

Endurance Technologies

Estimate changes

TP change

Rating change



Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$)	378.6 / 4.3
52-Week Range (INR)	3080 / 1556
1, 6, 12 Rel. Per (%)	-8/20/2
12M Avg Val (INR M)	418

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	144.3	163.4	186.2
EBITDA	19.6	22.4	25.9
Adj. PAT	9.5	11.5	13.7
EPS (INR)	67.4	81.5	97.1
EPS Growth (%)	14.7	20.8	19.2
BV/Share (INR)	460.9	526.9	605.5

Ratios

Net Debt/Equity	0.0	-0.1	-0.2
RoE (%)	15.6	16.5	17.2
RoCE (%)	14.6	15.5	16.4
Payout (%)	19.3	19.0	19.0

Valuations

P/E (x)	39.9	33.0	27.7
P/BV (x)	5.8	5.1	4.4
EV / EBITDA (x)	19.7	17.1	14.8
Div. Yield (%)	0.5	0.6	0.7

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	9.1	9.5	13.6
FII	13.8	13.5	9.5
Others	2.1	1.9	1.9

FII includes depository receipts

CMP: INR2,692

TP: INR3,215 (+19%)

Buy

Healthy operational performance across segments

Close to securing an entry in 4W suspensions

- Endurance Technologies (ENDU) delivered an in-line operational performance in 2QFY26. PAT miss was largely driven by higher-than-expected depreciation and a higher tax rate in 2Q.
- We estimate a CAGR of ~17%/19%/18% in consolidated revenue/EBITDA/PAT over FY25-28 on account of healthy new order wins and its focus on ramping up presence in 4Ws in a meaningful way going forward. If ABS were to be mandated in all 2Ws as per the draft notification issued by MORTH, it would open up a huge growth opportunity for players like ENDU. The stock trades at 40x/33x FY26E/FY27E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,215 (based on 36x Sep'27E consolidated EPS).**

Margins in line; PAT miss due to higher depreciation and taxes

- 2QFY26 consolidated revenue grew 23% YoY to INR35.8b (in line with estimates), driven by ~17% YoY growth in the standalone (India) business (outperforming industry sales growth of 9.5%) and ~47.1% YoY growth in Europe (in INR; +33% in EUR terms), aided by the Stoferle acquisition and tooling sales. Organic growth in Europe is expected to be in line with the EU new car registration growth of 7.7% in 2Q. Maxwell revenue witnessed a 1.3x increase YoY (over a low base) to INR440m.
- **Standalone performance:** Standalone EBITDA margin contracted 100bp YoY to 12% (below our estimate of 13%), impacted by rising aluminum alloy prices. However, given the higher-than-expected revenue growth, EBITDA was in line with our estimate at INR3.2b.
- **Europe performance:** The European business witnessed strong growth from new hybrid/EV orders, a favorable mix, and the Stoferle consolidation. Europe EBITDA margin expanded 180bp YoY to 17.8%.
- **Maxwell performance:** Maxwell's revenue surge was led by higher volumes from key OEMs, new BMS variants, and early traction in battery pack orders. Maxwell reported a positive EBITDA of INR19m in 2Q vs a loss of INR17m YoY.
- Consolidated PAT grew 12% YoY to INR2.3b (below estimates of INR2.5b). PAT came below expectations due to lower-than-expected other income, higher depreciation, and a higher tax rate in 2Q. PAT growth in 2Q was supported largely by inorganic growth (Europe PAT growth at 52.2% YoY). On the other hand, while standalone PAT grew 1.5% YoY to INR1.9b, Maxwell reported a reduced loss at INR9.5m vs a loss of INR44m in 2QFY25.

Highlights from the management commentary

- ENDU's current ABS capacity will be ramped up to 640k units pa by 4QFY26. The company has now ordered another 1.2m units line, which can potentially be operational by 1QFY27. The balance 1.2m units line will be set up based on the timeline of the mandatory ABS regulation to be notified by the authorities.
- 1H order wins for ENDU stood at INR9.1b, which includes INR3b for the Talegaon battery-pack program and INR210m of BMS orders at Maxwell. It has close to INR42.1b worth of RFQs in discussion and expects another INR15b worth of new order wins in the coming 1-1.5 years. H1FY26 Europe order wins stood at EUR12.7m, taking the cumulative five-year order book to EUR242m.
- With support from a Korean technology partner for 4W suspensions, ENDU is close to securing an OEM entry.
- The company has started on-vehicle testing for its 4W driveshaft order with SOP expected in 4QFY26, and is establishing a dedicated assembly line to address increasing 3W and 4W demand. This business is expected to generate INR5b worth of business by FY28.
- It has so far invested INR4.6b in capex in 1H, and its FY26 guidance stands at INR8b for new projects. For Europe, the company has targeted capex of EUR30-32m (having invested EUR in 1H) for FY26.

Valuation and view

- We estimate a CAGR of ~17%/19%/18% in consolidated revenue/EBITDA/PAT over FY25-28 on account of healthy new order wins and its focus on ramping up presence in 4Ws in a meaningful way going forward. If ABS were to be mandated in all 2Ws as per the draft notification issued by MORTH, it would open up a huge growth opportunity for players like ENDU. The stock trades at 40x/33x FY26E/FY27E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,215 (based on 36x Sep'27E consolidated EPS).**

Consolidated - Quarterly

Y/E March	FY25				FY26E				FY25	FY26E	2QE	Var. (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	28,255	29,127	28,592	29,635	33,189	35,828	36,505	38,762	115,608	144,284	34,702	3.2
YoY Change (%)	15.3	14.4	11.6	11.2	17.5	23.0	27.7	30.8	12.9	24.8	19.1	
EBITDA	3,741	3,820	3,725	4,225	4,439	4,768	4,950	5,449	15,511	19,607	4,651	2.5
Margins (%)	13.2	13.1	13.0	14.3	13.4	13.3	13.6	14.1	13.4	13.6	13.4	
Depreciation	1,288	1,311	1,364	1,424	1,644	1,800	1,825	1,869	5,387	7,138	1,630	
Interest	112	116	115	125	135	137	134	145	468	551	107	
Other Income	339	265	219	346	356	210	240	333	1,170	1,139	290	
PBT before EO expense	2,680	2,658	2,466	3,022	3,016	3,041	3,231	3,769	10,825	13,057	3,204	
Exceptional Item	0	0	0	-122	0	0	0	0	-122	0	0	
PBT after EO	2,680	2,658	2,466	3,144	3,016	3,041	3,231	3,769	10,947	13,057	3,204	
Eff. Tax Rate (%)	23.9	23.6	25.2	22.0	24.9	25.3	24.6	24.7	23.6	24.9	23.2	
Adj. PAT	2,039	2,030	1,844	2,358	2,264	2,273	2,435	2,837	8,270	9,809	2,460	-7.6
YoY Change (%)	24.7	31.3	21.1	21.0	11.0	12.0	32.1	20.3	20.7	18.6	21.2	

Standalone Performance

Y/E March	FY25				FY26E				FY25	FY26E	2QE	Var. (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	21,204	22,995	21,773	22,490	23,346	26,782	26,127	27,566	88,461	103,821	25,294	5.9
YoY Change (%)	16.2	16.5	9.2	9.2	10.1	16.5	20.0	22.6	12.4	17.4	10.0	
RM Cost (% of sales)	64.6	65.2	65.0	64.3	65.2	66.0	65.5	65.3	64.8	65.5	64.8	
Staff Cost (% of sales)	5.1	4.7	5.0	5.0	5.2	4.9	5.0	4.8	4.9	5.0	4.8	
Other Expenses (% of sales)	17.4	17.2	17.5	17.2	17.1	17.2	17.4	17.3	17.3	17.3	17.4	
EBITDA	2,742	2,984	2,729	3,055	2,895	3,219	3,158	3,478	11,510	12,749	3,277	-1.8
Margins (%)	12.9	13.0	12.5	13.6	12.4	12.0	12.1	12.6	13.0	12.3	13.0	
Depreciation	692	727	735	742	814	819	830	853	2,897	3,316	820	
Interest	7	5	7	7	15	23	18	20	26	76	7	
Other Income	142	176	144	204	161	140	150	188	666	639	150	
PBT before EO expense	2,185	2,429	2,131	2,509	2,227	2,518	2,460	2,793	9,254	9,997	2,600	
Extra-Ord expense	0	0	0	174	0	0	0	0	0	0	0	
Tax Rate (%)	25.5	23.9	26.4	25.5	25.5	25.5	25.0	25.2	24.8	25.3	25.0	
Adj. PAT	1,629	1,848	1,569	1,871	1,658	1,876	1,845	2,089	6,960	7,468	1,950	-3.8
YoY Change (%)	24.8	29.7	18.5	11.9	1.8	1.5	17.6	11.6	17.4	7.3	5.5	
Margins (%)	7.7	8.0	7.2	8.3	7.1	7.0	7.1	7.6	7.9	7.2	7.7	

EU Subs

Y/E March	FY25				FY26E				FY25	FY26E	2QE	Var. (%)
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	80	67	77	80	103	89	98	105	304	395	89	-0.3
YoY Change (%)	16.7	6.6	21.2	17.1	28.5	32.6	27.5	31.7	15.5	30.0	33.0	
EBITDA	13.3	10.7	12.4	14.7	18.1	15.8	17.6	19.4	50.8	70.9	15	4.6
Margins (%)	16.6	16.0	16.2	18.4	17.5	17.8	18.0	18.4	16.7	17.9	17.0	

E: MOFSL Estimates

Maxwell

Y/E March	FY25				FY26E				FY25	FY26E	2QE	Var. (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	34	190	261	210	310	440	480	520	695	1,750	330	33.3
YoY Change (%)	-78.8	11.8	37.4	90.9	811.8	131.6	83.9	147.6	10.3	151.8	73.7	
EBITDA	-42.0	-17.0	-9.0	1.0	10.0	19.0	21.1	23.9	-67.0	74.0	11	79.2
Margins (%)	-123.5	-8.9	-3.4	0.5	3.2	4.3	4.4	4.6	-9.6	4.2	3.2	



Highlights from the management commentary

Update on ABS and braking systems opportunity

- The current ABS capacity for ENDU will be ramped up to 640k units pa by 4QFY6. The company has now ordered another 1.2m units line, which can potentially be operational by 1QFY27. The balance 1.2m units line will be set up based on the timeline of the mandatory ABS regulation to be notified by the authorities.
- A new integrated disc-brake plant is under setup with SOP targeted in 2QFY27, planned annual output of ~3m disc-brake assemblies and 4m brake discs, and an expanded brakes R&D facility (double the existing size) due by 4QFY26.

Snapshot of order wins

- 1H order wins for ENDU stood at INR9.1b, which includes INR3b for the Talegaon battery-pack program and INR210m of BMS orders at Maxwell. It has close to INR42.1b worth of RFQs in discussion and expects another INR15b worth of new order wins in the coming 1-1.5 years.
- Cumulative EV orders so far (excluding battery packs) stand at INR10.1b; including BAL, they stand at ~INR12b. 1HFY26 EV orders formed ~30% of total wins, vs 49% in FY25 and 5% in FY24.
- 1HFY26 Europe order wins stood at EUR12.7m, taking the cumulative five-year order book to EUR242m. Of these, EUR94m (41%) is for EV and EUR109m (45%) for hybrid applications. ICE's contribution to revenue (~40% in FY25) is expected to reduce to 25% by FY28.

Update on suspensions

- ENDU remains a market leader in 2W suspensions, having ~43% market share in front forks and 37% share in shock absorbers. Its market share in inverted front forks is likely to be higher. New SOPs with TVSL and HMCL, along with potential opportunities with a Chinese OEM, will further help scale up volumes.
- With support from a Korean technology partner for 4W suspensions, ENDU is close to securing an OEM entry.

Update on the Transmissions business

- The company has started on-vehicle testing for its 4W driveshaft order with SOP expected in 4QFY26, and is establishing a dedicated assembly line to address increasing 3W and 4W demand. Management expects a steady volume ramp-up by FY27 once SOP is achieved. This business is expected to generate INR5b worth of business by FY28.
- The company is actively engaging with two domestic OEMs for future driveshaft and clutch-system supply, one in the light commercial 4W segment and another in electric 3W applications.
- ENDU has commenced commercial production of the APTC clutch for premium and high-performance 2Ws in 2QFY26. Management has indicated that this clutch is a high-margin, proprietary product. Further, the company is now developing hybrid and EV-compatible clutch systems.
- Management emphasized that the transmission business is still at an early stage but highly strategic, as it completes ENDU's positioning as a 'full-system supplier' for 2W and 3W drivetrains.

Update on Maxwell

- In 1QFY26, ENDU purchased the remaining 38.5% stake in Maxwell and now owns 100% of the company.
- Maxwell was able to narrow PAT losses this quarter due to improvements in operating leverage from higher volumes, internal efficiencies, and a better mix of higher-value BMS variants.
- Maxwell continues to supply large volumes of its AVA BMS platform to 2W OEMs and has launched newer HP-Safe, CT-Lite, and LT+PRI BMS variants, winning INR210m worth of orders in FY26 YTD.
- The company is also expanding the SMT (Surface Mount Technology) capacity — the first SMT line at Chakan currently supports 44,000 BMS units per month, and a second SMT line is being installed by March 2026, doubling the total BMS capacity to ~88,000 units per month. This expansion is being funded internally and will help support both EV and non-automotive energy applications.
- Maxwell is spearheading ENDU's move into battery-pack assembly, with a dedicated lithium-ion battery-pack facility coming up in Talegaon, Pune. The plant is scheduled to begin SOP in 4QFY26. The first confirmed battery-pack order is from a leading Indian 2W OEM, carrying a peak annual potential of INR30b.
- Maxwell has received an LoI for supplying battery packs from a large 2W OEM and is in advanced discussions with three other OEMs across the 2W, 3W, and tractor segments. The company is also pursuing INR1.4b worth of live RFQs, including opportunities in stationary energy storage and non-automotive applications such as telecom and renewable energy systems.
- Management remains confident that Maxwell will remain profitable in 2HFY26, supported by higher utilization of SMT lines, commencement of battery-pack production, and new order wins. Volume growth is expected at 70-80% YoY in FY27, driven by the ramp-up of pack programs and wider OEM adoption of its HP-Safe BMS variant. The Board also indicated that no external equity infusion is planned currently; internal accruals will fund ongoing capex.

Update on Europe

- ENDU has completed the acquisition of a 60% stake in Stoferle and plans to acquire the remaining 40% over the next five years.
- Most major OEM customers in Europe, including Stellantis, Daimler, Volkswagen Group (including Porsche and Audi), and Renault, maintained steady volumes through the quarter.
- Management expects new hybrid and EV programs to reach peak invoicing of EUR150m between FY27 and FY29.
- ENDU is localizing sub-components within EU operations. It has reported a new supply award from a premium European OEM for lightweight aluminum gearbox housing.
- New RFQs from European OEMs are increasingly focused on high-complexity castings and hybrid housings, where ENDU has a competitive edge due to its process capability and cost efficiency in die-casting and machining.

Update on new capacity addition and capex guidance

- It has so far invested INR4.6b in capex in 1H, and FY26 guidance stands at INR8b for its new projects.
- In response to draft regulations, ENDU is setting up dual-channel ABS lines and additional disc-brake capacities at Waluj and Chennai.
- ENDU is setting up the AURIC Shendra machined-casting facility (4W & non-auto focus) with SOP expected by 4QFY26, and an additional machining/casting capacity is being added to meet specific export and premium OEM programs.
- Europe capex for FY26 is being targeted at EUR30-32m (having invested Euro20m in H1), focused on capacity additions coupled with tooling and automation across Italy and Germany.

Exhibit 1: Trend in consolidated revenue

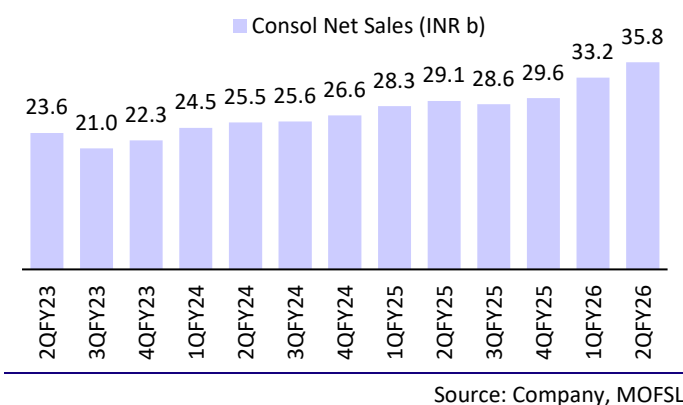


Exhibit 2: Consolidated revenue mix (as % of total)

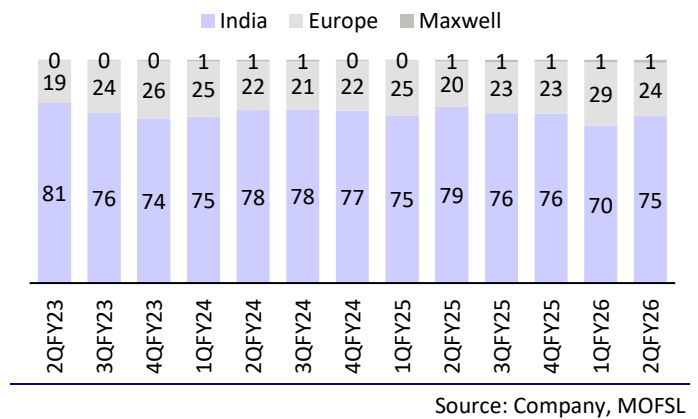


Exhibit 3: Trend in consolidated EBITDA margin

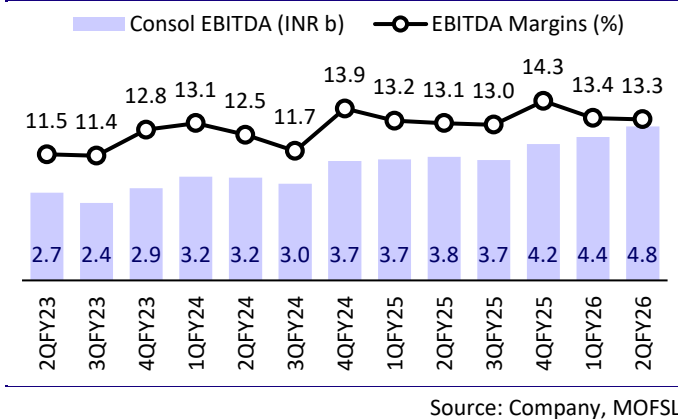
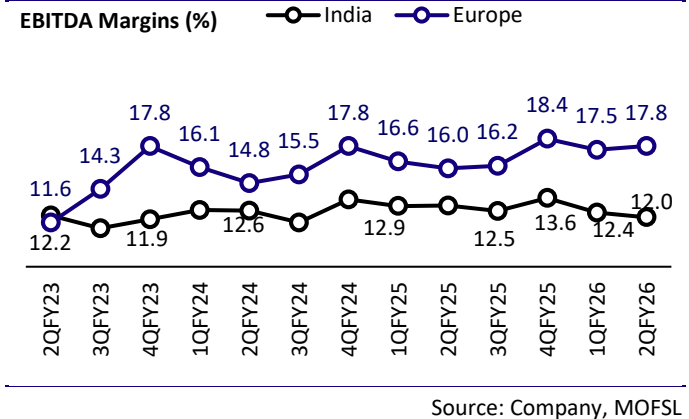


Exhibit 4: EBITDA margin trends in India and Europe



Valuation and view

- Given ENDU's strong positioning in the 2W segment, it is the best proxy to play the Indian 2W opportunity, taking into account the underlying trends of premiumization and an uptrend in scooters. Given the new customer wins (won orders worth INR46.7b since FY22, including new orders worth INR39.5b) and technology-led increase in content, we estimate ENDU to outperform the underlying 2W industry in India.
- ENDU is also geared up for the electrification megatrend in 2Ws through Maxwell, as it focuses on the most critical component, BMS. The company has already won orders worth INR2.8b in Maxwell in the last three years. It has won a non-BMS order worth INR340m, indicating a complete range of other

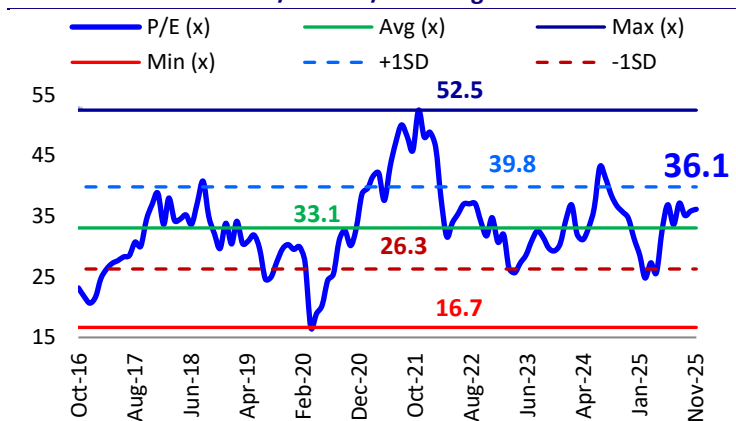
offerings in the electronics space for e-2Ws. It is seeing strong growth and profitability, with a robust product pipeline for 3Ws and 2Ws. While mass production is limited to one or two customers, multiple discussions are underway. The company is also developing allied products like motor control units and battery management systems.

- The company features robust management, a diverse revenue profile, improved technological content, a 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 estimate a CAGR of ~17%/19%/18% in consolidated revenue/EBITDA/PAT over FY25-28 on account of healthy new order wins and its focus on ramping up presence in 4Ws in a meaningful way going forward. If ABS were to be mandated in all 2Ws as per the draft notification issued by MORTH, it would open up a huge growth opportunity for players like ENDU. The stock trades at 40x/33x FY26E/FY27E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,215 (based on 36x Sep'27E consolidated EPS).**

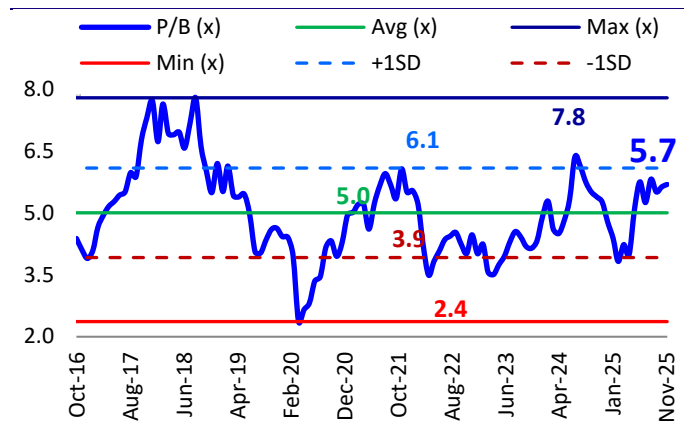
Exhibit 5: Our revised estimates (consolidated)

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,44,284	1,43,018	0.9	1,63,365	1,62,074	0.8
EBITDA (%)	13.6	13.7	-10bp	13.7	13.9	-20bp
Net Profit	9,487	10,132	-6.4	11,458	11,871	-3.5
EPS (INR)	67.4	72.0	-6.4	81.5	84.4	-3.5

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



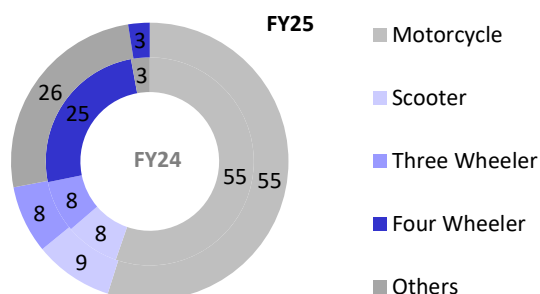
Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

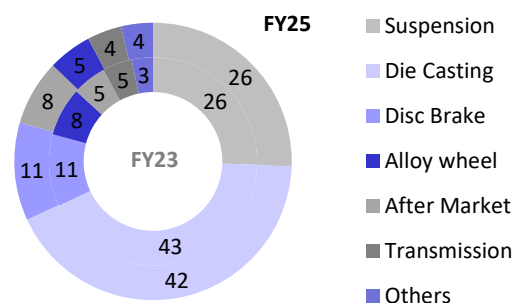
Story in charts

Exhibit 7: Segment-wise break up (%)



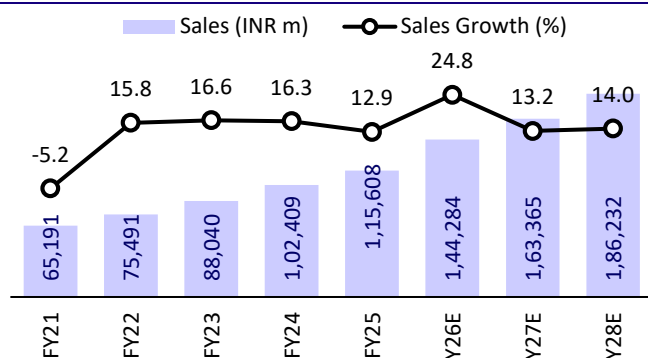
Source: Company presentation, MOFSL

Exhibit 8: Product-wise break up (% consolidated)



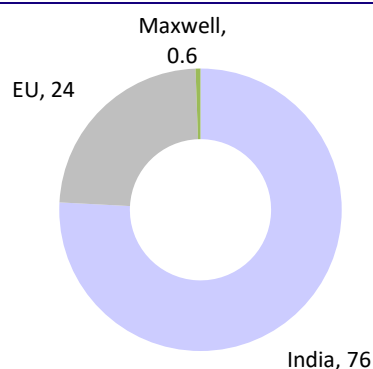
Source: Company presentation, MOFSL

Exhibit 9: Trend in consolidated sales



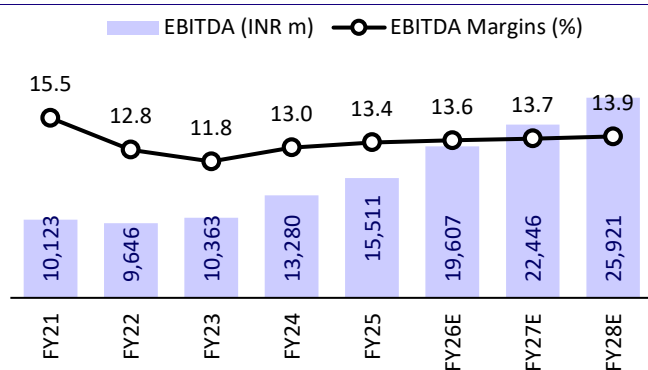
Source: Company, MOFSL

Exhibit 10: Sales break-up in 9MFY25



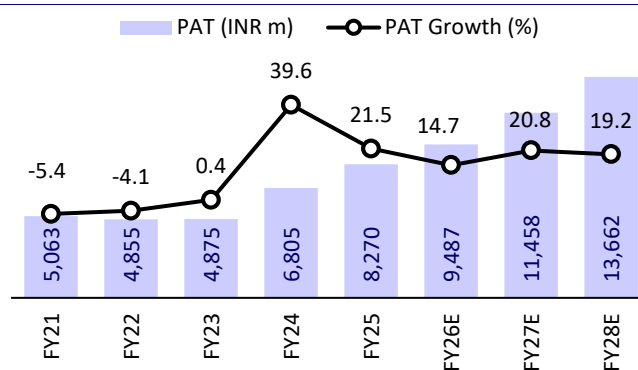
Source: Company, MOFSL

Exhibit 11: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

Exhibit 12: Trend in consolidated PAT



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	65,191	75,491	88,040	102,409	115,608	144,284	163,365	186,232
Change (%)	-5.2	15.8	16.6	16.3	12.9	24.8	13.2	14.0
EBITDA	10,123	9,646	10,363	13,280	15,511	19,607	22,446	25,921
Margin (%)	15.5	12.8	11.8	13.0	13.4	13.6	13.7	13.9
Depreciation	3,991	3,817	4,216	4,740	5,387	7,138	8,127	8,997
EBIT	6,131	5,829	6,147	8,540	10,124	12,469	14,319	16,924
Int. and Finance Charges	138	64	206	427	468	551	394	323
Other Income	307	410	454	856	1,170	1,139	1,508	1,748
PBT bef. EO Exp.	6,301	6,176	6,395	8,969	10,825	13,057	15,433	18,350
EO Items	167	-315	-103	0	122	0	0	0
PBT after EO Exp.	6,468	5,861	6,293	8,969	10,947	13,057	15,433	18,350
Total Tax	1,272	1,253	1,496	2,165	2,584	3,248	3,638	4,333
Tax Rate (%)	19.7	21.4	23.8	24.1	23.6	24.9	23.6	23.6
Reported PAT	5,197	4,608	4,796	6,805	8,364	9,487	11,458	13,662
Adjusted PAT	5,063	4,855	4,875	6,805	8,270	9,487	11,458	13,662
Change (%)	-5.4	-4.1	0.4	39.6	21.5	14.7	20.8	19.2

Consolidated - Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Total Reserves	34,215	37,793	42,715	48,368	55,768	63,426	72,704	83,764
Net Worth	35,621	39,200	44,121	49,774	57,174	64,833	74,110	85,171
Total Loans	4,242	3,994	5,148	7,653	9,437	8,937	7,937	6,937
Deferred Tax Liabilities	5	6	5	144	134	134	134	134
Capital Employed	39,868	43,201	49,274	57,572	66,745	73,903	82,181	92,241
Gross Block	44,054	48,000	54,043	63,116	72,908	89,908	101,408	110,908
Less: Accum. Deprn.	19,768	22,610	26,514	30,736	35,731	42,870	50,997	59,994
Net Fixed Assets	24,286	25,390	27,528	32,379	37,176	47,038	50,411	50,913
Goodwill on Consolidation	1,740	1,757	3,900	3,923	3,405	3,405	3,405	3,405
Capital WIP	962	1,193	1,709	1,593	2,930	2,930	2,930	2,930
Total Investments	4,443	4,868	6,718	7,926	8,036	10,036	13,036	21,036
Curr. Assets, Loans&Adv.	26,045	25,368	28,169	33,036	39,846	40,905	46,832	53,209
Inventory	6,118	7,011	8,206	8,722	9,364	12,254	13,875	15,817
Account Receivables	10,410	9,704	11,620	12,624	14,186	17,788	20,141	22,960
Cash and Bank Balance	5,133	4,026	2,877	5,046	10,189	1,906	2,675	2,871
Loans and Advances	4,384	4,627	5,466	6,644	6,108	8,957	10,141	11,561
Curr. Liability & Prov.	17,607	15,375	18,750	21,285	24,648	30,411	34,432	39,252
Account Payables	12,783	12,413	14,257	16,045	19,743	22,532	25,512	29,083
Other Current Liabilities	3,791	2,088	3,520	4,394	3,908	6,285	7,116	8,112
Provisions	1,032	874	973	846	998	1,594	1,805	2,057
Net Current Assets	8,438	9,993	9,418	11,751	15,198	10,495	12,400	13,957
Appl. of Funds	39,868	43,201	49,274	57,572	66,745	73,903	82,181	92,241

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	36.0	34.5	34.7	48.4	58.8	67.4	81.5	97.1
BV/Share	253	279	314	353.9	406.5	461	527	605
DPS	6.0	6.3	7.0	8.5	11.0	13.0	15.5	18.5
Payout (%)	16.2	19.1	20.5	17.6	18.5	19.3	19.0	19.0
Valuation (x)								
P/E	74.8	78.0	77.7	55.6	45.8	39.9	33.0	27.7
P/BV	10.6	9.7	8.6	7.6	6.6	5.8	5.1	4.4
EV/Sales	5.8	5.0	4.3	3.7	3.3	2.7	2.4	2.1
EV/EBITDA	37.3	39.3	36.8	28.7	24.4	19.7	17.1	14.8
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.7
FCF per share	22.0	15.8	17.1	16.8	37.4	-30.0	43.9	76.3
Return Ratios (%)								
RoE	15.4	13.0	11.7	14.5	15.5	15.6	16.5	17.2
RoCE	13.7	11.8	14.3	13.4	13.9	14.6	15.5	16.4
RoIC	17.6	14.7	13.2	16.0	17.5	17.9	17.9	20.1
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7
Asset Turnover (x)	1.6	1.7	1.8	1.8	1.7	2.0	2.0	2.0
Inventory (Days)	34	34	34	31	30	31	31	31
Debtor (Days)	58	47	48	45	45	45	45	45
Creditor (Days)	72	60	59	57	62	57	57	57
Leverage Ratio (x)								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,468	5,861	6,293	8,969	10,947	13,057	15,433	18,350
Depreciation	3,991	3,817	4,216	4,740	5,387	7,138	8,127	8,997
Interest & Finance Charges	132	57	196	418	460	-588	-1,115	-1,426
Direct Taxes Paid	-1,739	-1,600	-1,849	-2,194	-2,168	-3,248	-3,638	-4,333
(Inc)/Dec in WC	-2,695	-398	-415	-803	1,424	-3,580	-1,136	-1,361
CF from Operations	6,157	7,737	8,441	11,131	16,050	12,778	17,672	20,227
Others	57	-322	179	-560	-733	0	0	0
CF from Operating incl EO	6,215	7,416	8,620	10,571	15,317	12,778	17,672	20,227
(Inc)/Dec in FA	-3,114	-5,195	-6,216	-8,201	-10,063	-17,000	-11,500	-9,500
Free Cash Flow	3,101	2,220	2,404	2,370	5,254	-4,222	6,172	10,727
(Pur)/Sale of Investments	-2,739	-262	-1,746	-1,288	-159	-2,000	-3,000	-8,000
CF from Investments	-5,906	-5,502	-9,147	-9,452	-10,127	-17,861	-12,992	-15,752
Inc/(Dec) in Debt	-1,296	-1,838	282	2,513	1,381	-500	-1,000	-1,000
Interest Paid	-134	-67	-30	-324	-367	-551	-394	-323
Dividend Paid	0	-844	-879	-985	-1,195	-1,829	-2,180	-2,602
CF from Fin. Activity	-1,384	-3,020	-719	1,051	-47	-3,201	-3,911	-4,279
Inc/Dec of Cash	-1,076	-1,107	-1,246	2,170	5,143	-8,283	769	196
Opening Balance	6,209	5,133	4,026	2,877	5,046	10,189	1,905	2,675
Closing Balance	5,133	4,026	2,780	5,046	10,189	1,905	2,675	2,871

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