

# Endurance Technologies

Estimate changes	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	311.5 / 3.6
52-Week Range (INR)	3061 / 1556
1, 6, 12 Rel. Per (%)	7/-13/-2
12M Avg Val (INR M)	343

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	115.6	139.3	157.7
EBITDA	15.5	19.1	21.9
Adj. PAT	8.3	9.8	11.5
EPS (INR)	58.8	69.8	81.8
EPS Growth (%)	21.5	18.8	17.1
BV/Share (INR)	406.5	462.3	527.1
<b>Ratios</b>			
Net Debt/Equity	-0.2	-0.2	-0.2
RoE (%)	15.5	16.1	16.5
RoCE (%)	13.9	14.9	15.5
Payout (%)	18.5	20.0	20.8
<b>Valuations</b>			
P/E (x)	37.6	31.7	27.1
P/BV (x)	5.4	4.8	4.2
Div. Yield (%)	20.0	16.4	14.4
FCF Yield (%)	0.5	0.6	0.8

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	10.9	11.7	15.4
FII	12.4	11.5	7.8
Others	1.7	1.8	1.8

FII includes depository receipts

**CMP: INR2,214      TP: INR2,617 (+18%)**

**Buy**

## Solid performance in a tough macro

### Healthy order wins to continue to drive outperformance

- Endurance's (ENDU) 4QFY25 adjusted PAT at INR2.4b came in ahead of our estimate of INR2b, led by better-than-expected performance across all segments. Its EU business outperformance vs. core over the last few quarters has truly been commendable, especially given the adverse macro.
- We remain optimistic about ENDU's strategic push into the 4W segment, targeting 45% of sales by FY30. A steady recovery in 2W demand, an expanding presence in PVs, and a robust EU order backlog are key growth drivers. Reiterate **BUY** with a TP of INR2,617 (32x FY27E EPS).

## Europe business performance continues to impress

- Adjusted 4Q PAT at INR2.4b came in ahead of our estimate of INR2b, led by better-than-expected performance across all segments.
- **Standalone performance:** Revenue grew 9% YoY to INR22.5b (in line). This is compared to auto industry volume growth of 5% YoY in 4Q. EBITDA margin remained stable YoY at 13.6% (+110bp QoQ) – better than our estimate of 12%. Standalone performance was ahead of our estimates due to the INR380m incentive booked in 4Q. As a result, standalone PAT grew 12% YoY to INR1.9b – beating our estimate of INR1.5b.
- **Europe performance:** Europe revenue grew 17% YoY to EUR80m. This compares to volume decline of 2% YoY in car registrations in EU. ENDU has continued to outperform industry growth for the last few quarters. Margins improved 60bp YoY to 18.4%, ahead of our estimate of 18%.
- **Maxwell performance:** Maxwell revenue grew 91% YoY over a low base to INR210m, but down 20% QoQ and below our estimate of INR300m. Maxwell has posted EBITDA break-even for the first time since acquisition.
- For FY25, ENDU posted 21.5% YoY earnings growth, led by revenue growth of 13% and margin expansion of 40bp to 13.4%. ENDU delivered FCF of INR5.2b in FY25 after capex of INR10b.

## Highlights from the management commentary

- **New orders:** In FY25, ENDU won orders worth INR11.99b, of which INR10.82b of orders were new and the balance were replacement orders. Of the cumulative INR46.9b worth of order wins over the last three years, new orders accounted for INR37.3b. Of this, ENDU has started SOP for INR14b of orders till FY25 and expects to start SOP for another INR11b of orders in FY26.
- **Expansion plans:** The Auric Shendra 4W casting plant's SOP is planned for Jun'25. The plant has secured a machine casting order from Valeo, with peak annual sales of INR730m, and a couple of export orders from premium global OEMs. The AURIC Bidkin 2W alloy wheel plant is on schedule, and will help ENDU expand its OEM customer base.

- **Tie-ups to enhance presence in 4Ws:** ENDU is entering the 4W suspension segment via a tech tie-up with a leading Korean firm, initially as a second source but is aiming for the primary supplier status in new platforms. Strong OEM interest is driving ongoing discussions, with a planned greenfield facility. In 4Ws, ENDU also plans to enter the braking business through a technology tie-up with BWI and targets commercialization in the coming quarters.
- Management had recently announced that ENDU would establish a new facility to manufacture and design lithium-ion battery packs for mobility applications and battery energy storage systems with an initial outlay of INR473m. It has already won an order worth INR3b in Apr'25 from a large 2W OEM for the supply of battery packs.
- **Europe update:** ENDU booked new business worth EUR40.2m in FY25. While the macro remains challenging, management continues to be positive about the outlook for Europe given its healthy order backlog. Management has completed the acquisition of Stoferle and would consolidate its financials from 1QFY26.

### 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 stable recovery in underlying 2W demand, a strong focus on ramping up its presence in the PV segment, and a strong order backlog in EU in FY25 are the potential catalysts for the stock. **We reiterate our BUY rating with a TP of INR2,617 (based on 32x FY27E consolidated EPS).**

### Consolidated - Quarterly

Y/E March INR m	FY24				FY25				FY24	FY25	4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>24,500</b>	<b>25,450</b>	<b>25,611</b>	<b>26,648</b>	<b>28,255</b>	<b>29,127</b>	<b>28,592</b>	<b>29,635</b>	<b>1,02,409</b>	<b>1,15,608</b>	<b>30,214</b>	<b>-1.9</b>
YoY Change (%)	15.9	7.8	22.2	19.3	15.3	14.4	11.6	11.2	16.3	12.9	13.4	
<b>EBITDA</b>	<b>3,213</b>	<b>3,183</b>	<b>2,990</b>	<b>3,694</b>	<b>3,741</b>	<b>3,820</b>	<b>3,725</b>	<b>4,225</b>	<b>13,280</b>	<b>15,511</b>	<b>3,909</b>	<b>8.1</b>
Margins (%)	13.1	12.5	11.7	13.9	13.2	13.1	13.0	14.3	13.0	13.4	12.9	
Depreciation	1,129	1,184	1,144	1,282	1,288	1,311	1,364	1,424	4,740	5,387	1,401	
Interest	90	98	109	129	112	116	115	125	427	468	119	
Other Income	166	155	270	265	339	265	219	346	856	1,170	248	
<b>PBT before EO expense</b>	<b>2,159</b>	<b>2,056</b>	<b>2,006</b>	<b>2,548</b>	<b>2,680</b>	<b>2,658</b>	<b>2,466</b>	<b>3,022</b>	<b>8,969</b>	<b>10,825</b>	<b>2,637</b>	
Exceptional Item	0	0	0	-200	0	0	0	-122	-200	0	0	
<b>PBT after EO</b>	<b>2,159</b>	<b>2,056</b>	<b>2,006</b>	<b>2,748</b>	<b>2,680</b>	<b>2,658</b>	<b>2,466</b>	<b>3,144</b>	<b>9,169</b>	<b>10,825</b>	<b>2,637</b>	
Eff. Tax Rate (%)	24.3	24.8	24.1	23.5	23.9	23.6	25.2	22.0	76.4	23.9	25.5	
<b>Adj. PAT</b>	<b>1,635</b>	<b>1,546</b>	<b>1,523</b>	<b>1,950</b>	<b>2,039</b>	<b>2,030</b>	<b>1,844</b>	<b>2,359</b>	<b>6,852</b>	<b>8,242</b>	<b>1,964</b>	<b>20.1</b>
YoY Change (%)	47.0	17.5	40.7	42.9	24.7	31.3	21.1	21.0	40.6	20.3	0.7	

**Standalone Performance**

Y/E March	FY24				FY25				FY24		FY25		4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	78,710	88,461	22,407	0.4		
<b>Net Sales</b>	<b>18,254</b>	<b>19,736</b>	<b>19,934</b>	<b>20,586</b>	<b>21,204</b>	<b>22,995</b>	<b>21,773</b>	<b>22,490</b>	<b>78,710</b>	<b>88,461</b>	<b>22,407</b>	<b>0.4</b>		
YoY Change (%)	13.0	3.6	24.8	24.8	16.2	16.5	9.2	9.2	16.3	12.4	8.8			
RM Cost (% of sales)	66.0	65.9	66.3	63.9	64.6	65.2	65.0	64.3	65.3	64.8	65.5			
Staff Cost (% of sales)	5.0	4.8	4.8	4.8	5.1	4.7	5.0	5.0	4.8	4.9	4.9			
Other Expenses (% of sales)	16.4	16.8	17.3	17.9	17.4	17.2	17.5	17.2	17.1	17.3	17.7			
<b>EBITDA</b>	<b>2,302</b>	<b>2,478</b>	<b>2,311</b>	<b>2,773</b>	<b>2,742</b>	<b>2,984</b>	<b>2,729</b>	<b>3,055</b>	<b>10,063</b>	<b>11,511</b>	<b>2,658</b>	<b>14.9</b>		
Margins (%)	12.6	12.6	11.6	13.5	12.9	13.0	12.5	13.6	12.8	13.0	11.9			
Depreciation	643	651	658	673	692	727	735	742	2,625	2,897	741			
Interest	10	9	5	5	7	5	7	7	30	26	6			
Other Income	107	107	136	145	142	176	144	204	495	666	160			
<b>PBT before EO expense</b>	<b>1,756</b>	<b>1,924</b>	<b>1,783</b>	<b>2,240</b>	<b>2,185</b>	<b>2,429</b>	<b>2,131</b>	<b>2,509</b>	<b>7,903</b>	<b>9,254</b>	<b>2,071</b>			
Extra-Ord expense	0	0	0	-200	0	0	0	174	0	0	0			
Tax Rate (%)	25.6	25.9	25.7	25.3	25.5	23.9	26.4	25.5	25.6	24.8	26.1			
<b>Adj. PAT</b>	<b>1,305</b>	<b>1,425</b>	<b>1,324</b>	<b>1,674</b>	<b>1,629</b>	<b>1,848</b>	<b>1,569</b>	<b>1,871</b>	<b>5,928</b>	<b>6,960</b>	<b>1,531</b>	<b>22.3</b>		
YoY Change (%)	47.4	8.6	43.6	60.2	24.8	29.7	18.5	11.9	42.3	17.4	-8.6			
Margins (%)	7.2	7.2	6.6	8.1	7.7	8.0	7.2	8.3	7.5	7.9	6.8			

**EU Subs**

Y/E March	FY24				FY25				FY24		FY25		4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	263	304	81	-1.6		
<b>Net Sales</b>	<b>69</b>	<b>63</b>	<b>63</b>	<b>68</b>	<b>80</b>	<b>67</b>	<b>77</b>	<b>80</b>	<b>263</b>	<b>304</b>	<b>81</b>	<b>-1.6</b>		
YoY Change (%)	12.6	10.1	5.5	1.4	16.7	6.6	21.2	17.1	7.2	15.5	19.0			
<b>EBITDA</b>	<b>11.1</b>	<b>9.3</b>	<b>9.8</b>	<b>12.1</b>	<b>13.3</b>	<b>10.7</b>	<b>12.4</b>	<b>14.7</b>	<b>42.4</b>	<b>50.8</b>	<b>15</b>	<b>1.1</b>		
Margins (%)	16.1	14.8	15.5	17.8	16.6	16.0	16.2	18.4	16.1	16.7	17.9			
<b>PAT</b>	<b>4.2</b>	<b>2.5</b>	<b>3.3</b>	<b>4.0</b>	<b>4.9</b>	<b>2.9</b>	<b>3.8</b>	<b>4.8</b>	<b>13.9</b>	<b>16.4</b>				
YoY Change (%)	44.8	47.1	9.9	-10.9	16.6	15.1	16.5	21.3	15.8	17.7				

E: MOFSL Estimates

**Maxwell**

Y/E March	FY24				FY25				FY24		FY25		4QE	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	630	695	300	-		
<b>Net Sales</b>	<b>160</b>	<b>170</b>	<b>190</b>	<b>110</b>	<b>30</b>	<b>190</b>	<b>261</b>	<b>210</b>	<b>253.9</b>	<b>10.3</b>	<b>172.7</b>			
YoY Change (%)	325.0	227.6	37.5	-81.3	11.8	37.4	90.9							
<b>EBITDA</b>	<b>-28.0</b>	<b>-43.0</b>	<b>-34.0</b>	<b>-13.0</b>	<b>-42.0</b>	<b>-17.0</b>	<b>-9.0</b>	<b>1.0</b>	<b>-118.0</b>	<b>-67.0</b>	<b>-14</b>			
Margins (%)	-17.5	-25.3	-17.9	-11.8	-140.0	-8.9	-3.4	0.5	-18.7	-9.6	-4.7			
<b>PAT</b>	<b>-48.0</b>	<b>-64.2</b>	<b>-55.0</b>	<b>-37.0</b>	<b>-66.0</b>	<b>-44.0</b>	<b>-34.0</b>	<b>-24.0</b>	<b>-205.0</b>					
YoY Change (%)														



## Highlights from the management commentary

### Update on new order wins (excl. BJAUT orders)

- In FY25, ENDU won orders worth INR11.99b, of which INR10.82b were new orders and the balance were replacement orders.
- About 34% of these orders (INR4.11b) came from 4W OEMs.
- Further, about 37% of these orders (INR4.4b) were for EVs. EV order wins since FY22 stand at INR8.35b. Including EV orders won from BJAUT, the EV order book crosses INR10b.
- Of the cumulative INR46.9b worth of order wins over the last three years, INR37.3b were new orders. Of this, ENDU has started SOP for INR14b of orders in FY25 and expects to commence production for another INR10b in FY26.

### Update on Suspension

#### 4W suspension

- ENDU has entered into a technical tie-up with a Korean player for 4W suspensions. This Korean player is among the global leaders in suspension systems.
- With this tie-up, many domestic OEMs are showing interest in evaluating their products and hence plant audits are happening currently.
- Currently, ENDU has about three programs in serious discussions, where OEMs are asking them to accelerate development timelines.
- The timeline for the greenfield for this project would be decided in 12 months.
- In its bid to achieve diversification away from 2Ws, ENDU is also working on solar dampers. It has entered into supplying components for racking system in solar panels.
- It has got an initial order from a Spanish company, which is the third largest supplier of solar panels globally. SOP for this project is 3QFY26.
- While the potential is huge, ENDU expects to ramp up gradually. It would start with revenue of around INR250-50m in FY26 and then expects to scale up to INR5-10b in the next 2-3 years.

#### 2W suspension

- ENDU won new orders worth INR2.35b in suspension business in FY25.
- In the Narsapura plant, ENDU aims to grow sales by 80% YoY in FY26, led by new business from HMSI, TVSL, Ather and Ampere. The SOP for inverted front fork order of HMCL for HD will be in 3QFY26 and the same for inverted front fork order for TVS has commenced in Apr'25.

### Update on AI casting

- ENDU won new orders worth INR6.1b in FY25 in this segment in both ICE and EVs:
- These orders include orders for its new location AURIC worth INR2.75b, with a peak likely to be reached in FY27. These orders are from Valeo (EV component supplier to MM) and two global OEMs (US and Europe-based) for premium parts.
- Management has indicated that they are expected to be high-margin orders.
- SOP for this plant would be by Sep'25.

#### **Update on AL forging business**

- ENDU has added another forging press, taking the total presses at AL forgings to four.
- It received new orders for AL forgings from RE and HMCL, apart from the JLR order.
- This is beyond the backward integration project that is ongoing on these presses.

#### **Update on Alloy wheels**

- The new alloy wheel capacity of 3.6m units p.a. at Bidkin will commence from 2QFY26.
- ENDU continues to see strong demand from OEMs to ramp up its capacity for alloy wheels.

#### **Update on brakes business**

- In brakes, ENDU has been so far supplying brakes for 100cc-800cc motorcycles. It has now started development of brakes for 900cc bikes for a key OEM.
- The dual channel ABS SOP trial runs have begun and SOP is expected in 2QFY26. It has now started in-house assembly of ECU and intends to assemble PCBs in-house going forward.
- ENDU is also in discussions to supply brakes to a leading 4W OEM and hopes to conclude it soon.

#### **Update on transmission business**

- ENDU has received orders for clutches from HMCL and RE.
- SOP for these orders is expected from May and Jul'25 and is likely to reach a peak in 4QFY26.
- In drive shafts, ENDU has won business from three 3W OEMs and one order from a 4W OEM. It targets to invest in capacity expansion for this segment to service new orders.

#### **New initiative: Manufacturing of lithium-ion battery packs**

- Management had recently announced that ENDU would establish a new facility to manufacture and design lithium-ion battery packs with an initial outlay of INR473m.
- The new greenfield project will be located near Pune, Maharashtra. The facility will produce various configurations of lithium-ion battery packs designed for mobility applications and battery energy storage systems.
- This initiative is a forward integration for Maxwell and it sees a huge opportunity for growth in this business going forward.
- ENDU intends to design and develop battery packs in-house.
- Some of the USPs of their battery packs are: 1) temperature monitoring system, 2) wire free battery packs.
- The new plant will have a production capacity of 35,000 packs per month. This capacity will be added in phases beginning from 4QFY26.
- It has already won an order in Apr'25 from a large 2W OEM worth INR3b for the supply of battery packs.

- Management claims that ENDU's battery packs would be capable of working for more than 10 years without the need for any major maintenance.
- For cell procurement, ENDU is in talks with players from China, South Korea, Japan and even India.
- ENDU is working to provide a big cost advantage to OEMs.

#### Update on Maxwell

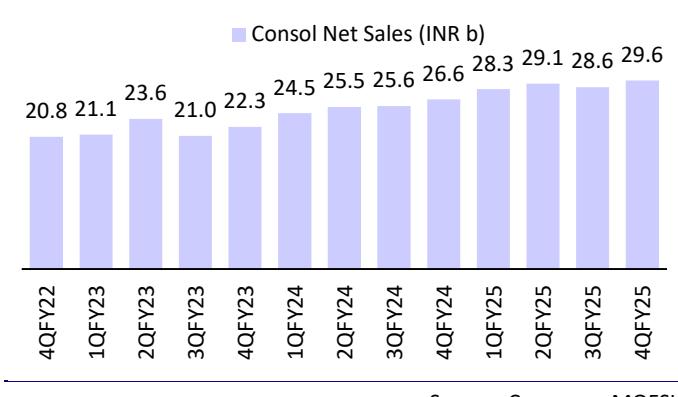
- The company has recently increased its stake in Maxwell to 61.5%. Further, it has entered into an agreement with a minority shareholder to buyout the remaining stake in the company by May'25.
- At Maxwell, its order backlog stands at INR2.5b after removing orders from OEMs, which are no longer in operation.
- ENDU has recently redesigned BMS for HMCL, which has helped to offer significant cost advantage to the OEM.
- The company has recently booked orders for the supply of MCU and IoT, which are likely to commence in 2H.

#### Update on Europe

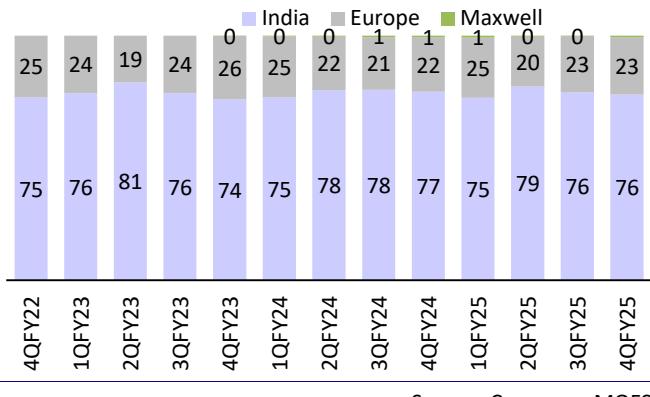
- ENDU booked new business worth EUR40.2m in FY25.
- Orders include a large machining order worth EUR5.2m from BMW at Stoferle and other orders from VW, Rolls Royce and JLR.
- While the macro environment remains challenging, management continues to be positive about the outlook for Europe given its healthy order backlog.
- VW has been the fastest-growing OEM for ENDU in FY25 (+60%) on the back of strong order wins in FY22.
- The company's exposure to the US is limited to revenue of about EUR25m. Hence, the impact of US tariffs is limited for ENDU.
- Management has completed the acquisition of Stoferle and would consolidate its financials from 1QFY26.

#### Other highlights

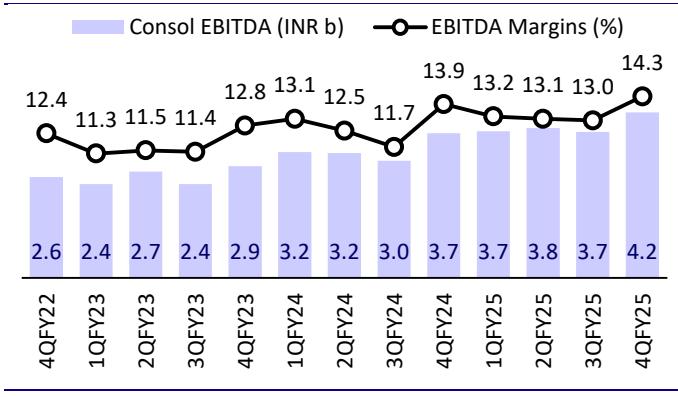
- ENDU has invested INR6.1b in capex in FY25. It plans to invest a similar amount in FY26 as well, primarily in the Auric plant and battery pack assembly line.
- The company booked INR380m worth of state incentives in 4Q. ENDU has received its eligibility certificate for the next five years from Maharashtra Govt and the total incentive eligibility is INR6.1b (up from INR4.5b in the prior five-year plan). It expects INR650-750m to be booked in FY26. The payout happens based on the GST the company pays and it is likely to be booked within the first three quarters of the fiscal.
- KTM has now started giving ENDU schedules and expects to commence supplies from Jun'25 onward.

**Exhibit 1: Trend in consolidated revenue**


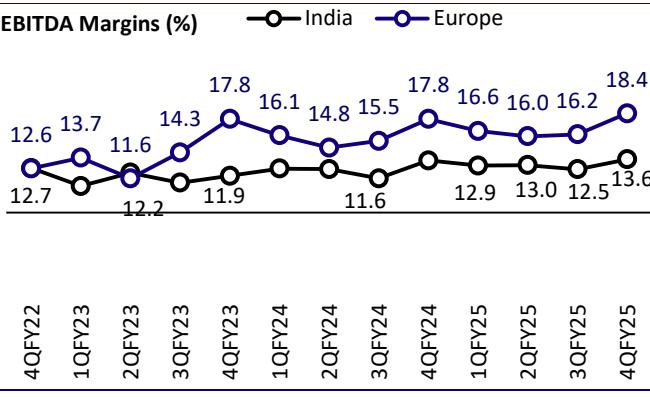
Source: Company, MOFSL

**Exhibit 2: Revenue mix (%)**


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 INR46.9b since FY21, including new orders worth INR37.3b) and technology-led increase in content, we estimate ENDU to continue 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 INR2.5b in the last three years in Maxwell. It has won a non-BMS order worth INR340m, indicating a complete range of other offerings in the electronics space for e-2Ws. It is seeing strong growth and profitability, with a robust product pipeline for 3Ws and 2Ws. While mass production is limited to one or two customers, multiple discussions are underway. The company is also developing allied products like motor control units and battery management systems.
- ENDU is now looking to focus on ramping up presence in the 4W segment and has earmarked a target for this segment to reach 45% contribution to revenues from 25% currently. It has already won new orders worth INR2.75b at its new plant in Auric for 4W die casting. It has now tied up with Korean leader for entering the 4W suspensions segment and is in talks with multiple OEMs for making inroads. It is also in discussion with a large 4W OEM to supply brakes.
- 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

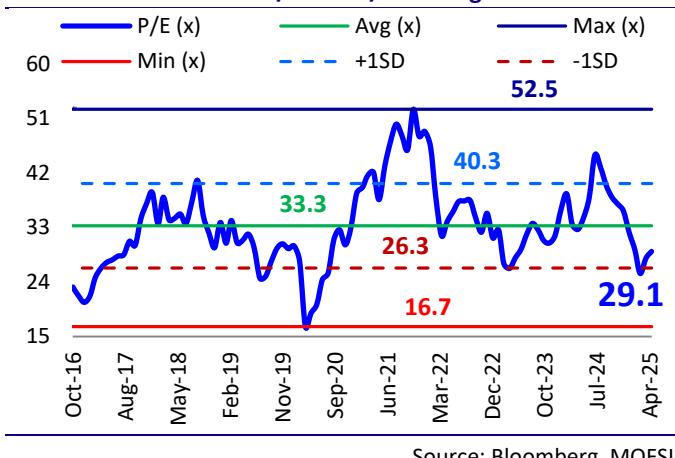
revenue base, both in terms of product lines as well as customer base, but still offers a consistently respectable RoE. At the helm is a proven management, as evidenced by sustained profitable growth, entry into new segments, and significant market share gains.

- Given ENDU's strong business franchise 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 have marginally tweaked our estimates. We have now factored in Stoferle acquisition into our estimates. We estimate a CAGR of ~17%/19%/18% in consolidated revenue/EBITDA/PAT over FY25-27E, led by its multiple new order wins. The stock trades at 31.7x/27x FY26E/FY27E consolidated EPS. A sustained recovery in underlying 2W demand, a strong focus on ramping up its presence in the PV segment, and a strong order backlog in EU in FY26 are the potential catalysts for the stock. **We reiterate our BUY rating with a TP of INR2,617 (based on 32x FY27E consolidated EPS).**

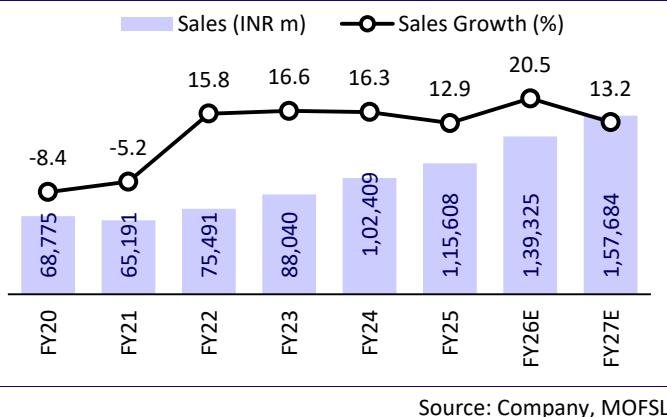
**Exhibit 5: Our revised estimates (consolidated)**

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,39,325	1,31,805	5.7	1,57,684	1,48,093	6.5
EBITDA (%)	13.7	13.3	40bp	13.9	13.4	50bp
Net Profit	9,823	9,904	-0.8	11,504	11,556	-0.5
EPS (INR)	69.8	70.4	-0.8	81.8	82.2	-0.5

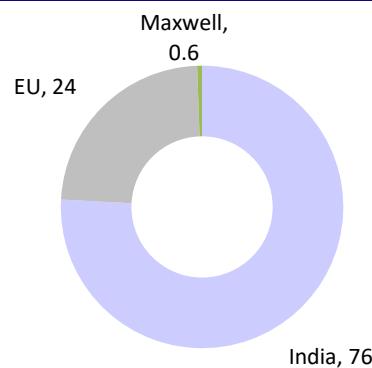
**Exhibit 6: Valuations – P/E and P/B trading bands**



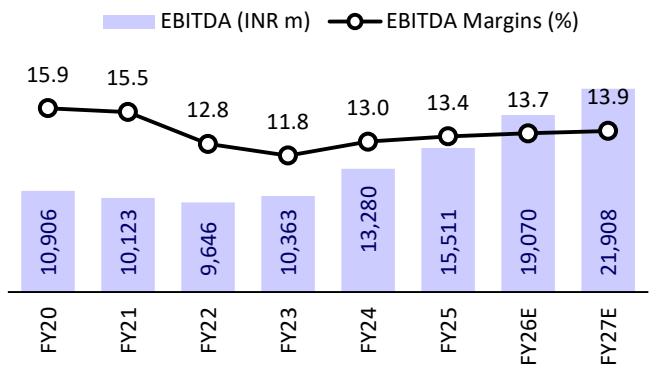
## Story in charts

**Exhibit 7: Trend in consolidated sales**


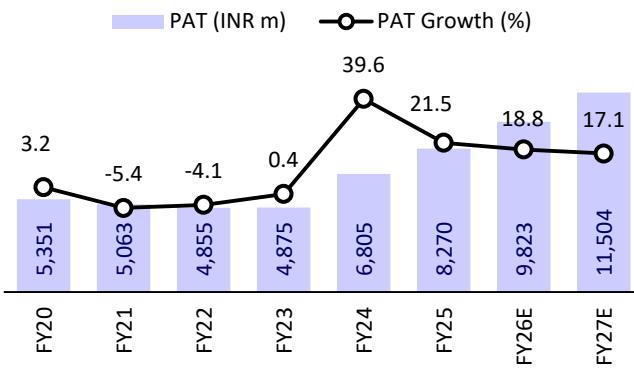
Source: Company, MOFSL

**Exhibit 8: Sales break-up in FY25**


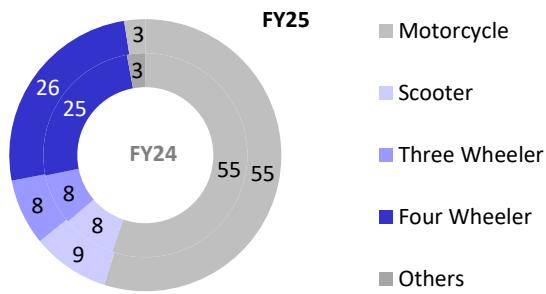
Source: Company, MOFSL

**Exhibit 9: Trends in EBITDA and EBITDA margin**


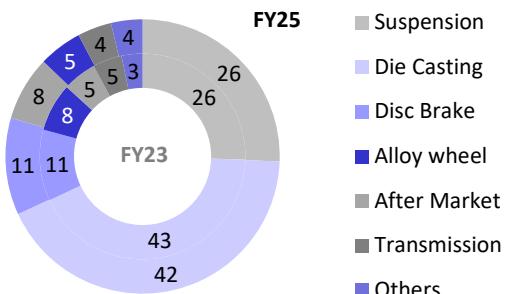
Source: Company, MOFSL

**Exhibit 10: Trend in consolidated PAT**


Source: Company, MOFSL

**Exhibit 11: Segment-wise break up (%)**


Source: Company presentation, MOFSL

**Exhibit 12: Product-wise break up (% consolidated)**


Source: Company presentation, MOFSL

## Financials and valuations

Consolidated - Income Statement									(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
<b>Total Income from Operations</b>	<b>68,775</b>	<b>65,191</b>	<b>75,491</b>	<b>88,040</b>	<b>1,02,409</b>	<b>1,15,608</b>	<b>1,39,325</b>	<b>1,57,684</b>	
Change (%)	-8.4	-5.2	15.8	16.6	16.3	12.9	20.5	13.2	
<b>EBITDA</b>	<b>10,906</b>	<b>10,123</b>	<b>9,646</b>	<b>10,363</b>	<b>13,280</b>	<b>15,511</b>	<b>19,070</b>	<b>21,908</b>	
Margin (%)	15.9	15.5	12.8	11.8	13.0	13.4	13.7	13.9	
Depreciation	4,143	3,991	3,817	4,216	4,740	5,387	6,602	7,510	
<b>EBIT</b>	<b>6,763</b>	<b>6,131</b>	<b>5,829</b>	<b>6,147</b>	<b>8,540</b>	<b>10,124</b>	<b>12,468</b>	<b>14,398</b>	
Int. and Finance Charges	175	138	64	206	427	468	389	308	
Other Income	476	307	410	454	856	1,170	1,042	1,247	
<b>PBT bef. EO Exp.</b>	<b>7,064</b>	<b>6,301</b>	<b>6,176</b>	<b>6,395</b>	<b>8,969</b>	<b>10,825</b>	<b>13,122</b>	<b>15,337</b>	
EO Items	402	167	-315	-103	0	122	0	0	
<b>PBT after EO Exp.</b>	<b>7,465</b>	<b>6,468</b>	<b>5,861</b>	<b>6,293</b>	<b>8,969</b>	<b>10,947</b>	<b>13,122</b>	<b>15,337</b>	
Total Tax	1,810	1,272	1,253	1,496	2,165	2,584	3,016	3,537	
Tax Rate (%)	24.2	19.7	21.4	23.8	24.1	23.6	23.0	23.1	
<b>Reported PAT</b>	<b>5,655</b>	<b>5,197</b>	<b>4,608</b>	<b>4,796</b>	<b>6,805</b>	<b>8,364</b>	<b>9,823</b>	<b>11,504</b>	
<b>Adjusted PAT</b>	<b>5,351</b>	<b>5,063</b>	<b>4,855</b>	<b>4,875</b>	<b>6,805</b>	<b>8,270</b>	<b>9,823</b>	<b>11,504</b>	
Change (%)	3.2	-5.4	-4.1	0.4	39.6	21.5	18.8	17.1	

Consolidated - Balance Sheet									(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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	55,768	63,621	72,734	
<b>Net Worth</b>	<b>30,060</b>	<b>35,621</b>	<b>39,200</b>	<b>44,121</b>	<b>49,774</b>	<b>57,174</b>	<b>65,028</b>	<b>74,140</b>	
Total Loans	5,482	4,242	3,994	5,148	7,653	9,437	8,437	7,437	
Deferred Tax Liabilities	79	5	6	5	144	134	134	134	
<b>Capital Employed</b>	<b>35,621</b>	<b>39,868</b>	<b>43,201</b>	<b>49,274</b>	<b>57,572</b>	<b>66,745</b>	<b>73,599</b>	<b>81,711</b>	
Gross Block	40,629	44,054	48,000	54,043	63,116	73,300	83,500	93,000	
Less: Accum. Deprn.	16,190	19,768	22,610	26,514	30,736	36,123	42,725	50,235	
<b>Net Fixed Assets</b>	<b>24,439</b>	<b>24,286</b>	<b>25,390</b>	<b>27,528</b>	<b>32,379</b>	<b>37,176</b>	<b>40,775</b>	<b>42,765</b>	
Goodwill on Consolidation	1,624	1,740	1,757	3,900	3,923	3,405	3,405	3,405	
Capital WIP	1,260	962	1,193	1,709	1,593	2,930	2,930	2,930	
<b>Total Investments</b>	<b>1,660</b>	<b>4,443</b>	<b>4,868</b>	<b>6,718</b>	<b>7,926</b>	<b>8,036</b>	<b>12,036</b>	<b>20,036</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>21,716</b>	<b>26,045</b>	<b>25,368</b>	<b>28,169</b>	<b>33,036</b>	<b>39,846</b>	<b>43,819</b>	<b>45,810</b>	
Inventory	5,501	6,118	7,011	8,206	8,722	9,364	11,833	13,392	
Account Receivables	6,727	10,410	9,704	11,620	12,624	14,186	17,177	19,440	
Cash and Bank Balance	6,209	5,133	4,026	2,877	5,046	10,189	6,159	3,189	
Loans and Advances	3,279	4,384	4,627	5,466	6,644	6,108	8,649	9,789	
<b>Curr. Liability &amp; Prov.</b>	<b>15,078</b>	<b>17,607</b>	<b>15,375</b>	<b>18,750</b>	<b>21,285</b>	<b>24,648</b>	<b>29,365</b>	<b>33,235</b>	
Account Payables	10,662	12,783	12,413	14,257	16,045	19,743	21,758	24,625	
Other Current Liabilities	3,305	3,791	2,088	3,520	4,394	3,908	6,069	6,868	
Provisions	1,111	1,032	874	973	846	998	1,539	1,742	
<b>Net Current Assets</b>	<b>6,638</b>	<b>8,438</b>	<b>9,993</b>	<b>9,418</b>	<b>11,751</b>	<b>15,198</b>	<b>14,453</b>	<b>12,575</b>	
<b>Appl. of Funds</b>	<b>35,621</b>	<b>39,868</b>	<b>43,201</b>	<b>49,274</b>	<b>57,572</b>	<b>66,745</b>	<b>73,599</b>	<b>81,711</b>	

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	<b>38.0</b>	<b>36.0</b>	<b>34.5</b>	<b>34.7</b>	<b>48.4</b>	<b>58.8</b>	<b>69.8</b>	<b>81.8</b>
BV/Share	214	253	279	314	353.9	406.5	462	527
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	18.5	20.0	20.8
<b>Valuation (x)</b>								
P/E	58.2	61.5	64.1	63.9	45.8	37.6	31.7	27.1
P/BV	10.4	8.7	7.9	7.1	6.3	5.4	4.8	4.2
EV/Sales	4.5	4.8	4.1	3.6	3.1	2.7	2.3	2.0
EV/EBITDA	28.5	30.7	32.3	30.3	23.6	20.0	16.4	14.4
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.8
FCF per share	33.0	22.0	15.8	17.1	16.8	37.4	18.3	55.3
<b>Return Ratios (%)</b>								
RoE	19.2	15.4	13.0	11.7	14.5	15.5	16.1	16.5
RoCE	16.4	13.7	11.8	14.3	13.4	13.9	14.9	15.5
RoIC	20.1	17.6	14.7	13.2	16.0	17.5	19.6	20.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.7	1.5	1.6	1.6	1.6	1.6	1.7	1.7
Asset Turnover (x)	1.9	1.6	1.7	1.8	1.8	1.7	1.9	1.9
Inventory (Days)	29	34	34	34	31	30	31	31
Debtor (Days)	36	58	47	48	45	45	45	45
Creditor (Days)	57	72	60	59	57	62	57	57
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	7,466	6,468	5,861	6,293	8,969	10,947	13,122	15,337
Depreciation	4,143	3,991	3,817	4,216	4,740	5,387	6,602	7,510
Interest & Finance Charges	169	132	57	196	418	460	-654	-939
Direct Taxes Paid	-2,256	-1,739	-1,600	-1,849	-2,194	-2,168	-3,016	-3,537
(Inc)/Dec in WC	538	-2,695	-398	-415	-803	1,424	-3,285	-1,093
<b>CF from Operations</b>	<b>10,060</b>	<b>6,157</b>	<b>7,737</b>	<b>8,441</b>	<b>11,131</b>	<b>16,050</b>	<b>12,769</b>	<b>17,278</b>
Others	54	57	-322	179	-560	-733	0	0
<b>CF from Operating incl EO</b>	<b>10,114</b>	<b>6,215</b>	<b>7,416</b>	<b>8,620</b>	<b>10,571</b>	<b>15,317</b>	<b>12,769</b>	<b>17,278</b>
(Inc)/Dec in FA	-5,472	-3,114	-5,195	-6,216	-8,201	-10,063	-10,200	-9,500
<b>Free Cash Flow</b>	<b>4,642</b>	<b>3,101</b>	<b>2,220</b>	<b>2,404</b>	<b>2,370</b>	<b>5,254</b>	<b>2,569</b>	<b>7,778</b>
(Pur)/Sale of Investments	-1,243	-2,739	-262	-1,746	-1,288	-159	-4,000	-8,000
<b>CF from Investments</b>	<b>-6,706</b>	<b>-5,906</b>	<b>-5,502</b>	<b>-9,147</b>	<b>-9,452</b>	<b>-10,127</b>	<b>-13,158</b>	<b>-16,253</b>
Inc/(Dec) in Debt	-542	-1,296	-1,838	282	2,513	1,381	-1,000	-1,000
Interest Paid	-169	-134	-67	-30	-324	-367	-389	-308
Dividend Paid	-1,865	0	-844	-879	-985	-1,195	-1,969	-2,391
CF from Fin. Activity	-2,576	-1,384	-3,020	-719	1,051	-47	-3,641	-3,996
<b>Inc/Dec of Cash</b>	<b>832</b>	<b>-1,076</b>	<b>-1,107</b>	<b>-1,246</b>	<b>2,170</b>	<b>5,143</b>	<b>-4,030</b>	<b>-2,971</b>
Opening Balance	5,377	6,209	5,133	4,026	2,877	5,046	10,189	6,159
<b>Closing Balance</b>	<b>6,209</b>	<b>5,133</b>	<b>4,026</b>	<b>2,780</b>	<b>5,046</b>	<b>10,189</b>	<b>6,159</b>	<b>3,189</b>

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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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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Grievance Redressal Cell:

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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