

Electrical Equipment Supplier

Eshan Mukherjee | 6 October 2026 | Independent portfolio sample

The base DCF is USD 103.66 per share versus USD 197.84 observed. Maintain a watchlist case until stronger conversion economics or a lower price supports the required return.

Independent portfolio sample. Transactions and financing structures are hypothetical.

Business and financial overview

Business overview

USD millions	2024	2025
Revenue	1,012.4	1,104.3
Operating income	178.8	217.9
Operating cash flow	108.7	167.9
Unrestricted cash	315.3	450.7

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Original fiscal periods. Restricted cash and other claims receive separate treatment.

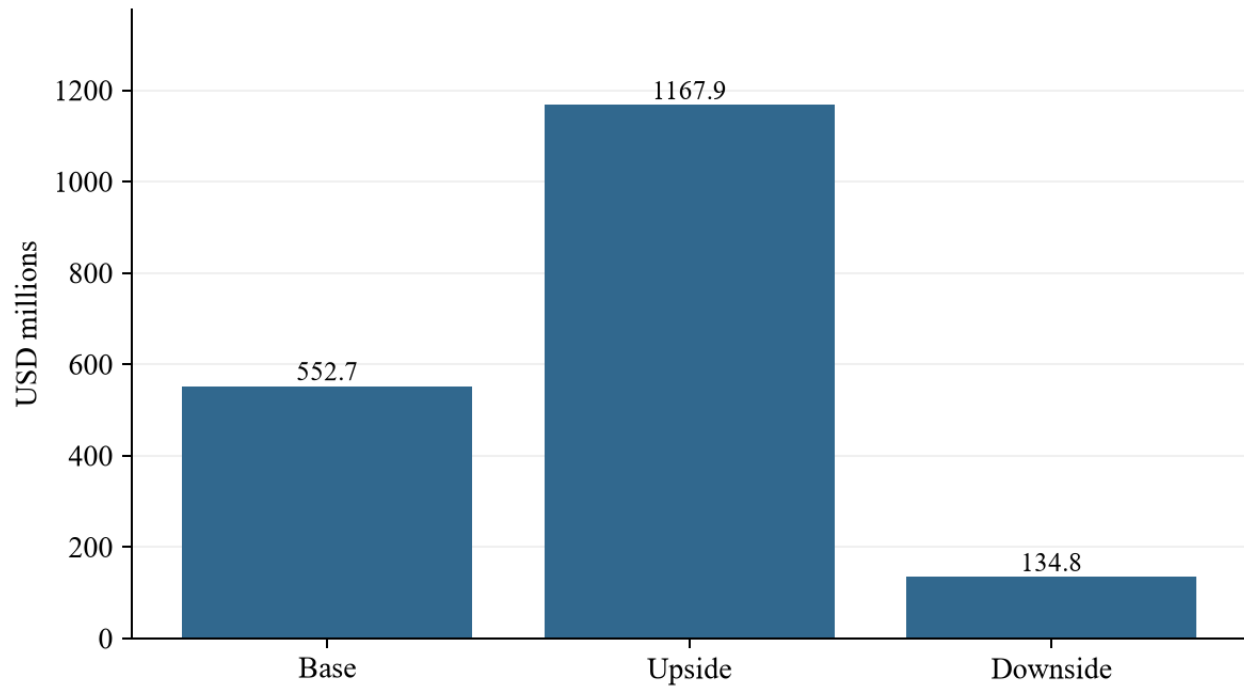
Orders to revenue

The operating forecast links delivered revenue to backlog conversion, in-period bookings and a capacity ceiling. Opening fiscal 2025 backlog is USD 1,400 million. The June 2026 disclosure reports USD 2,400 million backlog and approximately USD 1,900 million nine-month bookings. Conversion rates, future orders and capacity growth are analyst assumptions.

2031 operating result	Base	Upside	Downside
Revenue	2,696.3	5,077.7	817.1
EBITDA	552.7	1,167.9	134.8

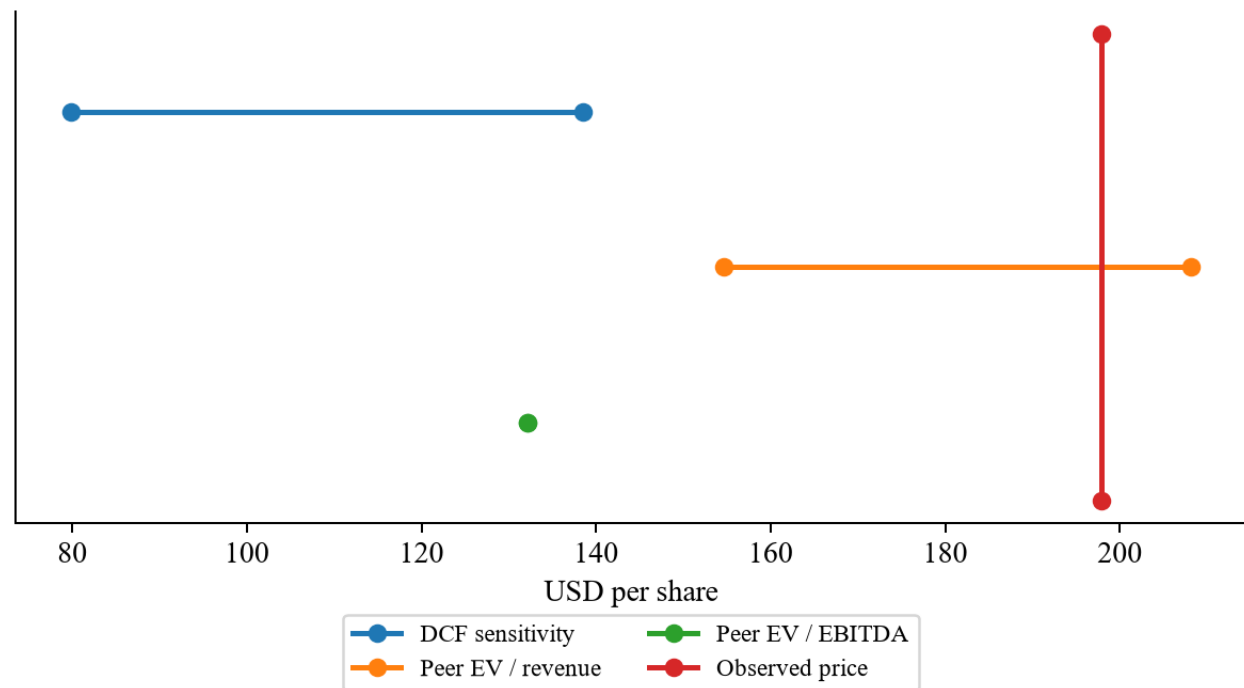
Reported history feeds analyst assumptions. Scenario comparisons are dated snapshots.

Operating outcomes depend on execution



USD millions, rounded to one decimal. EBITDA includes recurring stock compensation as an operating cost.

Valuation ranges and observed price



Method	Low	High
DCF sensitivity	79.9	138.6
Peer EV / revenue	154.7	208.2
Peer EV / EBITDA	132.2	132.2

Observed close: USD 197.84. A single available peer appears as a point. DCF ranges vary discount rate and terminal growth in the base operating case.

Downside conditions change the decision

Compare the observed price with DCF per-share values and the implied-growth grid. The peer table uses electrical-equipment businesses with differences in size and product mix. A premium valuation requires faster durable cash-flow growth than the conservative base case.

The observed market price exceeds the base DCF value. Stronger funded cash-flow growth must support the premium.

Balance sheets, cash and debt roll-forwards recalculated in native Excel across all three cases.

Risks and monitoring triggers

Principal risk	Monitoring action
Large data-center orders create customer and timing concentration.	Quarterly: compare bookings, revenue and ending backlog.
Capacity expansion can constrain delivery and margins.	Track cancellations, progress payments and receivables.
Deposits can flatter near-term cash flow.	Monitor capacity commissioning and gross-margin normalization.
A premium multiple may already price in strong execution.	Reassess after a sustained book-to-bill below 1.0x.

Decision and next evidence

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Track cancellations, progress payments and receivables.

Monitor capacity commissioning and gross-margin normalization.

Reassess after a sustained book-to-bill below 1.0x.

Independent analysis. No executed deal or historical fund holding is asserted.