

# Samvardhana Motherson

Estimate changes



TP change

Rating change

**CMP: INR148**

**TP: INR170 (+15%)**

**Buy**

## Healthy beat; promising growth prospect in non-auto

### Reduced gross debt of INR18b in 4QFY24 despite large M&A payouts

- Samvardhana Motherson (MOTHERSO) reported robust performance in 4QFY24 as EBITDA/PAT exceeded our estimates at INR26.7b/INR9.2b (est. INR24.9b/INR6.6b). Additionally, the management indicated that the P&L impact of the Yachio, Lumen, and ADI acquisitions will start reflecting in 1QFY25. These acquisitions are expected to contribute an additional INR144b in net revenues for FY25E.
- We increase our FY25E/FY26E EPS by 2%/5% to account for: i) significant growth potential in the coming years for its non-auto divisions, particularly aerospace and consumer electronics, and ii) improved margins. Consequently, we have raised our target multiple for MOTHERSO to 22x (previously 20x) and reiterate our BUY rating on the stock with a revised target price of INR170.

### Acquired businesses contributed 10% to revenues/EBITDA in FY24

- Consolidated business performance:** Consol revenues grew 19% YoY to INR268.6b (est. INR259.2b). Consol EBITDA grew 32% YoY to INR26.7b (est. INR24.9b) and consol adj. PAT grew 46% YoY to INR9.2b (est. INR6.6b). There was a one-time cost of INR4.97b pertaining to deferred tax assets, forex gains, etc. FY24 revenues/EBITDA/adj. PAT grew 25%/43%/63% YoY.
- Wiring harness business** revenues rose 9% YoY to INR81.8b (est. INR79.8b) and EBITDA margins improved 160bp YoY to 11.1% (est. 6.8%).
- Modules & Polymer business** revenues increased 13% YoY to INR137b (est. INR125.5b) and EBITDA margins improved 360bp YoY to 10.8% (est. 8.3%).
- Vision system** revenues grew 10% YoY to INR50.4b (est. INR45b) and EBITDA margins declined 30bp YoY to 12.9% (est. 9.2%).
- Emerging business** revenues grew 26% YoY to ~INR23b (est. INR23.5b) and EBITDA margins expanded 410bp YoY to 17% (est. 11.5%).
- Integrated assembles** reported a revenue of INR25.8b (est. INR26.7b) and adj. EBITDA margin of 6.9% (est. 11.3%). EBITDA had a positive impact of INR1.97b contributed by customers for forex losses.
- SAMIL has managed to reduce gross debt by INR18b in 4Q QoQ to INR103.7b.
- FCFF improved to INR35.6b (vs. INR24.6b in FY23) mainly due to improved operating cash flow, which stood at INR75.7b (vs. INR46.4B in FY23) despite higher capex of INR40b (vs. INR21.8b in FY23).
- The company declared a final dividend of INR0.8/share for FY24 (vs. INR0.65/share in FY23).

### Highlights from the management commentary

- Of the 25% revenue growth reported in FY24, 12.5% was organic growth. In FY24, INR101.3b revenue was added due to acquisitions (six months of Dr. Schneider and eight months of SAS), which contributed to INR9.15b in EBITDA.

Bloomberg	MOTHERSO IN
Equity Shares (m)	6776
M.Cap.(INRb)/(USDb)	1000.9 / 12
52-Week Range (INR)	149 / 78
1, 6, 12 Rel. Per (%)	13/47/61
12M Avg Val (INR M)	1811

#### MOTHERSO: Financials & Valuations

Y/E March	2024	2025E	2026E
Sales	985	1,185	1,303
EBITDA	90.2	113.4	129.1
Adj. PAT	25.1	43.3	52.9
EPS (Rs)	3.7	6.4	7.8
EPS Growth (%)	63.6	72.3	22.3
BV/Share (Rs)	38.6	43.1	48.5

#### Ratios

Net D:E	0.4	0.2	0.1
RoE (%)	10.3	15.6	17.1
RoCE (%)	9.4	12.5	14.0
Payout (%)	24.8	30.0	30.0

#### Valuations

P/E (x)	39.8	23.1	18.9
P/BV (x)	3.8	3.4	3.0
Div. Yield (%)	0.5	1.3	1.6
FCF Yield (%)	3.6	3.6	5.5

#### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	60.4	64.8	64.8
DII	18.3	15.4	14.8
FII	12.4	10.8	10.9
Others	8.9	9.1	9.6

FII Includes depository receipts

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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.

- Its automotive booked business increased to USD83.9b (up from USD77.3b in 2QFY24 end). About 23% of this came from EVs. This does not include the order book of Yachio and the non-auto business.
- MOTHERSO has invested INR40b in FY24. The majority of growth capex is in emerging markets. The company is in the midst of setting up 18 greenfields (13 in India, 4 in China and 1 in Poland) in coming years. It plans to invest another INR50b in FY25, of which about INR20b would be in new greenfields. 70% of the capex is for greenfields in non-auto segments.
- All the announced acquisitions as of May'24 are closed, with the integration well on track. P&L impact for acquisitions of Yachio, Lumen and ADI will reflect in 1QFY25. These acquisitions are expected to add another INR144b in net revenues in FY25E.

### Valuation and view

- Given its well-diversified presence across components, geographies and customers, MOTHERSO is emerging as the key beneficiary of the growing popularity of EVs and the rising trend of premiumization across segments. This is evident in a significant ramp-up in its order book, with its booked business scaling up to USD83.9b.
- The stock trades at reasonable valuations of 22.2x/18.2x FY25E/FY26E consolidated EPS. Our positive view on MOTHERSO remains intact based on the ramp-up of new businesses in non-auto, execution of a strong order book for SMRPBV and capacities in place for growth. We reiterate our BUY rating with a revised TP of INR170 based on 22x Mar'26E EPS.

### Quarterly performance (Consol.)

Y/E March	(INR m)										
	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
<b>Net Sales</b>	<b>1,76,545</b>	<b>1,82,608</b>	<b>2,02,672</b>	<b>2,25,170</b>	<b>2,24,622</b>	<b>2,34,738</b>	<b>2,56,439</b>	<b>2,68,612</b>	<b>7,87,881</b>	<b>9,84,947</b>	<b>2,59,167</b>
YoY Change (%)	7.6	26.7	23.3	31.2	27.2	28.5	26.5	19.3	22.3	25.0	15.3
<b>EBITDA</b>	<b>11,166</b>	<b>14,031</b>	<b>16,163</b>	<b>20,256</b>	<b>19,246</b>	<b>18,888</b>	<b>23,159</b>	<b>26,686</b>	<b>62,362</b>	<b>90,206</b>	<b>24,899</b>
Margins (%)	6.3	7.7	8.0	9.0	8.6	8.0	9.0	9.9	7.9	9.2	9.6
Depreciation	7,324	7,487	8,150	8,397	8,389	8,674	10,164	10,878	31,358	38,105	10,252
Interest	1,694	1,837	1,494	2,784	2,526	4,879	6,203	4,504	7,809	18,112	5,991
Other income	581	940	811	350	529	1,654	1,084	836	1,696	1,876	1,070
<b>PBT before EO expense</b>	<b>2,729</b>	<b>5,647</b>	<b>7,330</b>	<b>9,424</b>	<b>8,860</b>	<b>6,989</b>	<b>7,877</b>	<b>12,140</b>	<b>24,890</b>	<b>35,865</b>	<b>9,727</b>
Extra-Ord expense	0	984	10	-349	0	2,494	9	-4,974	645	-2,472	0
<b>PBT after EO Expense</b>	<b>2,729</b>	<b>4,663</b>	<b>7,320</b>	<b>9,773</b>	<b>8,860</b>	<b>4,495</b>	<b>7,868</b>	<b>17,114</b>	<b>24,245</b>	<b>38,336</b>	<b>9,727</b>
Tax Rate (%)	34.0	30.3	29.6	26.9	29.5	32.8	27.6	28.3	29.5	29.3	29.1
Min. Int & Share of profit	389	485	609	695	241	188	272	-43	2,178	658	271
<b>Reported PAT</b>	<b>1,412</b>	<b>2,464</b>	<b>4,539</b>	<b>6,540</b>	<b>6,009</b>	<b>2,015</b>	<b>5,420</b>	<b>13,718</b>	<b>14,716</b>	<b>27,162</b>	<b>6,629</b>
<b>Adj PAT</b>	<b>1,412</b>	<b>3,150</b>	<b>4,546</b>	<b>6,296</b>	<b>6,009</b>	<b>4,509</b>	<b>5,420</b>	<b>9,170</b>	<b>15,165</b>	<b>25,108</b>	<b>6,629</b>
YoY Change (%)	-55.1	123.4	100.3	344.8	325.5	43.2	19.2	45.6	84.1	65.6	1.4

E: MOFSL Estimates

## Key Performance Indicators

(INR m)

Y/E March	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q
<b>Business Wise Revenues</b>											
Wiring harness	61,160	63,830	65,301	75,279	76,330	77,630	79,330	81,850	2,65,570	3,15,140	79,764
Modules & Polymer products	94,270	97,580	1,09,565	1,21,205	1,19,780	1,14,770	1,27,530	1,37,040	4,22,620	4,99,120	1,25,525
Vision system	34,880	39,400	45,465	45,945	46,150	46,890	48,070	50,380	1,65,690	1,91,490	44,991
Integrated assemblies						16,190	26,230	25,820		68,240	26,727
Emerging businesses	16,190	17,550	16,281	18,243	18,120	20,220	19,580	22,980	68,440	80,900	23,488
Less: Inter-segment	5,410	5,420	6,552	6,657	6,980	7,930	7,940	12,160	24,020	35,010	9,195
Less: Revenues of Associates/JVs	24,550	29,920	27,387	28,638	28,780	33,030	35,820	37,303	1,10,420	1,34,933	32,237
<b>Net Revenues</b>	<b>1,76,540</b>	<b>1,83,020</b>	<b>2,02,672</b>	<b>2,25,378</b>	<b>2,24,620</b>	<b>2,34,740</b>	<b>2,56,980</b>	<b>2,68,607</b>	<b>7,87,880</b>	<b>9,84,947</b>	<b>2,59,062</b>
<b>Business Wise EBITDA</b>											
Wiring harness	4,830	5,220	5,590	7,150	7,780	8,260	8,510	9,070	22,790	33,620	5,445
Modules & Polymer products	4,810	6,520	7,200	8,710	8,980	8,150	11,170	14,750	27,240	43,050	10,398
Vision system	2,930	3,590	4,530	6,060	4,320	4,300	4,670	6,490	17,110	19,780	4,162
Integrated assemblies						1,650	3,220	1,780		6,650	3,007
Emerging businesses	1,770	1,750	1,860	2,350	2,040	2,510	2,510	3,900	7,730	10,960	2,709
Less: Inter-segment	460	120	490	210	420	510	950	2,100	1,280	3,980	-182
Less: EBITDA of Associates/JVs	2,370	2,020	1,850	3,400	3,300	4,350	5,280	7,204	11,228	19,874	320
<b>Consol EBITDA</b>	<b>11,510</b>	<b>14,940</b>	<b>16,840</b>	<b>20,660</b>	<b>19,400</b>	<b>20,010</b>	<b>23,850</b>	<b>26,686</b>	<b>62,362</b>	<b>90,206</b>	<b>25,582</b>
<b>Business Wise PBITDA Margins (%)</b>											
Wiring harness	7.9	8.2	8.6	9.5	10.2	10.6	10.7	11.1	8.6	10.7	6.8
Modules & Polymer products	5.1	6.7	6.6	7.2	7.5	7.1	8.8	10.8	6.4	8.6	8.3
Vision system	8.4	9.1	10.0	13.2	9.4	9.2	9.7	12.9	10.3	10.3	9.2
Integrated assemblies						10.2	12.3	6.9		9.7	11.3
Emerging businesses	10.9	10.0	11.4	12.9	11.3	12.4	12.8	17.0	11.3	13.5	11.5
<b>Consol EBITDA Margins (%)</b>	<b>6.5</b>	<b>8.2</b>	<b>8.3</b>	<b>9.2</b>	<b>8.6</b>	<b>8.5</b>	<b>9.3</b>	<b>9.9</b>	<b>7.9</b>	<b>9.2</b>	<b>9.9</b>

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



## Highlights from the management commentary

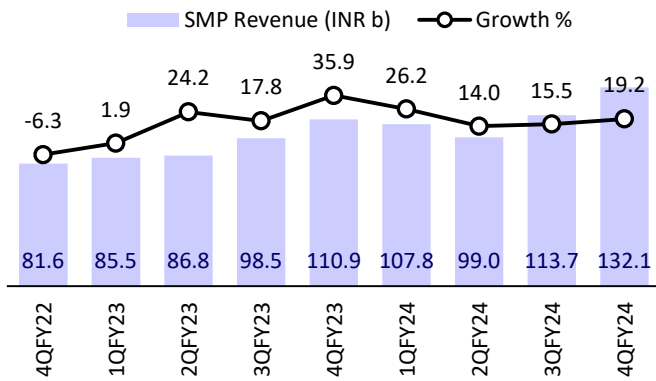
- Of the 25% revenue growth reported in FY24, 12.5% was organic growth. In FY24, INR101.3b in revenue was added due to acquisitions (six months of Dr. Schneider and eight months of SAS), which contributed to INR9.15b in EBITDA.
- Its automotive booked business has increased to USD83.9b (up from USD77.3b in 2QFY24 end). About 23% of this came from EVs. It does not include the order book of Yachio and the non-auto business.
- MOTHERSO has invested INR40b in FY24. The majority of growth capex is in emerging markets. The company is in the midst of setting up 18 greenfields (13 in India, 4 in China and 1 in Poland) in coming years. It plans to invest another INR50b in FY25, of which about INR20b would be in new greenfields. 70% of the capex is for greenfields in non-auto segments.
- All the announced acquisitions as of May'24 are closed, with the integration well on track. P&L impact for acquisitions of Yachio, Lumen and ADI will reflect in 1QFY25. These acquisition are expected to add another INR144b in net revenues in FY25.
- It is working to simplify the structure, with most of the international business now under SMRPBV, including the international wiring harness business.
- Some macro challenges persist, with inflation, energy and interest rates in key markets stabilizing at elevated levels. Wage-related challenges remain. Even key commodities are now showing an uptrend (Copper price has now increased to

USD9,740 per MT from USD 8,438 per MT in 4QFY24. Similarly, AI price has increased to USD2,520 per MT from USD2,200 per MT as of 4Q.

- While the share of hybrids and EVs is rising globally, the pace of increase has been below expectations. However, given that MOTHERSO enjoys a tech-agnostic portfolio, it continues to benefit from content increases, led by the global automotive megatrends (ACES).
- **Update on Emerging business:**
  - This business has touched USD1b in revenues for the first time, with the highest margins in the group (13.5% EBITDA margin).
  - The company has successfully closed the largest non-automotive acquisition, AD Industries in France, which would start contributing in 1QFY25. MOTHERSO is now one of the key suppliers for structural and engine components for Airbus and Boeing in the aerospace segment.
  - In the Health and Medical segment, its greenfield plant certification is on track and is expected to commence operations in FY25. Further, its integration with Irrilic acquisition is underway.
  - The company has seen double-digit growth in its logistics business in FY24.
  - Technology and Industrial solutions business turned profitable in FY24.
  - Its greenfield is on track for the consumer electronics business and is expected to come on stream in 2QFY25.
  - This non-vertical is expected to grow exponentially in the coming years.
- **Others:**
  - In 4Q, it reported INR2.3b of deferred tax asset as the performance of different parts of the group improved and the company was able to offset losses from prior years. However, the management has indicated that the ETR should be 25-27% on a steady state basis going forward.

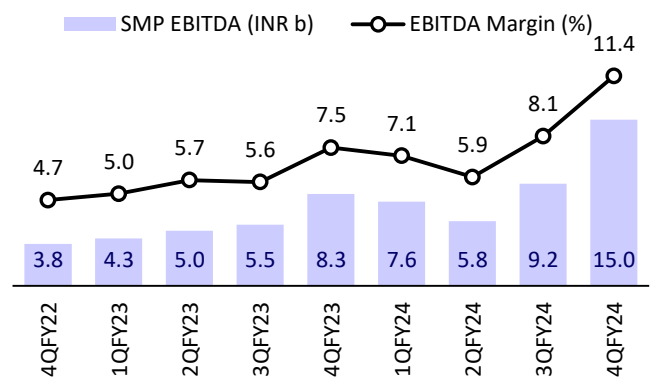
Key exhibits

Exhibit 1: Trends in SMP revenue and growth



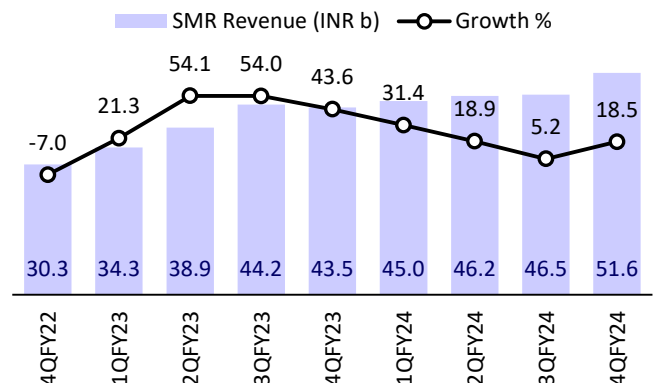
Source: Company, MOFSL

Exhibit 2: SMP EBITDA and EBITDA margin



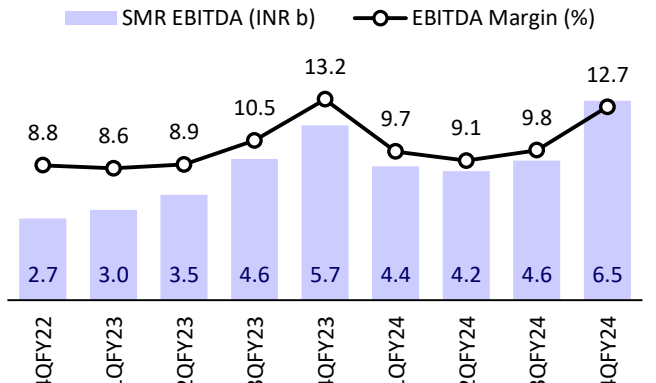
Source: Company, MOFSL

Exhibit 3: SMR revenue and growth trends



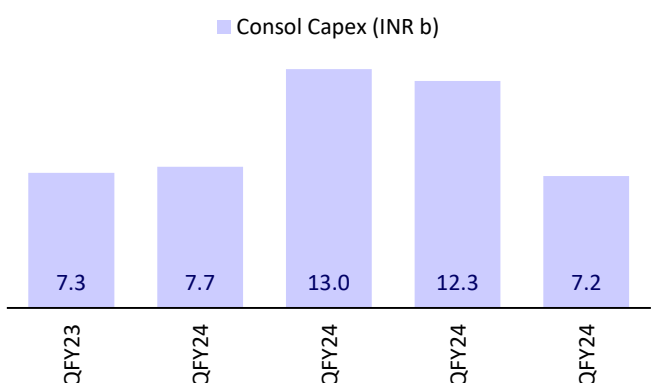
Source: Company, MOFSL

Exhibit 4: SMR EBITDA and EBITDA margin



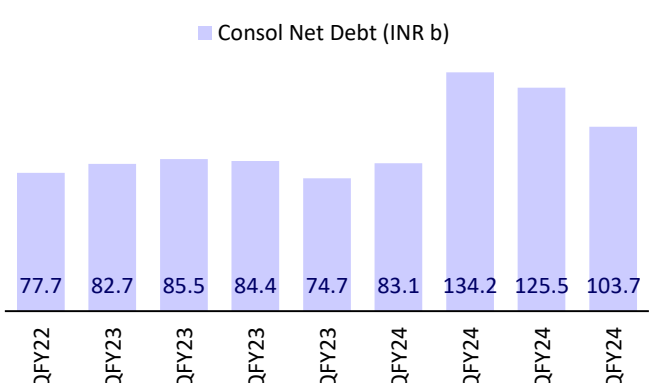
Source: Company, MOFSL

Exhibit 5: Trend in Capex (INR b)



Source: Company, MOFSL

Exhibit 6: Trend in Net Debt (excl. lease liabilities, INR b)



Source: Company, MOFSL

## Valuation and view

- **Continues to enjoy a 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 a 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 three 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 mega trends in Autos:** MOTHERSO is emerging as one of the major beneficiaries of the rising premiumization trend and EV transition, which in turn is expected to drive higher content going forward. A few indicators of increasing content per vehicle for MOTHERSO include the following: when transitioning to sedans and SUVs, the content surges 1.4-1.5x in the case of 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, with the booked business reaching USD83.9b (23% orders from EVs).
- **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 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). Beyond the synergy benefits that would accrue over a long term basis, we expect incremental net revenues of INR144b to accrue to MOTHERSO for FY25E due to these acquisitions. 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 target by a margin in 2020 and is likely to miss its target even in 2025. However, the management has always refrained from acquiring entities solely to meet its targets, as was evident immediately post-Covid. Thus, while its aggressive targets highlight the 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.

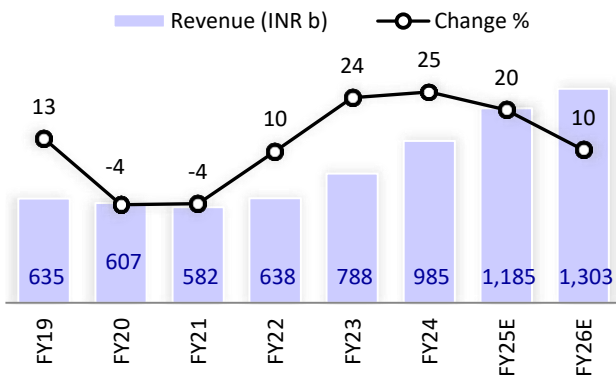
- Valuation and view:** We expect MOTHERSO to continue to outperform the global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog; and successful integration of recent acquisitions. We increase our FY25E/FY26E EPS by 2%/5% to account for: i) significant growth potential in the coming years for its non-auto divisions, particularly aerospace and consumer electronics, and ii) improved margins. Consequently, we have raised our target multiple for MOTHERSO to 22x (previously 20x) and reiterate our BUY rating on the stock with a revised target price of INR170.

**Exhibit 7: Our revised estimates (consolidated)**

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	11,85,418	11,65,981	1.7	13,02,950	12,71,433	2.5
EBITDA	1,13,368	1,11,108	2.0	1,29,095	1,22,093	5.7
EBITDA (%)	9.6	9.5	0bp	9.9	9.6	30bp
Adj. PAT	43,274	42,445	2.0	52,928	50,484	4.8
EPS (INR)	6.4	6.3	2.0	7.8	7.4	4.8

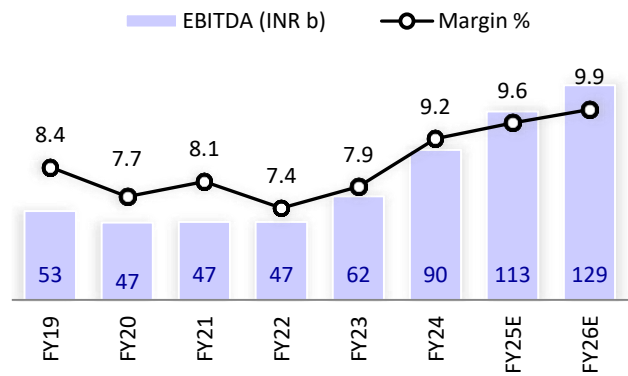
Source: Company, MOFSL

**Exhibit 8: Consol revenue and growth trend**



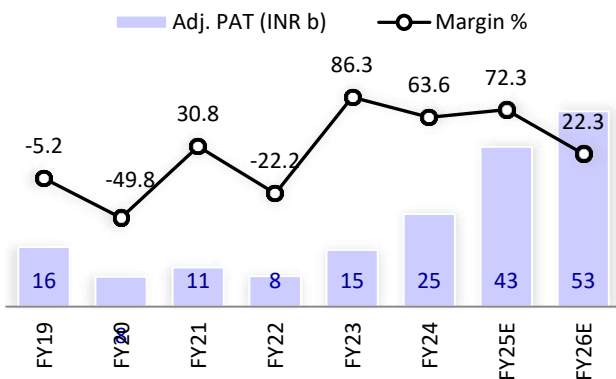
Source: Company, MOFSL

**Exhibit 9: EBITDA margin to expand 70bp over next 2 years**



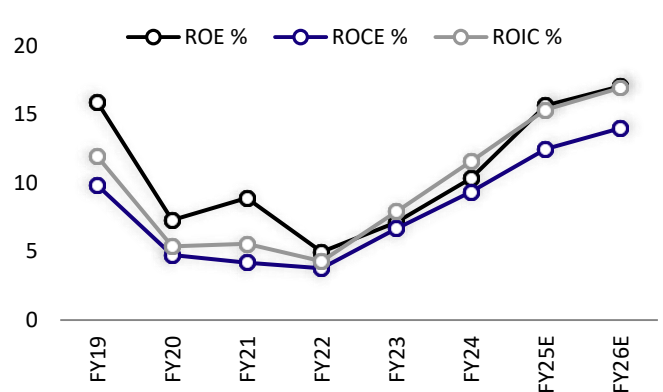
Source: Company, MOFSL

**Exhibit 10: Adj. PAT expected to see ~45% CAGR by FY26...**



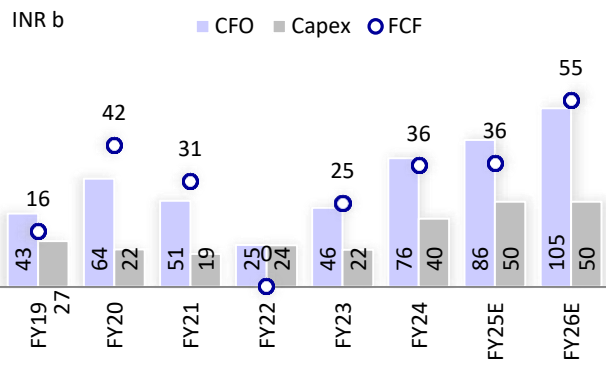
Source: Company, MOFSL

**Exhibit 11: ...driving expansion in return ratios**



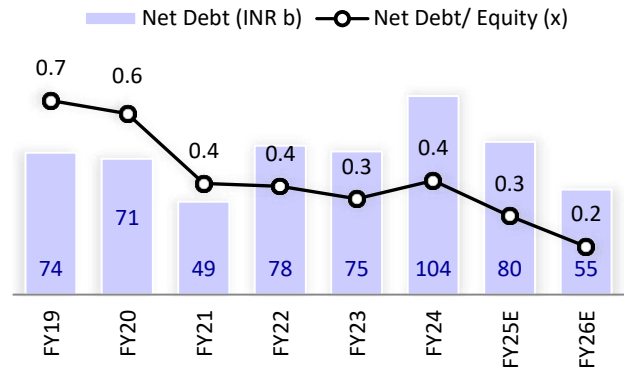
Source: Company, MOFSL

**Exhibit 12: CFO to jump ~1.4x over FY24-26E...**



Source: Company, MOFSL

**Exhibit 13: ...should aid net debt reduction**



Source: Company, MOFSL



## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Total Income from Operations</b>	<b>6,35,229</b>	<b>6,07,290</b>	<b>5,82,250</b>	<b>6,37,740</b>	<b>7,87,881</b>	<b>9,84,947</b>	<b>11,85,418</b>	<b>13,02,950</b>
Change (%)	12.8	-4.4	-4.1	9.5	23.5	25.0	20.4	9.9
Raw Materials	3,67,383	3,49,687	3,25,979	3,67,363	4,53,174	5,44,147	6,81,121	7,48,771
Employees Cost	1,41,694	1,43,726	1,40,996	1,53,746	1,79,314	2,35,385	2,54,216	2,66,926
Other Expenses	72,668	67,335	63,135	69,637	93,032	1,15,209	1,36,712	1,58,157
<b>Total Expenditure</b>	<b>5,81,745</b>	<b>5,60,748</b>	<b>5,30,110</b>	<b>5,90,746</b>	<b>7,25,519</b>	<b>8,94,741</b>	<b>10,72,049</b>	<b>11,73,855</b>
% of Sales	91.6	92.3	91.0	92.6	92.1	90.8	90.4	90.1
<b>EBITDA</b>	<b>53,484</b>	<b>46,542</b>	<b>46,880</b>	<b>46,994</b>	<b>62,362</b>	<b>90,206</b>	<b>1,13,368</b>	<b>1,29,095</b>
Margin (%)	8.4	7.7	8.1	7.4	7.9	9.2	9.6	9.9
Depreciation	20,582	27,210	30,260	29,582	31,358	38,105	42,605	47,775
<b>EBIT</b>	<b>32,902</b>	<b>19,332</b>	<b>16,620</b>	<b>17,412</b>	<b>31,003</b>	<b>52,101</b>	<b>70,763</b>	<b>81,320</b>
Interest Charges	4,232	5,928		5,426	7,809	18,112	13,366	11,305
<b>PBT bef. EO Exp.</b>	<b>30,872</b>	<b>15,649</b>	<b>16,620</b>	<b>14,562</b>	<b>24,890</b>	<b>35,865</b>	<b>59,648</b>	<b>72,491</b>
Tax Rate (%)	35.7	44.0	33.6	43.1	29.6	31.8	27.0	27.0
Minority Interest	3,719	669	440	-290	2,178	658	269	-10
<b>Reported PAT</b>	<b>16,132</b>	<b>8,099</b>	<b>10,590</b>	<b>8,304</b>	<b>15,306</b>	<b>21,852</b>	<b>43,274</b>	<b>52,928</b>
<b>Adjusted PAT</b>	<b>16,132</b>	<b>8,099</b>	<b>10,590</b>	<b>8,237</b>	<b>15,344</b>	<b>25,108</b>	<b>43,274</b>	<b>52,928</b>
Change (%)	-5.2	-49.8	30.8	-22.2	86.3	63.6	72.3	22.3

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	3,158	3,158	4,518	4,518	6,776	6,776	6,776	6,776
Total Reserves	78,412	81,394	1,21,088	2,01,365	2,17,739	2,54,773	2,85,064	3,22,114
<b>Net Worth</b>	<b>1,09,627</b>	<b>1,12,609</b>	<b>1,25,606</b>	<b>2,05,882</b>	<b>2,24,515</b>	<b>2,61,549</b>	<b>2,91,841</b>	<b>3,28,891</b>
Minority Interest	34,797	35,650	40,233	17,763	19,254	20,606	23,761	27,200
Total Loans	1,09,428	1,19,651	1,07,580	1,27,609	1,21,657	1,73,513	1,23,513	1,17,013
Deferred Tax Liabilities	-6,123	-5,030	-10,224	-11,486	-13,645	-20,746	-18,672	-18,672
<b>Capital Employed</b>	<b>2,47,730</b>	<b>2,62,881</b>	<b>2,63,195</b>	<b>3,39,768</b>	<b>3,51,781</b>	<b>4,34,922</b>	<b>4,20,443</b>	<b>4,54,432</b>
<b>Net Fixed Assets</b>	<b>1,19,674</b>	<b>1,39,871</b>	<b>1,92,782</b>	<b>1,75,128</b>	<b>1,88,750</b>	<b>2,37,877</b>	<b>2,48,272</b>	<b>2,53,497</b>
Goodwill	22,118	24,060	24,718	33,743	37,726	57,501	57,501	57,501
Capital WIP	10,463	8,154	8,769	13,097	14,779	24,978	24,978	24,978
<b>Total Investments</b>	<b>2,389</b>	<b>1,614</b>	<b>2,581</b>	<b>7,212</b>	<b>6,834</b>	<b>8,976</b>	<b>8,976</b>	<b>8,976</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,57,377</b>	<b>1,63,943</b>	<b>1,78,716</b>	<b>1,94,908</b>	<b>2,27,640</b>	<b>3,50,435</b>	<b>3,53,919</b>	<b>4,13,776</b>
Inventory	46,635	51,566	49,956	64,417	78,228	91,386	1,04,059	1,19,305
Account Receivables	61,663	51,784	56,931	65,731	85,135	1,56,371	1,78,386	1,97,706
Cash and Bank Balance	35,469	48,789	59,062	49,994	46,987	69,858	43,829	62,164
Loans and Advances	13,610	11,804	12,768	14,766	17,291	32,821	27,645	34,601
<b>Curr. Liability &amp; Prov.</b>	<b>1,79,449</b>	<b>1,87,047</b>	<b>2,07,430</b>	<b>2,11,447</b>	<b>2,53,091</b>	<b>3,94,549</b>	<b>4,07,937</b>	<b>4,39,030</b>
Account Payables	1,06,613	1,03,091	1,11,407	1,24,775	1,41,363	2,26,172	2,66,883	2,93,571
Other Current Liabilities	70,371	81,151	89,575	81,567	1,06,258	1,56,687	1,24,815	1,31,180
Provisions	2,465	2,805	6,449	5,104	5,471	11,690	16,239	14,279
<b>Net Current Assets</b>	<b>-22,072</b>	<b>-23,104</b>	<b>-28,714</b>	<b>-16,538</b>	<b>-25,451</b>	<b>-44,115</b>	<b>-54,018</b>	<b>-25,254</b>
Other non-current asset	1,15,107	1,12,286	63,060	1,27,126	1,29,145	1,49,705	1,34,735	1,34,735
<b>Appl. of Funds</b>	<b>2,47,679</b>	<b>2,62,881</b>	<b>2,63,195</b>	<b>3,39,768</b>	<b>3,51,781</b>	<b>4,34,922</b>	<b>4,20,443</b>	<b>4,54,432</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>5.1</b>	<b>2.6</b>	<b>1.6</b>	<b>1.2</b>	<b>2.3</b>	<b>3.7</b>	<b>6.4</b>	<b>7.8</b>
BV/Share	34.7	35.7	18.5	30.4	33.1	38.6	43.1	48.5
DPS	1.5	1.5	1.0	0.4	0.7	0.8	1.9	2.3
Payout (%)	34.2	68.1	64.0	35.4	28.8	24.8	30.0	30.0
<b>Valuation (x)</b>								
P/E	28.9	57.6	94.4	121.4	65.2	39.8	23.1	18.9
P/BV	4.3	4.1	8.0	4.9	4.5	3.8	3.4	3.0
EV/Sales	1.1	1.2	1.2	1.1	1.3	1.1	0.9	0.8
EV/EBITDA	11.5	13.7	14.2	15.4	16.4	11.4	8.9	7.7
Dividend Yield (%)	1.0	1.0	0.7	0.3	0.4	0.5	1.3	1.6
FCF per share (Eco. Int. basis)	5.2	13.2	4.6	0.0	3.6	5.3	5.4	8.1
<b>Return Ratios (%)</b>								
RoE	15.9	7.3	8.9	5.0	7.1	10.3	15.6	17.1
RoCE (post-tax)	9.8	4.7	4.2	3.8	6.7	9.4	12.5	14.0
RoIC	11.9	5.4	5.6	4.3	7.9	11.6	15.3	16.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.6	2.7	2.4	2.4	2.5	2.6	2.8	2.7
Asset Turnover (x)	2.6	2.3	2.2	1.9	2.2	2.3	2.8	2.9
Inventory (Days)	27	31	31	37	36	34	32	33
Debtor (Days)	35	31	36	38	39	58	55	55
Creditor (Days)	61	62	70	71	65	84	82	82
<b>Leverage Ratio (x)</b>								
Current Ratio	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Interest Cover Ratio	7.8	3.3	NA	3.2	4.0	2.9	5.3	7.2
Net Debt/Equity	0.7	0.6	0.4	0.3	0.3	0.4	0.2	0.1

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>(INR m)</b>								
<b>OP/(Loss) before Tax</b>	<b>32,003</b>	<b>21,129</b>	<b>16,129</b>	<b>19,088</b>	<b>24,048</b>	<b>38,402</b>	<b>59,648</b>	<b>72,491</b>
Depreciation	20,582	27,780	29,764	29,964	31,358	38,105	42,605	47,775
Interest & Finance Charges	3,878	5,626	4,544	4,346	7,809	18,112	13,366	11,305
Direct Taxes Paid	-10,498	-10,776	-5,600	-8,324	-8,535	-14,353	-16,105	-19,573
(Inc)/Dec in WC	-958	16,202	6,432	-20,797	-6,846	-674	-16,125	-10,430
Others	-1,883	3,561	-757	351	-1,405	-3,902	2,886	3,449
<b>CF from Operating incl EO</b>	<b>43,124</b>	<b>63,521</b>	<b>50,512</b>	<b>24,627</b>	<b>46,431</b>	<b>75,689</b>	<b>86,274</b>	<b>1,05,018</b>
(Inc)/Dec in FA	-26,853	-21,943	-19,325	-24,363	-21,829	-40,101	-50,000	-50,000
<b>Free Cash Flow</b>	<b>16,271</b>	<b>41,578</b>	<b>31,187</b>	<b>264</b>	<b>24,602</b>	<b>35,589</b>	<b>36,274</b>	<b>55,018</b>
(Pur)/Sale of Investments	-7,230	-1,210	-45	-123	-279	-1,958	0	0
Others	978	753	436	1,367	-340	-24,559	0	0
<b>CF from Investments</b>	<b>-33,105</b>	<b>-22,399</b>	<b>-18,934</b>	<b>-23,119</b>	<b>-22,448</b>	<b>-66,618</b>	<b>-50,000</b>	<b>-50,000</b>
Issue of Shares	0	0	0	0	-1,453	236	0	0
Inc/(Dec) in Debt	8,147	-6,214	-11,324	2,456	-10,562	40,377	-50,000	-6,500
Interest Paid	-4,159	-5,667	-4,141	-5,528	-8,083	-15,096	-13,366	-11,305
Dividend Paid	-6,395	-12,794	-1,576	-6,457	-3,308	-6,751	-12,982	-15,879
Others	81	-3,157	-3,859	-2,570	-3,936	-5,958	0	0
CF from Fin. Activity	-2,326	-27,832	-20,900	-12,099	-27,342	12,807	-76,348	-33,683
<b>Inc/Dec of Cash</b>	<b>7,693</b>	<b>13,290</b>	<b>10,678</b>	<b>-10,591</b>	<b>-3,359</b>	<b>21,879</b>	<b>-40,074</b>	<b>21,335</b>
Opening Balance	27,816	35,469	48,688	59,367	48,775	45,416	67,295	27,221
<b>Closing Balance</b>	<b>35,509</b>	<b>48,758</b>	<b>59,367</b>	<b>48,775</b>	<b>45,416</b>	<b>67,295</b>	<b>27,221</b>	<b>48,556</b>

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