

Endurance Technologies

Estimate changes



TP change



Rating change



Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	279 / 3.4
52-Week Range (INR)	2319 / 1172
1, 6, 12 Rel. Per (%)	-7/6/16
12M Avg Val (INR M)	202

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	88.0	102.9	115.9
EBITDA	10.4	12.9	15.6
Adj. PAT	4.9	6.6	8.5
EPS (Rs)	34.7	47.0	60.5
EPS Growth (%)	0.4	35.6	28.8
BV/Share (INR)	313.7	351.7	401.2

Ratios

Net Debt/Equity	-0.1	-0.1	-0.1
RoE (%)	11.7	14.1	16.1
RoCE (%)	14.3	13.4	15.2
Payout (%)	20.5	19.2	18.2

Valuations

P/E (x)	57.3	42.3	32.8
P/BV (x)	6.3	5.6	5.0
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.9	0.1	1.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	75.0	75.0	75.0
DII	15.4	14.9	15.5
FII	7.8	8.3	7.7
Others	1.8	1.7	1.8

FII Includes depository receipts

CMP: INR1,983
TP: INR2,275 (+15%)
Buy

Operating performance hit by high operating expenses

Targets to increase 4W contribution from current 26% to 45% by FY30

- ENDU reported a weak performance in 3QFY24 as standalone margins were affected by higher RM costs and other operating expenses and no incentives in the quarter. We expect ENDU to continue to benefit from a recovery in underlying industries as 2W demand is reviving faster. PV volumes in EU should see a slow recovery in the coming quarters.
- We reduce our FY24/FY25 EPS estimates by 3%/2% to factor in lower EBITDA margins. **Retain BUY with a TP of INR2,275** (30x Mar'26E EPS).

Won new orders worth INR1.6b/EUR9m in India/EU during 3Q

- ENDU's 3QFY24 consol. revenue grew 22% YoY to INR25.6b (vs. est. INR26.3b). EBITDA improved 25% YoY to INR3b (vs. est. INR3.5b) and adj. PAT was up 41% YoY at INR1.5b (vs. est. INR1.8b). For 9MFY24, revenue/EBITDA/adj. PAT grew 15%/25%/34% YoY.

India business:

- Revenue grew 25% YoY to INR19.9b (in line).
- Segment wise: 3QFY24 revenue grew 30%/13% YoY for 2Ws/3Ws, but declined 7% YoY for PVs (vs. industry growth of 19%/14%/6% YoY for 2Ws/3Ws/PVs).
- EBITDA margin declined 100bp QoQ to 11.6% (vs. est. 12.9%) due to lower gross margins and higher other expenses in 3Q. There was a small one-off item related to preventive maintenance expenses in 3Q. There were no state incentives in 3Q. (Like-to-like comparison of EBITDA margins sequentially would have seen margins increasing 30bps)
- Adj. PAT grew 44% YoY to INR1.3b (vs. est. INR1.6b).

EU businesses:

- Revenue grew 5% YoY to EUR63.1m (in line). ENDU's revenue growth was in line with EU's new car registrations.
- EU margin recovered to 15.5% (+110bp YoY/+70bp QoQ), aided by falling energy prices and improved volumes.

Maxwell business:

- Revenue jumped 2.3x YoY to INR190m (vs. est. INR200m). The operating loss has narrowed to INR34m (vs. INR48m/INR34m in 3QFY23/2QFY24).

Highlights from the management commentary

- **Demand:** 2Ws should be doing 21m units in FY24 compared to the peak of 24.5m in FY19. While 1H was weak, demand momentum picked up in 3Q, and 4Q is also looking encouraging.
- **Structural aluminum castings:** Last year, ENDU started a niche business of structural aluminum castings, like swing arms, subframes, etc., for both EVs and ICE models. It was done for BJAUT/TVSL and Piaggio. SOP for TVSL would start in 1QFY25, which would peak in FY25 with a business value of INR1000m. This would have a higher content for ENDU.

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- **Targets to increase the 4W revenue contribution from 26% to 45% by FY30:** ENDU targets to increase its 4W mix by increasing penetration in AI castings/forgings, suspension, and brake assembly. Alloy wheel in 4W is another area that ENDU is exploring. Products would be powertrain agnostic and the company is open to collaborations, acquisitions, or JVs to gain access to OEMs or acquire new technology.
- **Maxwell:** ENDU won a new BMS order worth INR300m from RE, where SOP would start in Jan'25.

Valuation and view

- ENDU is the best proxy play for the Indian 2W industry. It has scope to increase content, led by technological changes and new products. ENDU is now focusing on increasing the 4W revenue contribution from 26% to 45% of revenues by FY30, which we believe is achievable given its knowledge in aluminum die-casting in EU.
- The stock trades at 42.3x/32.8x at FY24E/FY25E consolidated EPS. We maintain our **BUY** rating with a TP of INR2,275 per share (30x Mar'26E consolidated EPS).

Consolidated - Quarterly

Y/E March	FY23				FY24E				FY23	FY24E	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	21,138	23,606	20,952	22,343	24,500	25,450	25,611	27,372	88,040	1,02,933	26,324
YoY Change (%)	24.8	25.1	10.9	7.5	15.9	7.8	22.2	22.5	16.6	16.9	25.6
RM Cost (% of sales)	60.4	62.3	59.9	59.3	59.1	60.2	60.1	60.1	60.5	59.9	60.0
Staff Cost (% of sales)	8.8	7.4	9.2	9.4	8.9	8.3	8.7	8.6	8.7	8.6	8.1
Other Exp. (% of sales)	19.4	18.8	19.4	18.5	18.8	19.0	19.6	18.4	19.0	18.9	18.8
EBITDA	2,398	2,716	2,395	2,854	3,213	3,183	2,990	3,548	10,363	12,933	3,461
Margins (%)	11.3	11.5	11.4	12.8	13.1	12.5	11.7	13.0	11.8	12.6	13.1
Depreciation	991	993	1,016	1,216	1,129	1,184	1,144	1,163	4,216	4,620	1,195
Interest	19	61	46	80	90	98	109	99	206	396	92
Other Income	47	84	115	208	166	155	270	227	454	818	165
PBT before EO expense	1,434	1,747	1,448	1,767	2,159	2,056	2,006	2,513	6,395	8,734	2,339
Exceptional Item	103	0	0	0	0	0	0	0	103	0	0
PBT after EO	1,331	1,747	1,448	1,767	2,159	2,056	2,006	2,513	6,293	8,734	2,339
Eff. Tax Rate (%)	22.3	24.7	25.3	22.8	24.3	24.8	24.1	24.2	23.8	24.3	24.8
Rep. PAT	1,034	1,315	1,082	1,365	1,635	1,546	1,523	1,906	4,796	6,609	1,758
Adj. PAT	1,112	1,315	1,082	1,365	1,635	1,546	1,523	1,906	4,875	6,609	1,758
YoY Change (%)	-8.3	-1.4	14.4	0.2	47.0	17.5	40.7	39.6	0.4	35.6	62.4

Standalone Performance

Y/E March	FY23				FY24E				FY23	FY24E	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	16,161	19,054	15,968	16,492	18,254	19,736	19,934	20,928	67,675	78,852	20,599
YoY Change (%)	40.3	26.9	7.2	6.1	13.0	3.6	24.8	26.9	18.8	16.5	29.0
RM Cost (% of sales)	67.7	67.4	66.6	66.1	66.0	65.9	66.3	66.1	67.0	66.1	65.8
Staff Cost (% of sales)	5.1	4.1	4.9	5.1	5.0	4.8	4.8	4.6	4.8	4.8	4.6
Other Expenses (% of sales)	16.4	16.3	17.3	17.0	16.4	16.8	17.3	16.7	16.7	16.8	16.7
EBITDA	1,742	2,319	1,777	1,955	2,302	2,478	2,311	2,653	7,792	9,743	2,656
Margins (%)	10.8	12.2	11.1	11.9	12.6	12.6	11.6	12.7	11.5	12.4	12.9
Depreciation	571	595	603	638	643	651	658	661	2,407	2,614	660
Interest	8	14	13	8	10	9	5	10	43	35	7
Other Income	40	59	80	103	107	107	136	138	282	488	105
PBT before EO expense	1,203	1,769	1,240	1,413	1,756	1,924	1,783	2,120	5,625	7,582	2,094
Tax Rate (%)	26.5	25.8	25.6	26.0	25.6	25.9	25.7	25.7	25.9	25.8	25.4
Reported PAT	809	1,313	922	1,045	1,305	1,425	1,324	1,575	4,089	5,630	1,562
Adj. PAT	885	1,313	922	1,045	1,305	1,425	1,324	1,575	4,165	5,630	1,562
YoY Change (%)	10.6	7.3	5.0	-8.9	47.4	8.6	43.6	50.7	2.8	35.2	69.5
Margins (%)	5.5	6.9	5.8	6.3	7.2	7.2	6.6	7.5	6.2	7.1	7.6

EU Subs

Y/E March	FY23				FY24E				FY23	FY24E	
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	61	57	60	67	69	63	63	69	245	264	63
YoY Change (%)	-1.9	25.8	26.3	7.4	12.6	10.1	5.5	2.2	12.7	7.4	4.0
EBITDA	8.4	6.6	8.6	12.0	11.1	9.3	9.8	10.9	35.6	41.1	10
Margins (%)	13.7	11.6	14.3	17.8	16.1	14.8	15.5	15.9	14.5	15.6	16.0
PAT	2.9	1.7	3.0	4.5	4.2	2.5	3.3		12.1		
YoY Change (%)	-38.3	6.3	172.7	66.7	44.8	47.1	9.9		19.8		

E: MOSL Estimates



Highlights from the management commentary

- **Demand:** 2Ws should be doing 21m units in FY24 compared to the peak of 24.5mn in FY19. While 1H was weak, demand momentum picked up in 3Q, and 4Q is also looking encouraging.
- **3Q performance:** ENDU reported 25% YoY growth in revenue compared with 16% YoY growth in total vehicles. This outperformance was driven by the execution of its order backlog in brakes, suspension, casting, and alloy wheels.
- **New order wins:**
 - In 9MFY24, the company won new business worth INR9410m from OEMs other than BJAUT (~60% new business and the rest was replacement). These orders would peak in FY26.
 - In the last five years, ENDU won business worth INR39b (70% new order wins).
 - In 9MFY24, business wins from PVs stood at INR1285m (orders from Punch Powertrain, TTMT, M&M and JLR).
 - INR17.3b worth of RFQs received from OEMs.
 - New order wins from OEMs:

OEM	Component	Value of order (in INR m)	SOP
TVSL	Inverted front fork & rear mono shocks	266	
TVSL	Front fork and rear shock absorbers	404	Aug'24
HMCL	Inverted front fork	240	Jun'24
HMCL	Brake assembly	263	Apr'24
HMCL	Front fork and rear shock absorber	1247	Already started
Suzuki scooter	Front fork	253	3QFY25
HMSI	Brake assembly	294	3QFY25
RE	Alloy wheel	657	4QFY24
Punch Powertrain	4W Alu casting business	582	4QFY24
KTM Austria	Air suspension front fork	400	3QFY25
JLR	Forgings export	240	
EV scooters	Battery packs and motor housing	1000	Peak in FY25

- **EV orders - India:** ENDU has so far won orders worth INR6.8b in EVs (HMSI/Ather Energy/BJAUT/Hero Electric/Greaves Electric/Bounce). This is apart from new order wins of INR3.8b by Maxwell.
- **Expansion in manufacturing :**
 - Commenced commercial production of surface mounting technology-based battery management systems for Maxwell at Waluj in Feb'24. The peak value of this business is 1,200m per annum, which would be achieved in FY26.

- Al forging capacity at Waluj has been expanded to 1250 tpa in FY24. The addition of another new press shall take the capacity to 1750 tpa in 1QFY25, which would generate additional business of INR750m.
- ABS capacity has been increased from 400,000 to 640,000 units per annum and the company plans to increase it to 1.2m single/dual channel ABS by 2HFY25.
- Alloy wheel capacity to increase from 4.5mn to 5.5mn wheels per annum by 1QFY25.
- Established a new assembly line for scooter suspensions in Waluj for a Japanese OEM.
- Expanding Vallam/Waluj plants to cater to machined aluminum casting needs of EV scooters for a Japanese/Indian OEM, respectively.
- **Structural Aluminum castings:** Last year, it started a niche business of structural aluminum castings, like swing arms, subframes, etc., for both EVs and ICE models. This was done for BJAUT/TVSL and Piaggio. SOP for TVSL would start in 1QFY25, which would peak in FY25 with business value of INR1b. This would have a higher content for ENDU.
- **Targets to increase 4W revenue contribution from 26% to 45% by FY30:** ENDU targets to increase its 4W mix by increasing penetration in Al castings/forgings, suspension, and brake assembly. Alloy wheel in 4W is another area, which ENDU is exploring. The products would be powertrain agnostic and ENDU is open to collaborations, acquisitions or JVs to gain access to OEMs or acquire new technology.
- **EU:**
 - Orders worth EUR29m won in 9MFY24 from VW/Mercedes.
 - Out of EUR113m of cumulative orders won in last 21 months; EUR60m (36%) from BEVs, for which penetration in Europe has increased to 15% now.
 - There has been a slight delay in SOPs, especially in EVs, but this is expected to be temporary and should normalize in the coming years, as per management.
 - ENDU plans to invest EUR50m to increase manufacturing capacity in EU.
- **Maxwell:**
 - Orders worth INR1.2b won in FY23 and INR792m in 9MFY24 for BMS. RFQs worth INR1b received from OEMs. Since FY22, orders worth INR3.8b have been won by Maxwell, which would be fully realized in FY27.
 - Won a new BMS order worth INR300m from RE; SOP would start in Jan'25.
 - Due to localization issues, ENDU's major EV customer Hero Electric (LOI worth INR700m) is seeing a slow ramp-up in the current fiscal. The management expects its ramp-up to resume in FY25.
 - As ENDU is a late entrant in EVs, it is taking longer than expected to enter mainstream 2Ws, like BJAUT/TVSL.

- **Others:**
 - Without considering megaproject incentives, 3Q margins were actually up 30bp QoQ at 12.2%. Incentives are expected to taper down in FY25 from the current 2013-2019 scheme.
 - Other expense were high due to the impact of an increase in stock and an adverse product mix. India other expenses were likely higher QoQ due to a regular preventive maintenance shutdown in Dec'23.
 - Aftermarket business grew 5.6% YoY to INR3.3b in 9MFY24.
 - Exports from S/A operations grew 7% YoY to INR1.5bn for 9MFY24.
 - Would be adding 2 new countries to the existing list of 33 countries for export aftermarket business.

Exhibit 1: Trend in consolidated revenue

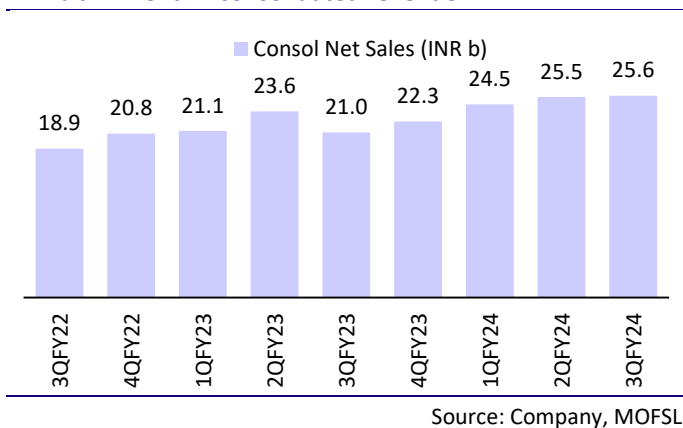


Exhibit 2: Revenue split in India, Europe and Maxwell (as percentage of total)

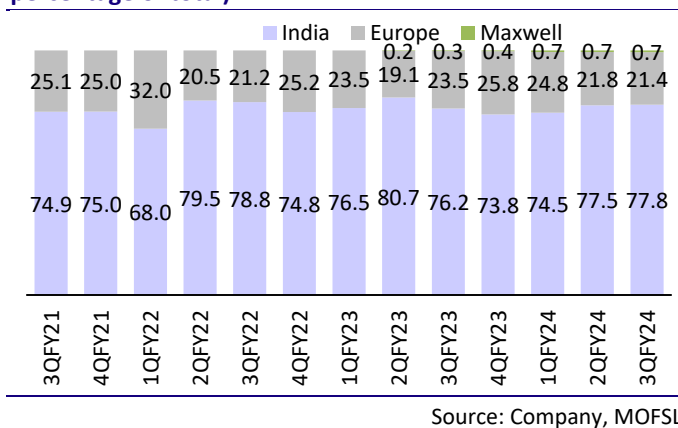


Exhibit 3: Trend in consolidated EBITDA margin

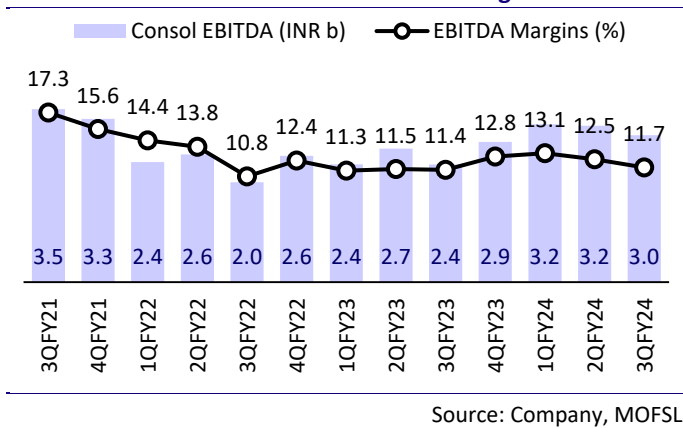
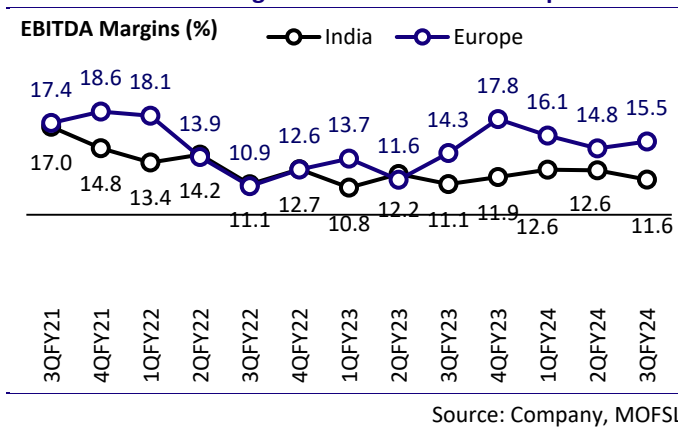


Exhibit 4: EBITDA margin trend in India and Europe



Valuation and view

- Given ENDU’s strong positioning in the 2W segment, it is the best proxy to play the India 2W opportunity, keeping in mind the underlying trends of premiumization and an uptrend in scooters. Driven by new customer wins (won orders worth INR38.3b since FY20, including new orders worth INR26.7b) 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 is focusing on the most critical component, BMS. The company has already won orders worth INR3.8b in the last three years from new-age

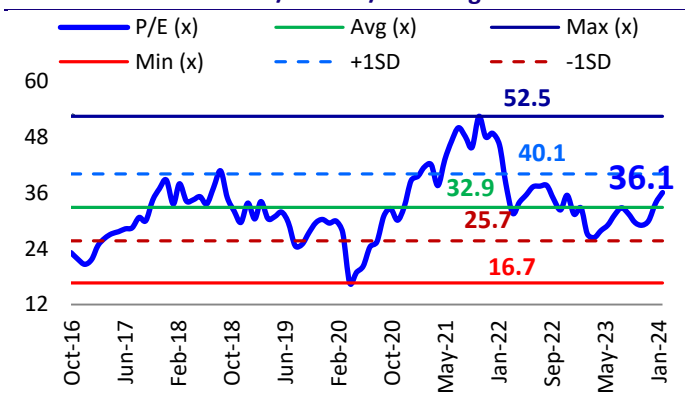
OEMs. It has won a BMS order worth INR300m from RE, indicating that it is slowly making inroads with traditional OEMs.

- The company offers strong management, a diverse revenue profile, improving technological content, increasing 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 in the sustained profitable growth, entry into new segments, and significant market share gains.
- Given ENDU's strong business franchisee and strong 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 reduce our FY24/FY25 EPS estimates by 3%/2% to factor in higher RM costs and higher employee/other expenses.
- We estimate a CAGR of ~14%/21%/30% in consolidated revenue/EBITDA/ PAT over FY23-26, with an upside bias from the recovery in underlying industries (domestic 2W and European PV), content increase in the Suspension and Braking business, and an improving margin trajectory. The stock trades at 42.3x/32.8x at FY24/FY25E consolidated EPS. A sustained recovery in underlying 2W demand, improvements in EU demand in FY25, and the possibility of new product technology are potential catalysts for the stock. Maintain our BUY rating with a TP of INR2,275/share (30x Mar'26E EPS).

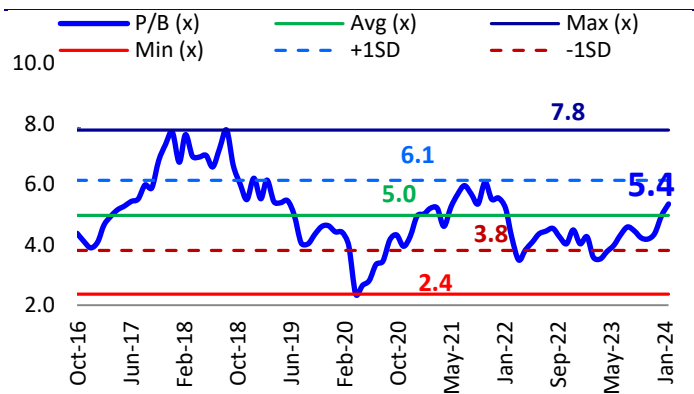
Exhibit 5: Revised estimates (consolidated)

	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,02,933	1,02,933	0.0	1,15,899	1,15,899	0.0
EBITDA (%)	12.6	13.1	-50bp	13.5	14.0	-50bp
Net Profit	6,609	6,817	-3.0	8,514	8,702	-2.2
EPS (INR)	47.0	48.5	-3.0	60.5	61.9	-2.2

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



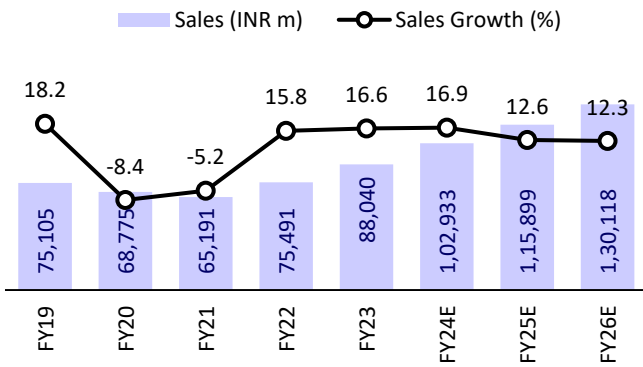
Source: Bloomberg, MOFSL



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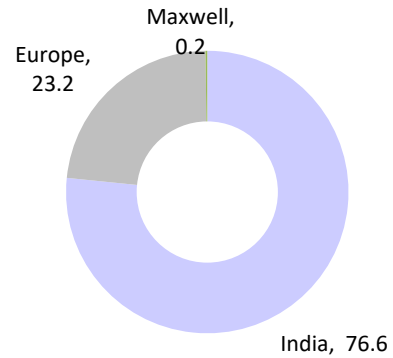
Story in charts

Exhibit 7: Trend in consolidated sales



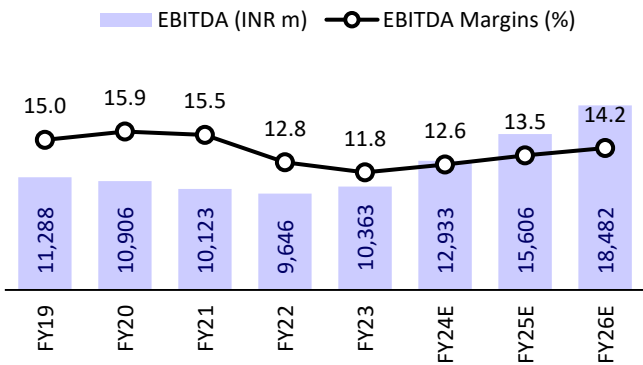
Source: Company, MOFSL

Exhibit 8: Sales break-up in FY23



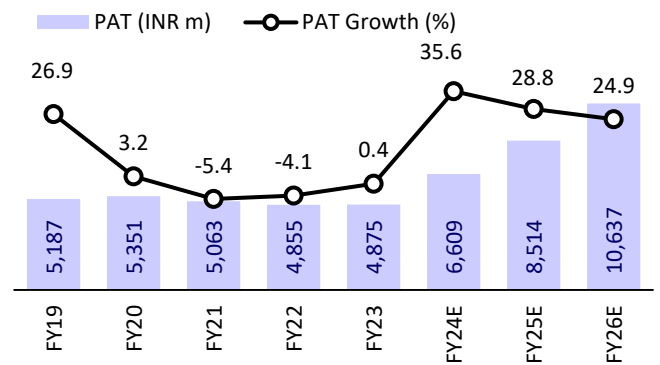
Source: Company, MOFSL

Exhibit 9: Trend in EBITDA and EBITDA margin



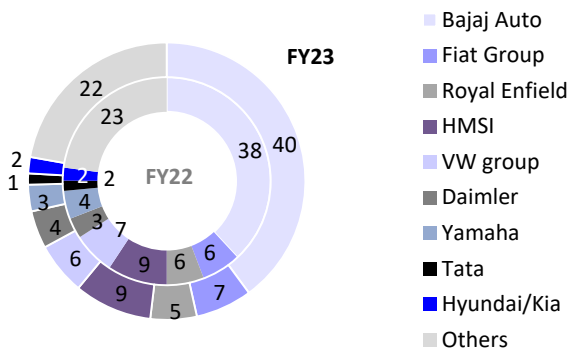
Source: Company, MOFSL

Exhibit 10: Trend in consolidated PAT



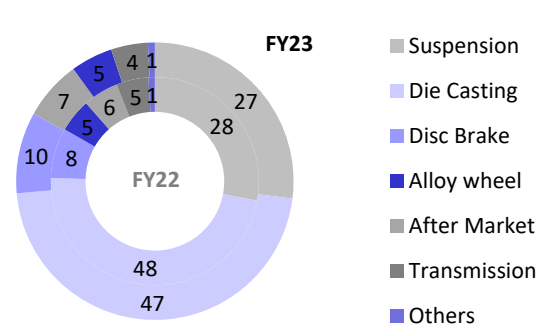
Source: Company, MOFSL

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	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	75,105	68,775	65,191	75,491	88,040	1,02,933	1,15,899	1,30,118
Change (%)	18.2	-8.4	-5.2	15.8	16.6	16.9	12.6	12.3
Total Expenditure	63,817	57,869	55,068	65,845	77,678	89,999	1,00,292	1,11,637
% of Sales	85.0	84.1	84.5	87.2	88.2	87.4	86.5	85.8
EBITDA	11,288	10,906	10,123	9,646	10,363	12,933	15,606	18,482
Margin (%)	15.0	15.9	15.5	12.8	11.8	12.6	13.5	14.2
Depreciation	3,762	4,143	3,991	3,817	4,216	4,620	5,140	5,579
EBIT	7,526	6,763	6,131	5,829	6,147	8,313	10,467	12,902
Int. and Finance Charges	257	175	138	64	206	396	371	267
Other Income	270	476	307	410	454	818	1,115	1,425
PBT bef. EO Exp.	7,539	7,064	6,301	6,176	6,395	8,734	11,211	14,061
EO Items	92	402	167	-315	-103	0	0	0
PBT after EO Exp.	7,631	7,465	6,468	5,861	6,293	8,734	11,211	14,061
Total Tax	2,381	1,810	1,272	1,253	1,496	2,125	2,697	3,423
Tax Rate (%)	31.2	24.2	19.7	21.4	23.8	24.3	24.1	24.3
Minority Interest	0	0	-1	0	0	0	0	0
Reported PAT	5,250	5,655	5,197	4,608	4,796	6,609	8,514	10,637
Adjusted PAT	5,187	5,351	5,063	4,855	4,875	6,609	8,514	10,637
Change (%)	26.9	3.2	-5.4	-4.1	0.4	35.6	28.8	24.9

Consolidated - Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	24,240	28,654	34,215	37,793	42,715	48,058	55,024	63,692
Net Worth	25,647	30,060	35,621	39,200	44,121	49,464	56,431	65,099
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	5,584	5,482	4,242	3,994	4,833	4,833	4,833	4,833
Deferred Tax Liabilities	161	79	5	6	5	5	5	5
Capital Employed	31,392	35,621	39,868	43,201	48,960	54,303	61,270	69,938
Gross Block	32,159	40,629	44,054	48,000	54,354	63,909	71,009	78,509
Less: Accum. Deprn.	12,048	16,190	19,768	22,610	26,826	31,446	36,586	42,165
Net Fixed Assets	20,112	24,439	24,286	25,390	27,528	32,463	34,423	36,344
Goodwill on Consolidation	1,520	1,624	1,740	1,757	3,900	3,900	3,900	3,900
Capital WIP	1,178	1,260	962	1,193	1,709	1,709	1,709	1,709
Total Investments	361	1,660	4,443	4,868	6,718	6,718	10,718	14,718
Curr. Assets, Loans&Adv.	24,690	21,716	26,045	25,368	28,169	31,802	35,616	41,443
Inventory	5,400	5,501	6,118	7,011	8,206	9,594	10,802	12,128
Account Receivables	9,251	6,727	10,410	9,704	11,620	13,586	15,297	17,174
Cash and Bank Balance	5,379	6,209	5,133	4,026	2,877	2,233	2,322	4,064
Loans and Advances	4,660	3,279	4,383	4,627	5,465	6,390	7,195	8,078
Curr. Liability & Prov.	16,468	15,078	17,607	15,375	19,065	22,290	25,097	28,177
Account Payables	11,735	10,662	12,783	12,413	14,257	16,669	18,769	21,071
Other Current Liabilities	3,783	3,305	3,791	2,088	3,835	4,483	5,048	5,668
Provisions	950	1,111	1,032	874	973	1,137	1,280	1,437
Net Current Assets	8,222	6,638	8,438	9,993	9,104	9,513	10,519	13,266
Appl. of Funds	31,392	35,621	39,868	43,201	48,960	54,303	61,270	69,938

E: MOFSL Estimates

Financials and valuations

Ratios	(INR m)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	36.9	38.0	36.0	34.5	34.7	47.0	60.5	75.6
BV/Share	182	214	253	279	314	351.7	401.2	463
DPS	5.5	5.5	6.0	6.3	7.0	9.0	11.0	14.0
Payout (%)	17.7	16.5	16.2	19.1	20.5	19.2	18.2	18.5
Valuation (x)								
P/E	53.9	52.2	55.2	57.6	57.3	42.3	32.8	26.3
P/BV	10.9	9.3	7.8	7.1	6.3	5.6	5.0	4.3
EV/Sales	3.7	4.1	4.3	3.7	3.2	2.7	2.4	2.2
EV/EBITDA	24.8	25.6	27.5	29.0	27.2	21.8	18.1	15.2
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.7
FCF per share	15.7	33.0	22.0	15.8	17.1	1.4	34.8	46.6
Return Ratios (%)								
RoE	21.9	19.2	15.4	13.0	11.7	14.1	16.1	17.5
RoCE	18.3	16.4	13.7	11.8	14.3	13.4	15.2	16.5
RoIC	22.6	20.1	17.6	14.7	13.2	15.5	17.6	20.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	1.7	1.5	1.6	1.6	1.6	1.6	1.7
Asset Turnover (x)	2.4	1.9	1.6	1.7	1.8	1.9	1.9	1.9
Inventory (Days)	26	29	34	34	34	34	34	34
Debtor (Days)	45	36	58	47	48	48	48	48
Creditor (Days)	57	57	72	60	59	59	59	59
Leverage Ratio (x)								
Net Debt/Equity	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2

Consolidated - Cash Flow Statement	(INR m)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	7,331	7,466	6,468	5,861	6,293	8,734	11,211	14,061
Depreciation	3,762	4,143	3,991	3,817	4,216	4,620	5,140	5,579
Interest & Finance Charges	233	169	132	57	196	-421	-744	-1,158
Direct Taxes Paid	-2,337	-2,256	-1,739	-1,600	-1,849	-2,125	-2,697	-3,423
(Inc)/Dec in WC	305	538	-2,695	-398	-415	-1,053	-917	-1,006
CF from Operations	9,294	10,060	6,157	7,737	8,441	9,755	11,992	14,052
Others	-310	54	57	-322	179	0	0	0
CF from Operating incl EO	8,983	10,114	6,215	7,416	8,620	9,755	11,992	14,052
(Inc)/Dec in FA	-6,776	-5,472	-3,114	-5,195	-6,216	-9,555	-7,100	-7,500
Free Cash Flow	2,207	4,642	3,101	2,220	2,404	200	4,892	6,552
(Pur)/Sale of Investments	137	-1,243	-2,739	-262	-1,746	0	-4,000	-4,000
CF from Investments	-7,252	-6,706	-5,906	-5,502	-9,051	-8,737	-9,985	-10,075
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-762	-542	-1,296	-1,838	282	0	0	0
Interest Paid	-233	-169	-134	-67	-40	-396	-371	-267
Dividend Paid	-678	-1,865	0	-844	-879	-1,266	-1,547	-1,969
CF from Fin. Activity	-1,380	-2,576	-1,384	-3,020	-719	-1,662	-1,918	-2,236
Inc/Dec of Cash	352	832	-1,076	-1,107	-1,149	-645	89	1,742
Opening Balance	5,026	5,377	6,209	5,133	4,026	2,877	2,232	2,321
Closing Balance	5,377	6,209	5,133	4,026	2,877	2,232	2,321	4,063

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NOTES

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UNDER REVIEW	Rating may undergo a change
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