

# Bharat Forge

Estimate changes



TP change



Rating change


**CMP: INR736**
**TP: INR870 (+18%)**
**Buy**

## Strong beat led by the Auto business

### Exports may see some stress in the near future; domestic recovery on track

- BHFC's 1QFY23 earnings were a beat on all fronts, led by strong traction in the Auto business and benign RM costs aiding margin. While its core business is seeing a sharp cyclical recovery, the management's initiatives to diversify into aluminum, light-weighting, and EV components have started to fructify. FY23 will see the first full-year contribution from its recently acquired businesses.
- We have upgraded our numbers for the standalone entity, which will offset the negative impact of the US aluminum forging business that is ramping up. We have maintained our FY23/FY24 EPS estimate. We are yet to build in any contribution from Sanghvi Forgings, and JS Auto. We maintain our **Buy** rating with a TP of INR870 (24x Sep'24E EPS).

### Auto business above our estimate, while non-Auto was in line

- Standalone revenue/EBITDA/adjusted PAT grew 28%/18%/15% YoY to INR17.6b/INR4.6b/INR2.46b in 1QFY23.
- Tonnage grew 8% YoY (flat QoQ) to 57.9k tonne. Net realizations grew 18.5% YoY and 4% QoQ to ~INR303.8k (est. INR286k), led by RM cost pass through and mix.
- The Auto/non-Auto business grew 20%/42% YoY. In the non-Auto segment, exports/domestic sales grew 31%/59% YoY. Domestic Auto sales/exports grew 67%/6% YoY.
- Gross margin eroded by 3.3pp YoY and 2pp QoQ to 58.7% (est. 56.5%), as there was some impact of an increase in inventory. There was no reduction in RM prices in 1QFY23.
- EBITDA margin declined by 2.4pp YoY to 26.1% (est. 24.9%) due to lower gross margin, but the same was partly offset by lower staff costs. EBITDA/tonne improved by 9% YoY to INR79.4k.
- A further forex loss led to a decline in adjusted PAT to INR2.46b (est. INR2.3b), up 15% YoY.
- EBITDA margin in its overseas manufacturing subsidiaries stood at 4.7% (v/s 8.2% in 4QFY22), due to the commencement of operations in its US aluminum forging business, which is slowly ramping up. Without this impact, EBITDA margin stood at 7.7%.

### Highlights from the management interaction

- **US Class 8 volumes are pegged ~300k units in CY22 v/s ~270k units in CY21.** Class 7-8 orders from OEMs are secured till CY23-end and the rate of cancellation is not high. The same is also true for PVs.
- **EU:** There is a reasonably strong demand for CVs in the EU. It operates in the Premium PVs segment, which is performing well. The weakness in the EU is due you several factors, including inflation and geopolitical issues.



Bloomberg	BHFC IN
Equity Shares (m)	466
M.Cap.(INRb)/(USD\$)	342.9 / 4.3
52-Week Range (INR)	848 / 596
1, 6, 12 Rel. Per (%)	3/-1/-15
12M Avg Val (INR M)	1330

#### Consol. Financials & Valuations (INR b)

Y/E Mar	2022	2023E	2024E
Sales	104.6	116.1	127.4
EBITDA (%)	18.9	19.6	20.8
Adj. PAT	10.1	12.3	15.5
EPS (INR)	21.7	26.5	33.3
EPS Gr. (%)	1047.8	22.1	25.6
BV/Sh. (INR)	141.1	161.3	188.4

#### Ratios

Net D:E	0.9	0.7	0.6
RoE (%)	16.9	17.5	19.0
RoCE (%)	10.5	10.6	12.1
ROIC(%)	13.7	13.7	15.3
Payout (%)	23.2	23.7	18.8

#### Valuations

P/E (x)	34.0	27.8	22.1
P/BV (x)	5.2	4.6	3.9
EV/EBITDA (x)	19.9	17.2	14.4
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	-1.6	2.5	4.5

#### Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	45.3	45.3	44.8
DII	24.5	23.7	12.3
FII	18.8	19.8	25.3
Others	11.4	11.2	17.7

FII Includes depository receipts

**Jinesh Gandhi – Research Analyst** (Jinesh@MotilalOswal.com)

**Aniket Desai – Research Analyst** (Aniket.Desai@MotilalOswal.com)

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

 Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **O&G:** Shale oil is doing reasonably well. The management expects demand to remain stable over the next one-to-two years. It is adding new products.
- Aerospace **constituted 10% of the industrial business** in 1QFY23 v/s 2% in FY22. Two new products are under ramp-up. BHFC added two new customers. It is on track to achieve its USD100m target.

#### Valuation and view

- All businesses are seeing a sharp cyclical recovery. This, coupled with its focus on creating new revenue pools in Aerospace, Defense, and e-Mobility, can lead to a de-risking of the business.
- We estimate a consolidated revenue/EBITDA/PAT CAGR of 10%/14.5%/22% over FY22-25. The stock trades at 27.8x/22.1x FY23E/FY24E consolidated EPS. We maintain our **Buy** rating with a TP of INR870 (at 24x Sep'24E EPS).

#### S/A Quarterly

(INR m)

	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
<b>Tonnage</b>	<b>53,512</b>	<b>57,094</b>	<b>53,365</b>	<b>57,543</b>	<b>57,915</b>	<b>59,949</b>	<b>59,235</b>	<b>62,136</b>	<b>2,21,514</b>	<b>2,39,235</b>	<b>57,793</b>
Change (%)	200.0	40.0	4.8	3.1	8.2	5.0	11.0	8.0	33.9	8.0	8.0
<b>Realization (INR '000/ton)</b>	<b>256.4</b>	<b>279.5</b>	<b>300.2</b>	<b>290.9</b>	<b>303.8</b>	<b>301.5</b>	<b>303.4</b>	<b>297.6</b>	<b>281.9</b>	<b>301.5</b>	<b>286.0</b>
Change (%)	7.1	29.3	47.7	24.3	18.5	7.9	1.1	2.3	27.7	7.0	11.6
<b>Net operating income</b>	<b>13,718</b>	<b>15,956</b>	<b>16,021</b>	<b>16,741</b>	<b>17,594</b>	<b>18,074</b>	<b>17,973</b>	<b>18,491</b>	<b>62,436</b>	<b>72,131</b>	<b>16,532</b>
Change (%)	221.3	81.0	54.7	28.1	28.2	13.3	12.2	10.5	71.0	15.5	20.5
<b>EBITDA</b>	<b>3,910</b>	<b>4,437</b>	<b>4,034</b>	<b>4,307</b>	<b>4,600</b>	<b>4,795</b>	<b>4,831</b>	<b>5,025</b>	<b>16,687</b>	<b>19,252</b>	<b>4,122</b>
EBITDA Margins (%)	28.5	27.8	25.2	25.7	26.1	26.5	26.9	27.2	26.7	26.7	24.9
Non-Operating Income	333	322	358	662	259	350	370	281	1,675	1,260	250
Interest	406	142	118	407	263	275	275	251	1,073	1,065	250
Depreciation	1019	1026	1031	1042	1064	1000	1080	931	4,118	4,075	1050
Fx loss/(gain)	-4	-307	-45	-4	250	0	0	0	-360	250	0
<b>PBT after EO items</b>	<b>2,206</b>	<b>4,009</b>	<b>4,247</b>	<b>3,499</b>	<b>3,252</b>	<b>3,870</b>	<b>3,846</b>	<b>4,124</b>	<b>13,959</b>	<b>15,092</b>	<b>3,072</b>
Eff. Tax Rate (%)	24.4	22.2	20.5	25.1	25.1	25.3	25.3	25.4	22.8	25.3	24.8
<b>Rep. PAT</b>	<b>1,667</b>	<b>3,118</b>	<b>3,374</b>	<b>2,620</b>	<b>2,436</b>	<b>2,892</b>	<b>2,874</b>	<b>3,075</b>	<b>10,778</b>	<b>11,277</b>	<b>2,311</b>
Change (%)	-396.0	343.9	263.9	27.5	46.2	-7.3	-14.8	17.4	245.4	4.6	38.6
<b>Adj. PAT</b>	<b>2,143</b>	<b>3,033</b>	<b>2,633</b>	<b>2,639</b>	<b>2,459</b>	<b>2,892</b>	<b>2,874</b>	<b>3,075</b>	<b>10,448</b>	<b>11,302</b>	<b>2,311</b>
Change (%)	-480.6	318.7	172.0	28.1	14.8	-4.7	9.1	16.5	227.5	8.2	7.8

E: MOFSL Estimates

#### Key Performance Indicators

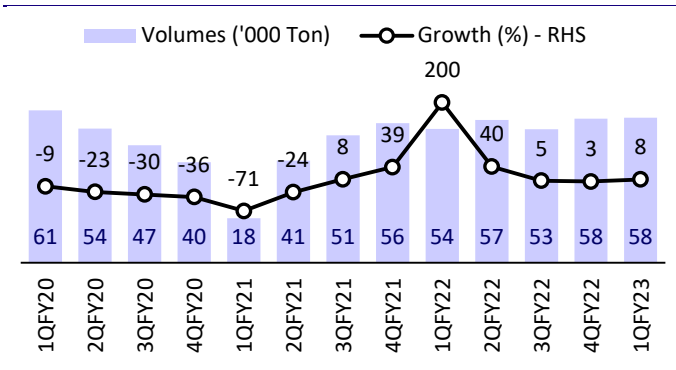
Segment Mix	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q
Auto	7,996	8,311	7,773	9,063	9,630				33,143	38,925	8,659
Growth (%)	344.2	90.3	16.8	6.5	20.4				55.2	17.4	8.2
Contribution (%)	62.2	55.5	51.5	57.4	58.3				56.4	57.5	55.7
Non-Auto	4,855	6,673	7,314	6,731	6,882				25,573	28,826	6,898
Growth (%)	118.9	70.8	132.9	78.8	41.8				96.7	12.7	42.1
Contribution (%)	37.8	44.5	48.5	42.6	41.7				43.6	42.5	44.3
<b>Total Product sales</b>	<b>12,851</b>	<b>14,984</b>	<b>15,087</b>	<b>15,794</b>	<b>16,512</b>				<b>58,716</b>	<b>67,750</b>	<b>15,557</b>
<b>Tonnage</b>	<b>53,512</b>	<b>57,094</b>	<b>53,365</b>	<b>57,543</b>	<b>57,915</b>	<b>59,949</b>	<b>59,235</b>	<b>62,136</b>	<b>2,21,514</b>	<b>2,39,235</b>	<b>57,793</b>
Change (%)	200.0	40.0	4.8	3.1	8.2	5.0	11.0	8.0	33.9	8.0	8.0
Realization (INR '000/ton)	256	279	300	291	304	301	303	298	282	302	286
Change (%)	7.1	29.3	47.7	24.3	18.5	7.9	1.1	2.3	27.7	7.0	11.6
<b>Net operating revenues</b>	<b>13718</b>	<b>15956</b>	<b>16021</b>	<b>16741</b>	<b>17594</b>	<b>18074</b>	<b>17973</b>	<b>18491</b>	<b>62436</b>	<b>72131</b>	<b>16532</b>
Change (%)	221.3	81.0	54.7	28.1	28.2	13.3	12.2	10.5	71.0	15.5	20.5
RM/Sales %	38.0	40.0	41.7	43.3	41.3	41.0	40.5	40.2	40.9	40.8	43.5
Staff Cost (% of sales)	8.9	8.0	8.0	7.7	7.7	7.5	7.6	7.5	8.1	7.6	7.9
Other Cost (% of sales)	24.6	24.2	25.1	23.3	24.8	25.0	25.0	25.1	24.3	25.0	23.7
Gross Margin (%)	62.0	60.0	58.3	56.7	58.7	59.0	59.5	59.8	59.1	59.3	56.5
EBITDA Margins (%)	28.5	27.8	25.2	25.7	26.1	26.5	26.9	27.2	26.7	26.7	24.9
EBIT Margins (%)	21.1	21.4	18.7	19.5	20.1	21.0	20.9	22.1	20.1	21.0	0.0



### Highlights from the management interaction

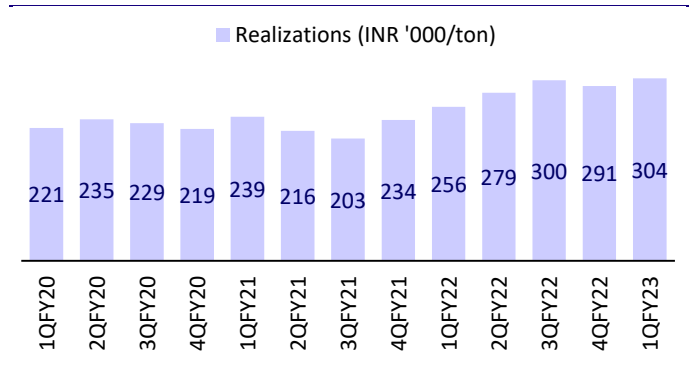
- **US: US Class 8 volumes for CY22 will be ~300k vs ~270k in CY21.** Class 7-8 orders from OEMs are secured till end of next year (CY23) and rate of cancellation is not high. This is also true for PVs
- **EU: There is reasonably strong demand for CVs.** It operates in premium PVs, which is also doing ok. Weakness in EU due you several factors including inflation and geo-political issues.
- **O&G: Shale oil is doing reasonably well and it expects demand to remain stable for next 1-2 years.** It is adding new products.
- **Aerospace was 2% of Industrial in FY22, now 10% in 1QFY23.** 2 new products are under ramp up. Added 2 new customers. On track to achieve USD100m target
- **JS Autocast can double capacity and revenues without much capex.** JS Auto to grow strong double digit CAGR over next few years.
- **EVs: Tork has started supplies of its electric motorcycle.** It is also supplying powertrain for e-3Ws. It is looking to expand capacity multifold.
- **EU operations:** EU operations has seen full impact of energy prices in 1QFY23. Overall, EU operations will do double digit EBITDA margins, with Aluminium business doing mid-teen margins
- **US plant is running at EUR1m/month .** EBITDA loss and will see break even by year end. Full capacity is booked out for the first phase and has enough orders in hand for phase 2 expansion. FY24 will see ramp-up
- Targeting to generate 8-8.5% EBITDA margins in overseas subs.
- Capex for India operations will be INR2.5b in FY23. In addition EV business investment would be INR1.25-1.5b in FY23. US aluminium forging will invest USD75m for phase-2 expansion over CY23-24

Exhibit 1: Volume trend



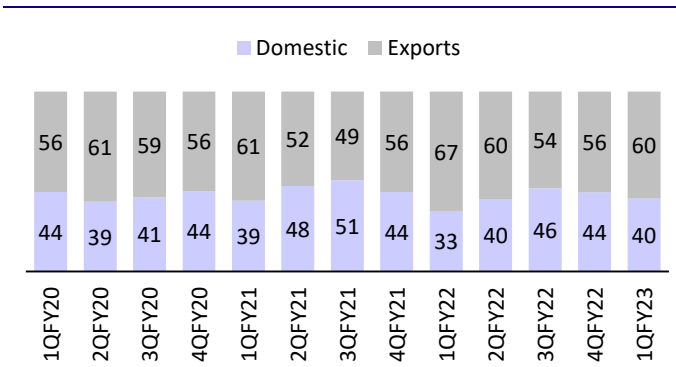
Source: Company, MOFSL

Exhibit 2: Trend in realizations



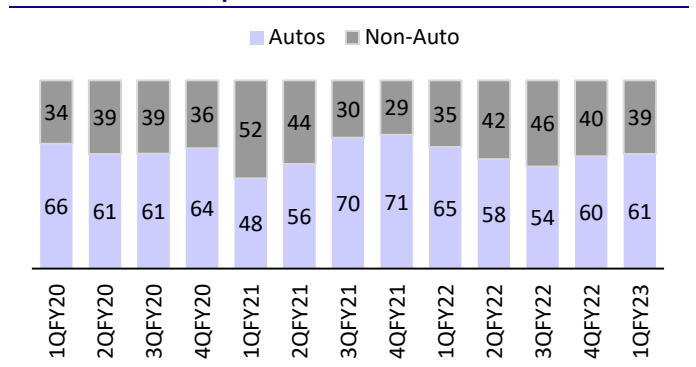
Source: Company, MOFSL

Exhibit 3: Market mix trend



Source: Company, MOFSL

Exhibit 4: Trend in product mix



Source: Company, MOFSL

**Exhibit 5: Geography-wise revenue breakup**

INR m	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
India	1,678	4,192	5,158	5,653	4,562	6,419	7,403	7,350	7,118
Growth (%)	-72	-14	17	44	172	53	44	30	56
Contribution (%)	39	48	50	44	33	40	46	44	40
US	1,393	2,791	3,510	4,380	6,247	6,793	5,775	6,290	7,029
Growth (%)	-74	-49	-22	29	348	143	65	44	13
Contribution (%)	33	32	34	34	46	43	36	38	40
EU	1,089	1,502	1,340	2,671	2,645	2,545	2,656	2,778	3,108
Growth (%)	-41	-21	-19	87	143	69	98	4	18
Contribution (%)	26	17	13	21	19	16	17	17	18
Others	110	330	260	259	265	199	187	323	339
Growth (%)	-70	-7	35	255	141	-40	-28	25	28
Contribution (%)	3	4	3	2	2	1	1	2	2
Total	4,270	8,815	10,268	12,963	13,719	15,956	16,021	16,741	17,594
Growth (%)	-68	-30	-5	47	221	81	56	29	28

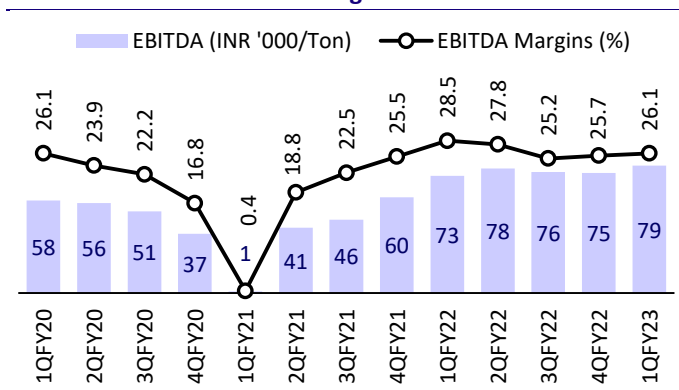
Source: Company, MOFSL

**Exhibit 6: Segment-wise revenue breakup**

INR M	1QFY23	1QFY22	YoY (%)	4QFY22	QoQ (%)
<b>Domestic</b>	<b>7,119</b>	<b>4,562</b>	<b>56.0</b>	<b>7,349</b>	<b>-3.1</b>
% of total revenues	40.5	33.3		43.9	
<b>Autos</b>	<b>3,112</b>	<b>1,863</b>	<b>67.0</b>	<b>3,324</b>	<b>-6.4</b>
% of total revenues	17.7	13.6		19.9	
CVs	2,338	1,271	83.9	2,532	-7.7
% of total revenues	13.3	9.3		15.1	
PVs	774	592	30.7	792	-2.3
% of total revenues	4.4	4.3		4.7	
Industrial	2,925	1,836	59.3	3,078	-5.0
% of total revenues	16.6	13.4		18.4	
Other Op Income	1,082	863	25.4	947	14.3
% of total revenues	6.1	6.3		5.7	
<b>Exports</b>	<b>10,475</b>	<b>9,152</b>	<b>14.5</b>	<b>9,392</b>	<b>11.5</b>
% of total revenues	59.5	66.7		56.1	
<b>Autos</b>	<b>6,518</b>	<b>6,133</b>	<b>6.3</b>	<b>5,739</b>	<b>13.6</b>
% of total revenues	37.0	44.7		34.3	
CVs	4,576	4,538	0.8	4,032	13.5
% of total revenues	26.0	33.1		24.1	
PVs	1,942	1,595	21.8	1,707	13.8
% of total revenues	11.0	11.6		10.2	
Industrial	3,957	3,019	31.1	3,653	8.3
% of total revenues	22.5	22.0		21.8	
<b>Total Revenues</b>	<b>17,594</b>	<b>13,714</b>	<b>28.3</b>	<b>16,741</b>	<b>5.1</b>

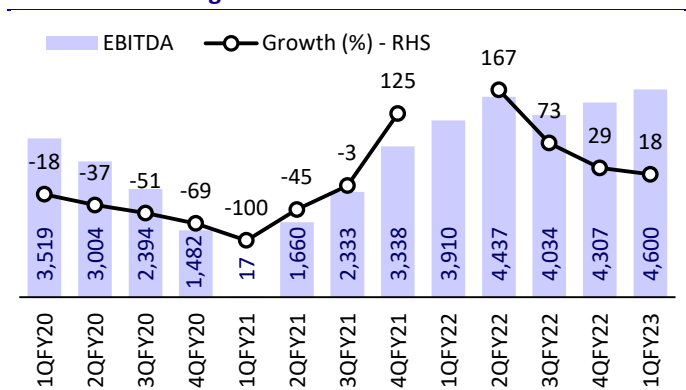
Source: Company, MOFSL

**Exhibit 7: Trend in EBITDA margin**



Source: Company, MOFSL

**Exhibit 8: EBITDA growth trend**



Source: Company, MOFSL

## Valuation and view

### **Continued focus on de-risking the business and increasing value add**

Over the last decade, BHFC has broadened its revenue stream by entering new segments (non-Auto) and markets across the globe, resulting in a decline in the share of the Auto business to ~62% in FY20 from ~80% in FY07. It has increased its value-add by focusing on machined components, whose contribution grew ~50%, boosting realizations and margin. It is currently focused on adding a new line of businesses beyond steel forgings in the form of: a) aluminum forgings, b) non-metal materials, and c) electronic components for EVs. The benefit of these initiatives will start reflecting from FY25E, driving not just revenue growth, but aiding improvement in profitability and capital efficiencies.

### **Auto business: Recovery underway across markets**

After witnessing prolonged cyclical pressures in domestic and export CVs, due to the impact of COVID-19, the outlook for India and US CVs has improved considerably in the last nine months. Over the last two years, BHFC has developed capabilities in Truck transmission parts, which should improve its content per Truck considerably and drive growth in the CV segment over the next three-to-five years. The PV space is a focus area as it offers an opportunity size 4x that of CVs. To tap this opportunity, the management is increasing customer penetration and moving up the value chain.

### **Recovery in O&G and ramp-up in Defense and Aerospace to drive growth**

The O&G segment is recovering from the lows of FY21, supported by sustained higher oil prices. The management expects the O&G business to remain stable at FY22 levels of ~INR7.2b. Despite near-term challenges, Aerospace is on track to see a revenue ramp-up to USD20m over the next two-to-three years, driven by new customer wins. Defense is another large opportunity. It will reap the benefits of the recently announced localization drive by the government. BHFC is well-prepared in this regard, but visibility on a ramp-up is poor due to elongated timelines. Over the next three-to-five years, Defense has the potential to drive strong growth for BHFC as the government systematically focuses on reducing imports. The company is among the few players that offer holistic localization solutions on artillery guns, armored vehicles, etc. Its planned greenfield expansion at Khed, Pune, would boost capacities in Defense and e-Mobility.

### **BHFC to emerge stronger and benefit from possible diversification away from China**

BHFC would emerge stronger from this downcycle, strengthen its position in the global supply chain, and potentially benefit from the possible diversification away from China. Unlike previous downcycles, BHFC is more resilient, with a diversified revenue stream, more value-added content, a methodical reduction in breakeven points, and leverage on its books. Over the next decade, it has seeded many new segments (Aerospace, Defense, PVs, etc.) and technologies (aluminum forgings, other lightweight materials, electrical components, etc.). This is particularly exciting owing to: a) possible consolidation, driven by on-going COVID-19 challenges, and b) possible diversification and realignment of global supply chains.

**Valuation and view**

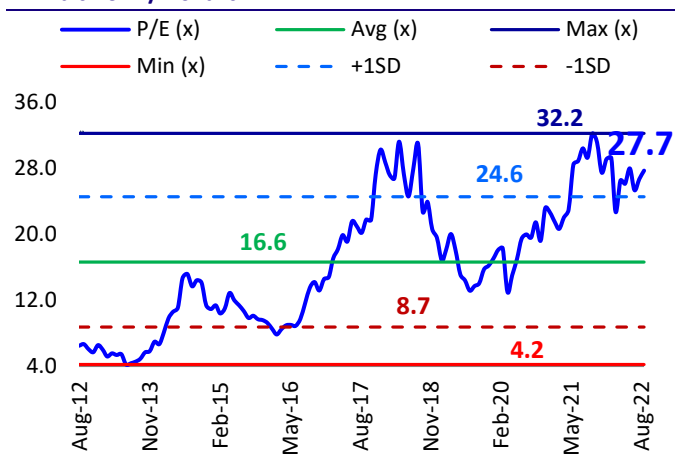
We have upgraded our numbers for S/A entity which would offset negative impact of US Aluminium forging business as it is ramping up. We have maintained our FY23E/FY24E EPS. We are yet to build in any contribution from Sanghvi Forgings, and JS Auto. A cyclical recovery across key businesses and contribution from new businesses will drive a sharp recovery for BHFC over the next two-to-three years. We estimate a consolidated revenue/EBITDA/PAT CAGR of 10%/14.5%/22% over FY22-25E. The stock trades at 27.8x/22.1x FY23E/FY24E consolidated EPS. We maintain our **Buy** rating, with a TP of INR870/share (24x Sep'24E EPS).

**Exhibit 9: Revised forecast (consolidated)**

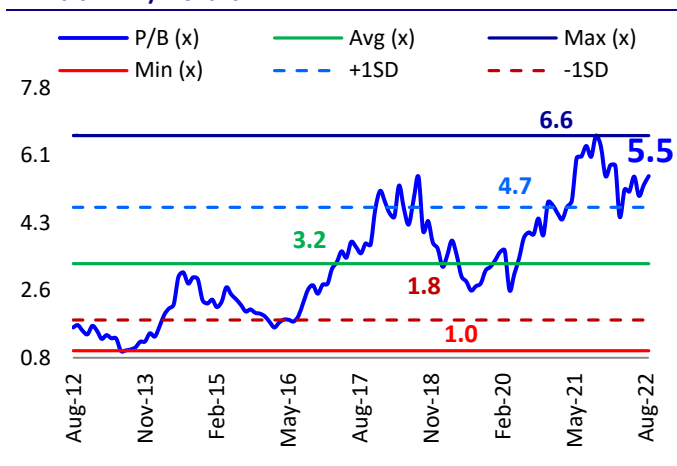
(INR M)	FY23E			FY24E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,16,146	1,15,043	1.0	1,27,413	1,24,755	2.1
EBITDA (%)	19.6	19.6	0bp	20.8	20.8	-10bp
Net Profit	12,283	12,178	0.9	15,440	15,169	1.8
EPS (INR)	26.5	26.3	0.9	33.3	32.7	1.8

Source: MOFSL

**Exhibit 10: P/E chart**



**Exhibit 11: P/B chart**



Source: MOFSL

## Key operating metrics

### Exhibit 12: Revenue model

INR M	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Autos	34,148	25,194	21,359	33,143	38,925	41,638	45,695
% of total revenues	56	60	62	56	57	56	56
CV	26,900	17,884	14,702	24,597	27,681	28,708	31,471
% of total revenues	44	43	43	42	41	38	38
PV	7,248	7,310	6,657	8,546	11,244	12,930	14,223
% of total revenues	12	17	19	15	17	17	17
Non-Autos	26,565	16,811	13,001	25,573	28,826	33,150	36,465
% of total revenues	44	40	38	44	43	44	44
<b>Market mix (net sales incl Op Income)</b>							
India	27,942	19,137	16,873	25,737	30,523	35,331	39,432
% of total revenues	43	42	46	41	42	44	45
Growth (%)	19	-32	-12	53	19	16	12
Exports	37,258	26,502	19,642	36,699	41,608	44,241	47,980
% of total revenues	57	58	54	59	0	0	0
Growth (%)	25	-29	-26	87	0	0	0
<b>Total Net Op Revenues</b>	<b>65,200</b>	<b>45,639</b>	<b>36,515</b>	<b>62,436</b>	<b>72,131</b>	<b>79,572</b>	<b>87,412</b>
Growth (%)	23	-30	-20	71	0	0	0
Subsidiary Revenues	36,257	34,919	26,848	42,175	44,014	47,841	51,015
Growth (%)	19	-4	-23	57	4	9	7
<b>Net Consolidated Revenues</b>	<b>1,01,457</b>	<b>80,558</b>	<b>63,363</b>	<b>1,04,611</b>	<b>1,16,146</b>	<b>1,27,413</b>	<b>1,38,427</b>
Growth (%)	21	-21	-21	65	11	10	9
S/A EBITDA margins (%)	28.8	22.8	20.1	26.7	26.7	27.3	27.6
Consol EBITDA margins (%)	20.3	14.1	13.6	18.9	19.6	20.8	21.5
<b>Consol EPS (INR)</b>	<b>22.2</b>	<b>8.8</b>	<b>1.9</b>	<b>21.7</b>	<b>26.5</b>	<b>33.3</b>	<b>39.4</b>
Growth (%)	25.5	-60.3	-78.5	1,047.8	22.1	25.6	18.3

## Financials and valuations

### Consolidated - Income Statement (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Sales</b>	<b>1,01,457</b>	<b>80,558</b>	<b>63,363</b>	<b>1,04,611</b>	<b>1,16,146</b>	<b>1,27,413</b>	<b>1,38,427</b>
Change (%)	21.4	-20.6	-21.3	65.1	11.0	9.7	8.6
<b>EBITDA</b>	<b>20,556</b>	<b>11,389</b>	<b>8,634</b>	<b>19,810</b>	<b>22,723</b>	<b>26,465</b>	<b>29,763</b>
Margin (%)	20.3	14.1	13.6	18.9	19.6	20.8	21.5
Depreciation	5,208	5,477	6,122	7,303	6,784	7,196	7,519
<b>EBIT</b>	<b>15,348</b>	<b>5,912</b>	<b>2,512</b>	<b>12,507</b>	<b>15,939</b>	<b>19,269</b>	<b>22,245</b>
Int. and Finance Charges	1,272	1,713	1,077	1,604	1,385	1,182	1,063
Other Income - Rec.	2,028	1,637	1,673	2,308	1,457	1,900	2,366
<b>PBT bef. EO Exp.</b>	<b>16,104</b>	<b>5,835</b>	<b>3,107</b>	<b>13,211</b>	<b>16,011</b>	<b>19,986</b>	<b>23,548</b>
EO Expense/(Income)	0	789	3,062	-924	0	0	0
<b>PBT after EO Exp.</b>	<b>16,104</b>	<b>5,046</b>	<b>45</b>	<b>14,135</b>	<b>16,011</b>	<b>19,986</b>	<b>23,548</b>
Tax Rate (%)	35.2	22.3	2245.8	21.5	23.3	22.7	22.4
<b>Reported PAT</b>	<b>10,440</b>	<b>3,921</b>	<b>-970</b>	<b>11,101</b>	<b>12,283</b>	<b>15,440</b>	<b>18,281</b>
<b>PAT Adj for EO items</b>	<b>10,440</b>	<b>4,518</b>	<b>1,174</b>	<b>10,375</b>	<b>12,283</b>	<b>15,440</b>	<b>18,281</b>
Change (%)	28.2	-56.7	-74.0	784.0	18.4	25.7	18.4
Margin (%)	10.3	5.6	1.9	9.9	10.6	12.1	13.2
Less: Minority Interest	118	423	294	281	-47	-47	-47
<b>Adj PAT</b>	<b>10,322</b>	<b>4,095</b>	<b>880</b>	<b>10,098</b>	<b>12,330</b>	<b>15,486</b>	<b>18,328</b>

### Consolidated - Balance Sheet (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	931	931	931	931	931	931	931
Total Reserves	52,829	51,266	53,220	64,775	74,196	86,772	1,02,189
<b>Net Worth</b>	<b>53,761</b>	<b>52,197</b>	<b>54,151</b>	<b>65,707</b>	<b>75,127</b>	<b>87,703</b>	<b>1,03,121</b>
Minority Interest	298	320	317	561	561	561	561
Deferred Liabilities	2,062	507	1,445	1,718	1,718	1,718	1,718
Total Loans	37,728	38,784	45,798	56,545	54,545	52,545	50,545
<b>Capital Employed</b>	<b>93,850</b>	<b>91,807</b>	<b>1,01,711</b>	<b>1,24,531</b>	<b>1,31,951</b>	<b>1,42,527</b>	<b>1,55,945</b>
Gross Block	54,985	63,052	77,079	82,432	97,930	1,02,430	1,06,930
Less: Accum. Deprn.	23,279	24,012	29,256	33,226	40,010	47,206	54,725
<b>Net Fixed Assets</b>	<b>31,706</b>	<b>39,040</b>	<b>47,823</b>	<b>49,206</b>	<b>57,920</b>	<b>55,224</b>	<b>52,205</b>
Capital WIP	8,307	11,427	9,001	11,248	1,000	1,000	1,000
<b>Total Investments</b>	<b>15,237</b>	<b>16,180</b>	<b>26,068</b>	<b>26,038</b>	<b>28,038</b>	<b>30,038</b>	<b>32,038</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>55,993</b>	<b>47,197</b>	<b>48,309</b>	<b>68,933</b>	<b>76,529</b>	<b>90,861</b>	<b>1,08,288</b>
Inventory	18,447	17,347	17,939	27,105	31,821	34,908	37,925
Account Receivables	21,478	14,938	14,096	21,623	23,866	26,181	28,444
Cash and Bank Balance	4,755	5,751	4,729	6,030	5,887	13,366	24,094
Loans and Advances	11,314	9,161	11,546	14,176	14,956	16,407	17,825
<b>Curr. Liability &amp; Prov.</b>	<b>21,933</b>	<b>23,017</b>	<b>29,167</b>	<b>30,387</b>	<b>31,536</b>	<b>34,595</b>	<b>37,586</b>
Creditors	13,664	10,309	12,068	16,314	15,910	17,454	18,963
Other Current Liabilities	6,200	10,000	14,093	11,396	12,653	13,881	15,080
Provisions	2,069	2,707	3,006	2,677	2,972	3,261	3,543
<b>Net Current Assets</b>	<b>34,060</b>	<b>24,181</b>	<b>19,142</b>	<b>38,546</b>	<b>44,993</b>	<b>56,266</b>	<b>70,702</b>
<b>Appl. of Funds</b>	<b>89,309</b>	<b>90,828</b>	<b>1,02,034</b>	<b>1,25,037</b>	<b>1,31,951</b>	<b>1,42,527</b>	<b>1,55,945</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>22.2</b>	<b>8.8</b>	<b>1.9</b>	<b>21.7</b>	<b>26.5</b>	<b>33.3</b>	<b>39.4</b>
Cash EPS	33.4	20.6	15.0	37.4	41.0	48.7	55.5
BV/Share	115.5	112.1	116.3	141.1	161.3	188.4	221.5
DPS	5.5	2.0	2.0	5.5	6.3	6.3	6.3
Payout (%)	24.5	28.5	-96.0	23.2	23.7	18.8	15.9
<b>Valuation (x)</b>							
P/E	33.2	83.7	389.7	34.0	27.8	22.1	18.7
Cash P/E	22.1	35.8	49.0	19.7	17.9	15.1	13.3
P/BV	6.4	6.6	6.3	5.2	4.6	3.9	3.3
EV/Sales	3.7	4.7	6.1	3.8	3.4	3.0	2.7
EV/EBITDA	18.3	33.0	44.5	19.9	17.2	14.4	12.4
Dividend Yield (%)	0.7	0.3	0.3	0.8	0.8	0.8	0.8
FCF per share	-4.7	12.0	2.3	-12.1	18.6	33.4	40.2
<b>Return Ratios (%)</b>							
RoE	20.6	7.7	1.7	16.9	17.5	19.0	19.2
RoCE (Post-tax)	13.2	6.4	3.2	10.5	10.6	12.1	13.0
RoIC	15.8	7.4	3.0	13.7	13.7	15.3	17.5
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.8	1.3	0.8	1.3	1.2	1.2	1.3
Inventory (Days)	66	79	103	95	100	100	100
Debtor (Days)	77	68	81	75	75	75	75
Creditor (Days)	49	47	70	57	50	50	50
Working Capital Turnover (Days)	105	84	83	113	123	123	123
<b>Leverage Ratio (x)</b>							
Debt/Equity	0.7	0.7	0.8	0.9	0.7	0.6	0.5

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Operating PBT	16,104	5,046	45	14,135	15,939	19,269	22,245
Depreciation	5,208	5,477	6,122	7,303	6,784	7,196	7,519
Other income	52	3,208	4,101	-1,510	1,503	1,947	2,413
Direct Taxes Paid	-5,502	-2,331	-934	-3,525	-3,727	-4,547	-5,267
(Inc)/Dec in WC	-6,747	4,607	3,837	-12,269	-6,590	-3,794	-3,708
<b>CF from Operations</b>	<b>9,115</b>	<b>16,008</b>	<b>13,171</b>	<b>4,134</b>	<b>13,909</b>	<b>20,071</b>	<b>23,201</b>
<b>CF from Operating incl EO</b>	<b>9,115</b>	<b>15,219</b>	<b>10,200</b>	<b>5,058</b>	<b>13,909</b>	<b>20,071</b>	<b>23,201</b>
(inc)/dec in FA	-11,318	-9,618	-9,143	-10,683	-5,250	-4,500	-4,500
<b>Free Cash Flow</b>	<b>-2,203</b>	<b>5,601</b>	<b>1,058</b>	<b>-5,625</b>	<b>8,659</b>	<b>15,571</b>	<b>18,701</b>
(Pur)/Sale of Investments	-433	-1,705	-5,494	3,634	-2,000	-2,000	-2,000
<b>CF from Investments</b>	<b>-11,751</b>	<b>-11,322</b>	<b>-14,636</b>	<b>-7,049</b>	<b>-7,250</b>	<b>-6,500</b>	<b>-6,500</b>
Inc/(Dec) in Debt	7,313	1,082	6,591	6,517	-2,000	-2,000	-2,000
Interest Paid	-1,038	-1,380	-808	-1,444	-1,385	-1,182	-1,063
Dividend Paid	-2,806	-3,335	0	-1,642	-2,910	-2,910	-2,910
<b>CF from Fin. Activity</b>	<b>3,468</b>	<b>-3,633</b>	<b>5,783</b>	<b>3,102</b>	<b>-6,295</b>	<b>-6,093</b>	<b>-5,973</b>
<b>Inc/Dec of Cash</b>	<b>832</b>	<b>263</b>	<b>1,347</b>	<b>1,111</b>	<b>363</b>	<b>7,479</b>	<b>10,728</b>
Add: Beginning Balance	2,030	2,862	3,126	4,473	5,584	5,947	13,426
<b>Closing Balance</b>	<b>2,862</b>	<b>3,126</b>	<b>4,473</b>	<b>5,584</b>	<b>5,947</b>	<b>13,426</b>	<b>24,153</b>

E: MOFSL Estimates

NOTES

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website [www.motilaloswal.com](http://www.motilaloswal.com); CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

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