Motilal Oswal Financial Services

30 May 2025

4QFY25 Results Update | Sector: Automobile

Samvardhana Motherson

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	MOTHERSO IN
Equity Shares (m)	7036
M.Cap.(INRb)/(USDb)	1070.1 / 12.5
52-Week Range (INR)	217 / 107
1, 6, 12 Rel. Per (%)	10/-9/-6
12M Avg Val (INR M)	3479

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	1,137	1,201	1,302
EBITDA	105.5	111.4	129.1
Adj. PAT	38.0	40.9	52.2
EPS (Rs)	5.3	5.8	7.3
EPS Growth (%)	44.3	7.6	27.6
BV/Share (Rs)	49.0	53.0	58.2
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	12.5	11.3	13.2
RoCE (%)	10.9	9.7	11.0
Payout (%)	30.0	30.0	30.0
Valuations			
P/E (x)	28.5	26.5	20.7
P/BV (x)	3.1	2.9	2.6
Div. Yield (%)	1.1	1.1	1.4
FCF Yield (%)	1.7	8.7	6.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	58.1	58.1	60.4
DII	21.0	19.3	18.3
FII	12.4	14.3	12.4
Others	8.4	8.3	8.9

FII Includes depository receipts

CMP: INR152 TP: INR175 (+15%) Buy

Stable performance amid adverse macro

Next five-year revenue aspiration stands at USD108b!

- SAMIL's 4QFY25 EBITDA margin at 9% was below our estimate of 10% even as PAT came in line with estimates, largely due to a lower tax rate. Organic growth was flat YoY and margins were impacted by tariff-led uncertainties in many regions and start-up costs for greenfields in non-auto.
- Management has alluded to its next five-year revenue growth target of a whopping USD108b (from current USD25.7b). We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. While the ongoing tariff issue may lead to some near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers. Given the long-term growth opportunities, we reiterate our BUY rating with a TP of INR175, based on 24x FY27E EPS.

Stable performance amid adverse macro

- 4Q operational performance was below our estimates even as PAT came in line with estimates, largely due to a lower tax rate.
- **Wiring harness business** grew 5% YoY to INR85.9b (est. INR80.7b) and EBITDA margins improved 130bp YoY to 12.4%.
- **Modules & Polymer business** revenue grew 12% YoY to INR153.6b (est INR152.8b) and EBITDA margins declined 430bp YoY to 6.5% (est. 10.9%). Bulk of this growth was led by acquisitions done last year. Core growth was muted as global OEMs were looking to realign their supply chain given the ongoing tariff-led uncertainty in many regions, which in turn impacted margins.
- **Vision system business** revenue declined 1% YoY to INR49.7b (est. INR49.6b) and EBITDA margins declined 90bp YoY to 12% (est. 12%).
- **Integrated assemblies business** revenue remained flat YoY at INR24b. Margins declined 220bp YoY in this division to 10.6% (est. 13.7%). Three Greenfield plants are being set up in emerging markets (China and Mexico) to support new and existing customers.
- **Emerging business** grew 41% YoY to ~INR32.3b (est INR28.6b). However, EBITDA margins declined 500bp YoY to 12.1%. This was impacted by the addition of AD Industries, which is recovering from losses, and the ramp-up of new facilities in the Aerospace and Consumer Electronics division.
- Overall, adjusted PAT grew 9% YoY to INR10b and was in line with our estimate.
- For FY25, revenue grew 15% YoY to INR1,137b. While organic growth was 8%, the balance was led by integration of acquisitions done in FY24.
- EBITDA margin remained stable YoY at 9.3%.
- Overall, PAT grew 51% YoY to INR38b.
- SAMIL delivered FCF of INR18.5b post capex of INR44.3b in FY25.

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Highlights from the management commentary

- Management has indicated its next five-year growth aspiration – to achieve USD108b in revenue (from current USD25.7b).
- SAMIL outpaced industry growth by 15% in FY25, driven by content growth and M&A.
- Management has earmarked a capex of INR60b for FY26, of which 50% would be for organic growth and the balance for maintenance. Almost 70% of the organic growth capex would be invested in non-auto business.
- Management has indicated that the majority of its components are USMCA-compliant and hence it does not see any material financial impact due to the ongoing tariff headwinds.
- In response to the increasing complexity in the global automotive supply chain, regulatory shifts, and broader market volatility, SAMIL has announced a strategic cost optimization initiative aimed at enhancing operational efficiency across its European operations. The measures aim to reduce a cost block of EUR50m per annum once fully implemented over the next three years.

Valuation and view

- Management has alluded to its next five-year revenue growth aspiration, which now stands at a whopping USD108b. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. While the ongoing tariff issue may lead to some near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers and can effectively realign supplies as per customer needs. Further, this is likely to lead to industry consolidation, with players like MOTHERSO likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, we reiterate our BUY rating with a revised TP of INR175, based on 24x FY27E EPS.

Quarterly performance (Consol.) **(INR m)**

Y/E March	FY24				FY25				FY24	FY25		var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	2,24,622	2,35,275	2,56,439	2,68,612	2,88,680	2,78,119	2,76,659	2,93,168	9,84,947	11,36,626	2,88,595	-4.1
YoY Change (%)	27.2	28.8	26.5	19.3	28.5	18.2	7.9	9.1	25.0	15.4	7.4	
EBITDA	19,246	19,878	23,159	26,686	27,753	24,479	26,858	26,429	90,206	1,05,519	28,914	-7.1
Margins (%)	8.6	8.4	9.0	9.9	9.6	8.8	9.7	9.0	9.2	9.3	10.0	
Depreciation	8,389	8,674	10,164	10,878	10,646	11,028	11,124	12,137	38,105	44,934	11,577	
Interest	2,526	4,879	6,203	4,504	4,445	5,462	4,661	4,256	18,112	18,824	4,334	
Other income	529	664	1,084	836	709	862	1,112	1,164	1,876	5,577	843	
PBT before EO expense	8,860	6,989	7,877	12,140	13,371	8,852	12,185	11,200	35,865	47,338	13,846	-12.0
Extra-Ord expense	0	2,494	9	-4,974	0	-1,730	0	1,730	-2,472	0	0	
PBT after EO Expense	8,860	4,495	7,868	17,114	13,371	10,582	12,185	9,470	38,336	47,338	13,846	
Tax Rate (%)	29.5	32.8	27.6	28.3	26.0	33.2	27.7	12.2	29.3	23.6	28.2	
Min. Int & Share of profit	241	188	272	-43	-51	-1,152	26	-672	658	-1,848	76	
Reported PAT	6,009	2,016	5,420	13,718	9,942	8,797	8,786	8,775	27,162	38,030	9,864	
Adj PAT	6,009	4,510	5,420	9,170	9,942	7,470	8,790	10,030	25,108	38,030	9,864	-10.9
YoY Change (%)	325.5	43.2	19.2	45.6	65.5	65.7	62.2	9.4	65.6	51.5	7.6	

E: MOFSL Estimates

Key Performance Indicators (INR m)

Y/E March	FY24				FY25				FY24	FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Business Wise Revenues (INR m)											
Wiring harness	76,390	77,910	79,160	81,680	83,260	81,110	78,290	85,940	3,15,140	3,28,610	80,765
Modules & Polymer products	1,19,780	1,14,910	1,27,540	1,36,890	1,51,930	1,46,400	1,46,140	1,53,590	4,99,120	5,98,060	1,52,826
Vision systems	46,150	46,890	48,070	50,380	49,970	48,070	47,290	49,720	1,91,490	1,95,060	49,615
Integrated assemblies		16,510	25,920	23,840	25,230	25,280	26,600	23,980	66,270	1,01,090	27,959
Emerging businesses	18,210	20,260	19,590	22,840	25,910	29,050	26,930	32,280	80,900	1,14,180	28,561
Less: Inter-segment	7,130	7,780	8,400	11,700	12,330	12,070	9,910	13,200	35,010	47,550	11,302
Less: Revenues of Associates/JVs	28,780	33,430	35,440	35,310	35,290	39,720	38,680	39,140	1,32,960	1,52,830	39,832
Net Revenues	**2,24,620**	**2,35,270**	**2,56,440**	**2,68,620**	**2,88,680**	**2,78,120**	**2,76,660**	**2,93,170**	**9,84,950**	**11,36,620**	**2,88,593**
Business Wise PBITDA Margins (%)											
Wiring harness	10.2	10.6	10.8	11.1	11.7	11.2	11.8	12.4	10.7	11.8	11.8
Modules & Polymer products	7.5	7.1	8.8	10.8	8.7	7.4	8.0	6.5	8.6	7.7	10.9
Vision systems	9.4	9.2	9.7	12.9	9.5	9.2	9.2	12.0	10.3	10.0	12.0
Integrated assemblies		10.0	12.4	12.8	10.1	11.9	13.3	10.6	12.0	11.5	13.7
Emerging businesses	11.2	12.4	12.8	17.1	12.2	13.3	13.4	12.1	13.5	12.7	16.9
Consol EBITDA Margins (%)	**8.6**	**8.5**	**9.3**	**11.1**	**9.6**	**8.8**	**9.7**	**9.0**	**9.5**	**9.6**	**10.0**

Note: Segmental EBITD margins include part of other income; E: MOFSL Estimates

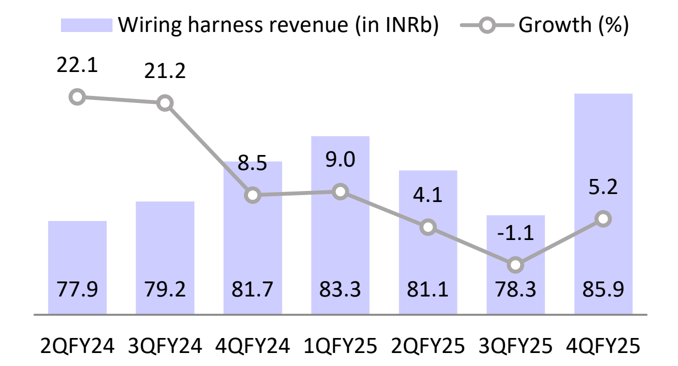
Highlights from the management commentary

- Management has indicated its next five-year growth aspiration – to achieve USD108b in revenue (from current USD25.7b).
- SAMIL has outpaced industry growth by 15% in FY25, driven by content growth and M&A. In FY25, revenue from assets acquired post FY24 stood at INR85.7b. It delivered 8% organic growth in FY25.
- Revenue from aerospace division surged 5x in FY25 to INR17.5b and is poised for stronger growth going ahead as it is now a Tier 1 supplier for AirBus. Its booked business in this segment stands at USD1.3b.
- In the Consumer Electronics division, of the capex committed of INR26b, it has invested INR10b in FY25 and expects to invest bulk of the balance in FY26. Its first pilot plant has become operational in Nov'24 in record time and has been well received by customers. The second plant is expected to be operational in a couple of months. The large mother plant will be operational from mid-FY27, when a sizeable ramp-up of this business is expected.
- The Vision systems vertical has made critical inroads in the supply camera monitoring system in CVs.
- At Yachio, the company has started supplying to customers apart from Honda. It would not look to supply to German and North American OEMs in the coming years. Even the fuel tank business of Yachio is seeing a resurgence in demand given a sharp demand uptick globally for hybrids.
- 14 greenfields are in various stages of development, of which nine are expected to come on stream in FY26.
- Management has earmarked a capex guidance of INR60b for FY26, of which 50% would be for organic growth and balance for maintenance. Almost 70% of the organic growth capex would be invested in non-auto business.
- Working capital increased in 4Q due to higher inventory and receivables led by pre-buying and build-up of safety stock in anticipation of evolving trade dynamics.

- Net Debt to EBITDA stands at 0.9x. Effective net debt reduced to INR97.9b, with Net Debt / Equity at 0.9x.
- Management has indicated that majority of its components are USMCA compliant and hence it does not see any material financial impact due to the ongoing tariff headwinds. Also, given that most of its facilities are close to customers, it does not have material direct impact from the same.
- SAMIL is investing in setting up printed board assembly (PCBA) lines for automotive application in India, as means for backward integration. It has indicated that it already have 15 lines operational globally and has expertise of the same. It would also look to explore such opportunities in the non-auto space going forward.
- In response to the increasing complexity in the global automotive supply chain, regulatory shifts, and broader market volatility, SAMIL has announced a strategic cost optimization initiative aimed at enhancing operational efficiency across its European operations. These measures aim to reduce a cost block of EUR50m per annum once fully implemented over the next three years.
- It has taken an enabling resolution to raise debt of up to INR85b.

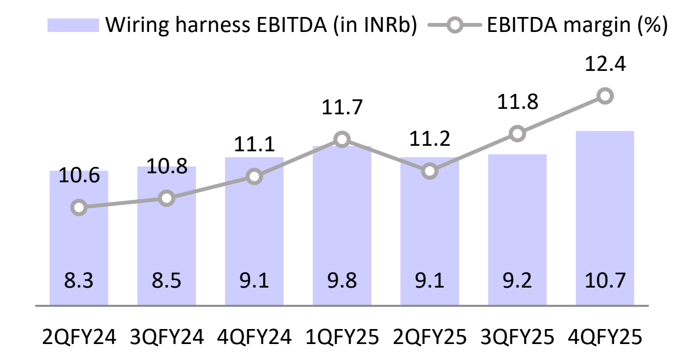
Key exhibits

Exhibit 1: Trends in wiring harness revenue and growth



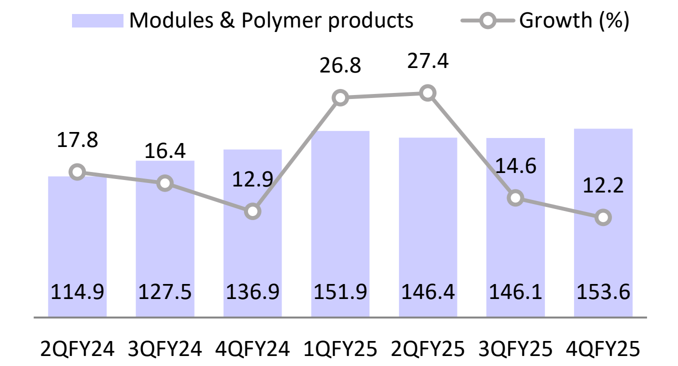
Source: Company, MOFSL

Exhibit 2: Wiring harness EBITDA and EBITDA margin



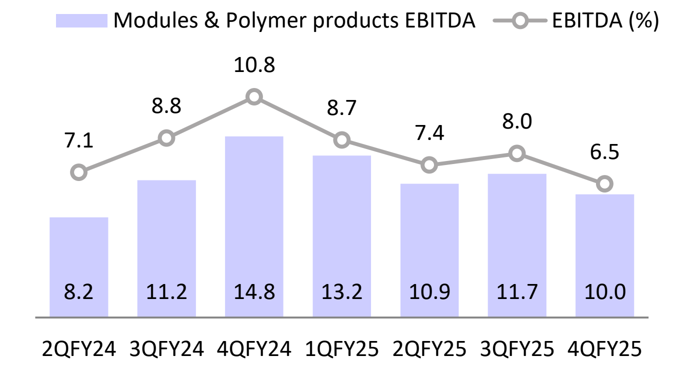
Source: Company, MOFSL

Exhibit 3: Trend in modules and polymer products revenues



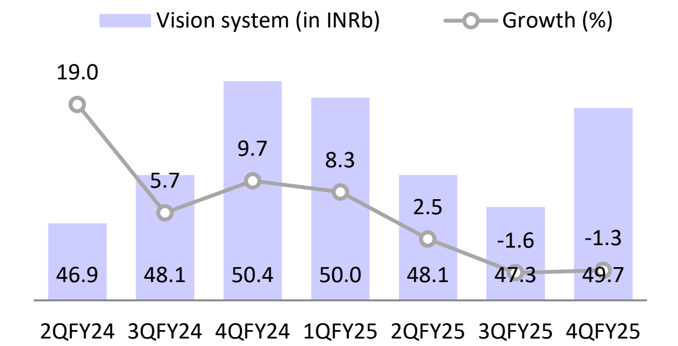
Source: Revenues in INRb, Company, MOFSL

Exhibit 4: Modules and polymer products EBITDA margin



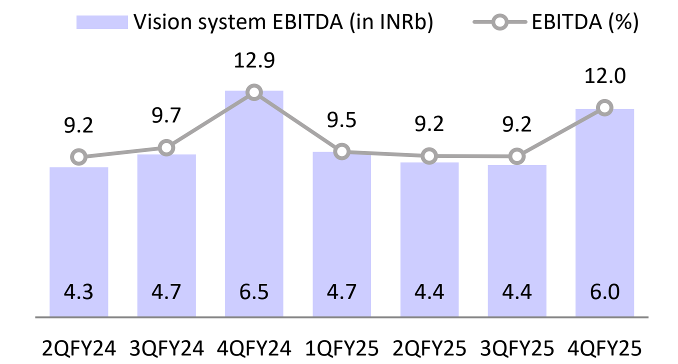
Source: EBITDA in INRb, Company, MOFSL

Exhibit 5: Trend in vision systems revenues



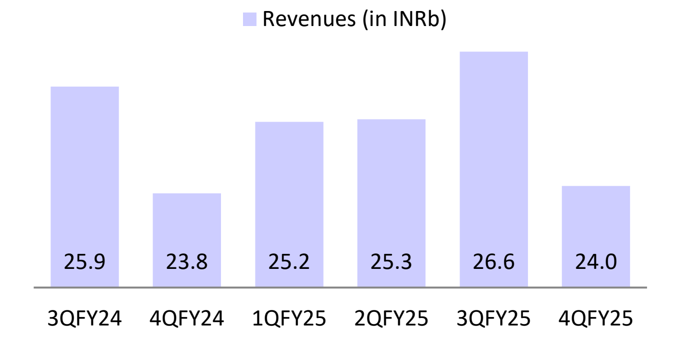
Source: Company, MOFSL

Exhibit 6: Vision systems EBITDA margin



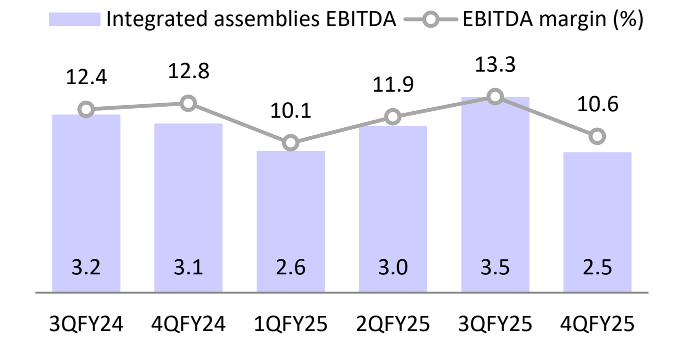
Source: Company, MOFSL

Exhibit 7: Trend in integrated assemblies revenue



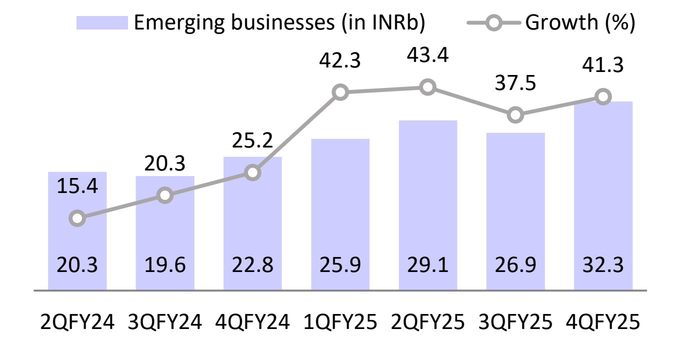
Source:, Company, MOFSL

Exhibit 8: Integrated assemblies EBITDA margin



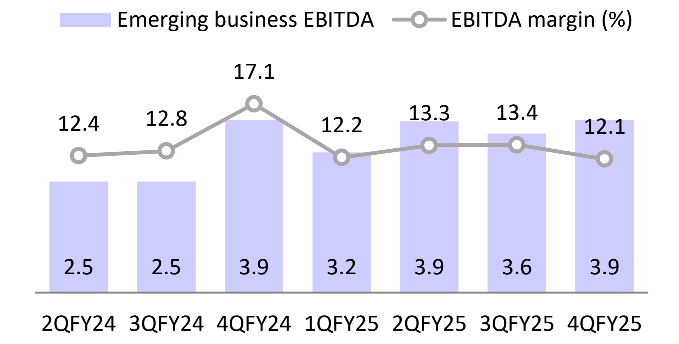
Source: EBITDA in INRb, Company, MOFSL

Exhibit 9: Trend in emerging businesses revenue



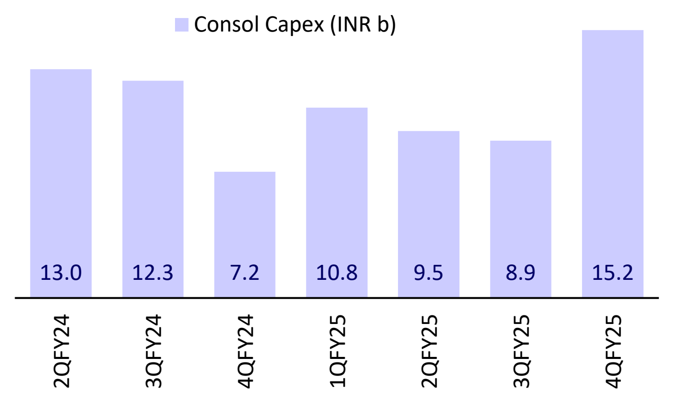
Source: Company, MOFSL

Exhibit 10: Emerging businesses EBITDA margin



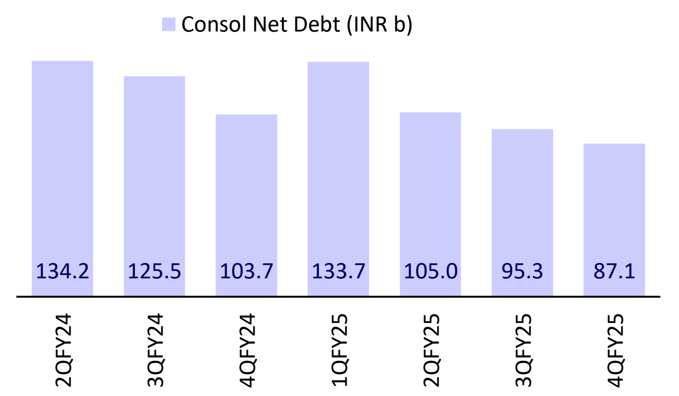
Source: EBITDA in INR b, Company, MOFSL

Exhibit 11: Trend in Capex (INR b)



Source: Company, MOFSL

Exhibit 12: Trend in Net Debt (excl. lease liabilities, INR b)



Source: Company, MOFSL

Valuation and view

- **Well-diversified business model:** Over the years, MOTHERSO has developed a well-diversified business model that focuses on its principle of 3CX10 (vs. 3CX15 earlier) – this implies no country, customer, or client should account for more than 10% of its revenue. This has helped the company achieve steady growth regardless of the end-market demand environment (achieved 9% revenue CAGR vs. 3% compounded volume decline in the global auto industry over the last five years). It is among the top 3 players globally for exterior rear-view mirrors, a market leader in PV wiring harness in India, and a major player in wiring harness for CVs in North America and Europe. Additionally, the company is a critical supplier of polymer parts to luxury OEMs worldwide, one of the leading lighting suppliers in India, and one of the largest shock absorber exporters from India.
- **To be a key beneficiary of the evolving megatrends in Autos:** MOTHERSO is emerging as one of the major beneficiaries of the rising premiumization trend and EV transition, which in turn should drive higher content going forward. Following are some of the indicators of increasing content per vehicle for MOTHERSO: when transitioning to sedans and SUVs, content surges 1.4-1.5x for wiring harnesses, 1.4-1.7x for bumpers, 1.2-2.5x for door panels, and 1.7-3.0x for rear-view mirrors. Similarly, transitioning from ICE to EVs results in a 2.4x increase in the content for 4W wiring harnesses, an 8x increase for 2W wiring harnesses, a 1.5x increase for bumpers, a 3.3x increase for door panels, and a 1.4x increase for mirrors. These favorable trends have led to a notable ramp-up in its order book.
- **Closure of recent acquisitions provides huge growth opportunities:** Taking advantage of the global macro headwinds and at the customer's behest, MOTHERSO has acquired 15 entities since Sep'22, whose combined pro forma net revenue stood at USD2.8b. Apart from this, these entities offer multiple synergy benefits, which include the company's entry into the Japanese supplier network (Yachio + Ichikoh), evolution as a cockpit assembler (SAS), complimentary new segment addition (Yachio + Dr. Schneider), and strong opportunities in aerospace and medical equipment (Cirma, AD Industries, Irillic, and SMAST). These acquisitions provide MOTHERSO with significant growth opportunities in the long run, in our view.
- **Aggressive targets indicate ambitions; disciplined approach has been the key:** MOTHERSO has a track record of setting ambitious five-year targets since 2000. Its 2025 targets include revenue of USD36b, RoCE and dividend payout of 40%, and 3CX10. While most of its targets until 2015 have been achieved, it missed its 2020 target by a margin and is likely to miss its target even in 2025. However, management has always refrained from acquiring entities solely to meet its targets, as was evident immediately after Covid. Thus, while its aggressive targets highlight management's growth aspirations, its disciplined approach would help generate long-term shareholder returns, in our view. The same can also be highlighted by the fact that it has acquired 15 entities since Sep'22, after patiently waiting throughout the entire Covid period for the right opportunity.
- **Valuation and view:** Management has alluded to its next five-year revenue growth aspiration, which now stands at a whopping USD108b. We expect SAMIL to continue to outperform global automobile sales, fueled by rising

premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. While the ongoing tariff issue may lead to some near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers and can effectively realign supplies as per customer needs. Further, this is likely to lead to industry consolidation, with players like MOTHERSO likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, we reiterate our BUY rating with a revised TP of INR175, based on 24x FY27E EPS.

Exhibit 13: Our revised estimates (consolidated)

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	12,01,381	11,99,976	0.1	13,02,181	12,94,046	0.6
EBITDA	1,11,435	1,16,780	-4.6	1,29,055	1,29,299	-0.2
EBITDA (%)	9.3	9.7	-50bp	9.9	10.0	-10bp
Adj. PAT	40,913	41,445	-1.3	52,204	49,038	6.5
EPS (INR)	5.8	5.8	-1.3	7.3	6.9	6.5

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**6,07,290**	**5,82,250**	**6,37,740**	**7,87,881**	**9,84,947**	**11,36,626**	**12,01,381**	**13,02,181**
Change (%)	-4.4	-4.1	9.5	23.5	25.0	15.4	5.7	8.4
EBITDA	**46,542**	**46,880**	**46,994**	**62,362**	**90,206**	**1,05,519**	**1,11,435**	**1,29,055**
Margin (%)	7.7	8.1	7.4	7.9	9.2	9.3	9.3	9.9
Depreciation	27,210	30,260	29,582	31,358	38,105	44,934	50,234	55,274
EBIT	**19,332**	**16,620**	**17,412**	**31,003**	**52,101**	**60,585**	**61,201**	**73,781**
Interest Charges	5,928		5,426	7,809	18,112	18,824	13,460	10,755
PBT bef. EO Exp.	**15,649**	**16,620**	**14,562**	**24,890**	**35,865**	**47,338**	**53,876**	**69,774**
Tax Rate (%)	44.0	33.6	43.1	29.6	27.4	23.6	27.0	27.0
MI and Income from associates	669	440	-290	2,178	658	-1,848	-1,584	-1,269
Reported PAT	**8,099**	**10,590**	**8,304**	**15,306**	**27,162**	**38,030**	**40,913**	**52,204**
Adjusted PAT	**8,099**	**10,590**	**8,237**	**15,344**	**25,108**	**38,030**	**40,913**	**52,204**
Change (%)	-49.8	30.8	-22.2	86.3	63.6	51.5	7.6	27.6

Consolidated - Balance Sheet (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,158	4,518	4,518	6,776	6,776	7,115	7,115	7,115
Total Reserves	81,394	1,21,088	2,01,365	2,17,739	2,54,773	3,41,688	3,70,327	4,06,870
Net Worth	**1,12,609**	**1,25,606**	**2,05,882**	**2,24,515**	**2,61,549**	**3,48,804**	**3,77,443**	**4,13,986**
Minority Interest	35,650	40,233	17,763	19,254	20,606	22,482	26,252	30,586
Total Loans	1,19,651	1,07,580	1,27,609	1,21,657	1,73,513	1,46,437	1,39,937	1,28,937
Deferred Tax Liabilities	-5,030	-10,224	-11,486	-13,645	-20,746	-24,413	-24,413	-24,413
Capital Employed	**2,62,881**	**2,63,195**	**3,39,768**	**3,51,781**	**4,34,922**	**4,93,309**	**5,19,217**	**5,49,095**
Net Fixed Assets	**1,39,871**	**1,92,782**	**1,75,128**	**1,88,750**	**2,37,877**	**2,59,358**	**2,69,124**	**2,68,849**
Goodwill	24,060	24,718	33,743	37,726	57,501	65,540	65,540	65,540
Capital WIP	8,154	8,769	13,097	14,779	24,978	26,457	26,457	26,457
Total Investments	**1,614**	**2,581**	**7,212**	**6,834**	**8,976**	**72,906**	**1,06,906**	**1,60,906**
Curr. Assets, Loans&Adv.	**1,63,943**	**1,78,716**	**1,94,908**	**2,27,640**	**3,50,435**	**4,32,388**	**3,99,730**	**4,00,119**
Inventory	51,566	49,956	64,417	78,228	91,386	1,07,873	1,12,096	1,20,034
Account Receivables	51,784	56,931	65,731	85,135	1,56,371	1,74,307	1,44,124	1,54,329
Cash and Bank Balance	48,688	59,367	48,775	45,381	67,432	56,426	83,924	61,591
Loans and Advances	11,905	12,463	15,985	18,897	35,246	93,782	59,585	64,165
Curr. Liability & Prov.	**1,87,047**	**2,07,430**	**2,11,447**	**2,53,091**	**3,94,549**	**4,10,751**	**3,95,950**	**4,20,187**
Account Payables	1,03,091	1,11,407	1,24,775	1,41,363	2,26,172	2,36,692	2,60,361	2,86,397
Other Current Liabilities	81,151	89,575	81,567	1,06,258	1,56,687	1,64,114	1,22,423	1,19,519
Provisions	2,805	6,449	5,104	5,471	11,690	9,945	13,166	14,270
Net Current Assets	**-23,104**	**-28,714**	**-16,538**	**-25,451**	**-44,115**	**21,637**	**3,780**	**-20,068**
Other non-current asset	1,12,286	63,060	1,27,126	1,29,145	1,49,705	47,410	47,410	47,410
Appl. of Funds	**2,62,881**	**2,63,195**	**3,39,768**	**3,51,781**	**4,34,922**	**4,93,309**	**5,19,217**	**5,49,095**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**2.6**	**1.6**	**1.2**	**2.3**	**3.7**	**5.3**	**5.8**	**7.3**
BV/Share	35.7	18.5	30.4	33.1	38.6	49.0	53.0	58.2
DPS	1.5	1.0	0.4	0.7	0.8	1.6	1.7	2.2
Payout (%)	68.1	64.0	35.4	28.8	20.0	30.0	30.0	30.0
Valuation (x)								
P/E	59.3	97.4	125.2	67.2	41.1	28.5	26.5	20.7
P/BV	4.3	8.2	5.0	4.6	3.9	3.1	2.9	2.6
EV/Sales	1.2	1.2	1.2	1.3	1.1	1.0	0.9	0.8
EV/EBITDA	14.2	14.6	15.8	16.7	11.8	10.3	9.5	8.3
Dividend Yield (%)	1.0	0.7	0.3	0.4	0.5	1.1	1.1	1.4
FCF per share (Eco. Int. basis)	13.2	4.6	0.0	3.6	5.3	2.6	13.2	9.7
Return Ratios (%)								
RoE	7.3	8.9	5.0	7.1	10.3	12.5	11.3	13.2
RoCE (post-tax)	4.7	4.2	3.8	6.7	10.0	10.9	9.7	11.0
RoIC	5.4	5.6	4.3	7.9	12.3	13.8	14.0	17.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	2.4	2.4	2.3	2.1	2.1	2.0	2.0
Asset Turnover (x)	2.3	2.2	1.9	2.2	2.3	2.3	2.3	2.4
Inventory (Days)	31	31	37	36	34	35	34	34
Debtor (Days)	31	36	38	39	58	56	44	43
Creditor (Days)	62	70	71	65	84	76	79	80
Leverage Ratio (x)								
Current Ratio	0.9	0.9	0.9	0.9	0.9	1.1	1.0	1.0
Interest Cover Ratio	3.3	NA	3.2	4.0	2.9	3.2	4.5	6.9
Net Debt/Equity	0.6	0.4	0.3	0.3	0.4	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	21,129	16,129	19,088	24,048	38,402	52,613	53,876	69,774
Depreciation	27,780	29,764	29,964	31,358	38,105	44,934	50,234	55,274
Interest & Finance Charges	5,626	4,544	4,346	7,809	18,112	18,824	13,460	10,755
Direct Taxes Paid	-10,776	-5,600	-8,324	-8,535	-14,353	-18,198	-14,546	-18,839
(Inc)/Dec in WC	16,202	6,432	-20,797	-6,846	-674	-20,783	45,355	1,514
Others	3,561	-757	351	-1,405	-3,902	-14,528	5,353	5,604
CF from Operating incl EO	**63,521**	**50,512**	**24,627**	**46,431**	**75,689**	**62,862**	**1,53,732**	**1,24,082**
(Inc)/Dec in FA	-21,943	-19,325	-24,363	-21,829	-40,101	-44,330	-60,000	-55,000
Free Cash Flow	**41,578**	**31,187**	**264**	**24,602**	**35,589**	**18,532**	**93,732**	**69,082**
(Pur)/Sale of Investments	-1,210	-45	-123	-279	-1,958	-1,869	-34,000	-54,000
Others	753	436	1,367	-340	-24,559	-2,417	0	0
CF from Investments	**-22,399**	**-18,934**	**-23,119**	**-22,448**	**-66,618**	**-48,616**	**-94,000**	**-1,09,000**
Issue of Shares	0	0	0	-1,453	236	63,762	0	0
Inc/(Dec) in Debt	-6,214	-11,324	2,456	-10,562	40,377	-56,568	-6,500	-11,000
Interest Paid	-5,667	-4,141	-5,528	-8,083	-15,096	-18,311	-13,460	-10,755
Dividend Paid	-12,794	-1,576	-6,457	-3,308	-6,751	-7,463	-12,274	-15,661
Others	-3,157	-3,859	-2,570	-3,972	-5,786	-6,672	0	0
CF from Fin. Activity	-27,832	-20,900	-12,099	-27,377	12,980	-25,252	-32,234	-37,416
Inc/Dec of Cash	**13,290**	**10,678**	**-10,591**	**-3,395**	**22,052**	**-11,006**	**27,498**	**-22,334**
Opening Balance	35,399	48,688	59,367	48,775	45,381	67,432	56,426	83,924
Closing Balance	**48,688**	**59,367**	**48,775**	**45,381**	**67,432**	**56,426**	**83,924**	**61,591**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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