

Samvardhana Motherson

Estimate changes

TP change

Rating change



Bloomberg	MOTHERSO IN
Equity Shares (m)	10554
M.Cap.(INRb)/(USD\$)	1366 / 15.1
52-Week Range (INR)	132 / 72
1, 6, 12 Rel. Per (%)	11/35/32
12M Avg Val (INR M)	2139

MOTHERSO: Financials & Valuations

INR Billion	2026E	2027E	2028E
Sales	1,250	1,387	1,550
EBITDA	113.4	135.2	158.0
Adj. PAT	38.8	54.6	70.2
EPS (Rs)	3.6	5.1	6.6
EPS Growth (%)	1.9	40.9	28.6
BV/Share (Rs)	35.1	38.6	43.2

Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	10.7	13.9	16.1
RoCE (%)	8.8	11.4	13.1
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	35.7	25.3	19.7
P/BV (x)	3.7	3.4	3.0
Div. Yield (%)	0.8	1.2	1.5
FCF Yield (%)	6.6	5.4	6.7

Shareholding pattern (%)

As Of	Dec-25	Sep-25	Dec-24
Promoter	48.6	48.6	58.1
DII	21.6	21.0	19.3
FII	11.9	12.0	14.3
Others	17.9	18.4	8.3

FII includes depository receipts

CMP: INR129

TP: INR148 (+15%)

Buy

Resilient performance in an adverse macro

Earnings beat led by Modules and Polymers performance

- Samvardhana Motherson's (SAMIL) 3QFY26 adjusted PAT at INR10.6b was above our estimate of INR10b, up 21% YoY. EBITDA margin was largely stable at 9.7% YoY and ahead of our estimate of 9%. Margin beat was driven by Modules and Polymers business, which saw 200bp margin expansion QoQ to 9.4%, and Integrated Assemblies (+300bp QoQ to 15.2%).
- Given the better-than-expected performance in 3Q despite adverse global macro, we raise our earnings estimates by 6%/1% for FY26/FY27. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR148, based on 24x Dec'27E EPS.

Margins remain stable YoY despite adverse macro

- Consolidated revenue grew 13.5% YoY to INR314.1b (in line with our estimate of INR315.3b), aided by organic growth, M&A integration and favorable forex rates.
- EBITDA margin was largely stable YoY but improved 100bp QoQ to 9.7%, above our estimate of 9%.
- Margin beat was driven by Modules and Polymers business, which saw 200bp margin expansion QoQ to 9.4% (well ahead of our estimate of 7.5%) due to benefits of transformative measures. Even Integrated Assembly division saw strong margin improvement to 15.2% (+300bp QoQ), ahead of our estimate of 12%.
- The two segments that dragged down the overall performance were wiring harness (margin down 210bp YoY to 9.7% and below our est. of 10.3%) and emerging business (margin down 410bp to 9.3% and below our estimate of 10.5%). The wiring harness business was hit by cyclicity in the American CV market and copper price inflation, while the emerging business faced business mix issues.
- Overall, EBITDA grew 13.3% YoY to INR30.4b, ahead of estimate of INR28.2b.
- The company incurred an extraordinary expense of INR465m as provisions for changes in the labor code. Adjusted for this expense, PAT beat our estimates, growing 20.7% YoY to INR10.6b (ahead of estimate of INR10b).
- Net debt has increased to ~INR120b from INR116b QoQ due to increase in short-term debt and RCF rollover.
- Total capex during the quarter stood at INR15.9b, primarily allocated for upcoming Greenfields and maintenance.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- **Consumer electronics** continued to scale up rapidly (+75% QoQ), with facilities on track to reach annual run-rate of over 16m units by FY26 end. An additional plant is scheduled for 3QFY27, which will double capacity and enhance vertical integration.
- **Aerospace** business grew 41% YoY in 3Q with continued traction in order book. Additionally, product portfolio was further expanded to supply business jets and rotary wing aircrafts.
- SAMIL currently has 10 greenfield projects at various stages of completion spread across India, Poland, the UAE, and Morocco. Of these, eight are expected to commence production by 2QFY27.
- The acquisition of the Nexans AutoElectric wiring harness business is expected to create a scalable global platform for both PV and CV customers and is expected to close by 1HFY27.
- The earlier announced acquisition of Yutaka Giken is expected to close in the 1HFY27, with the tender offer for shareholding in Yutaka already commenced as of 9th of Feb.
- Effective net debt rose to ~INR120b (vs. INR116b QoQ) due to expanded working capital and sharp forex volatility. Leverage ratio stood at 1.1x (flat QoQ). Management expects the same to reduce further to 0.9x by end of FY26.
- Capex guidance is maintained at INR60b for FY26, with current quarter capex standing at INR15.9b, largely directed toward greenfield expansion and maintenance capex.

Valuation and view

Given the better-than-expected performance in 3Q despite adverse global macro, we raise our earnings estimates by 6%/1% for FY26/FY27. Management has alluded to its next five-year revenue growth aspiration, which now stands at a staggering USD108b. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. While the ongoing tariff issue may lead to some near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers and can effectively realign supplies as per customer needs. Further, this is likely to lead to industry consolidation, with players like SAMIL likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, **we reiterate our BUY rating** with a revised TP of INR148, based on 24x Dec'27E EPS.

Quarterly performance (Consol.)

(InR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26 var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE (%)
Net Sales	288,680	278,119	276,659	293,168	302,120	301,730	314,094	331,769	1,136,626	1,249,713	315,253 -0.4
YoY Change (%)	28.5	18.2	7.9	9.1	4.7	8.5	13.5	13.2	15.4	9.9	13.9
EBITDA	27,753	24,479	26,858	26,429	24,583	26,107	30,431	32,249	105,519	113,370	28,244 7.7
Margins (%)	9.6	8.8	9.7	9.0	8.1	8.7	9.7	9.7	9.3	9.1	9.0
YoY Change (%)	44.2	23.1	16.0	-1.0	-11.4	6.6	13.3	22.0	17.0	7.4	5.2
Depreciation	10,646	11,028	11,124	12,137	12,297	12,179	13,208	13,850	44,934	51,534	12,500
Interest	4,445	5,462	4,661	4,256	4,250	3,865	3,411	3,403	18,824	14,930	3,700
Other income	709	862	1,112	1,164	805	1,212	514	816	5,577	3,346	1,250
PBT before EO expense	13,371	8,852	12,185	11,200	8,841	11,275	14,325	15,811	47,338	50,253	13,294 7.8
Extra-Ord expense	0	-1,730	0	1,730	1,365	362	465	0	0	2,191	0
PBT after EO Expense	13,371	10,582	12,185	9,470	7,476	10,914	13,861	15,811	47,338	48,061	13,294
Tax Rate (%)	26.0	33.2	27.7	12.2	30.1	34.7	31.7	27.0	23.6	30.6	29.0
Min. Int & Share of profit	-51	-1,152	26	-672	-300	-1,270	-920	-1,085	-1,848	-3,575	-643
Reported PAT	9,942	8,797	8,786	8,775	5,118	8,270	10,237	12,631	38,030	36,257	10,081
Adj PAT	9,942	7,470	8,790	10,030	6,047	8,516	10,553	12,631	38,030	37,747	10,081 4.7
YoY Change (%)	65.5	65.7	62.2	9.4	-39.2	14.0	20.1	25.9	51.5	-0.7	14.7

E: MOFSL Estimates

Key performance indicators

(InR Million)

Y/E March	FY25				FY26E				FY25	FY26E	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Business-wise Revenue (INR m)											
Wiring harness	83,260	81,110	78,290	85,940	86,400	85,496	90,826	94,129	328,610	356,851	90,522
Modules & Polymer products	151,930	146,400	146,140	153,590	150,080	153,738	157,753	166,091	598,060	627,662	157,844
Vision systems	49,970	48,070	47,290	49,720	51,370	50,838	52,471	58,576	195,060	213,255	52,299
Integrated assemblies	25,230	25,280	26,600	23,980	28,190	25,801	27,587	24,291	101,090	105,868	31,023
Emerging businesses	25,910	29,050	26,930	32,280	37,020	40,013	42,182	48,473	114,180	167,688	41,472
Less: Inter-segment	12,330	12,070	9,910	13,200	12,030	12,099	12,525	13,869	47,550	50,522	12,708
Less: Revenues of Associates/JVs	35,290	39,720	38,680	39,140	38,910	42,058	44,200	45,922	152,830	171,090	45,200
Net Revenues	288,680	278,120	276,660	293,170	302,120	301,730	314,094	331,769	1,136,620	1,249,713	315,253
Business-wise EBITDA Margins (%)											
Wiring harness	11.7	11.2	11.8	12.4	11.4	10.5	9.7	11.2	11.8	10.7	10.3
Modules & Polymer products	8.7	7.4	8.0	6.5	6.4	7.4	9.4	8.9	7.7	8.0	7.5
Vision systems	9.5	9.2	9.2	12.0	9.2	9.2	9.2	11.5	10.0	9.8	9.2
Integrated assemblies	10.1	11.9	13.3	10.6	11.4	12.2	15.2	12.8	11.5	12.9	12.0
Emerging businesses	12.2	13.3	13.4	12.1	8.3	9.5	9.3	9.2	12.7	9.1	10.5
Consol EBITDA Margins (%)	9.6	8.8	9.7	9.0	8.1	8.7	9.7	9.7	9.6	9.2	9.0

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



Highlights from the management commentary

- **Operation updates:** SAMIL currently has 10 greenfield projects at various stages of completion spread across India, Poland, the UAE, and Morocco. Two new greenfield projects were announced during the quarter, viz. a wiring harness manufacturing facility in Morocco slated for operations in 1QFY27 and a vision systems facility in Pune, which will commence operations in 1QFY28. Of these, eight are expected to commence production by 2QFY27.
- The acquisition of the Nexans AutoElectric wiring harness business is expected to create a scalable global platform for both PV and CV customers and is expected to close by 1HFY27.
- They have signed multiple partnerships, including the development of a dedicated state of the art terminal at Dighi Port in Maharashtra to handle finished vehicles and a joint venture with Egtronics Co. Ltd to focus on manufacturing clean mobility electronics.
- The earlier announced acquisition of Yutaka Giken is expected to close in the 1HFY27, with the tender offer for shareholding in Yutaka already commenced as of 9th of Feb.
- **SAMIL outperforms industry:** SAMIL's revenues grew 14% YoY in 3Q, the global LV market fell by ~1%, while CVs grew by 9%. Revenue growth included the benefit from currency translation (EUR-INR) and the Atsumitec acquisition. Its healthy growth was despite the fact that the US Class 8 market was down 27% YoY.
- **Financial performance and capital allocation:** Effective net debt rose to ~INR120b (vs. INR116b QoQ) due to expanded working capital and sharp forex volatility. Leverage ratio stood at 1.1x (flat QoQ). Management expects the same to reduce further to 0.9x by end of FY26.
- Capex guidance is maintained at INR60b for FY26, with current quarter capex standing at INR15.9b largely directed towards greenfield expansion and maintenance capex.

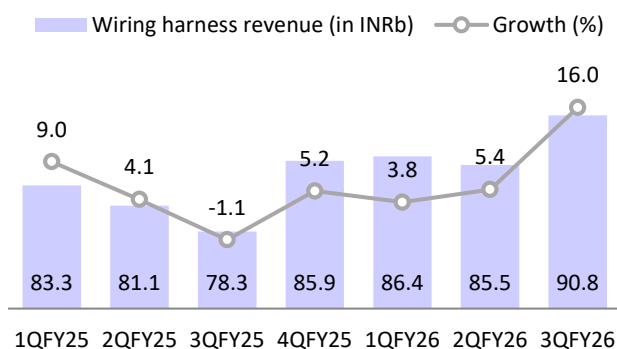
Segmental updates

- **Wiring Harness** revenues stood at INR90.8b (+16% YoY) with EBITDA margins of 9.7% (down 210bp YoY), impacted by softer commercial vehicle volumes in North America and elevated commodity prices, which are generally passed through with a lag of a quarter.
- **Vision Systems** reported revenues of INR52.5b (+11% YoY) with EBITDA margins of 9.2% (flat YoY), benefiting from improved business mix, operational optimization, and early-stage integration of acquired assets.
- **Integrated Assemblies** delivered revenues of INR27.6b (+4% YoY) and EBITDA margins of 15.2% (+190bp YoY), the highest among all divisions, driven by deeper group integration, manufacturing synergies, and focused execution.
- **Emerging Businesses** (including elastomers, lighting, precision metals, aerospace, health & medical, logistics and technology solutions) recorded revenues of INR42.2b (+57% YoY) with EBITDA margins of 9.3% (down 410bp YoY). Revenue growth was primarily led by meaningful contributions from Atsumitech, consumer electronics and aerospace. Margins were, however, hit by adverse business mix and early-stage integration of newly acquired assets.

- **Modules and Polymer Products** generated revenues of INR157.8b (+8% YoY) with EBITDA margins of 9.4% (+140bp YoY), supported by operational efficiencies further aided by realization of transformative measures.
- **Consumer electronics** continued to scale rapidly (+75% QoQ), with facilities on track to reach annual run-rate of over 16m units by end of FY26. An additional plant is scheduled for 3QFY27, which will double capacity and enhance vertical integration.
- **Aerospace** business grew 41% YoY in 3Q with continued traction in order book. Additionally, product portfolio was further expanded to supply business jets and rotary wing aircraft.

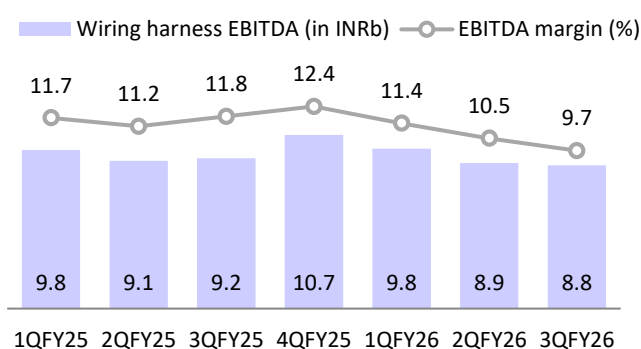
Key exhibits

Exhibit 1: Trends in wiring harness revenue and growth



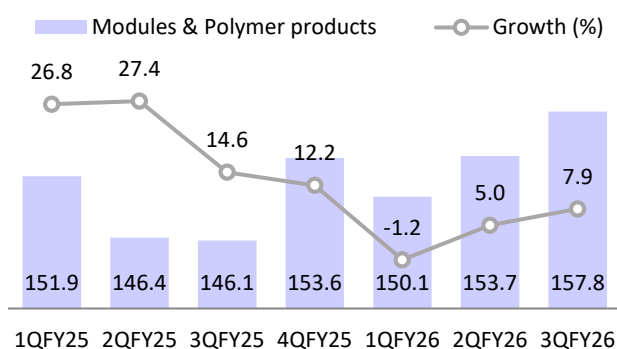
Source: Company, MOFSL

Exhibit 2: Wiring harness EBITDA and EBITDA margin trends



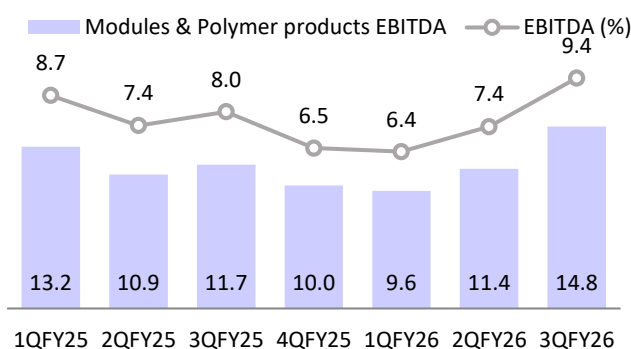
Source: Company, MOFSL

Exhibit 3: Trends in modules and polymer products revenue



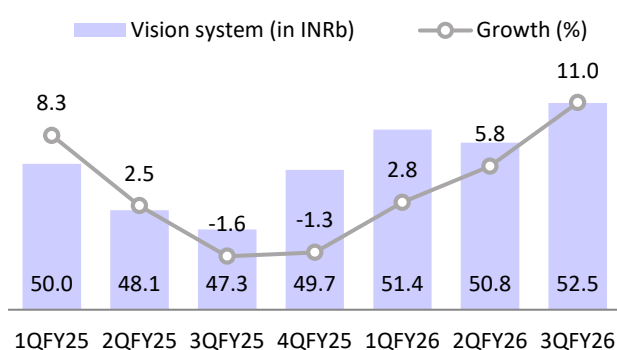
Source: Revenues in INRb, Company, MOFSL

Exhibit 4: Modules & polymer product EBITDA margin trends



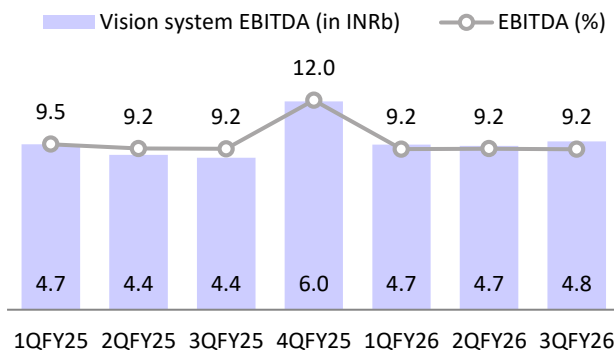
Source: EBITDA in INRb, Company, MOFSL

Exhibit 5: Trend in vision systems revenue



Source: Company, MOFSL

Exhibit 6: Vision systems EBITDA margin



Source: Company, MOFSL

Exhibit 7: Trend in integrated assemblies revenue

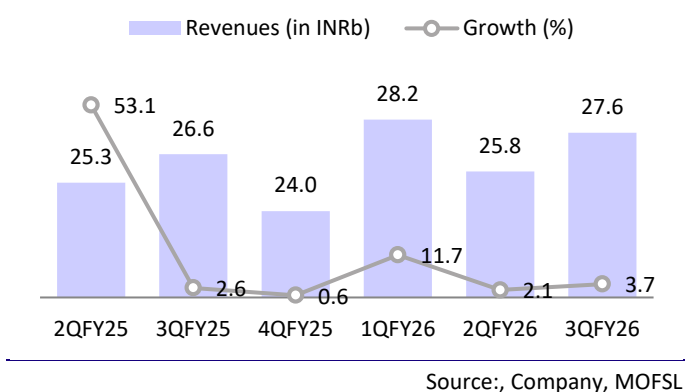


Exhibit 8: Integrated assemblies EBITDA margin

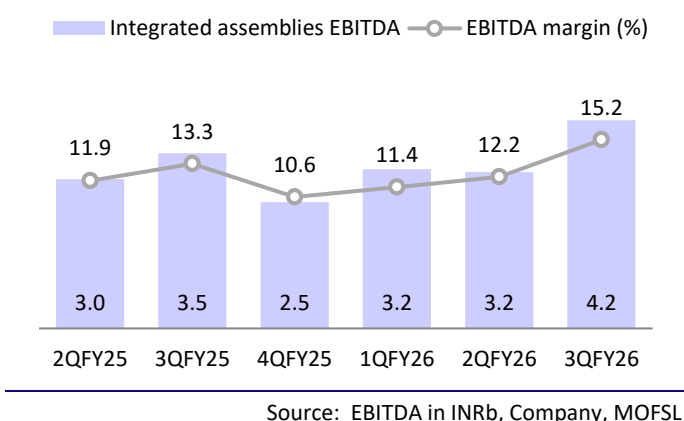


Exhibit 9: Trend in emerging businesses' revenue

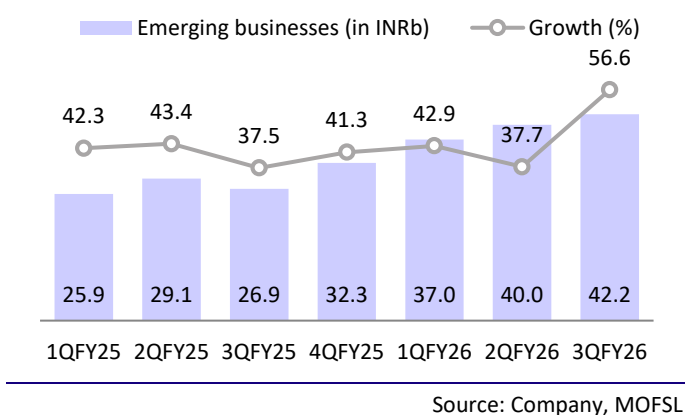


Exhibit 10: Emerging businesses' EBITDA margin

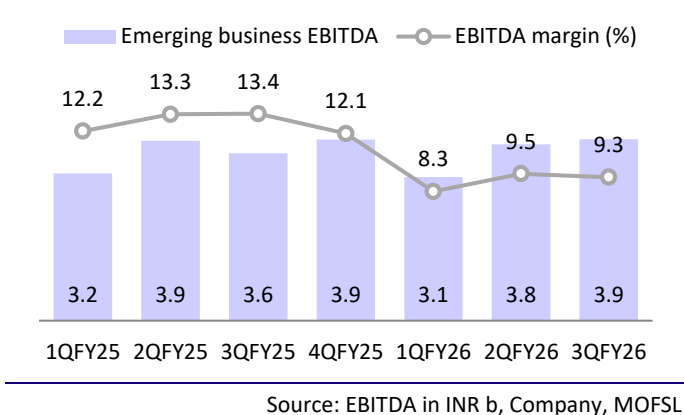


Exhibit 11: Trend in Capex (INR b)

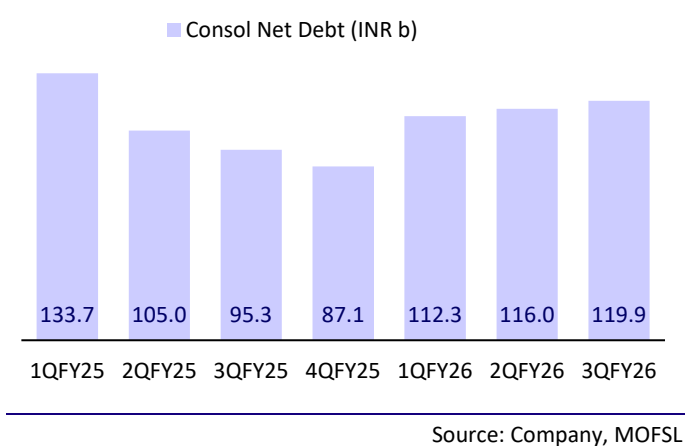
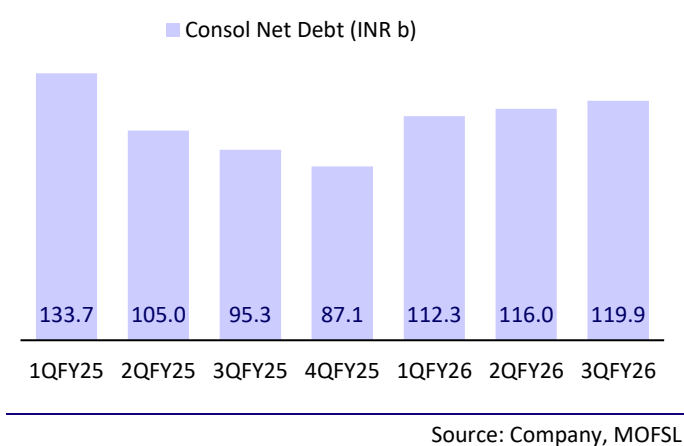


Exhibit 12: Trend in net debt (excl. lease liabilities, INR b)



Valuation and view

- **Well-diversified business model:** Over the years, SAMIL has developed a well-diversified business model that focuses on its principle of 3CX10 (vs. 3CX15 earlier) – which implies no country, customer, or client should account for more than 10% of its revenue. This has helped the company achieve steady growth regardless of the end-market demand environment (achieved 9% revenue CAGR vs. 3% compounded volume decline in the global auto industry over the last five years). It is among the top 3 players globally for exterior rear-view mirrors, a market leader in PV wiring harnesses in India, and a major player in wiring harnesses 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 evolving megatrends in Autos:** SAMIL is emerging as one of the major beneficiaries of the rising premiumization trend and EV transition, which in turn should drive higher content going forward. The following are some of the indicators of increasing content per vehicle for SAMIL: when transitioning to sedans and SUVs, content surges 1.4-1.5x for wiring harnesses, 1.4-1.7x for bumpers, 1.2-2.5x for door panels, and 1.7-3.0x for rear-view mirrors. Similarly, transitioning from ICE to EVs results in a 2.4x increase in the content for 4W wiring harnesses, an 8x increase for 2W wiring harnesses, a 1.5x increase for bumpers, a 3.3x increase for door panels, and a 1.4x increase for mirrors. These favorable trends have led to a notable ramp-up in its order book in the recent past.
- **Closure of recent acquisitions provides huge growth opportunities:** Taking advantage of the global macro headwinds and at the customer's behest, SAMIL has acquired 15 entities since Sep'22, whose combined pro forma net revenue stood at USD2.8b. Apart from this, these entities offer multiple synergy benefits, which include the company's entry into the Japanese supplier network (Yachio + Ichikoh), evolution as a cockpit assembler (SAS), complementary new segment addition (Yachio + Dr. Schneider), and strong opportunities in aerospace and medical equipment (Cirma, AD Industries, Irillic, and SMAST). These acquisitions provide SAMIL with significant growth opportunities in the long run, in our view.
- **Aggressive targets indicate ambitions; a disciplined approach has been the key:** SAMIL 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 has missed its 2020 and 2025 target by a margin. However, management has always refrained from acquiring entities solely to meet its targets, as was evident immediately after Covid-19. Thus, while its aggressive targets highlight management's growth aspirations, its disciplined approach would help generate long-term shareholder returns, in our view. The same can also be highlighted by the fact that it has acquired 15 entities since Sep'22, after patiently waiting throughout the entire Covid period for the right opportunity.
- **Valuation and view:** Management has alluded to its next five-year revenue growth aspiration, which now stands at a staggering USD108b. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. While the ongoing tariff issue may lead to some near-term slowdown in some of its key geographies, we

expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers and can effectively realign supplies as per customer needs. Further, this is likely to lead to industry consolidation, with players like SAMIL likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, **we reiterate our BUY rating** with a TP of INR148, based on 24x Dec'27E EPS.

Exhibit 13: Our revised estimates (consolidated)

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,249,713	1,249,239	0.0	1,387,182	1,379,216	0.6
EBITDA	113,370	109,041	4.0	135,245	131,881	2.6
EBITDA (%)	9.1	8.7	30bp	9.7	9.6	20bp
Adj. PAT	38,752	36,454	6.3	54,585	54,005	1.1
EPS (INR)	3.6	3.4	6.3	5.1	5.1	1.1

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	582,250	637,740	787,881	984,947	1,136,626	1,249,713	1,387,182	1,550,152
Change (%)	-4.1	9.5	23.5	25.0	15.4	9.9	11.0	11.7
Raw Materials	325,979	367,363	453,174	544,147	610,522	692,484	769,819	866,751
Employees Cost	140,996	153,746	179,314	235,385	283,870	298,063	312,966	328,615
Other Expenses	63,135	69,637	93,032	115,209	136,715	145,796	169,152	196,738
Total Expenditure	530,110	590,746	725,519	894,741	1,031,107	1,136,342	1,251,937	1,392,103
% of Sales	91.0	92.6	92.1	90.8	90.7	90.9	90.3	89.8
EBITDA	46,880	46,994	62,362	90,206	105,519	113,370	135,245	158,049
Margin (%)	8.1	7.4	7.9	9.2	9.3	9.1	9.7	10.2
Change (%)	0.7	0.2	32.7	44.6	17.0	7.4	19.3	16.9
Depreciation	30,260	29,582	31,358	38,105	44,934	51,534	56,574	61,614
EBIT	16,620	17,412	31,003	52,101	60,585	61,836	78,671	96,435
Interest Charges		5,426	7,809	18,112	18,824	14,930	13,194	10,794
PBT bef. EO Exp.	16,620	14,562	24,890	35,865	47,338	50,253	69,325	90,066
Tax Rate (%)	33.6	43.1	29.6	27.4	23.6	32.0	27.0	27.0
MI and Income from associates	440	-290	2,178	658	-1,848	-3,575	-3,977	-4,423
Reported PAT	10,590	8,304	15,306	27,162	38,030	36,257	54,585	70,171
Adjusted PAT	10,590	8,237	15,344	25,108	38,030	38,752	54,585	70,171
Change (%)	30.8	-22.2	86.3	63.6	51.5	1.9	40.9	28.6

Consolidated - Balance Sheet

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,518	4,518	6,776	6,776	7,115	10,673	10,673	10,673
Total Reserves	121,088	201,365	217,739	254,773	341,688	363,510	401,720	450,839
Net Worth	125,606	205,882	224,515	261,549	348,804	374,183	412,392	461,512
Minority Interest	40,233	17,763	19,254	20,606	22,482	24,710	27,115	29,713
Total Loans	107,580	127,609	121,657	173,513	146,437	137,937	125,937	113,937
Deferred Tax Liabilities	-10,224	-11,486	-13,645	-20,746	-24,413	-24,413	-24,413	-24,413
Capital Employed	263,195	339,768	351,781	434,922	493,309	512,416	541,031	580,749
Net Fixed Assets	192,782	175,128	188,750	237,877	259,358	267,824	266,249	259,635
Goodwill	24,718	33,743	37,726	57,501	65,540	65,540	65,540	65,540
Capital WIP	8,769	13,097	14,779	24,978	26,457	26,457	26,457	26,457
Total Investments	2,581	7,212	6,834	8,976	72,906	106,906	160,906	214,906
Curr. Assets, Loans&Adv.	178,716	194,908	227,640	350,435	432,388	401,511	414,216	450,313
Inventory	49,956	64,417	78,228	91,386	107,873	114,413	126,426	140,831
Account Receivables	56,931	65,731	85,135	156,371	174,307	147,103	162,548	181,069
Cash and Bank Balance	59,367	48,775	45,381	67,432	56,426	78,638	57,299	52,618
Loans and Advances	12,463	15,985	18,897	35,246	93,782	61,356	67,942	75,796
Curr. Liability & Prov.	207,430	211,447	253,091	394,549	410,751	403,233	439,748	483,514
Account Payables	111,407	124,775	141,363	226,172	236,692	260,361	286,397	315,037
Other Current Liabilities	89,575	81,567	106,258	156,687	164,114	129,176	138,149	151,489
Provisions	6,449	5,104	5,471	11,690	9,945	13,695	15,202	16,988
Net Current Assets	-28,714	-16,538	-25,451	-44,115	21,637	-1,722	-25,532	-33,200
Other non-current asset	63,060	127,126	129,145	149,705	47,410	47,410	47,410	47,410
Appl. of Funds	263,195	339,768	351,781	434,922	493,309	512,416	541,031	580,749

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	1.0	0.8	1.4	2.4	3.6	3.6	5.1	6.6
BV/Share	11.8	19.3	21.0	24.5	32.7	35.1	38.6	43.2
DPS	0.6	0.3	0.4	0.5	1.1	1.0	1.5	2.0
Payout (%)	64.0	35.4	28.8	20.0	30.0	30.0	30.0	30.0
Valuation (x)								
P/E	130.5	167.7	90.0	55.0	36.3	35.7	25.3	19.7
P/BV	11.0	6.7	6.2	5.3	4.0	3.7	3.4	3.0
EV/Sales	2.3	2.2	1.8	1.4	1.2	1.1	1.0	0.9
EV/EBITDA	28.3	30.1	22.0	15.4	13.0	11.9	10.1	8.6
Dividend Yield (%)	0.5	0.2	0.3	0.4	0.8	0.8	1.2	1.5
FCF per share (Eco. Int. basis)	2.9	0.0	2.3	3.3	1.7	8.5	7.0	8.7
Return Ratios (%)								
RoE	8.9	5.0	7.1	10.3	12.5	10.7	13.9	16.1
RoCE (post-tax)	4.2	3.8	6.7	10.0	10.9	8.8	11.4	13.1
RoIC	5.6	4.3	7.9	12.2	13.8	13.2	19.2	24.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.4	2.3	2.1	2.0	2.0	2.0	2.1
Asset Turnover (x)	2.2	1.9	2.2	2.3	2.3	2.4	2.6	2.7
Inventory (Days)	31	37	36	34	35	33	33	33
Debtor (Days)	36	38	39	58	56	43	43	43
Creditor (Days)	70	71	65	84	76	76	75	74
Leverage Ratio (x)								
Current Ratio	0.9	0.9	0.9	0.9	1.1	1.0	0.9	0.9
Interest Cover Ratio	NA	3.2	4.0	2.9	3.2	4.1	6.0	8.9
Net Debt/Equity	0.4	0.3	0.3	0.4	0.0	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR M)								
OP/(Loss) before Tax	16,129	19,088	24,048	38,402	52,613	48,061	69,325	90,066
Depreciation	29,764	29,964	31,358	38,105	44,934	51,534	56,574	61,614
Interest & Finance Charges	4,544	4,346	7,809	18,112	18,824	14,930	13,194	10,794
Direct Taxes Paid	-5,600	-8,324	-8,535	-14,353	-18,198	-15,380	-18,718	-24,318
(Inc)/Dec in WC	6,432	-20,797	-6,846	-674	-20,783	45,571	2,472	2,986
Others	-757	351	-1,405	-3,902	-14,528	5,803	6,383	7,021
CF from Operating incl EO	50,512	24,627	46,431	75,689	62,862	150,519	129,230	148,164
(Inc)/Dec in FA	-19,325	-24,363	-21,829	-40,101	-44,330	-60,000	-55,000	-55,000
Free Cash Flow	31,187	264	24,602	35,589	18,532	90,519	74,230	93,164
(Pur)/Sale of Investments	-45	-123	-279	-1,958	-1,869	-34,000	-54,000	-54,000
Others	436	1,367	-340	-24,559	-2,417	0	0	0
CF from Investments	-18,934	-23,119	-22,448	-66,618	-48,616	-94,000	-109,000	-109,000
Issue of Shares	0	0	-1,453	236	63,762	0	0	0
Inc/(Dec) in Debt	-11,324	2,456	-10,562	40,377	-56,568	-8,500	-12,000	-12,000
Interest Paid	-4,141	-5,528	-8,083	-15,096	-18,311	-14,930	-13,194	-10,794
Dividend Paid	-1,576	-6,457	-3,308	-6,751	-7,463	-10,877	-16,375	-21,051
Others	-3,859	-2,570	-3,972	-5,786	-6,672	0	0	0
CF from Fin. Activity	-20,900	-12,099	-27,377	12,980	-25,252	-34,307	-41,569	-43,846
Inc/Dec of Cash	10,678	-10,591	-3,395	22,052	-11,006	22,212	-21,339	-4,681
Opening Balance	48,688	59,367	48,775	45,381	67,432	56,426	78,638	57,299
Closing Balance	59,367	48,775	45,381	67,432	56,426	78,638	57,299	52,618

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