

Rating: **Buy**

Target Price: Rs.2,655

Share Price: Rs.1,987

Key data	CRAFTSMA IN
52-week high / low	Rs2094 / 1115
Sensex / Nifty	53055 / 15880
3-m average volume	\$2.1m
Market cap	Rs42bn / \$562.6m
Shares outstanding	21m

Shareholding pattern (%)	Mar'21
Promoters	60%
Foreign Institutions	4%
Domestic Institutions	13%
Public	24%

Craftsman Automation

Well-crafted for growth; initiating, with a Buy, at a target of Rs.2,655

Dominance in machining critical powertrain components, versatility in aluminium die-casting along with growth augurs well for Craftsman Automation in posting strong growth for the next 2-3 years. Also, growth being a function of capital formation in the country, Craftsman's industrial and engineering division is expected to grow strongly, driven by the expected increase in capex. We initiate coverage on it, with a Buy at a target price of Rs2,655.

Growth across verticals. Craftsman's dominance in machining core engine components for M&HCVs, growth opportunities in aluminium die-casting verticals and its growing industrials business augurs well for its strong revenue and operational growth in the next 2-3 years. On the expected strong M&HCV growth, orders in aluminium casting and capex growth at the country level, we expect it to post a 19% revenue CAGR over FY21-23 to Rs22bn.

Profitability expansion and de-levering underway. On the backdrop of the strong revenue growth across verticals, we expect its EBITDA margin to expand to 29% by FY23. Also, we expect earnings growth to be more than EBITDA growth due to subdued capex, reduced debt and the company moving to the lower tax regime in FY23.

Valuation. On the expected 19% revenue CAGR over FY21-23, we expect 21% EBITDA growth and a 70% CAGR in earnings to Rs2.8bn, leading to an EPS of Rs132.7. We initiate coverage on the stock with a Buy rating at a target of Rs2,655 (20x FY23 EPS). **Risk:** Decline in underlying OEM busines

Key financials (YE Mar)	FY19	FY20	FY21	FY22e	FY23e
Sales (Rs m)	18,096	14,834	15,463	17,652	21,832
Net profit (Rs m)	942	367	968	1,488	2,803
EPS (Rs)	46.8	21.1	45.8	70.5	132.7
P/E (x)	42.4	94.2	43.4	28.2	15.0
EV/EBITDA (x)	11.6	12.2	10.5	9.0	6.7
P/BV (x)	5.7	5.5	4.1	3.6	2.9
RoE (%)	14.3	5.1	11.3	14.2	22.3
RoCE (%)	12.9	9.0	10.4	12.5	19.4
Dividend yield (%)	0.0	0.2	-	0.1	0.2
Net debt / equity (x)	1.1	1.2	0.6	-0.4	-0.6

Source: Company, Anand Rathi Research

Vijay Sarthy T S | Research Analyst |

Akshay Karwa

Financial Snapshot (standalone)

P&L (Rs m) - YE Mar	FY19	FY20	FY21	FY22e	FY23e
Net revenues (Rs m)	18,096	14,834	15,463	17,652	21,832
<i>Growth (%)</i>	<i>23.0</i>	<i>-18.0</i>	<i>4.2</i>	<i>14.2</i>	<i>23.7</i>
Raw material	7,021	5,831	6,595	7,943	9,606
Employee & other expenses	6,930	5,052	4,528	4,766	5,895
EBITDA	4,145	3,951	4,340	4,943	6,331
<i>EBITDA margins (%)</i>	<i>22.9</i>	<i>26.6</i>	<i>28.1</i>	<i>28.0</i>	<i>29.0</i>
- Depreciation	1,583	1,963	1,924	2,036	2,134
Other income	128	92	132	132	132
Interest expenses	1,311	1,486	1,073	769	584
Extraordinary items	-	-58	-	-	-
PBT	1,380	536	1,476	2,270	3,746
<i>Effective tax rates (%)</i>	<i>32</i>	<i>32</i>	<i>34</i>	<i>34</i>	<i>25</i>
+ Associates / (Minorities)	-	-	-	-	-
Net income	942	367	968	1,488	2,803
Adjusted income	942	424	968	1,488	2,803
WANS	20	20	21	21	21
FDEPS (Rs / sh)	46.8	21.1	45.8	70.5	132.7

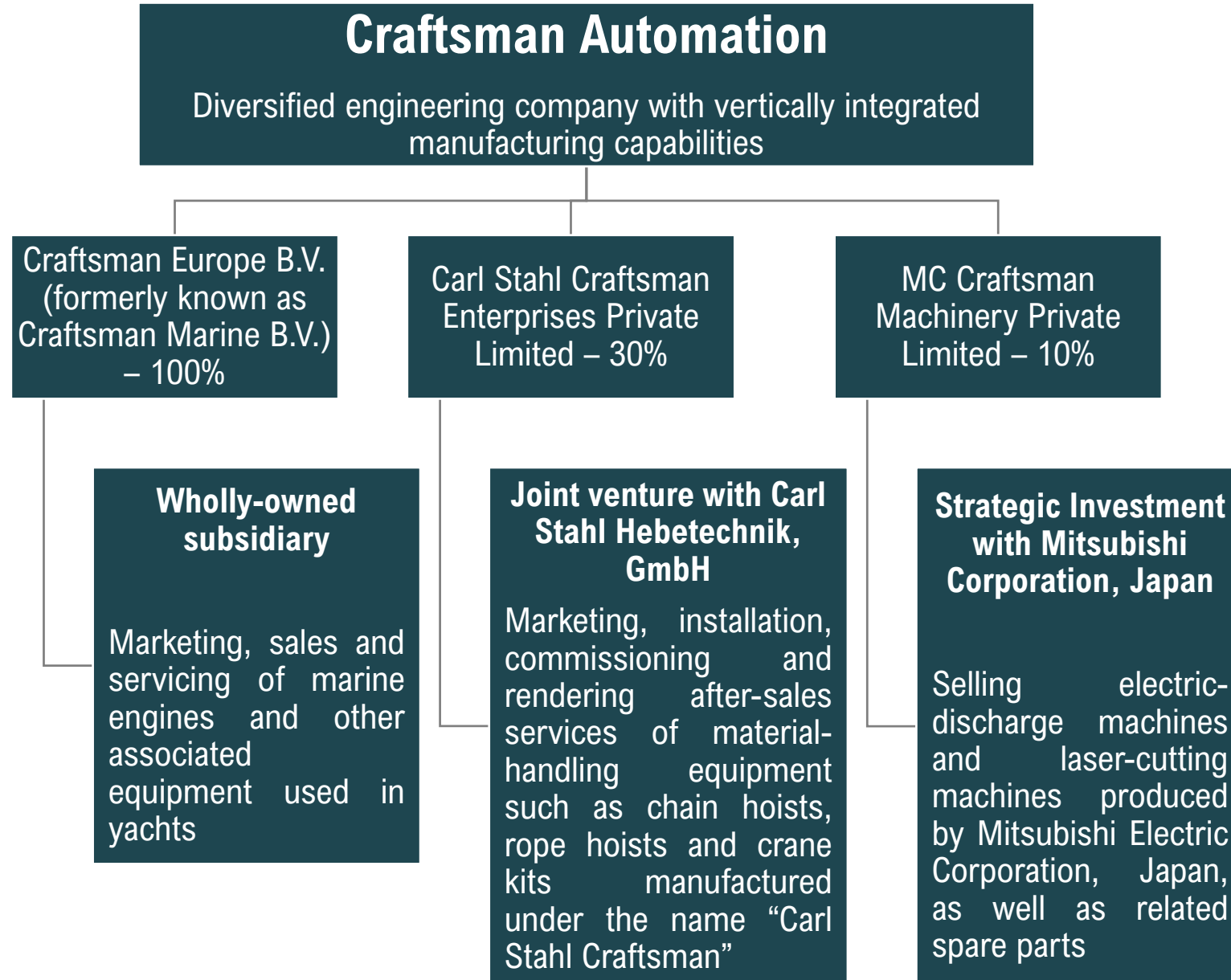
Balance sheet (Rs m) - YE Mar	FY19	FY20	FY21	FY22e	FY23e
Share capital	101	101	106	106	106
Net worth	7,010	7,317	9,785	11,223	13,933
Total debt (including Pref)	8,282	9,126	5,953	4,853	3,353
Minority interest	-	-	-	-	-
DTL / (Assets)	375	398	691	691	691
Capital employed	15,667	16,840	16,429	16,767	17,977
Net tangible assets	14,763	14,266	14,203	13,167	12,233
Net Intangible assets	143	106	68	68	68
Goodwill					
WIP (tang. and intang.)	906	888	320	320	320
Investments (strategic)	91	256	282	312	342
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	6,335	6,980	8,326	9,473	11,112
Cash	253	704	417	336	699
Current liabilities	6,825	6,360	7,187	6,907	6,796
Working capital	-490	620	1,139	2,565	4,316
Capital deployed	15,667	16,840	16,429	16,767	17,977
Contingent liabilities	-	-	-	-	-

Financial Snapshot (standalone)

Cash Flow (Rs m) - YE Mar	FY19	FY20	FY21	FY22e	FY23e
PBT	1,380	536	1,476	2,270	3,746
+ Non-cash items	1,583	1,963	1,924	2,036	2,134
Operating profit before WC changes	2,962	2,499	3,400	4,306	5,880
- Incr. / (decr.) in WC	-609	1,110	519	1,426	1,751
Others, incl. taxes	78	168	539	781	943
Operating cash-flow	3,493	1,221	2,341	2,098	3,186
- Capex (tangible + intangible)	4,558	1,411	1,254	1,000	1,200
Free cash-flow	-1,065	-190	1,088	1,098	1,986
Acquisitions	-	-	-	-	-
- Dividend (incl. buyback & taxes)	12	61	-	50	93
+ Equity raised			-	-	-
+ Debt raised	1,258	843	-3,172	-1,100	-1,500
- Fin Investments	-19	165	26	30	30
- Misc. items (CFI + CFF)	403	(23)	(1,824)	0	(0)
Net cash-flow	-203	451	-287	-81	363

Year end Mar	FY19	FY20	FY21	FY22e	FY23e
P/E (x)	42.4	94.2	43.4	28.2	15.0
EV / EBITDA (x)	11.6	12.2	10.5	9.0	6.7
EV / Sales (x)	2.7	3.3	2.9	2.5	2.0
P/B (x)	5.7	5.5	4.1	3.6	2.9
RoE (%)	14.3	5.1	11.3	14.2	22.3
RoCE (%) - after tax	12.9	9.0	10.4	12.5	19.4
RoIC (%) - after tax	13.2	9.2	10.8	12.8	20.0
DPS (Rs / share)	0.6	3.0	-	2.3	4.4
Dividend yield (%)	0.0	0.2	-	0.1	0.2
Dividend payout (%) - incl. DDT	1.3	16.6	-	3.3	3.3
Net debt / equity (x)	1.1	1.2	0.6	-0.4	-0.6
Receivables (days)	42	48	56	56	56
Inventory (days)	61	197	220	220	220
Payables (days)	180	177	195	195	195
CFO : PAT %	370.9	287.8	242.0	141.0	113.7

Corporate Structure



The company's journey

1986

Established
"Craftsman
Automation Pvt.
Ltd."

2001-2006

- Aluminium foundry unit at Kurichi
- Satellite unit at Pithampur

2007-2011

- JV with Carl Stahl & Mitsubishi
- Star export house registration certificate
- Subsidiary Craftsman Europe BV, Netherlands.
- Satellite units at Sriperumpudur, Jamshedpur, Pune and Faridabad

2012-2016

- Storage solutions in Arasur, Coimbatore
- Second satellite unit at Pune
- Technology division and HPDC Foundry at Bengaluru
- Aluminium sand foundry, HPDC and LPDC at Arasur, Coimbatore

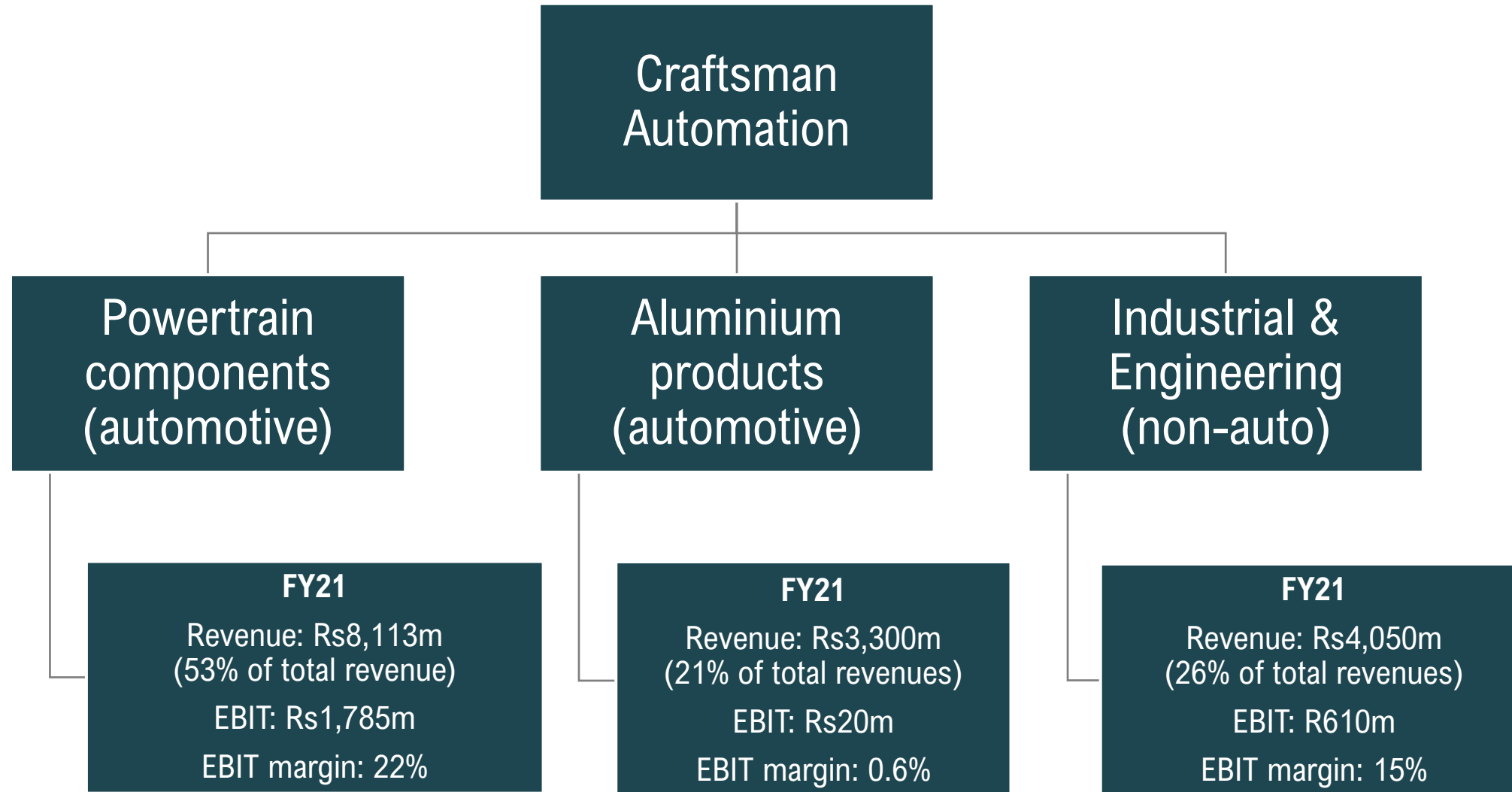
2017-2020

- Machining services at Bengaluru
- Converted into a public limited company, Craftsman Automation Limited
- Storage product manufacturing plant at Pune

2021

- IPO launched in Mar'21

Business Verticals



Note: The EBIT figures include the unallocable expenditure

Why are we positive about the company

- ❑ **Dominant share among M&HCV OEMs.** The company machines critical engine components such as cylinder blocks and heads (powertrain segment) with technological superiority. Such criticality and OEMs' investments ensures customer stickiness. Around top-10 pure machining players (competition) constitute 50% of machining revenue of Craftsman Automation in FY21. This dominance is expected to increase
- ❑ **Aluminium product segment, bountiful opportunities.** While this division is much smaller than that of competitors, the increasing use of aluminium content in passenger cars and two-wheelers throws up good growth prospects for the company
- ❑ **Flexibility in operations.** Major portion of the gross block (general-purpose machines, GPM) is fungible across business verticals leading to optimization machine tools and interchangeability of GPM in the event of dullness in any business verticals
- ❑ **Technologically-sound.** A preferred vendor to OEMs such as Daimler (global), PSA, M&M, the Tata group, to name a few
- ❑ **Well-diversified customers.** The top-10 customers constituted 58% in FY21
- ❑ **Capital-efficient.** High return ratios and less leveraged. Expect the company to be debt-free by FY24
- ❑ **Strong revenue and earnings growth** without major capex for the next three years

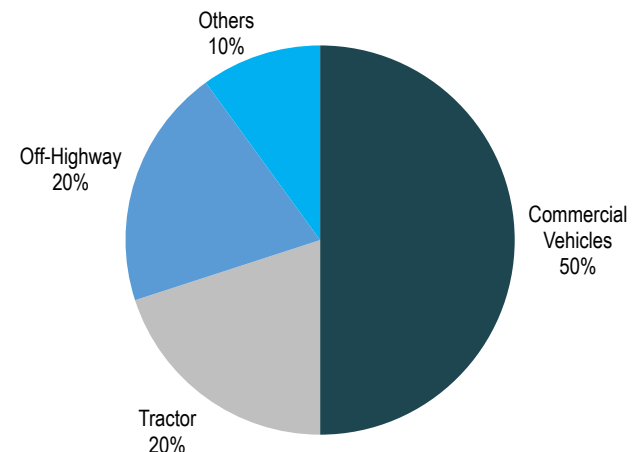
The Powertrain Division
(53% of FY21 revenues)

Powertrain – Dominance...

- This division focuses on primarily selling machined products to M&HCV OEMs. The company sells majority of total machined products, in revenue terms, as fully machined (ready-to-assemble in OEMs' lines); and the remaining as pre-machined products
- It machines cylinder blocks and cylinder heads, camshafts, transmission parts, gear-box housings, turbo-chargers and bearing caps
- Plants: Seven manufacturing plants in India: at Bengaluru, Coimbatore, Faridabad, Jamshedpur, Pithampur, Pune and Sriperumpudur
- Key customers: Daimler India, Tata Motors, Tata Cummins, Mahindra, Simpson & Co, TAFE, Escorts, Ashok Leyland, Perkins, Mitsubishi Heavy Industries, John Deere and JCB India
- Share of business – Almost to all OEMs; the company is a single-source supplier.
- Competition (pure machining companies) – The top-10 non-listed pure machining companies together make up 50% of Craftsman's machining revenue.



Powertrain and Others: FY21 Revenue Mix



Source: Company, Anand Rathi Research

...Powertrain division – dominance

Growth drivers

- Expected cyclical upturn in domestic M&HCV demand to drive demand for cylinder blocks and heads, and other products;
- The effect of BS-6, with respect to value addition, has yet to reflect in revenues. This we expect to come through in FY22. We understand that the increase in realisation is due to additional content is between 25% and 40%
- Pure machining business at 20% of powertrain segments, an indirect export, expected to grow 8-10% in the next 2-3 years
- Accordingly, we expect this division's revenues to register a 22.5% CAGR over FY21-23
- We expect peak revenue of Rs14bn in FY24; thus, fresh capex may be needed for growth beyond FY24
- European and North American foundries are not investing in fresh capex, given higher labour costs and emission norms. Also, China's labour costs have risen; thus, India is expected to benefit from likely outsourcing of foundry and machining operations. We believe Craftsman will be one of the biggest beneficiaries

Particulars (Rs m)	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e
Revenue	6,470	8,490	10,080	7,090	8,110	9,732	12,165
<i>Growth (%)</i>		31	19	-30	14	20	25
EBIT	710	1,161	1,929	1,181	1,785	2,190	3,230
<i>EBIT margins (%)</i>	11	14	19	17	22	22.5	27

Source: Company, Anand Rathi Research

Note; EBIT factors in a portion of unallocable expenditure

Aluminium Products
(21% of FY21 overall revenue)

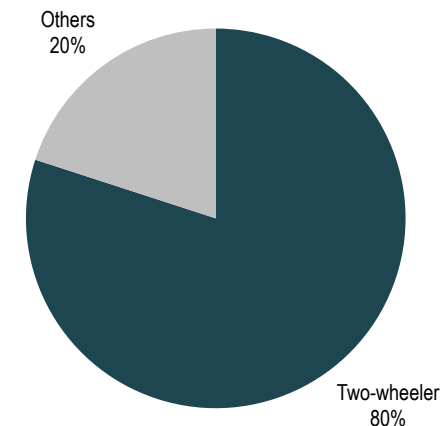
Aluminium Products

- The aluminum products business was started in 2014, and is small in revenue terms compared to other aluminum die-casters, with capacity of 20,000 tonnes a year
- One of the companies that manufactures all kinds of castings such as high-pressure and low-pressure aluminum die-castings and gravity die-castings
- Manufactures products like crank cases and cylinder blocks for two-wheelers, engine and structural parts for passenger vehicles and gear-box housings for heavy commercial vehicles
- Plants: Two manufacturing plants in India, at Coimbatore and Bengaluru (recently set up)
- Key customers: TVS Motors, Royal Enfield, M&M, Daimler
- Share of business – Our channel checks suggest that the company's share of business is less than half of the OEMs' requirements



Company	Capacity (FY21) (tonnes)
Endurance	100,000
Sunbeam	70,000
Rico Auto	50,000
Sundaram Clayton	50,000
Rockmann Industries	38,000
Jay Hind	25,000
Craftsman Automation	20,000

Aluminium products: FY21 revenue-mix



Source: Company, Anand Rathi research

Growth drivers

- With 75% of this division's revenue from two-wheelers, we expect growth to be muted as demand is expected to be weak. However, two-wheeler exports would offset the weak domestic growth to some extent, in our view
- We expect business from two-wheeler OEMs to record a 12% CAGR over FY21-23 on the back of underlying two-wheeler growth and new products addition.
- Preferred vendor status by a foreign OEM. The company has secured orders, expected to commence from Q3 FY22. A revenue ramp-up is expected in the next two years, Rs2bn-2.5bn anticipated by FY24
- The company has incurred ~Rs4bn capex in the last four years and we expect peak revenue of Rs6.5bn in the next 2-3 years. The long-term prospect of aluminium products are bright as more OEMs would increase aluminium content to comply with corporate average fuel efficiency norms (CAFÉ)

Particulars (Rs m)	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e
Revenue	1,160	2,300	3,080	2,580	3,300	3,465	4,678
<i>Growth (%)</i>		98	34	-16	28	5	35
EBIT	104	59	183	71	20	42	94
<i>EBIT margins (%)</i>	9.0	2.6	5.9	2.7	0.6	1.2	2.0

Source: Company, Anand Rathi Research

Note: EBIT factors in a portion of unallocable expenditure

Industrial and Engineering
(26% of FY21 overall revenue)

Industrial and Engineering vertical

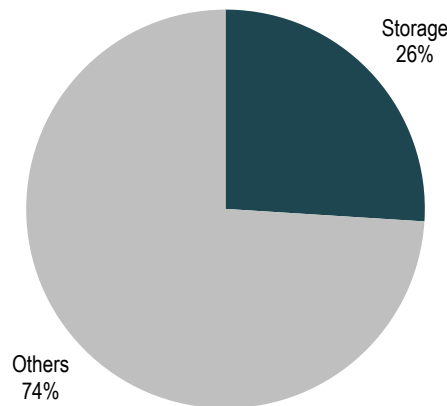
- The industrial engineering division started operations in 1986 (inception year of the company).
- Plants: Three manufacturing plants in India, at Coimbatore, Bengaluru and Pune
- Key customers
 - Mitsubishi Heavy Industries, Rhein Getreibe and others
 - Regional warehouses by e-commerce, organized retailers, consumer durables, auto-component makers and cold storage industries



Sub-segments, products and their applications

	SPM	Material handling	Gear & Gear-boxes	Tool rooms, mould base, and sheet metal	Aluminium castings for power transmission	Storage solutions
Products	Metal cutting, drilling and milling machines	Chain, wire rope, and grab hoists, crank kits, pallet trucks and light cranes systems	Transmission and housing components	Tool room, mould base and sheet metal	Machined castings for GIS	Pallets, racking, V-store, roll form products, Automated storage and retrieval system
Applications	Automotive	Process industries, automotive and foundries	Elevators, metro, compressors, printing machines, automotive and steel rolling mills	Engineering and automotive	Power transmission & distribution	FMCG, e-commerce, food and beverages, logistics, pharmaceuticals and electronics

Industrial and Engineering: FY21 revenue-mix



Growth drivers

- **Storage products.** Key storage products are stationary racks for warehouses, V-store, toll-form products and automated storage and retrieval systems. The current size of this product segment is Rs1bn. The company sold 100 V-stores to its customers in FY21 for various industries. Also the company has received a large contract from a leading e-commerce customer for vertical reciprocating conveyor. We expect the revenues to grow at 30% CAGR over FY21-23 to Rs1.8bn by FY23. Also, this sub-category is expected to be the driver of revenue and profitability for the industrial & engineering division.
- **Other segments.** Other key categories are non-auto aluminum castings for the power-transmission sector, material handling, tool rooms, special-purpose machines, etc., which we expect to grow 4-5% over FY21-23 on the back of the increase in capital formation.
- **Exports.** The company's total exports in FY21 was Rs 1,950 mn (10% of total sales) and 95% of exports is from Industrial & Engineering. We expect exports to grow at 11% CAGR over FY21-23, inline with the revenue growth of this segment.
- Profitability in this division is expected to be higher due to the greater proportion of storage products, which enjoys higher margins

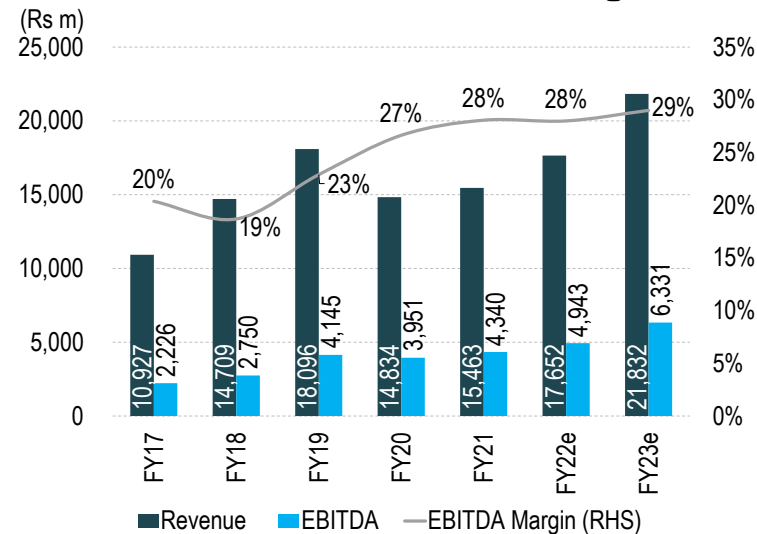
Particulars (Rs m)	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e
Revenue	3,300	3,920	4,940	5,160	4,050	4,455	4,990
<i>Growth (%)</i>		19	26	4	-22	10	12
EBIT	291	169	451	737	610	670	873
<i>EBIT margins (%)</i>	9	4	9	14	15	15	17.5

Source: Company, Anand Rathi Research
EBIT factors in a portion of unallocable expenditure

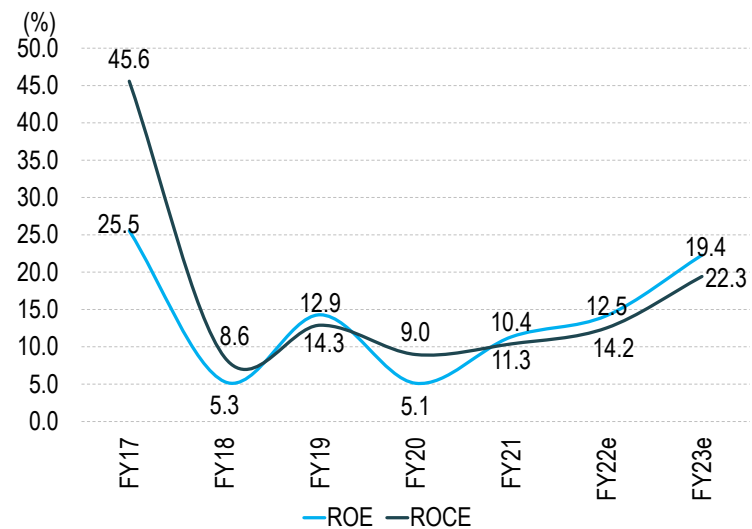
Strong Financials

- In the next two years, we expect the company to post strong growth on the back of the cyclical uptrend in domestic M&HCVs, orders for aluminum products and storage products. Accordingly, we expect revenues to register a 19% CAGR to Rs22bn
- We expect strong margin expansion of 100bps to 29% by FY23, aided by strong revenue growth in the powertrain and aluminum products divisions, and in storage products which enjoy higher margins
- With strong growth and lower capex required, we expect return ratios to be higher: 19.4% and 22% RoE and RoCE respectively by FY23.
- We expect a steady cash-conversion cycle over FY21-23. Inventory days are expected to be more given the higher demand and requirement to maintain certain product level inventory for development purposes apart from raw material and finished goods inventories
- With strong earnings, stable working capital and muted capex, we expect OCF and FCF to increase in the next 2-3 years

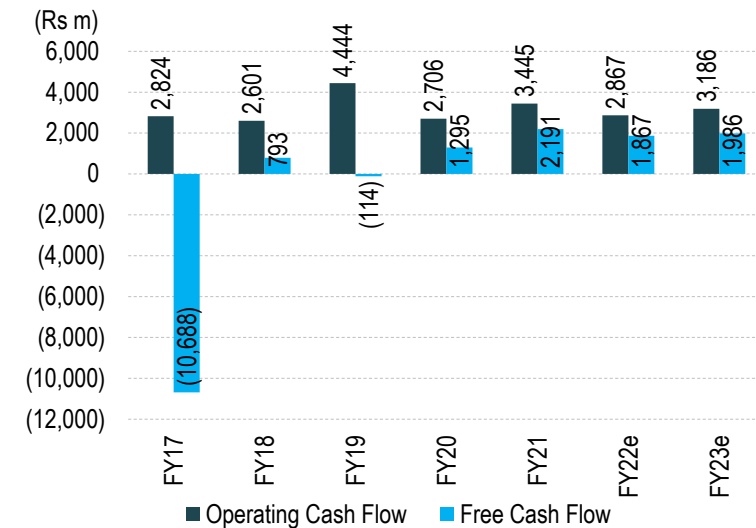
Revenue, EBITDA margins



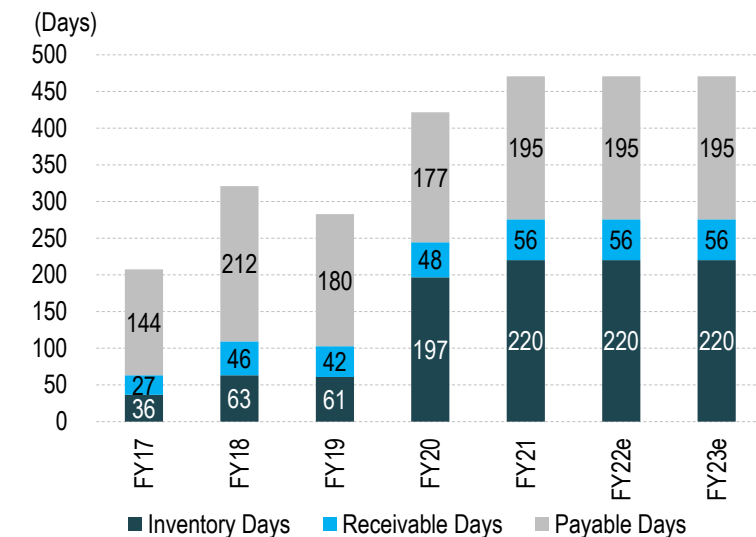
Strong return ratios



Operating, free cash-flow trends



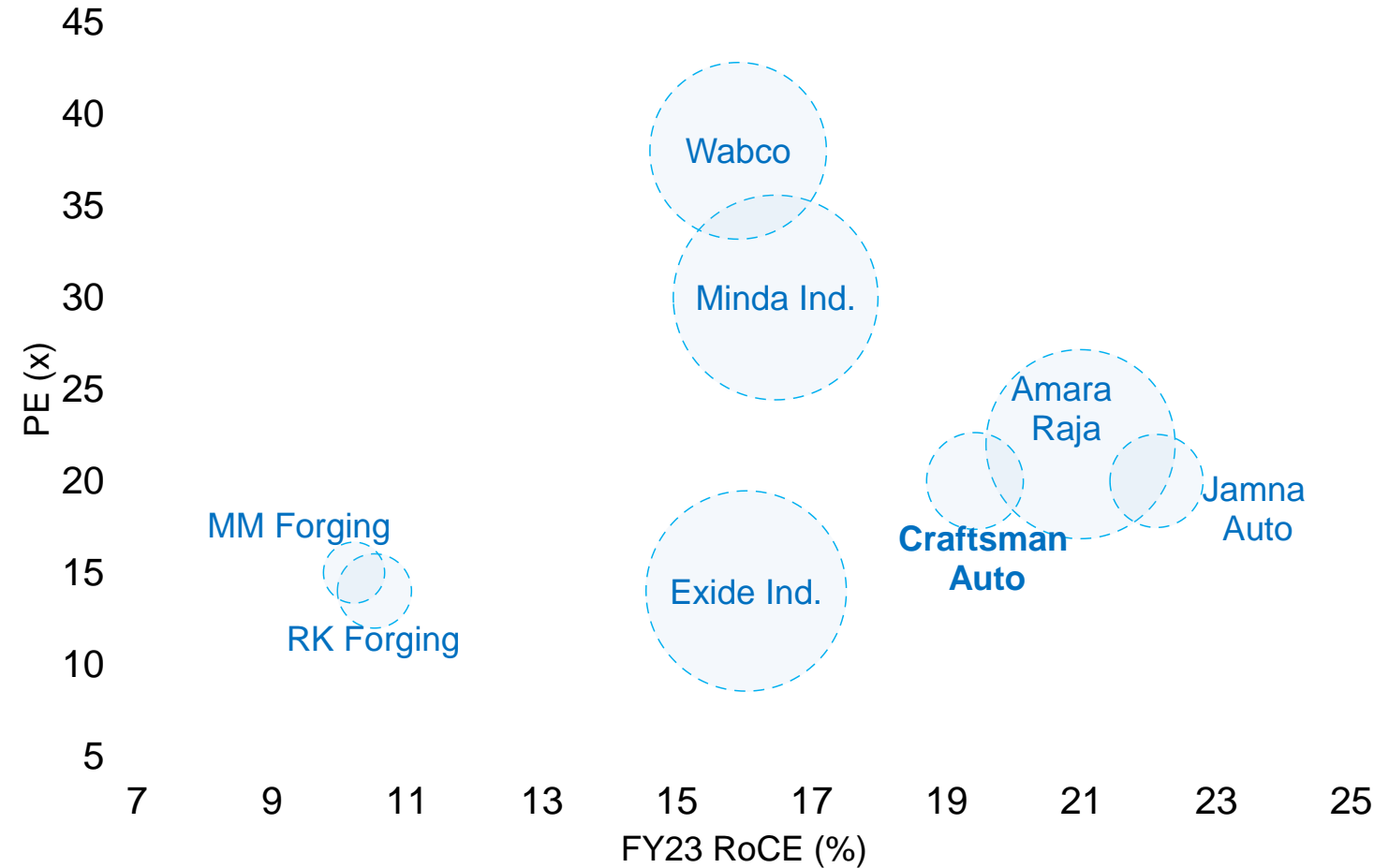
Stable working-capital management



Valuations and Risks

- The company's business is highly value-addition driven, evident from the gross and EBITDA margins it earns. This holds good in all the business verticals, coupled with customization. Hence, the RoCE (%) is in a higher band compared to the other companies we cover
- We assign 20x FY23e EPS for the following reasons
 - Stickiness of OEM customers given the criticality of the components supplied by the company.
 - Strong earnings growth of 70% for FY21-23 to Rs 2.8bn
 - Expect higher RoCE and ROE in the next two years and one of the highest in our coverage universe
 - Lean balance sheet – Debt free company by FY24
- We initiate with a Buy rating at a target price of Rs2,655.
- **Risks.** Decline in underlying OEMs business.

Comparable valuations with the other companies we cover



Source: Anand Rathi Research

Valuation Matrix

Company name	CMP	Mcap	Rating	TP	Upside	Revenue				EBITDA				EBITDA margin (%)				PAT				EPS				Earning CAGR FY19-22E(%)	Exit multiple
						FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21		
Craftsman Automation	1,987	39,976	Buy	2,655	34%	14,709	18,096	14,834	15,463	2,750	4,145	3,951	4,340	18.7	22.9	26.6	28.1	321	942	424	968	16.0	46.8	21.1	45.8	16	20
MM Forgings	719	17,350	Buy	697	-3%	6,206	9,039	7,273	7,256	1,244	1,732	1,252	1,213	20.1	19.2	17.2	16.7	683	813	462	466	28.3	33.7	19.2	19.3	(2)	15
Wabco	7,050	133,950	Buy	8,283	17%	25,689	28,529	19,296	18,635	3,942	4,086	2,514	2,058	15.3	14.3	13.0	11.0	2,728	2,821	1,588	1,038	143.8	148.7	83.7	54.7	(1)	40
Endurance	1,662	233,808	Hold	1,512	-9%	65,381	75,105	69,177	65,470	9,278	11,288	11,308	10,402	14.2	15.0	16.3	15.9	3,907	4,950	5,655	5,308	29.7	36.7	40.2	37.7	14	25
Jamna Auto	84	33,512	Sell	87	3%	17,381	21,348	11,290	10,795	2,378	2,767	1,141	1,325	13.7	13.0	10.1	12.3	1,297	1,375	479	730	3.3	3.5	1.2	1.8	2	20
Minda Industries	640	165,823	Buy	657	3%	44,706	59,081	62,220	63,737	5,338	7,252	6,718	7,250	11.9	12.3	10.8	11.4	2,720	2,856	1,896	2,049	10.4	10.9	5.9	7.6	10	30
Ashok Leyland	122	357,107	Buy	153	25%	262,479	290,550	174,675	153,015	27,390	31,357	11,737	5,351	10.4	10.8	6.7	3.5	15,748	20,407	3,954	(3,016)	5.3	6.8	0.8	(1.1)	(24)	29
TVS Motors	612	290,761	Sell	588	-4%	151,297	182,099	164,233	167,505	11,292	14,333	13,459	14,286	7.5	7.9	8.2	8.5	6,626	6,701	6,246	6,120	13.9	14.1	13.1	12.9	16	22
Escorts	1,202	147,337	Sell	1,129	-6%	50,593	61,964	57,610	69,293	5,536	7,333	6,758	11,292	10.9	11.8	11.7	16.3	3,541	4,727	4,947	8,741	40.1	53.6	48.9	77.1	23	13
Exide Industries	182	155,083	Buy	250	37%	91,863	105,883	98,567	100,408	12,408	14,113	13,650	13,556	13.5	13.3	13.8	13.5	7,102	7,664	8,472	7,583	8.4	9.0	10.0	8.9	15	14
Balkrishna Tyres	2,298	444,203	Buy	2,232	-3%	44,473	52,445	47,825	57,579	11,066	13,111	12,494	17,855	24.9	25.0	26.1	31.0	7,392	7,820	9,450	11,554	38.2	40.5	48.9	59.8	26	24
Apollo Tyres	227	130,113	Sell	204	-10%	148,405	175,488	163,270	173,970	16,513	19,586	19,155	27,975	11.1	11.2	11.7	16.1	7,239	8,798	4,764	3,502	12.7	15.4	8.3	5.5	(4)	13
Ceat	1,357	54,891	Sell	1,306	-4%	62,308	69,845	67,788	76,096	6,148	6,425	7,211	9,830	9.9	9.2	10.6	12.9	2,672	2,959	2,599	4,664	66.1	73.1	64.3	115.3	14	12
MRF	81,142	344,135	Buy	96,217	19%	148,219	158,370	159,911	159,214	22,699	22,455	23,237	28,947	15.3	14.2	14.5	18.2	10,923	10,969	13,950	12,490	2,576.1	2,587.0	3,290.0	2,945.8	16	20
Ramkrishna Forging	693	22,597	Hold	716	3%	14,355	18,067	11,118	12,884	2,842	3,795	2,037	2,299	19.8	21.0	18.3	17.8	947	1,193	96	280	29.0	36.6	2.9	8.6	(0)	14
Atul Auto	187	4,103	Buy	250	34%	5,560	6,668	6,253	2,959	726	822	713	(76)	13.0	12.3	11.4	(2.6)	462	539	524	(102)	21.1	24.6	23.9	(4.6)	(35)	12
Amara Raja	746	127,417	Buy	1,131	52%	60,592	67,931	68,395	71,497	8,832	9,518	10,986	11,157	14.6	14.0	16.1	15.6	4,713	4,835	6,608	6,468	27.6	28.3	38.7	37.9	17	22
Gabreil India	121	17,381	Sell	104	-14%	18,331	20,765	18,700	16,999	1,713	1,778	1,378	1,076	9.3	8.6	7.4	6.3	942	950	847	545	6.6	6.6	5.9	3.8	(0)	14

Company name	Net debt				P/E				EV/EBITDA				RoE (%)				RoCE (%)				EV			
	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21	FY18	FY19	FY20	FY21
Craftsman Automation	6,568	8,029	8,422	5,536	124.42	42.45	94.24	43.37	16.9	11.6	12.2	10.5	5.3	14.3	5.1	11.3	8.6	12.9	9.0	10.4	43,870	45,331	45,724	42,838
MM Forgings	1,968	4,590	3,170	3,453	25.39	21.33	37.52	37.23	15.5	12.7	16.4	17.2	18.6	18.6	9.8	9.3	10.9	9.7	5.6	5.3	19,318	21,940	20,520	20,803
Wabco	(8,017)	(8,631)	(4,612)	(4,571)	49.01	47.40	84.21	128.83	31.9	30.7	51.4	62.9	19.5	17.1	8.6	5.3	19.5	17.0	8.7	5.4	125,933	125,319	129,338	129,379
Endurance	100	(156)	(728)	(891)	55.97	45.32	41.33	44.04	25.2	20.7	20.6	22.4	20.0	20.9	20.3	16.2	17.0	17.9	17.3	14.3	233,908	233,652	233,081	232,917
Jamna Auto	344	(215)	1,332	(412)	25.86	24.40	70.04	45.96	14.2	12.0	30.5	25.0	34.3	29.5	9.3	13.3	33.5	31.5	10.2	12.5	33,855	33,297	34,844	33,100
Minda Industries	3,834	8,454	6,774	6,147	61.50	58.53	107.79	84.20	31.8	24.0	25.7	23.7	22.5	18.5	8.8	11.0	16.3	14.4	8.2	8.4	169,657	174,278	172,597	171,970
Ashok Leyland	(30,573)	(9,753)	17,424	28,933	22.85	18.06	149.52	-114.17	11.9	11.1	31.9	72.1	23.5	25.6	3.1	-4.4	19.9	24.0	4.2	-0.7	326,534	347,354	374,530	386,040
TVS Motors	(14,518)	(17,924)	15,555	1,058	43.88	43.39	46.55	47.51	24.5	19.0	22.8	20.4	25.1	21.5	17.0	15.7	18.6	16.5	13.5	13.3	276,244	272,837	306,316	291,819
Escorts	(8,742)	(4,844)	(3,119)	(13,165)	29.98	22.43	24.58	15.60	25.0	19.4	21.3	11.9	18.1	19.8	15.8	19.7	17.5	18.7	15.6	19.8	138,595	142,493	144,219	134,172
Exide Industries	(3,499)	(3,275)	(1,546)	(914)	21.84	20.24	18.31	20.45	12.2	10.8	11.2	11.4	12.9	14.8	13.4	11.5	13.3	13.6	13.8	11.5	151,584	151,808	153,537	154,169
Balkrishna Tyres	8,109	7,740	8,157	8,362	60.09	56.80	47.01	38.45	40.9	34.5	36.2	25.3	19.3	17.8	19.5	20.9	15.2	15.1	16.6	18.1	452,312	451,943	452,361	452,566
Apollo Tyres	27,195	43,619	58,303	29,657	17.97	14.79	27.31	41.25	9.5	8.9	9.8	5.7	8.5	6.9	4.8	3.3	6.3	6.3	4.4	7.6	157,307	173,731	188,416	159,770
Ceat	5,109	13,411	18,430	13,189	20.54	18.55	21.12	11.77	9.8	10.6	10.2	6.9	7.0	6.7	4.7	7.8	9.0	8.7	7.2	10.5	59,999	68,302	73,321	68,080
MRF	15,641	18,074	2,583	7,472	31.50	31.37	24.66	27.54	15.8	16.1	14.9	12.1	12.0	10.8	12.3	9.9	11.4	10.6	12.7	10.3	359,776	362,209	346,717	351,607
Ramkrishna Forging	8,228	8,790	9,488	10,458	23.86	18.93	235.03	80.83	10.8	8.3	15.7	14.4	15.4	14.6	1.1	3.2	9.7	10.1	3.3	4.1	30,825	31,387	32,085	33,055
Atul Auto	(179)	(168)	(24)	59	8.88	7.62	7.83	-40.22	5.4	4.8	5.7	-54.6	23.1	22.5	18.6	-3.4	23.2	22.8	18.9	-3.1	3,925	3,936	4,080	4,163
Amara Raja	(529)	(250)	(502)	(1,524)	27.03	26.35	19.28	19.70	14.4	13.4	11.6	11.3	17.0	15.4	18.9	16.4	22.4	21.0	22.1	19.9	126,888	127,167	126,915	125,893
Gabreil India	(328)	(416)	(488)	(2,425)	18.45	18.30	20.52	31.92	10.0	9.5	12.3	13.9	19.3	17.0	13.6	8.1	18.7	16.6	13.7	8.5	17,053	16,965	16,893	14,956

Key Managerial Personnel

Name	Designation	Brief Profile
Mr. Srinivasan Ravi	Chairman and Managing Director	He is the Promoter of the Company and has been associated with the Company since its incorporation. He holds a bachelor's degree in mechanical engineering from PSG College of Technology, Coimbatore. He has experience of more than 34 years in the automotive industry
Mr. Ravi Gautharam	Whole Time Director – Industrial and Engineering Products	He holds a bachelor's degree in mechanical engineering from PSG College of Technology, Coimbatore and a master's degree in mechanical engineering from RWTH Aachen University, Germany.
Mr. C.B.Chandrasekar	Chief Financial Officer	He holds a bachelor's degree in commerce from the University of Madras. He is an associate of the Institute of Cost Accountants of India and Institute of Company Secretaries of India. He has overall experience of more than three decades in the fields of finance, secretarial and accounting.
Mr. Thiyagaraj Damodharaswamy	Chief Operating Officer – Automotive	He holds a diploma in mechanical engineering from PSG College of Technology and Polytechnic where he was awarded the best outgoing student award. He also holds a bachelor's degree in mechanical engineering from Bharathiar University. He has experience in the manufacturing and automotive industries.
Mr. Shainshad Aduvanni	Company Secretary	He holds a bachelor's degree in commerce from University of Madras and is a qualified associate company secretary. He has experience in secretarial and legal affairs

Auditors

Statutory Auditors	Sharp & Tannan, Chartered Accountants, Chennai
Internal Auditors	MC Ranganathan & Co., Chartered Accountants, Chennai
Cost Auditors	S.Mahadevan & Co, Cost Accountants, Coimbatore
Secretarial Auditors	KSR & Co, Company Secretaries LLP, Coimbatore

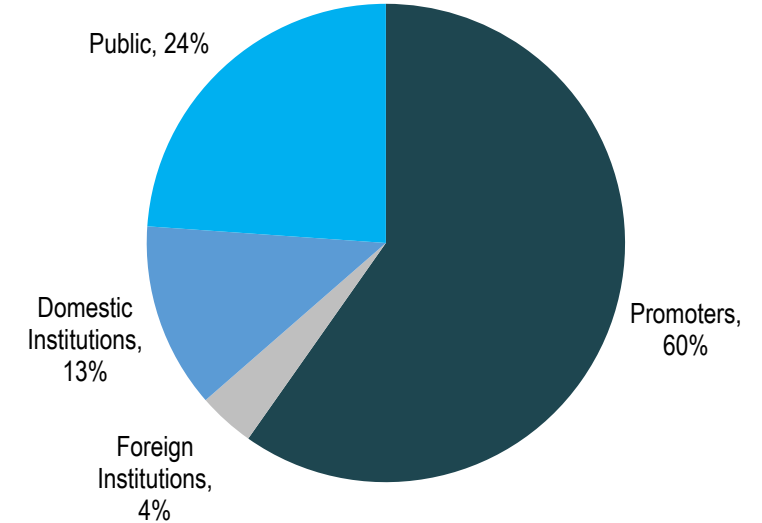
Related Party Transactions

Particulars (Rs mn)	FY21	FY20
Purchase of Goods & Services		
Carl Stahl Craftsman Enterprises Private Limited	11.3	15.1
MC Craftsman Machinery Private Limited	6.8	11.1
Sales of Goods and Services		
Carl Stahl Craftsman Enterprises Private Limited	167.6	197.7
MC Craftsman Machinery Private Limited	-	-
Sales Commission paid		
Carl Stahl Craftsman Enterprises Private Limited	-	1.5
Reimbursement of Expenditure from		
Carl Stahl Craftsman Enterprises Private Limited	0.4	-
MC Craftsman Machinery Private Limited	0.3	-
Dividend payments		
Executive Directors	-	26.6
Remuneration to key management personnel		
Executive Directors	43.5	50.8
Chief Financial Officer	7.2	9.9
Chief Operating Officer	6.1	6.5
Company Secretary	1.7	1.5
Commission		
Executive Directors	81.4	6.6
Non-Executive Directors	3	2.1
Sitting Fee		
Non-Executive Directors	2.1	2.3
Rent Income		
Carl Stahl Craftsman Enterprises Private Limited	0.2	0.2
MC Craftsman Machinery Private Limited	2.6	2.8

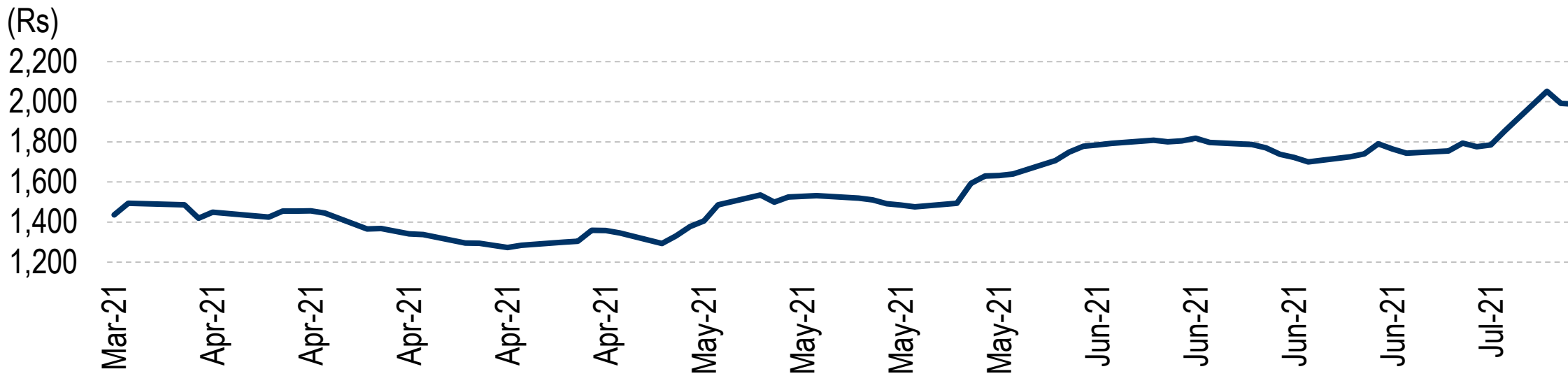
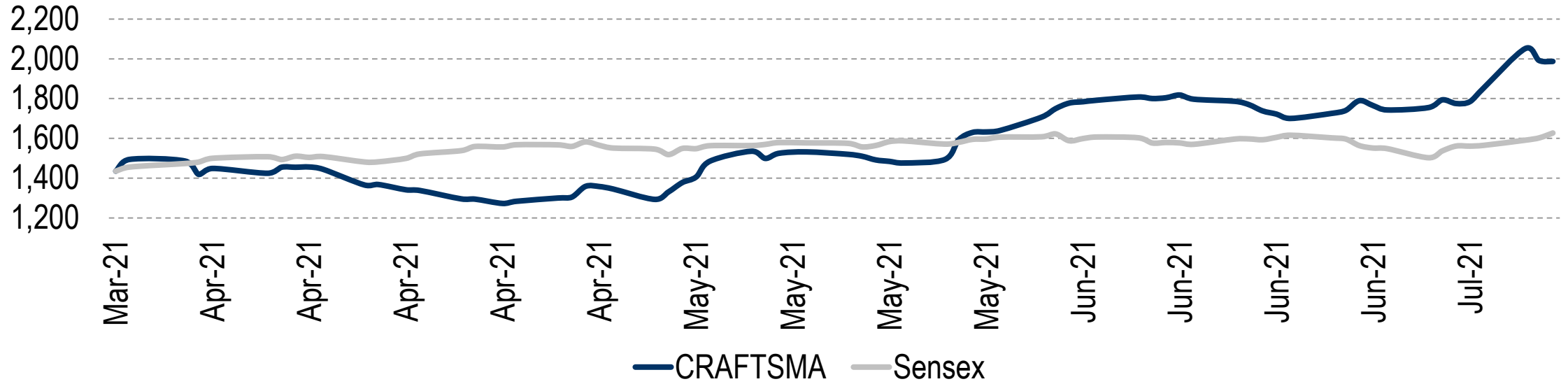
Board members, Shareholding pattern

Name	Designation
Mr Srinivasan Ravi	Chairman and Managing Director
Mr Ravi Gauthamram	Whole-time director
Mr Udai Dhawan	Nominee director
M. Chandrashekar Madhukar Bhide	Independent director
Mr Sundararaman Kalyanaraman	Independent director
Mrs Vijaya Sampath	Independent director

Shareholding pattern (%)



Price performance



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