

	FY23	FY24	FY25	FY26	FY27						
Sales	1050	1290	1500	1800	2500						
EBITDA Margins	10%	13%	13%	13%	15%						
EBITDA	105	167.7	195	234	375						
Depreciation	21	25.8	30	36	50						
EBIT	84	141.9	165	198	325						
Interest	4	5	5	5	5	Average PE = 19.3					
PBT	80	136.9	160	193	320	Share price for FY25E	441				
Tax %	26%	26%	26%	26%	26%	Share price for FY27E	882				
Tax Amount	20.8	35.594	41.6	50.18	83.2						
PAT	59.2	101.306	118.4	142.82	236.8						
Shares Outstanding	5.18	5.18	5.18	5.18	5.18						
EPS	11	20	23	28	46						

This is optional

Notes:

1. Considering additional revenue of 600 Cr
2. Considering 40% capacity utilization in FY24 (as per Q3 FY23 concall). And then considering it to be around 75%, though the company runs at 100% capacities currently.
3. Considering EBITDA margins of 13%. The long term average has been 11%, but the management is guiding for 15%.
4. Depreciation as % of revenue has been around 2%.
5. In Q3 FY23 concall, the management informed that the debt levels (~160 Cr) at that time were at the peak and hardly any additional debt would be required. Thus considering current interest of 5Cr.
6. Average Tax rate has been around 26%, thus assuming the same