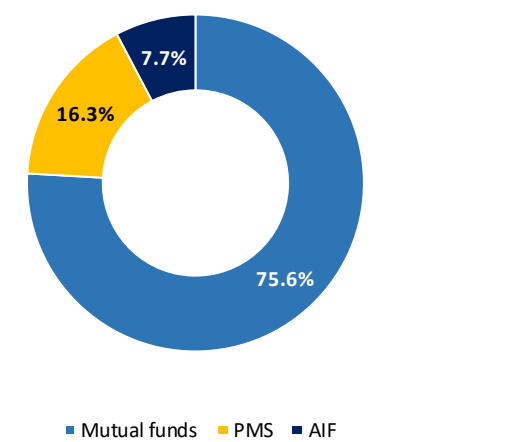
Source: Company filings, PESB research

Distribution income (₹ cr)



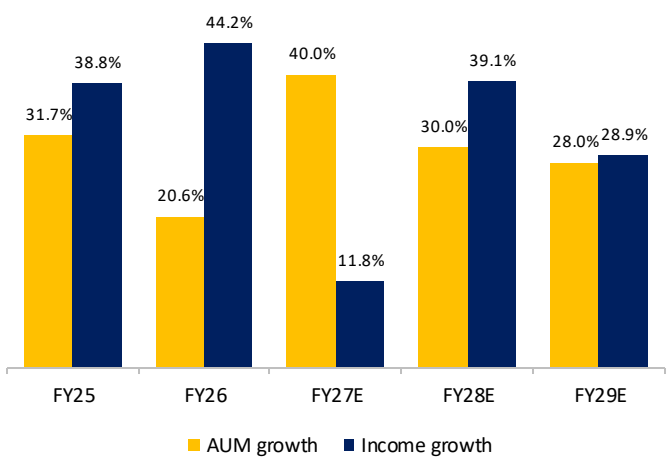
Source: Company filings, PESB research

Distribution AUM mix, Q2 FY27 (%)



Source: Company filings, PESB research

AUM growth vs income growth (% YoY)



Source: Company filings, PESB research

Business Model:

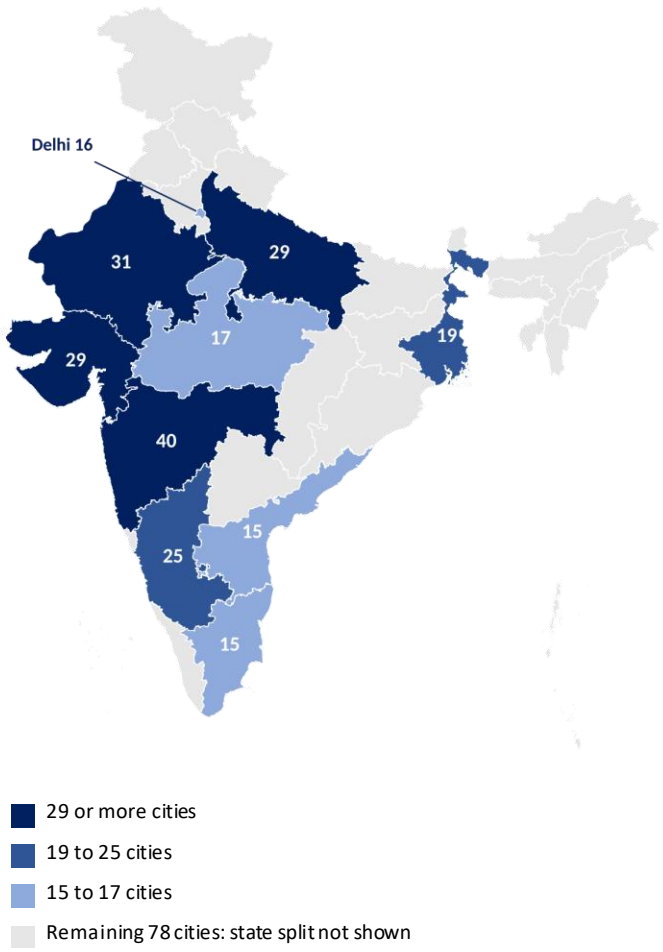
Pan India network and geographical presence

ARSSBL's distribution network provides access to clients across a broad geographical footprint, combining company owned branches with an AP led franchise network. As of September 2026, the company operated 99 branches and 1,071 APs across 314 cities. The AP network allows the company to extend its reach beyond locations where it maintains its own branches, leveraging local relationships while limiting the fixed cost intensity of geographical expansion. The presence across Tier 2 and Tier 3 cities is particularly relevant to the company's cross selling strategy, as the existing network can be used to distribute investment products and offer MTF financing alongside traditional brokerage.

99	1,071	314
Own branches	Authorized Persons	Cities covered

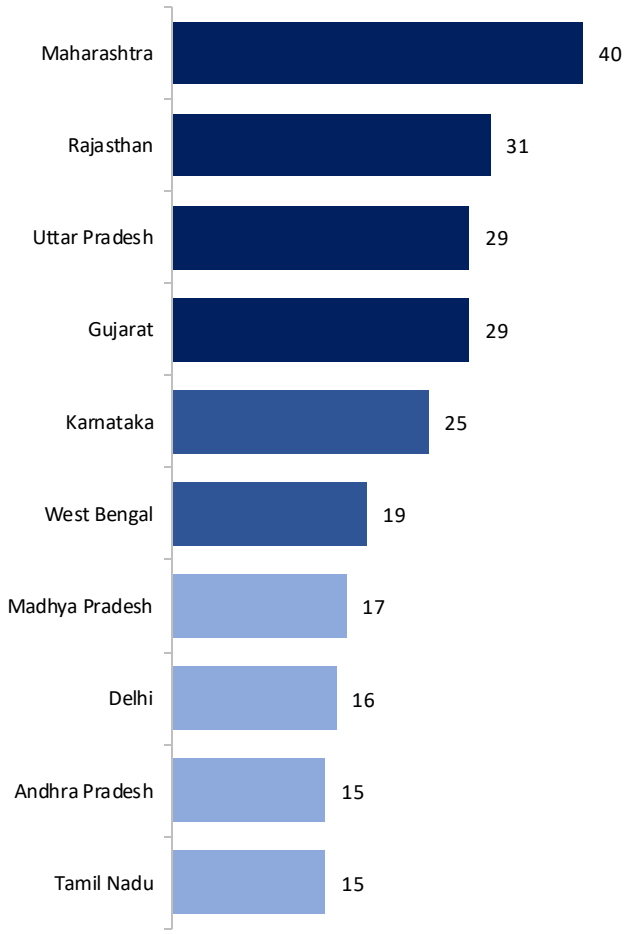
Source: Company investor presentation (Q2 FY27)

Cities covered: top 10 states, Q2 FY27



Source: Company investor presentation (Q2 FY27), PESB research

State wise cities covered



Source: Company investor presentation (Q2 FY27)

Business Model:

Client profile, loyalty and cross selling potential

ARSSBL's client franchise is characterized by meaningful relationship longevity and a relatively mature demographic base, providing scope to expand wallet share beyond traditional brokerage. 54.6% of its clients have been associated with the company for more than three years, while 82.5% of its clients are above 30 years of age. A relatively established client base potentially provides access to larger investible assets and a broader range of financial needs, creating opportunities to cross sell MTF financing, mutual funds, PMS, AIFs and other investment products. The company's ability to deepen existing relationships and improve product penetration could therefore be an important driver of revenue per client and recurring income growth.

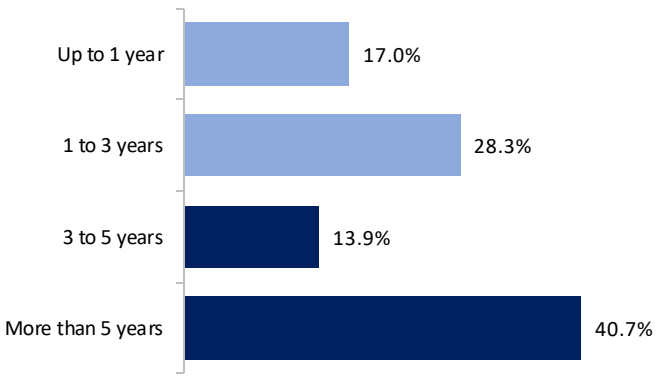
54.6%
Clients associated for over 3 years

82.5%
Clients aged above 30

81.4%
Active clients from Tier 2 and 3 cities

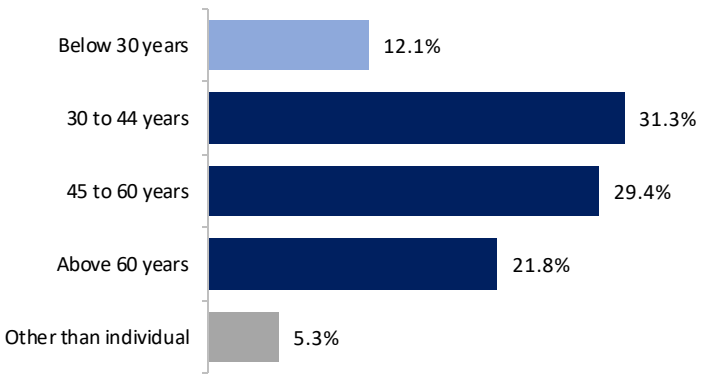
Source: Company investor presentation (Q2 FY27), PESB research

Client tenure with ARSSBL (%)



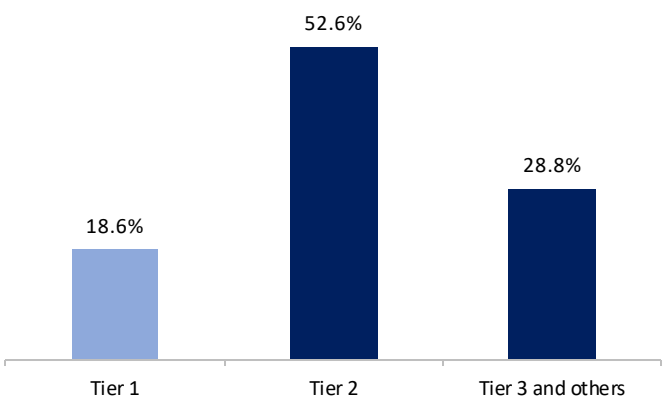
Source: Company investor presentation (Q2 FY27)

Client age profile (%)



Source: Company investor presentation (Q2 FY27)

Active client mix by city tier, Q2 FY27 (%)



Source: Company investor presentation (Q2 FY27)

Digital platform, onboarding and client servicing

ARSSBL combines digital platforms with assisted servicing through its branch and AP network, enabling clients to access trading, investment and account related services through multiple channels. Digital onboarding and execution capabilities reduce dependence on physical servicing, while branches, APs and relationship managers provide local assistance and client engagement. This hybrid model allows the company to maintain reach across diverse client segments while gradually increasing digital adoption, supporting scalability as the client base expands.

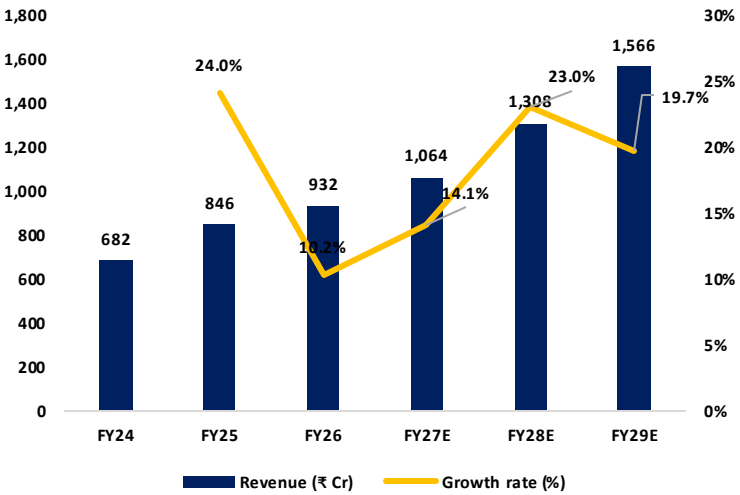
Anand Rathi Share and Stock Brokers Ltd

Charts

Revenue from operations is projected to grow at an 18.9% CAGR over FY26–FY29E, driven by the scaling of MTF and distribution alongside a recovery in broking activity. FY27E growth of 14.1% is relatively subdued as lower treasury income offsets stronger growth in the core client-linked businesses, which are projected to expand by approximately 23%. Growth is expected to accelerate thereafter as MTF balances and distribution AUM compound, taking revenue to ₹1,566 Cr by FY29E.

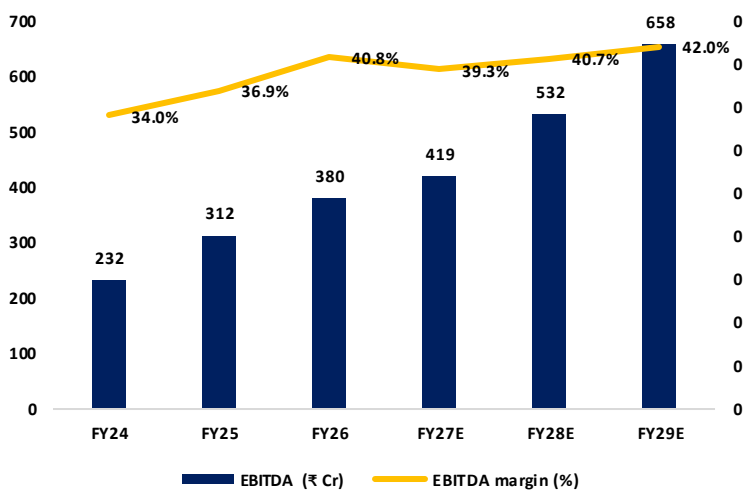
EBITDA margin is expected to moderate from 40.8% in FY26 to 39.3% in FY27E, as employee and other operating expenses are projected to increase ahead of revenue, reflecting investments in relationship management and business expansion. As the MTF and distribution businesses scale over the existing technology and servicing infrastructure, incremental revenues should translate into stronger operating leverage, supporting margin recovery to 42.0% by FY29E. We project EBITDA to grow at a 20.1% CAGR over FY26–FY29E.

Revenue and Revenue growth rate



Source: Company filings, PESB research

EBITDA and EBITDA margin



Source: Company filings, PESB research

ROE declined to 9.6% in FY26, primarily due to the substantial increase in equity following the IPO, which enlarged the capital base ahead of its full deployment. As the company progressively deploys this capital towards scaling its MTF book, alongside earnings growth, ROE is expected to improve to 12.9% by FY29E. However, ROCE is projected to remain relatively stable at 13.5–14.3%, indicating that improvement in overall capital efficiency will remain gradual despite business expansion.

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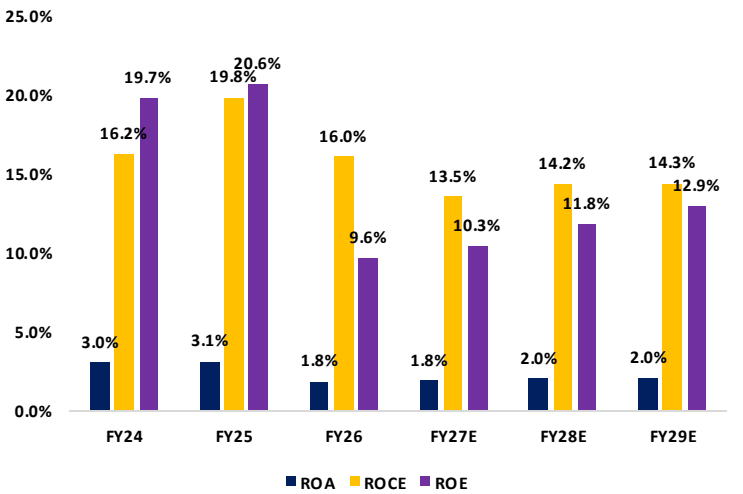
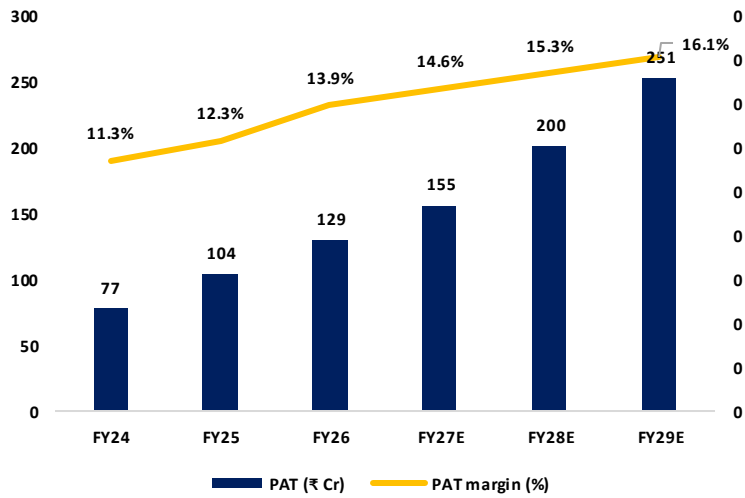
Return Ratios



Source: Company filings, PESB research

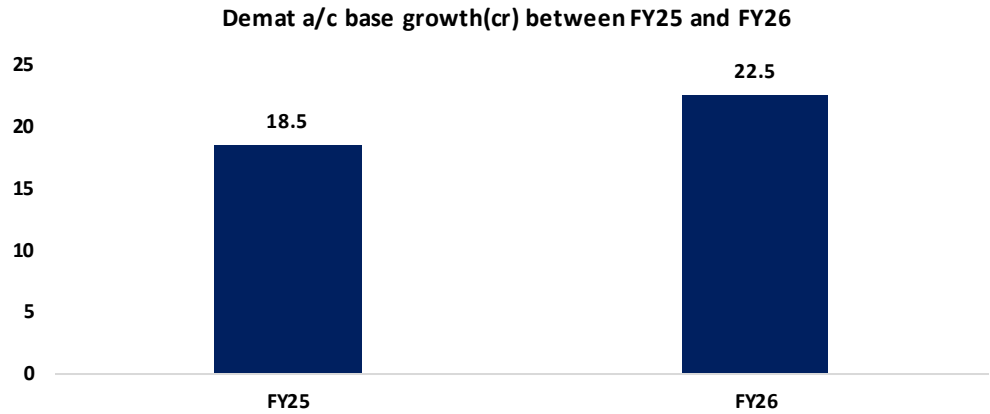
PAT and PAT margin



Source: Company filings, PESB research

Industry Overview:

Growing retail participation:
India's capital markets have witnessed strong structural growth, supported by rising financial awareness, digital adoption and a gradual shift of household savings towards market-linked instruments. The country's demat account base increased between FY25 and FY26, reflecting expanding retail participation. Growing mutual fund penetration and SIP investments have further strengthened the industry's long-term growth prospects, creating opportunities for brokers to expand beyond traditional equity trading into investment distribution and wealth management.



Source: Company filings, PESB research

Evolving competitive landscape:
The Indian broking industry has become increasingly competitive with the emergence of technology-led discount brokers offering low-cost execution and digital-first services. This has increased the importance of technology, operating efficiency and customer retention. Full-service brokers continue to differentiate themselves through research, personalised advisory, relationship management and access to a wider range of financial products.

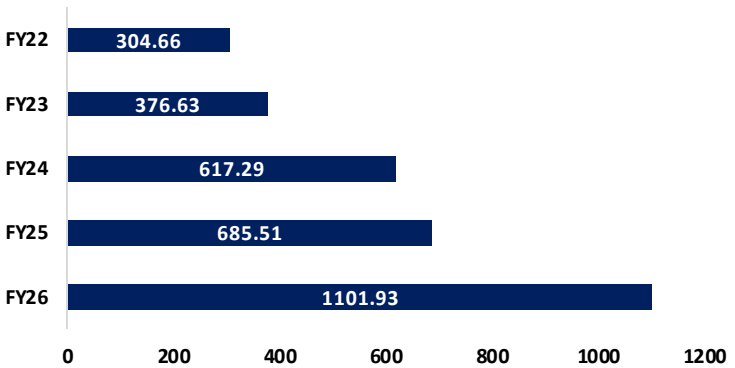
Regulatory environment and industry outlook:
SEBI's increasing regulatory oversight, particularly in the equity derivatives segment, has influenced trading activity and broker revenue models. Measures aimed at curbing excessive speculative participation have increased compliance requirements and may constrain derivatives-led brokerage growth. Nevertheless, rising investor participation, financialization of household savings and growing demand for investment products continue to support the industry's long-term prospects. Brokers with diversified revenue streams, established distribution networks and scalable digital infrastructure are better positioned to sustain growth amid evolving market conditions.

Industry Overview:

Diversification of revenue streams:

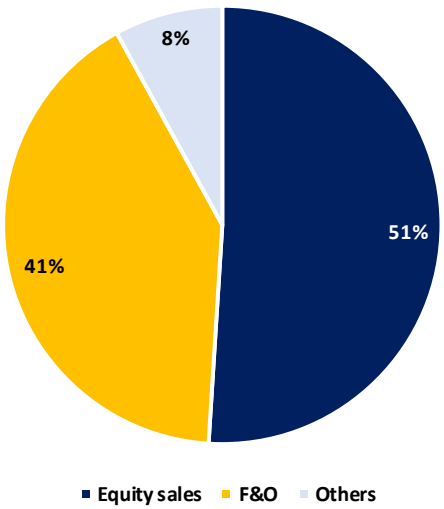
Brokerage remains a key revenue source for the industry, with income linked to trading volumes, market activity and brokerage rates. However, increasing competition and regulatory changes have encouraged brokers to diversify towards margin trading facilities (MTF), mutual fund distribution, PMS, AIFs and other wealth-management products. MTF provides interest-led income through client financing, while distribution generates commissions and fees from investment products. These segments provide opportunities to improve revenue diversification and reduce dependence on transaction-led brokerage income.

MTF Book Size in ₹Cr



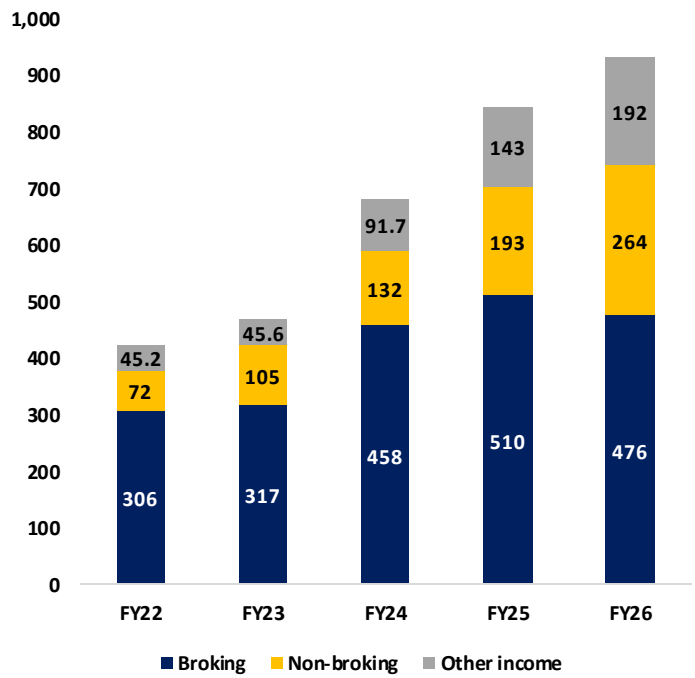
Source: Company filings, PESB research

Broking revenue distribution for FY26



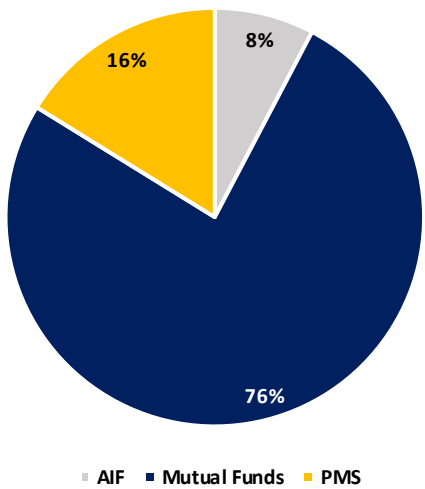
Source: Company filings, PESB research

Revenue distribution over the years (₹ Cr)



Source: Company filings, PESB research

AUM DISTRIBUTION FOR FY26



Source: Company filings, PESB research

Key risks

- **Market volatility:** brokers need to exercise caution while managing investments given the high volatility of the market, which in turn poses a threat to their clients' liquidity positions
- **Revenue**: with an increase in regulation, and uniform transaction fees, the profit margins of brokers may be impacted
- **Cybersecurity risk:** given that the industry is highly digitalized, with almost all large players providing their own user interfaces and apps, they have a large proportion of clients being managed virtually, thus making them highly vulnerable in case of data loss
- **Legal risks:** SEBI has implemented guidelines and rules for the safety of customers by imposing higher margin requirements and stricter rules to comply to, thus making things slightly harder for brokers and firms.

Growth drivers

- **MTF Expansion:** Increasing MTF penetration among existing cash-market clients, with the book growing 38% YoY to ₹1,499 crore in September 2026, providing a scalable interest-income stream.
- **Distribution AUM Growth:** Expanding mutual fund, PMS and AIF distribution, with AUM growing 29% YoY to ₹10,000 crore, supporting higher recurring trail income.
- **Recovery in Broking Activity:** Improving equity-market participation, higher cash-market volumes and a growing client asset base supporting a recovery in the company's largest revenue vertical.
- **Higher Client Monetization:** Cross-selling broking, MTF and investment products across the existing 10.5 lakh client base to increase revenue per client without proportionate acquisition costs.
- **Expansion of Distribution Network:** Improving productivity across the 1,071 APs and 99 owned branches, particularly in Tier 2 and Tier 3 cities, to deepen market penetration and client acquisition.
- **Operating Leverage:** Scaling MTF and distribution revenues through existing technology, research and servicing infrastructure, enabling incremental revenue growth to translate into stronger profitability.

Management Overview:



Mr. Pradeep Gupta: Chairman and Managing Director

With a background in the financial sector with Navratan Capital and Securities Pvt. Ltd., Mr. Gupta has been monumental to the expansion of Anand Rathi Group across the country. He has over 30 years of experience in the industry and aside from a successful professional, he is an active member in contributing to initiatives for community service.



Mr. Roop Kishor Bhootra: Whole Time Director & CEO

CEO - Investment Services, Mr. Bhootra is a Chartered Accountant and rank-holder with over 30 years of capital markets experience. Associated with Anand Rathi since 1995, he has played a key role in scaling its Investment Services business, leading strategy, sales, operations, risk management, technology, and strategic partnerships.



Mr. Tarak Shah: Chief Financial Officer

With his qualifications as a CA and CGMA, Mr. Shah oversees the taxation, auditing, corporate and business finance for the company. Before joining the company, he was associated with Monarch Network Capital Ltd, where he gained his experience equipping him to head the financial operations of an industry giant.



Mrs. Snehal Kathrani: Chief Compliance Officer

As a qualified CS, with a commerce degree form the University of Bombay, she specializes in SEBI regulations, Depositories Act, Companies Act and Portfolio Management Laws. She brings with her, over 20 years of experience and a reputation for setting up business frameworks and aligning functions successfully.



Mr. Chetan Prajapati: Company Secretary

With the responsibility for overseeing he firm's secretarial compliance, he holds a CS degree from ICSI with over 10 years' experience and ahs been affiliated with the company since 2024. Prior to joining Anand Rathi, he worked with Horizon Packs Pvt Ltd

Financials

INCOME STATEMENT

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue from Operations	682	846	932	1,064	1,308	1,566
Expenses						
Employee Expense	215	273	303	354	426	492
Other Expense	235	261	249	291	351	416
EBITDA	**232**	**312**	**380**	**419**	**532**	**658**
EBITDA Margin	***34%***	***37%***	***41%***	***39%***	***41%***	***42%***
EBITDA Growth rate		***35%***	***22%***	***10%***	***27%***	***24%***
Depreciation and Amortization	20	25	26	29	33	38
EBIT	**212**	**287**	**354**	**390**	**499**	**621**
EBIT Margin	***31%***	***34%***	***38%***	***37%***	***38%***	***40%***
EBIT Growth rate		***36%***	***23%***	***10%***	***28%***	***24%***
Finance Cost	98	148	185	186	235	289
Other Income	1	1	2	2	2	2
EBT	**115**	**140**	**172**	**206**	**266**	**334**
EBT Margin	***17%***	***17%***	***18%***	***19%***	***20%***	***21%***
EBT Growth rate		***22%***	***22%***	***20%***	***29%***	***25%***
Tax expense	38	37	42	51	66	82
PAT	**77**	**104**	**129**	**155**	**200**	**251**
PAT Margin	***11%***	***12%***	***14%***	***15%***	***15%***	***16%***
PAT Growth rate		***34%***	***25%***	***20%***	***29%***	***25%***
EPS	***12.2***	***16.4***	***20.5***	***24.6***	***31.7***	***39.8***

	FY24-26	FY26-29
Revenue CAGR	17%	19%
EBITDA CAGR	28%	20%
PAT CAGR	29%	25%

Source: Company filings, PESB research

BALANCE SHEET

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Assets						
Net Block	74	84	82	90	103	119
Other Non Financial Assets	8	15	18	17	17	17
Trade Receivables	247	237	314	321	376	429
Cash and Equivalents	35	38	79	128	139	275
Bank Balance	1534	2196	3469	4093	4707	5414
Other Financial Assets	686	795	3138	3807	4785	6028
Total Assets	**2,585**	**3,365**	**7,099**	**8,456**	**10,128**	**12,282**
Equity						
Equity Share Capital	22	22	31	31	31	31
Other Equity	370	482	1317	1472	1673	1924
Total Equity	**393**	**504**	**1,348**	**1,504**	**1,704**	**1,955**
Liabilities						
Borrowings	633	769	726	1186	1542	2044
Trade Payables	1222	1825	4783	5458	6523	7850
Other Financial Liabilities	283	180	139	205	257	329
Provisions	34	71	85	85	85	85
Other Non Financial Liabilities	20	16	19	19	19	19
Total Equity and Liabilities	**2,585**	**3,365**	**7,099**	**8,456**	**10,128**	**12,282**

Source: Company filings, PESB research

Financials

RATIOS

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Margin Analysis						
EBITDA Margin	34%	37%	41%	39%	41%	42%
PAT Margin	11%	12%	14%	15%	15%	16%
	FY24	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profitability						
ROA	3%	3%	2%	2%	2%	2%
ROCE	16%	20%	16%	13%	14%	14%
ROE	20%	21%	10%	10%	12%	13%
	FY24	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Liquidity and Solvency						
Total Debt/ Equity (x)	2.3	1.9	0.6	0.9	1.1	1.2
Interest Coverage Ratio (x)	2.2	1.9	1.9	2.1	2.1	2.1
	FY24	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Valuation Ratios						
EV/EBITDA (x)			10	10	9	8
P/E (x)			24	20	15	12
P/B (x)			2	2	2	2
EV/Sales (x)			4	4	4	3

Source: Company filings, PESB research

CASH FLOW

Particulars (₹ Cr)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net cash from operations	188	692	725	370	499	609
Net cash from Investing	-598	-577	-1146	-661	-660	-759
Net cash from Financing	419	-112	462	341	172	286

Source: Company filings, PESB research

Disclosures and Disclaimers:

Rating Guide:

Stock Rating	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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