

— 21st May, 2023 —

CG Power Industrial Solutions Limited (CG Power), part of the Murugappa group, has two segments - power systems and industrial systems. The power systems segment manufactures electrical products such as transformers, switchgear and circuit breakers, which find application in power transmission. The industrial systems segment manufactures high- and low-tension rotating machines (motors and alternators), stampings, railway transportation and signalling products.

CG Power is an 80 years old Company with 16 manufacturing facilities in India and three operating subsidiaries (including two outside India). Consumer products business (B 2 C business) in the erstwhile Crompton Greaves Ltd was demerged in FY 15 16 and the name of the company was changed to CGPISL.

Investment rationale

- **Strong parentage:** The company is part of the Murugappa group company closely monitors company performance. Furthermore, TIL's managing director is on the board of CG Power and is closely involved in the strategic decision-making of the company. The strategic linkages between CG Power and TIL have further strengthened the company.

- **Strong Order Book Visibility and Healthy Customer Diversification:** Company has a strong order book of Rs 4319 cr. with proper diversification which leads to healthy revenue visibility. The order book is fairly diversified across segments, with motor, railways and transformers businesses contributing 25%-30% each

- **Expansion of manufacturing capacity to cater to the demand:** The company continue to invest in the high-margin business. The company would double its motors manufacturing capacity to cater to the growing demand.

- **Strong financial Performance in FY23 which is likely to sustain:** CG Power reported a significant improvement in performance in FY23 with strong growth in the Industrial systems segment and the power systems segment.

- **Leadership products shining; potential returns and cash flow scale-up:** Broadening of industrial capex & infra momentum is driving decent demand for LT/HT motors, which is likely to continue as utilizations across the industry perk up and as infra spending across core and new segments gather further momentum.

Outlook: At a CMP of Rs 305, the stock is trading TTM P/E of 70.9(x) to its TTM EPS of Rs 4.3, Though CG Power is an eight-year-old company, it deleveraged its balance sheet well, improved its operations, and significantly reduced its debt. CG Power holds growing order books in place for its Power and Industrial segments, with steady future profitability improvements expected.

Stock Data	
CMP	337
52 Week High/Low	345/162
Face Value	2
Market Cap (In Crs)	51,411
NSE	CG POWER
BSE	500093
Bloomberg	CGPOWER:IN
Sector	Engineering & Capital goods

Shareholding Pattern (in %)		
	Sep-22	Dec-22
Promoter	58.12	58.12
FII	12.96	15.39
DII + Govt	8.32	7.17
Public	20.60	19.32

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	2.6	0.9	11.6
CG Power	10.8	28.3	90.6

Key Ratios	
P/E	53.4
Debt To Equity	0.0
ROE	54%
ROCE	61%
Dividend Yield	0.4%

Industry Overview

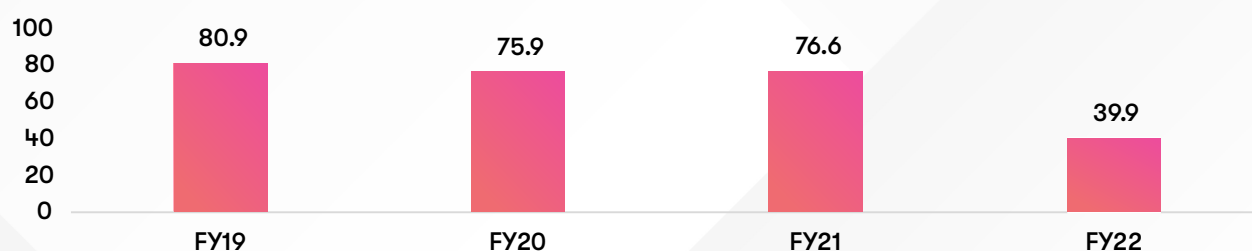
The largest industrial sector in India is the engineering one. It represents 63% of all international cooperation and 27% of all factories in the industrial sector. Capacity expansion in infrastructure, electricity, mining, oil and gas, refineries, steel, cars, and consumer durables drive demand for engineering sector services. India has a competitive advantage in several engineering sub-sectors, including manufacturing costs, market knowledge, technology, and innovation. In the last few years, rising infrastructure and industrial production investment has propelled India's engineering sector to impressive growth. Due to its tight ties to the infrastructure and manufacturing industries, the engineering sector is crucial to India's economic strategy.

The policies and programmes of the Indian government have also considerably supported the growth of the engineering sector of the economy. The engineering sector no longer requires licences and accepts 100 per cent foreign direct investment (FDI). Furthermore, it has become the main driver of the nation's total merchandise exports. In June 2014, India joined the Washington Accord (WA) as a permanent member. It now belongs to a select group of 17 nations that have signed the WA, a prestigious international agreement on engineering studies and engineering mobility.

Market Potential

Production of heavy electrical equipment in India totaled Rs. 168,949 crores (US\$ 21.15 billion) in FY21. The market for electrical equipment is anticipated to increase at a 12% CAGR, from US\$48–50 billion in 2021 to US\$72 billion in 2025. The market for electrical equipment exports is expected to grow from US\$ 8.62 billion in 2021 to US\$ 13 billion in 2025. In FY21, it was estimated that India produced and consumed machine tools worth Rs. 6,602 crores (US\$ 879.38 million) and Rs. 12,036 crores (US\$ 1.6 billion), respectively, while exports totaled Rs. 531 crores (US\$ 66.48 million). The market size for the boiler industry was US\$ 146 million in 2019 and is projected to increase by US\$ 194 million by 2025, at a CAGR of 6%. Between April and November 2020, exports of boilers totalled US\$ 106.53 million, with approximately 72 million units exported. A total of Rs. 4,793 crores (US\$ 679.95 million) was spent on high-voltage switchgear and low-voltage switchgear (including panels).

Indian Engineering and Capital goods exports FY22 (US \$ billion)



Conclusion:

Turnover of the capital goods industry was estimated at US\$ 92 billion in 2019 and is forecast to reach US\$ 115.17 billion by 2025. India's engineering R&D market will increase from US\$ 36 billion in FY19 to US\$ 63 billion by FY25. The export of engineering goods is expected to reach US\$ 200 billion by 2030.

India's earthmoving and construction equipment (ECE) industry has enjoyed strong growth over the last seven years due to rapid economic development, and it has become the third-largest construction equipment market in the world. In FY22, the construction equipment industry sold 85,385 units, while the earthmoving sector continues to grow. With the development of infrastructure, demand for construction equipment and other machinery is expected to rise significantly.

The material handling equipment sector is expected to gain from robust demand from steel, power, mineral and other infrastructure industries, while demand for machine tools from the capital goods sector (especially automobile and textile industries) is projected to remain high.

The 'Make in India' initiative and the government's focus on ease of doing business is likely to present several opportunities in the engineering and capital goods sector in the upcoming years.

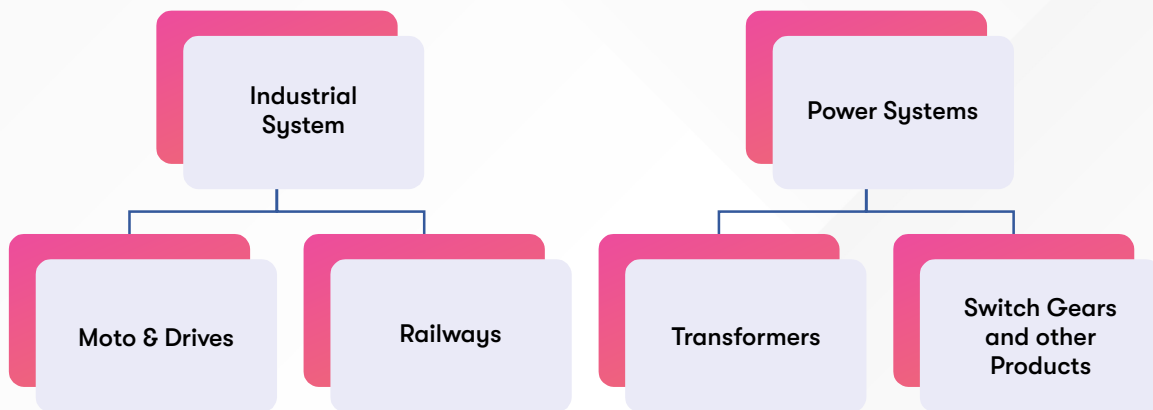
Company Overview

Since its 1937 founding in India, CG has been a pioneer in the control and use of electrical energy, maintaining its position as a market leader. CG, which has its roots in India and has been enjoying a reputation of stature for more than 70 years, has expanded to become a multinational organization. With a global presence with production locations in nine nations in Asia, Europe, and North America, CG is quickly establishing itself as a top supplier of high-end, intelligent electrical, industrial, and consumer products and solutions.

Transformers, switchgear, circuit breakers, network protection & control gear, project engineering, HT and LT motors, drives, Power Automation Products, and turnkey solutions in all these areas make up the company's distinctive and diverse portfolio, which improves a variety of aspects of both personal and professional life. The three SBUs that make up this portfolio are Industrial, Power, and Railways.

Tube Investment became Company's new promoter, effective in Nov 2020

CG Power and Industrial Solutions Ltd (CGPISL), due to several reasons including diversion of funds, suffered losses during the years 2017-2019 and became a non-performing asset. The Lenders initiated steps to revive the Company by bringing in a new promoter. In that process, Tube Investments of India (TII) acquired a majority equity stake and took control of the Company with effect from 26th November 2020. TII infused capital of Rs. 800 crores, made a one-time settlement of all secured creditors and guarantee obligations and paid all operational creditors. Besides, need-based working capital was also infused to revive the operations. TII now holds 58.05% of the Company. The entire Board of Directors and Key Management Personnel were replaced w.e.f. 26th November 2020. Mr. Vellayan Subbiah was appointed as Chairman of the Board and Mr Natarajan Srinivasan was appointed as Managing Director of the Company.



Motors :

The total Capex approved for the Expansion project is Rs. 230 crs. Time Frame: Completion of Project progressively by FY 2024-25. The expansion will be implemented in the existing plants taking advantage of the existing infrastructure and Testing facility.

CGPISL will use the opportunity to modernize and automate the entire plant using concepts of Industry.

Key triggers for expansion

- The domestic Market is expected to grow at a CAGR of 8% over the next 5 Years (As per IEEMA).
- CGPISL targets to be in Export Market – Export to be 20% to 25% of Aggregate sales.
- To position the Company to cater to the emerging Electric Vehicle (EV) Markets.
- To meet the demand from MNCs as part of their China + 1 strategy

Company Overview

Motor & Drives growth Drivers

Acceleration in Industrialization and Urbanization: Revival of Capex (Railways, etc. Urbanization and growing penetration of Mechanization is expected to drive the Industrial Motor demand in the Domestic market by 8 per annum for the next 3 5 years.

Government's focus on Infrastructure development: The Government of India has given a massive push to the infrastructure sector by allocating Rs 10 lakh crores to enhance the infrastructure sector. This will open enormous growth opportunities for CGPISL

Energy efficiency focus: Focus on Energy Efficiency will drive demand for higher energy standard motors like IE 3 IE 4 motors Growth in Renewable Energy, and Strict Compliance from Govt will drive growth in Specific Industrial Motors

Exports Market: Catering to increasing opportunities in the Global market and China + 1 strategy

Electric Vehicles: Electric Vehicles (EV) to create New Product Segment for EV Motor and Controller.

Railway Business

It has 3 manufacturing plants in Bhopal & Pithampur. Unexecuted Order book as at 31 March 2023 stood at Rs. 970 crores .

Opportunities for Railway Division

100% Railway route Electrification: Indian Railways (IR) plans to complete 100% Railway route Electrification by 2024-25. Over 75% of 68,000 route kms. More than 5 times electrification was achieved during (2014-21) last seven years as compared to during 2007-2014

Demand for urban transport: There is a rapid increase in demand for urban mass transportation systems in the country. Significant jump is expected in EMU/ MEMU and Metro requirement

Semi high-speed trains projects: Requirement of 500 Train Sets (Vande Bharat Trainset) of speed 160–200 km per hour next 5 to 7 Year , Manufacturing at ICF Chennai, Latur, Sonipat.

Electronic Interlocking: 2221 stations already covered with Electronic Interlocking, which constitutes 34% of the total stations in India and 1550 installations are planned shortly.

Power System

It has 4 Manufacturing plants located at Nashik, Aurangabad, Bhopal & Gwalior. Order intake during FY23 is Rs. 2,865 Crs (33% growth YoY). Unexecuted Order book on 31 Mar 2023 stood at Rs. 2,279 crores (46% growth YoY. Considering the demand for Transformers, The Board of directors have approved a proposal to expand the manufacturing capacity of Transformers at its plants in Bhopal and Malanpur at an outlay of Rs. 126 crores.

Demand Drivers

Renewable Energy	METRO Projects	GIS Substations in Urban Area	Demand for Power Transformers	Revamped Distribution Sector Scheme (RDSS)
Planned Establishment of 523GW by 2030	Projects planned in >40 Cities	GIS projects up by 30% in Power Utilities	Tariff Based Competitive Bidding (TBCB) projects of Rs.2 lacs crores expected in next 5 years.	As on Nov. 2022, total 1.89 L Cr RDSS proposals cleared.
Business Potential for EHV Switchgear: Rs. 300 Cr (Next 5 years)	Business Potential: Rs 600 Cr (Next 5 Years)	Business Potential: Rs 1000 Cr. (Next 5 Years)		Business Potential: Rs 1000 Cr (Next 5 Years)

Comprehensive Investment Rationale

Strong Parentage:

CG Power is a subsidiary of TIIL (a Murugappa Group entity). The company's board has representation from the Murugappa Group. The group has been actively supervising CG Power's operations post the acquisition in FY21. Furthermore, TIIL's managing director is on the board of CG Power and is closely involved in the strategic decision-making of the company. The strategic linkages between CG Power and TIIL have further strengthened, as during FY22, the first full year of consolidation, CG Power contributed around 46% to the consolidated EBIDTA of TIIL. We expect CG Power to remain critical for the overall growth and diversification of TIIL's operations. Murugappa Group has a demonstrated track record of successful value creation and turning around businesses and extending continuous support to the group companies. The agency derives comfort from the group's domain expertise and operational experience in managing engineering companies. In addition, CG Power benefits from financial flexibility owing to the company being a part of the Murugappa Group.

Expansion of manufacturing capacity to cater to the demand:

CG Power has continued to invest in high-margin businesses. As mentioned, the company would double its motors manufacturing capacity to cater to the growing demand. Further, the railway business has continued to support its growth in the future. Although the company is not eligible to bid for the Vande Bharat opportunity, it could be a supplier to companies with orders. As a supplier of products to renewable industry companies, such as Mitsubishi, CG Power is also well-positioned to benefit from the growing solar industry.

Leadership products shining; potential returns and cash flow scale-up Broadening of industrial capex & infra momentum is driving decent demand for LT/HT motors, which is likely to continue as utilizations across the industry perk up and as infra spending across core and new segments gather further momentum. Cost leadership and a comprehensive product portfolio for CG Power place it among dominant players, especially in railway/signalling products, LT/HT motors, EHV transmission products, etc. We expect operating leverage, TAM expansion and cost initiatives to spur cash flow/returns structure for CG Power.

New owners are a big differentiator, given the governance growth mindset.

While CG Power has had an industry-leading positioning in its product range – industrial, power or consumer – governance and stakeholder accountability were a big struggle. In our view, apart from the recent comeback in operating/financial performance, the change in stakeholders' perception is by far the most important variable that has led to a major re-rating of the stock in the recent period. Given the company's solid manufacturing capability in the domestic market, we believe the new promoters and leadership team could be an elixir in promoting long-term growth/returns and driving sustainable long-term stakeholder value creation.

Strong Order Book Visibility and Healthy Customer Diversification:

At end-March 2023, CG Power's order book stood at around Rs 4319 cr, providing healthy revenue visibility of around. The order book is fairly diversified across segments, with motor, railways and transformers businesses contributing 25%-30% each. The top 10 customers accounted for only about 23% of the standalone revenue indicating strong customer diversification.

Business focus and cyclical tailwind add to growth comfort.

CG Power has a strong product portfolio across industrial, power transmission and railways products. Before the incumbent promoters bought a majority stake in the Company, CG Power had suffered a significant loss of market share across most products. The pickup in recent quarters in overall ordering activity reflects a sharp comeback in CG Power's business focus. On the P&L front, CG Power has seen the sharpest rebound in execution/OPMs vis-a-vis peers, proof of commendable ground-level execution by the leadership team.

Strong financial Performance in FY23 which is likely to sustain:

CG Power reported a strong performance in FY23 with strong growth in the Industrial systems segment and the power systems segment. At the consolidated level, CG Power's revenue increased around 25.4% YoY to around Rs 6,973 cr in FY23, and the EBITDA increased to Rs 993 cr from Rs 669 cr in FY22. The industrial systems segment reported a revenue of Rs 4,558 cr in FY23 (FY22: Rs 3950 cr) with an EBIT of Rs 748 cr (Rs 464 cr). The power systems segment reported revenues of Rs 2,023 cr in FY23 (FY22: Rs 1356 cr), with EBIT at Rs 227cr (of Rs 145 cr). The profitability was boosted by the company's exit from its loss-making overseas operations and business restructuring. We expect the steady performance to continue over the medium term, with the company's dominant position in motor and railways tractions and signaling businesses.

Comprehensive Investment Rationale

Execution and growth mindset; material TAM expansion underway Since the new management took over, CG Power has seen a strong operational comeback, reflecting both top-line and margin scale-up. While the potential for a scale-up (cyclical and structural) in the industrial/power product range seems promising, a lot would depend upon competitive dynamics and CG Power's execution. A step-up in TAM for CG Power in existing (motors, drives, etc.) and new range (EV supply chain, consumer, etc.) could be significant in the medium to long run. However, the jury is still out on how value-accretive these could be for CG Power's stakeholders and would need granular clarity in times to come.

Power System Competitive profile

Power	Market Share
Switch Gears	
EHV Instrument	21%
Transformers	
Surge Arresters	48%
Gas Circuit Breakers	26%
MV Switchgear	13%
HV GIS	5%
S6 (Vacuum Interrupters	35%
Power Transformers	9%
Distribution Transformers	5%

Capex pickup adding to medium-term growth visibility

Power derives the bulk of its revenue/EBIT from industrial products (motors, generators etc), which has a direct linkage to industrial capex. We see significant potential for increased demand in LT motors, wherein CG Power has a strong franchise with pan-India distribution. Also, healthy spending in areas such as water, wastewater, oil n gas etc, is driving demand for HT motors. Additional portfolio in railways (traction motors, alternators, signaling etc), where CG Power has a strong offering, is expected to see a healthy pickup going ahead. In Power Systems, while the bulk of business is led by utilities (central and state), industrial capex should also aid in better utilization from current dismal levels (55–65% at this stage).

Scalable businesses of Motors & Railways will fuel growth

Indian Railways, which is undergoing dynamic growth with world-class advancements in both freight and passenger transportation, has fueled CG Power with various opportunities for future growth. Indian Railways continue to give orders to CG Power for the need of electrification, signaling system upgrades, and high horsepower locomotives.

Significant market opportunities in the industrial sector

The recovery in the industrial segment, where CG power is the market leader in Motors, revenue is likely to be driven by the growth of end users on the back of huge Capex disbursal, recapture of market share and a paradigm shift towards higher energy efficient models (premium category).

Key Risk & Concerns

Legacy issues

Under its new management, while CG Power has been addressing various issues, there are many pending matters that could have a bearing on the company's near to medium term business and projections.

Technology scale-up and long-term visibility

While CG Power has a clear leadership status in select products (LT Motors, rail portfolio, etc), its overall TAM opportunity is fairly limited and concentrated. With the industry moving towards more efficient, automation and digital-intensive products such as IE4, IE5 motors, robotics, efficient drives, SCADA, etc, CG Powerwall have to move up the chain to retain competitive edge. Also, on the power transmission side, HVDC, GIS range, STATCOMS, FACT, etc is where CG Power needs to step up its product capabilities.

Strengths

- A Market leader and Volume player in the Motors business.
- B Excellent reach with loyal Channel Partners
- C Proposed expansion in Motors (announced in Q2 FY23) and Transformers (announced in Q3FY23) to give economics of scale
- D) Diversified product portfolio with a complete range for Power Transmission and Distribution sub station.
- E) Lean cost structure and capability to serve customised solutions to customers.
- F) Company is one of the "Early birds" of the Indian Railways market, and there is a strong entry barrier

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Weaknesses

- A. CG Power's business segments are strongly linked to the investment cycle across core, process and assembly line industries apart from power transmission, railway electrification and signalling system expansion. Any major slowdown in these segments poses a risk to our growth estimates.
- B. High cost of replacing existing experts within the Tata Power Co. Few employees are responsible for Tata Power Co.'s knowledge base, and replacing them will be extremely difficult in the present conditions.

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Opportunities

- A. Consortium/JV/partner route is being actively pursued with the trend of completely/built loco/Trains with corresponding qualifications/products it can offer
- B. Contract manufacturing for Indian/global projects with winner/s, some talks and our efforts are on, the market itself has entry barriers such as the limited competition opportunities for those MNCs which are not based in India.
- C. Effort son to enter the package propulsion business to deliver the initial orders first upgrade the tech/engineering skills inhouse enhance portfolio like control panels etc
- D. Entry into the urban/metro market
- E To have more products through tech tie-ups/cross-acceptance of already proven products such as Electronic Interlocking, Axle counters, Digital axle counters etc

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Threats

- A. Shortage of skilled human resources: Given the high turnover of employees and increasing dependence on an innovative solution, the Company can face skilled human resources challenges shortly.
- B. The growing technological expertise of local players in the export market - One of the biggest threats of tie-up with the local players in the export market for the Company. is the threat of losing IPR.
- C. Changing political environment with US and China trade war, Brexit impacting European Union, and overall instability in the middle east can impact company business both in the local market and in the international market.

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Quarter4FY23 Result Analysis

Particulars Rs in Cr	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ
Net Revenue	1,903	1,446	1,752	28.1%	8.6%
EBITDA	275	166	277	65.7%	-0.7%
PAT	426	112	228	280.4%	86.8%
EPS	2.8	0.7	1.5	300%	86.7%

Revenue from operation grew by 28% YoY and 8.6% QoQ to Rs 1,903 cr, led by healthy growth across all segments.

EBITDA grew by 65.7%YoY and -0.7% QoQ to Rs 275 cr Margin expanded by 330 bps YoY and declined by 70 bps QoQ . Margins were higher on account of better price realization, higher volume, favorable product mix, moderation in input cost and procurement efficiencies.

PAT grew by 280% YoY, and 86.8% QoQ mainly due to a decline in finance cost and rise in other income and better operating performance PAT margin stood at 22.4% in Q4FY23 Vs 7.5% in Q4FY22 and 13% in Q3FY23.

Con Call Highlights

Industrial System

Industrial Systems, aggregate sales for the quarter were higher at Rs 1,196 crores, recording a growth of 23% on Y-o-Y basis and 3% on a quarter-over-quarter basis. EBIT was Rs 188 crores, which comes to 15.7% of the sales in Q4 FY23, as against Rs 135 crores in the Q4 FY22 and Rs 213 crores of Q3 of FY23.

Margins were higher on account of better price realization, higher volume, favorable product mix, moderation in input cost and procurement efficiencies.

Order intake for the Q4 for FY23 was Rs 1,436 crores and the unexecuted order book for the industrial system for 31st March 23 was Rs 2040 crores.

Power System

Power Systems. Aggregate sales for the quarter were higher at Rs 593 crores, recording a growth of 32% Y-o-Y basis and 23% QoQ.

EBIT was at Rs 75 crores in Q4 of FY23 as against Rs 27 crores in Q4 FY22 and Rs 57 crores in Q3 FY23. Margins were significantly higher year-on-year on account of higher volumes and a favorable product mix.

Order intake for the Q4 of FY23 was Rs 637 crores and unexecuted order book as of 31st March 23 was Rs 2,279 crores, which is 46% higher on a Y-o-Y basis.

Other Highlights

The company prepaid all its remaining term loan of INR 100 crores and redeemed the NCDs outstanding and has become debt-free.

The company have also approved a proposal to expand the manufacturing capacity of motors at its plants at Ahmednagar and Goa an outlay of Rs 230 crores and for transformers at its plant in Bhopal and Malanpur, an investment of Rs 126 crores.

Technical Outlook

- CG Power on monthly timeframe is moving upwards in a for last 3 years backed by the improvement in its fundamentals and future outlook. The stock is now on the verge of a multiyear breakout and once it crosses 350 it can see higher levels
- On the Upper Side Cummins India looks ready for 400 and 450 levels.
- On the Lower Side Cummins India is weak below 300 on closing basis
- 20 Day Moving Average > 50 Day Moving Average > 100 Day Moving Average > 200 Day Moving Average which further adds strength to the Bullish Momentum



There is heavy accumulation for past 4 months which adds up rationale and strength to the breakout.

Moving Averages Days	Simple Moving Average	Exponential Moving Average
5	336	336
10	329	330
20	318	321
50	304	310
100	301	299
200	275	274

Pivot Levels : FIBONACCI			Relative Strength Index	
R1 345.85	Pivot 302	S1 293.50	Daily Timeframe	72.72
R2 351.05		S2 278.15	Weekly Timeframe	68.73
R3 357.35		S3 269.50		

Peer Comparison on TTM basis

	CG POWER	ABB	Siemens
CMP (Rs) (21-05-2023)	337	3898	3832
Revenue (Rs in cr)	6,973	9,010	16,357
EBIDTA (Rs in cr)	993	1059	1,953
PAT (Rs in cr)	963	888	1,910
EBIDTA Margin %	14%	12%	12%
PAT Margin %	14%	10%	12%
ROCE %	61%	23.0%	15.4%
ROE %	54%	17%	13.8%
Debt To Equity (x)	0.0	0.0	0.0
EPS (Rs)	6.3	41.9	53.6
Diluted EPS (Rs)	6.3	41.9	53.6
P/E(x)	53.4	93.0	71.4
P/B (x)	28.7	16.7	11.3
P/S (x)	7.4	9.2	8.3
Enterprise value (Rs in cr)	50,713	79,475	1,30,957
EV/EBIDTA (x)	47.8	62.4	53.9
Market cap (Rs in cr)	51,411	82,591	1,36,474
Current ratio (x)	1.4	1.7	2.0
Book Value (Rs)	11.7	233	339
Dividend Yield %	0.4	0.1	0.3
Interest Coverage (x)	59.7	84.2	74.0
Asset T/O (x)	1.58	0.9	0.8
RoA%	17.1	8.8	8.2

Financial Snapshot

Particulars	FY 19	FY 20	FY 21	FY 22	FY 23
Financial Position (In Cr)					
Equity Share Capital	125	125	268	288	305
Reserve & Surplus	2,005	-2,081	-389	697	1,485
Net worth	2,130	-1,956	-121	985	1,790
Borrowing	3,297	2,757	1,484	367	16
Fixed Asset	2,050	1,489	1,146	1,081	982
Total Asset/Liability	10,311	4,617	4,397	4,222	4,629
Operating Results (In Cr)					
Revenue	7,998	5,110	2,964	5,561	6,973
Operating Expenditure	7,699	5,079	2,848	4,893	5,979
EBIDTA	299	31	116	669	993
Interest	432	365	206	82	16
Depreciation	225	211	138	101	94
Profit/(Loss) Before Tax	-475	-1,407	1,427	1,035	1169
Provision For Tax	-100	76	147	122	206
Profit/(Loss) After Tax	-507	-1,331	1,280	913	963
Cash Flow (In Cr)					
Cash flow from Operation	811	692	-242	485	947
Cash flow from Investing	-745	-178	-51	227	-21
Cash flow from Financing	-213	-528	590	-800	-612
Net cash flow	-147	-14	297	-88	315
Ratios					
EBIDTA Margin	4%	1%	4%	12%	14%
PAT Margin	-6.3%	-26%	4.3%	16.4%	14%
ROE	-23.8%	-6.8%	-1058%	92.6%	54%
ROCE	2%	-4%	8%	45%	61%
D/E	1.5	-1.4	-12.2	0.4	0.0
P/E	-38.1	-14.5	31.7	48.4	53.4
EPS	-8.0	-21.1	9.6	6.3	6.3

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GURUGRAM

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