

Endurance Technologies

Estimate changes



TP change



Rating change



Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	341.1 / 4
52-Week Range (INR)	3061 / 1565
1, 6, 12 Rel. Per (%)	14/19/16
12M Avg Val (INR M)	351

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	116.8	134.2	153.0
EBITDA	15.6	18.3	21.0
Adj. PAT	8.5	10.6	12.7
EPS (INR)	60.2	75.4	90.6
EPS Growth (%)	27.2	25.4	20.1
BV/Share (INR)	403.0	464.5	541.1

Ratios

Net Debt/Equity	-0.2	-0.2	-0.3
RoE (%)	15.9	17.4	18.0
RoCE (%)	14.6	16.1	17.0
Payout (%)	18.3	18.6	15.5

Valuations

P/E (x)	39.7	31.7	26.4
P/BV (x)	5.9	5.1	4.4
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	1.5	1.8	2.4

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	75.0	75.0	75.0
DII	13.6	14.4	14.9
FII	9.5	8.7	8.3
Others	1.9	2.0	1.8

FII includes depository receipts

CMP: INR2,425
TP: INR2,825 (+16%)
Buy

In line; Europe performance has been impressive

Healthy order wins to drive outperformance in core businesses

- Endurance Technologies (ENDU) reported an in-line performance, as EBITDA margin sustained a healthy 13%+ level in the last three quarters. Its healthy performance in Europe despite adversities is commendable.
- We are particularly optimistic about its shift toward the 4W segment, targeting 45% sales by FY30. A sustained recovery in underlying 2W demand, a strong focus on ramping up presence in the PV segment, and a strong order backlog in the EU in FY25 are the potential catalysts for the stock. We maintain our FY25E/FY26E EPS. **Reiterate BUY with a TP of INR2,825 (premised on 34x Sep'26E EPS).**

Total order wins in 1HFY25 stood at INR3.1b

- ENDU's 2QFY25 consol. revenues grew 14% YoY to INR29.1b (in line). EBITDA rose 20% YoY to INR3.8b (in line) and adj. PAT was up 31% YoY at INR2b (in line).
- Its 1HFY25 revenue/EBITDA/adj. PAT grew 15%/18%/28% YoY. We expect the same to grow ~14%/20%/27% YoY in 2HFY25.

Indian business:

- Revenue grew 16.5% YoY to INR23b (in line) compared to the underlying 2W industry production growth of ~10% YoY. An incentive of INR131m was booked in 2Q.
- EBITDA margin stood at 13% (est. 13.4%), up 40bp YoY (+10bp QoQ).
- Adj. PAT rose 30% YoY to INR1.85b (in line).
- 1HFY25 revenue/EBITDA/adj. PAT grew 16%/20%/27% YoY.

EU business:

- In 2Q, the European business reported a total turnover of EUR66.9m (+6.4% YoY), EBITDA of EUR10.7m (+15.1% YoY), and a net profit of EUR2.9m (+13.7% YoY).
- European auto sales declined 6%, yet EDU outpaced the market with 6.4% growth, supported by new order wins and market share gains.

Maxwell business:

- Revenue grew 12% YoY to INR190m (est. INR80m) as its key customer has again started ramping up volumes from Jul'24.
- Operating loss stood at INR17m vs. INR43m loss in 2QFY24.

Others:

- Consolidated operating cash flow/FCF declined 3%/99% YoY. The sharp drop in FCF was mainly due to the higher capex, which grew 49% YoY to INR4.4b.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Amber Shukla (Amber.Shukla@MotilalOswal.com) | Aniket Desai - (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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Orders:** In the last six months, the company secured INR3.1b in new non-Bajaj orders, with minimal replacements. Total new orders since FY20 reached INR29.3b, which will peak in FY27. Major orders include HMCL and TVSL brakes, Ather Energy's battery parts, and aluminum castings for stationary engine application from Generac USA.
- **Alloy wheel:** The company had initially increased its alloy wheel capacity to 5.5m units pa from 4.5m units pa. However, given the huge demand for alloy wheels in India, it is in the process of setting up another greenfield for alloy wheels, with a capacity of 4.5m units pa and SOP anticipated in Sep'25. The current 2W alloy wheel market share stands at 13.3% and is projected to reach 25% once the new plant ramps up. This new capacity is expected to be margin accretive.
- **Ramp-up in 4Ws:** The management is highly focused on increasing its share of 4W business to 45% by FY30 from the current 25%. Given that OEMs such as Toyota, JSW, and Ather Energy are also investing in the AURIC Industrial zone, the company expects to see a quick ramp-up of its new plants.
- **Europe:** In 1HFY25, the company secured EUR23.6m in peak annual sales orders, including EUR10.5m from an e-axle manufacturer for BMW EVs, EUR7.6m from Volkswagen for specialty plastic components, and EUR1m from non-auto OEMs for finished aluminum castings.

Valuation and view

- ENDU is now focusing on increasing the 4W revenue contribution to 45% by FY30 from 25%, and this will remain a key growth driver in the coming years. A sustained recovery in underlying 2W demand, a strong focus on ramping up presence in the PV segment, and a strong order backlog in the EU in FY25 are the potential catalysts for the stock
- The stock trades at 40x/32x FY25E/FY26E consolidated EPS. **We reiterate our BUY rating with a TP of INR2,825 (based on 34x Sep'26E consolidated EPS).**

Consolidated - Quarterly

Y/E March	FY24				FY25E				FY24	FY25E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	24,500	25,450	25,611	26,648	28,255	29,127	29,333	30,126	1,02,209	1,16,840
YoY Change (%)	15.9	7.8	22.2	19.3	15.3	14.4	14.5	13.1	16.1	14.3
EBITDA	3,213	3,183	2,990	3,694	3,741	3,820	3,865	4,178	13,080	15,604
Margins (%)	13.1	12.5	11.7	13.9	13.2	13.1	13.2	13.9	12.8	13.4
Depreciation	1,129	1,184	1,144	1,282	1,288	1,311	1,328	1,356	4,740	5,284
Interest	90	98	109	129	112	116	109	103	427	441
Other Income	166	155	270	265	339	265	300	324	856	1,228
PBT before EO expense	2,159	2,056	2,006	2,548	2,680	2,658	2,728	3,042	8,769	11,107
Exceptional Item	0	0	0	-200	0	0	0	0	-200	0
PBT after EO	2,159	2,056	2,006	2,748	2,680	2,658	2,728	3,042	8,969	11,107
Eff. Tax Rate (%)	24.3	24.8	24.1	23.5	23.9	23.6	23.9	23.7	75.9	23.8
Adj. PAT	1,635	1,546	1,523	1,950	2,039	2,030	2,076	2,321	6,653	8,465
YoY Change (%)	47.0	17.5	40.7	42.9	24.7	31.3	36.3	19.0	36.5	27.2

Standalone Performance

Y/E March	FY24				FY25E				FY24	FY25E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	18,254	19,736	19,934	20,586	21,204	22,995	22,924	23,118	78,510	90,241
YoY Change (%)	13.0	3.6	24.8	24.8	16.2	16.5	15.0	12.3	16.0	14.9
RM Cost (% of sales)	66.0	65.9	66.3	63.9	64.6	65.2	65.0	65.0	65.5	65.0
Staff Cost (% of sales)	5.0	4.8	4.8	4.8	5.1	4.7	4.8	4.8	4.8	4.8
Other Expenses (% of sales)	16.4	16.8	17.3	17.9	17.4	17.2	17.2	16.8	17.1	17.2
EBITDA	2,302	2,478	2,311	2,773	2,742	2,984	2,990	3,084	9,863	11,801
Margins (%)	12.6	12.6	11.6	13.5	12.9	13.0	13.0	13.3	12.6	13.1
Depreciation	643	651	658	673	692	727	728	735	2,625	2,883
Interest	10	9	5	5	7	5	4	4	30	20
Other Income	107	107	136	145	142	176	180	189	495	688
PBT before EO expense	1,756	1,924	1,783	2,240	2,185	2,429	2,438	2,534	7,703	9,586
Extra-Ord expense	0	0	0	-200	0	0	0	0	-200	0
Tax Rate (%)	25.6	25.9	25.7	25.3	25.5	23.9	25.2	26.2	25.6	25.2
Adj. PAT	1,305	1,425	1,324	1,674	1,629	1,848	1,823	1,871	5,729	7,171
YoY Change (%)	47.4	8.6	43.6	60.2	24.8	29.7	37.7	11.8	37.5	25.2
Margins (%)	7.2	7.2	6.6	8.1	7.7	8.0	8.0	8.1	7.3	7.9

EU Subs

Y/E March	FY24				FY25E				FY24	FY25E
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	69	63	63	68	80	67	70	76	263	293
YoY Change (%)	12.6	10.1	5.5	1.4	16.7	6.4	10.4	11.9	7.2	11.5
EBITDA	11.1	9.3	9.8	12.1	13.3	10.7	11.4	13.6	42.4	49.0
Margins (%)	16.1	14.8	15.5	17.8	16.6	16.0	16.3	17.8	16.1	16.7
PAT	4.2	2.5	3.3	4.0	4.9	3.5	3.7	4.0	13.9	0.0
YoY Change (%)	44.8	47.1	9.9	-10.9	16.6	38.9	12.5	2.3	15.8	-100.0

E: MOFSL Estimates

Maxwell

Y/E March	FY24				FY25E				FY24	FY25E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	160	170	190	110	30	190	180	220	630	620
YoY Change (%)		325.0	227.6	37.5	-81.3	11.8	-5.3	100.0	253.9	-1.6
EBITDA	-28.0	-43.0	-34.0	-13.0	-42.0	-17.0	-18.0	-18.0	-118.0	-95.0
Margins (%)	-17.5	-25.3	-17.9	-11.8	-140.0	-8.9	-10.0	-8.2	-18.7	-15.3
PAT	-48.0	-64.2	-55.0	-37.0	-66.0	-44.0			-205.0	



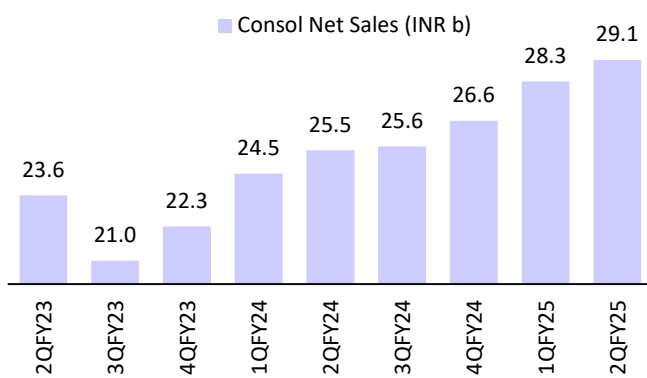
Highlights from the management commentary

- **Orders:** In the last six months, the company secured INR3.1b in new non-Bajaj orders, with minimal replacements. Total new orders since FY20 reached INR29.3b, which will peak in FY27.
 - Major orders included HMCL and TVSL brakes, Ather Energy's battery parts, and aluminum castings for stationary engine application from Generac USA.
 - ENDU is bidding for INR22.15b in additional business. Its expected order ramp-up for FY26 stands at INR23b (from INR 14.3b in FY25E), which will be driven by both the greenfield project at AURIC (machined castings for 4W and non-auto and greenfield for 2W alloy wheels) and increased orders in suspension and braking systems. SOP for 4W and non-auto aluminum die-casting plant is scheduled for Q2FY26.
- **Suspension:** Capacity utilization is rising across suspension plants, with Sanand and Halol nearing full capacity, while Waluj is already fully utilized. Expansion at Waluj is underway to support a new INR1.65b Suzuki scooter order, with SOP slated for Jan'25. The company has also received an order for a 48mm inverted front fork from a major European client.
- **Braking:** Revenue from the braking business has doubled from INR5.95b in FY22 to INR11.61b in FY24. The company's second factory at Waluj is operating near its peak capacity, with expansion underway. It is carrying out a collaborative R&D with a European OEM to advance the braking technology in both Indian and global markets, with new SOP planned in Jan'25.
 - It currently supplies 400k single-channel ABS units with a capacity to add 240k dual-channel ABS units starting in 4Q. Orders for dual-channel ABS are still in progress.
- **Transmission:** The transition to assist and slip clutches, leveraging technology from Adler (European subsidiary), starts in 4QFY25. Waluj is at full utilization of driveshaft capacity, currently producing for 3W OEMs, with plans to add two more OEM clients.
- **Alloy wheel:** The company had initially increased its alloy wheel capacity to 5.5m units pa from 4.5m units pa. However, given the huge demand for alloy wheels in India, it is in the process of setting up another greenfield for alloy wheels with a capacity of 4.5m units pa and SOP scheduled for Sep'25. The current 2W alloy wheel market share stands at 13.3% and is projected to reach 25% once the new plant ramps up. This new capacity is expected to be margin accretive.
- **BMS:** The increased uptake by a key OEM client resulted in improved financials for Maxwell in Q2 and optimized SMT line utilization at Waluj. Additional electronics opportunities beyond BMS are on track.
- **Ramp-up in 4Ws:** The management is focused on increasing its share of the 4W business to 45% by FY30 from the current 25%. Given that OEMs such as Toyota, JSW, and Ather Energy are also investing in the AURIC Industrial zone, it expects to see a quick ramp-up of its new plants.
 - The company is expanding the aluminum forging unit to cater to 4W OEMs, focusing on advanced friction welding technology for suspension, brakes, and alloy wheels.
 - Having witnessed success in 3Ws, the company is now in the midst of introducing a drivetrain product in the 4W segment. The product will involve rotating components that will also include electronics content. Part of this will

be developed in-house while the rest will be under a partnership. The company is in advanced discussions with OEMs for the same and expects SOP from FY26 onwards. It is likely to be an EV agnostic product, according to management.

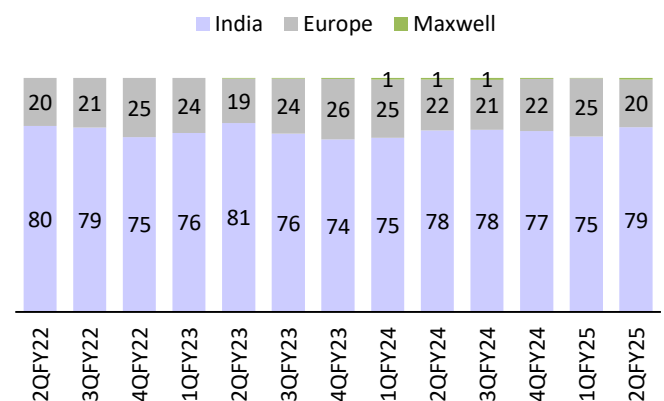
- **Europe:** In 1HFY25, the company secured EUR23.6m in peak annual sales orders, including EUR10.5m from an e-axle manufacturer for BMW EVs, EUR7.6m from Volkswagen for specialty plastic components, and EUR1m from non-auto OEMs for finished aluminum castings.
- The BMW EV transmission project is expected to reach 500k parts annually by 2027, with production starting in 2026. The Italian plant for Stellantis transmission housings currently produces 45k parts per month and aims to reach 65k by Dec'24.
- While the market condition in Europe is likely to remain subdued, management expects its outperformance to continue in H2 as well.
- **Mega project incentives:** Of the INR4.47b mega project incentive available, only about INR80m is pending to be booked. Of the booked amount, the company has so far received INR2.83b, while the balance INR1.64b is yet to be received. The filing for the next mega project incentive (2019-2025) is in progress, with higher incentives expected.
- **Capex for aluminum forging done to date is INR630m.** The same for drive shaft is INR400m.

Exhibit 1: Trend in consolidated revenue



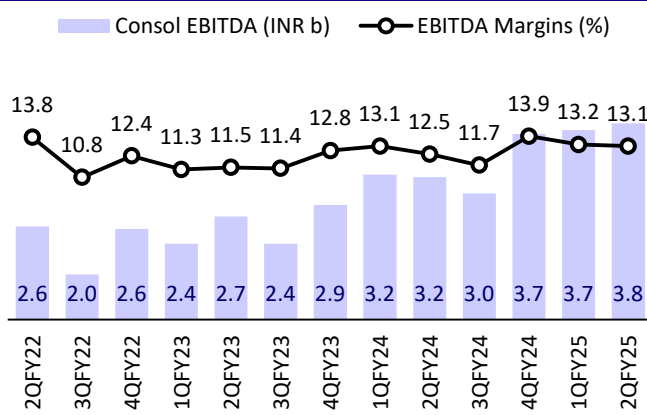
Source: Company, MOFSL

Exhibit 2: Revenue split in India, Europe, and Maxwell (as a percentage of total)



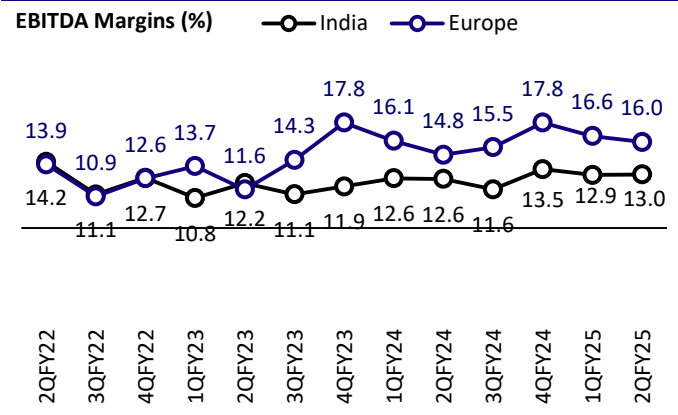
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 4: EBITDA margin trends in India and Europe



Source: Company, MOFSL

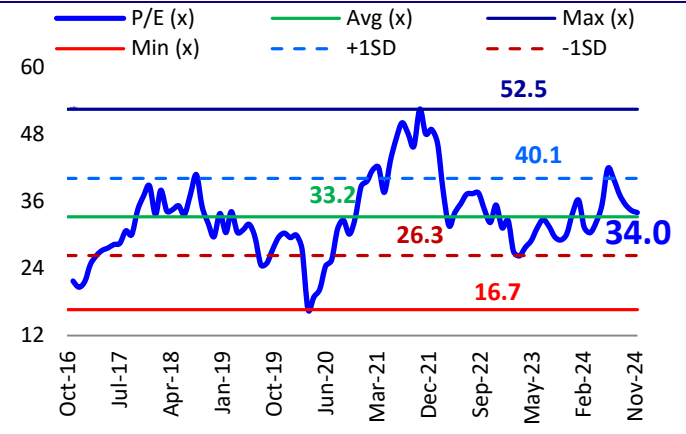
Valuation and view

- Given ENDU's strong positioning in the 2W segment, it is the best proxy to play the India 2W opportunity, taking into account the underlying trends of premiumization and an uptrend in scooters. Given the new customer wins (won orders worth INR38.01b since FY21, including new orders worth INR29.27b) and technology-led increase in content, we estimate ENDU to outperform the underlying 2W industry in India.
- ENDU is also geared up for the electrification megatrend in 2Ws through Maxwell as it focuses on the most critical component, BMS. The company has already won orders worth INR2.8b in the last three years from new-age OEMs. It has won a non-BMS order worth INR340m, indicating a complete range of other offerings in the electronics space for e-2Ws.
- The company features robust management, a diverse revenue profile, improved technological content, high wallet share of customers, and financial discipline. It is one of the few auto-ancillary companies in India that boasts a truly diversified revenue base, both in terms of product lines as well as customer base, but still offers a consistently respectable RoE. At the helm is a proven management, as evidenced by sustained profitable growth, entry into new segments, and significant market share gains.
- Given ENDU's strong business franchisee and robust management, the stock should continue to command premium valuation multiples in comparison to most domestic auto ancillary companies as there are only a handful of high-quality, large-scale, multi-product auto component suppliers, in our view.
- We maintain our FY25E/26E EPS. We estimate a CAGR of ~14%/17%/24% in consolidated revenue/EBITDA/PAT over FY24-27, on account of the recovery in underlying industries (domestic 2W and European PV), the content increase in the Suspension and Braking businesses, and an improving margin trajectory. The stock trades at 40x/32x FY25/FY26E consolidated EPS. A sustained recovery in underlying 2W demand, a strong focus on ramping up presence in the PV segment, and a strong order backlog in the EU in FY25 are the potential catalysts for the stock. **We reiterate our BUY rating with a TP of INR2,825 (based on 34x Sep'26E consolidated EPS).**

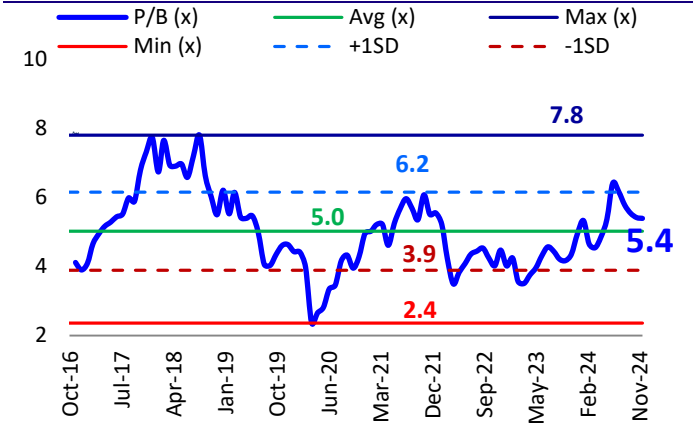
Exhibit 5: Our revised estimates (consolidated)

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,16,840	1,16,521	0.3	1,34,171	1,32,132	1.5
EBITDA (%)	13.4	13.6	-20bp	13.6	13.7	-10bp
Net Profit	8,465	8,708	-2.8	10,613	10,452	1.5
EPS (INR)	60.2	61.9	-2.8	75.4	74.3	1.5

Exhibit 6: Valuations – P/E and P/B trading bands



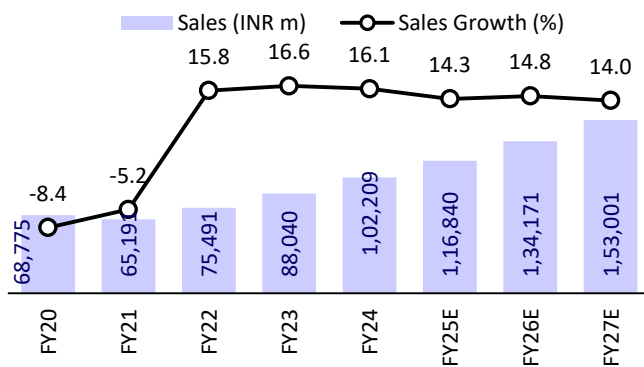
Source: Bloomberg, MOFSL



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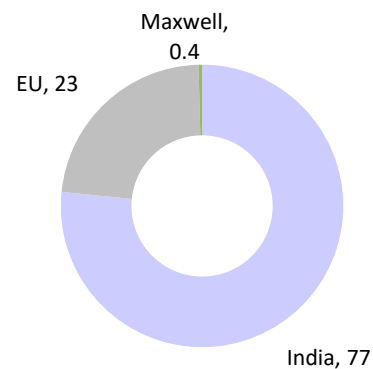
Story in charts

Exhibit 7: Trend in consolidated sales



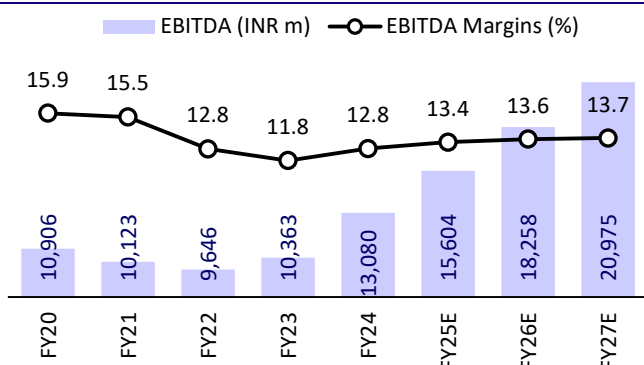
Source: Company, MOFSL

Exhibit 8: Sales break-up in 1HFY25



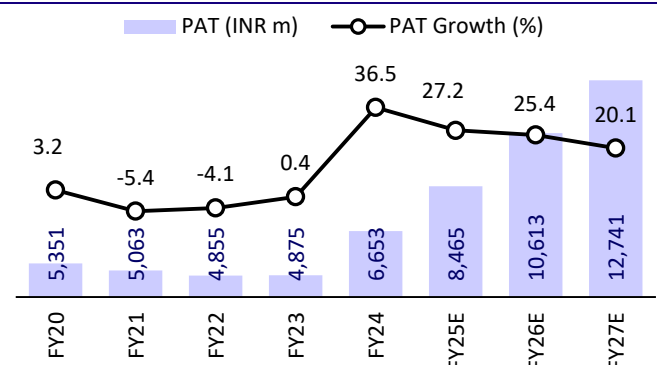
Source: Company, MOFSL

Exhibit 9: Trends in EBITDA and EBITDA margin



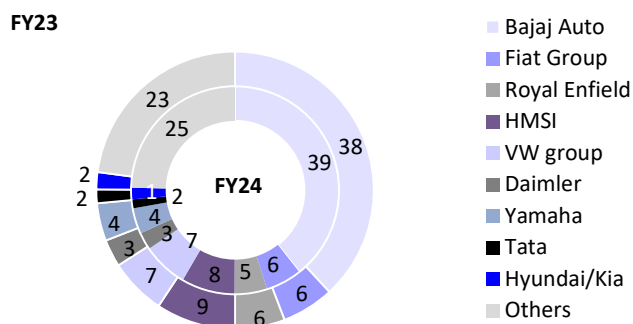
Source: Company, MOFSL

Exhibit 10: Trend in consolidated PAT



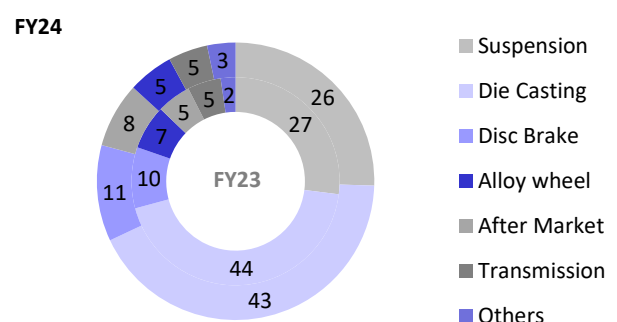
Source: Company, MOFSL

Exhibit 11: Customer-wise break up (%)



Source: Company presentation, MOFSL

Exhibit 12: Segment-wise break up (% consolidated)



Source: Company presentation, MOFSL

Financials and valuations

Consolidated - Income statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	68,775	65,191	75,491	88,040	1,02,209	1,16,840	1,34,171	1,53,001
Change (%)	-8.4	-5.2	15.8	16.6	16.1	14.3	14.8	14.0
Raw Materials	37,352	35,706	44,201	53,295	60,506	67,256	78,720	89,700
Employees Cost	6,773	6,761	6,944	7,636	8,799	9,955	11,180	12,559
Other Expenses	13,744	12,602	14,700	16,747	19,824	24,025	26,012	29,766
Total Expenditure	57,869	55,068	65,845	77,678	89,129	1,01,236	1,15,912	1,32,025
% of Sales	84.1	84.5	87.2	88.2	87.2	86.6	86.4	86.3
EBITDA	10,906	10,123	9,646	10,363	13,080	15,604	18,258	20,975
Margin (%)	15.9	15.5	12.8	11.8	12.8	13.4	13.6	13.7
Depreciation	4,143	3,991	3,817	4,216	4,740	5,284	5,542	5,792
EBIT	6,763	6,131	5,829	6,147	8,340	10,321	12,716	15,183
Int. and Finance Charges	175	138	64	206	427	441	243	157
Other Income	476	307	410	454	856	1,228	1,398	1,568
PBT bef. EO Exp.	7,064	6,301	6,176	6,395	8,769	11,107	13,871	16,593
EO Items	402	167	-315	-103	200	0	0	0
PBT after EO Exp.	7,465	6,468	5,861	6,293	8,969	11,107	13,871	16,593
Total Tax	1,810	1,272	1,253	1,496	2,165	2,642	3,258	3,852
Tax Rate (%)	24.2	19.7	21.4	23.8	24.1	23.8	23.5	23.2
Reported PAT	5,655	5,197	4,608	4,796	6,805	8,465	10,613	12,741
Adjusted PAT	5,351	5,063	4,855	4,875	6,653	8,465	10,613	12,741
Change (%)	3.2	-5.4	-4.1	0.4	36.5	27.2	25.4	20.1

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Total Reserves	28,654	34,215	37,793	42,715	48,368	55,285	63,929	74,278
Net Worth	30,060	35,621	39,200	44,121	49,774	56,692	65,335	75,685
Total Loans	5,482	4,242	3,994	5,148	7,653	6,653	5,653	4,653
Deferred Tax Liabilities	79	5	6	5	144	144	144	144
Capital Employed	35,621	39,868	43,201	49,274	57,572	63,490	71,133	80,483
Gross Block	40,629	44,054	48,000	54,043	63,116	70,616	78,616	86,616
Less: Accum. Deprn.	16,190	19,768	22,610	26,514	30,736	36,020	41,562	47,354
Net Fixed Assets	24,439	24,286	25,390	27,528	32,379	34,596	37,054	39,261
Goodwill on Consolidation	1,624	1,740	1,757	3,900	3,923	3,923	3,923	3,923
Capital WIP	1,260	962	1,193	1,709	1,593	1,593	1,593	1,593
Total Investments	1,660	4,443	4,868	6,718	7,926	11,926	15,926	23,926
Curr. Assets, Loans&Adv.	21,716	26,045	25,368	28,169	33,036	36,079	40,917	44,028
Inventory	5,501	6,118	7,011	8,206	8,722	9,923	11,395	12,995
Account Receivables	6,727	10,410	9,704	11,620	12,624	14,405	16,542	18,863
Cash and Bank Balance	6,209	5,133	4,026	2,877	5,047	4,497	4,651	2,672
Loans and Advances	3,279	4,383	4,627	5,465	6,643	7,253	8,329	9,498
Curr. Liability & Prov.	15,078	17,607	15,375	18,750	21,285	24,626	28,279	32,248
Account Payables	10,662	12,783	12,413	14,257	16,045	18,246	20,953	23,893
Other Current Liabilities	3,305	3,791	2,088	3,520	4,394	5,089	5,844	6,664
Provisions	1,111	1,032	874	973	846	1,291	1,482	1,690
Net Current Assets	6,638	8,438	9,993	9,418	11,751	11,453	12,638	11,780
Appl. of Funds	35,621	39,868	43,201	49,274	57,572	63,490	71,133	80,483

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	38.0	36.0	34.5	34.7	47.3	60.2	75.4	90.6
BV/Share	214	253	279	314	353.9	403.0	464	538
DPS	5.5	6.0	6.3	7.0	8.5	11.0	14.0	17.0
Payout (%)	16.5	16.2	19.1	20.5	17.6	18.3	18.6	18.8
Valuation (x)								
P/E	62.9	66.4	69.3	69.0	50.6	39.7	31.7	26.4
P/BV	11.2	9.4	8.6	7.6	6.8	5.9	5.1	4.4
EV/Sales	4.9	5.1	4.5	3.8	3.3	2.9	2.5	2.2
EV/EBITDA	30.8	33.1	34.9	32.7	25.9	21.7	18.5	16.1
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.7
FCF per share	33.0	22.0	15.8	17.1	16.8	37.0	42.4	56.9
Return Ratios (%)								
RoE	19.2	15.4	13.0	11.7	14.2	15.9	17.4	18.1
RoCE	16.4	13.7	11.8	14.3	13.1	14.6	16.1	17.0
RoIC	20.1	17.6	14.7	13.2	15.6	17.8	20.6	23.0
Working Capital Ratios								
Fixed Asset Turnover (x)	1.7	1.5	1.6	1.6	1.6	1.7	1.7	1.8
Asset Turnover (x)	1.9	1.6	1.7	1.8	1.8	1.8	1.9	1.9
Inventory (Days)	29	34	34	34	31	31	31	31
Debtor (Days)	36	58	47	48	45	45	45	45
Creditor (Days)	57	72	60	59	57	57	57	57
Leverage Ratio (x)								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3

Consolidated - Cash Flow Statement						(INR m)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	7,466	6,468	5,861	6,293	8,969	11,107	13,871	16,593
Depreciation	4,143	3,991	3,817	4,216	4,740	5,284	5,542	5,792
Interest & Finance Charges	169	132	57	196	418	-787	-1,155	-1,410
Direct Taxes Paid	-2,256	-1,739	-1,600	-1,849	-2,194	-2,642	-3,258	-3,852
(Inc)/Dec in WC	538	-2,695	-398	-415	-803	-251	-1,032	-1,121
CF from Operations	10,060	6,157	7,737	8,441	11,131	12,711	13,969	16,002
Others	54	57	-322	179	-560	0	0	0
CF from Operating incl EO	10,114	6,215	7,416	8,620	10,571	12,711	13,969	16,002
(Inc)/Dec in FA	-5,472	-3,114	-5,195	-6,216	-8,201	-7,500	-8,000	-8,000
Free Cash Flow	4,642	3,101	2,220	2,404	2,370	5,211	5,969	8,002
(Pur)/Sale of Investments	-1,243	-2,739	-262	-1,746	-1,288	-4,000	-4,000	-8,000
CF from Investments	-6,706	-5,906	-5,502	-9,147	-9,452	-10,273	-10,603	-14,433
Inc/(Dec) in Debt	-542	-1,296	-1,838	282	2,513	-1,000	-1,000	-1,000
Interest Paid	-169	-134	-67	-30	-324	-441	-243	-157
Dividend Paid	-1,865	0	-844	-879	-985	-1,547	-1,969	-2,391
CF from Fin. Activity	-2,576	-1,384	-3,020	-719	1,051	-2,988	-3,212	-3,548
Inc/Dec of Cash	832	-1,076	-1,107	-1,246	2,170	-550	154	-1,979
Opening Balance	5,377	6,209	5,133	4,026	2,877	5,046	4,496	4,650
Closing Balance	6,209	5,133	4,026	2,780	5,046	4,496	4,650	2,671

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NEUTRAL	> - 10 % to 15%
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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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