

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR35,210 TP: INR37,499 (+7%) Neutral**

## A steady quarter

### Announces JV with the TSF Group for e-enabled air systems in CVs

- Bosch (BOS)'s 4QFY26 PAT was INR5.7b, below our estimate of INR6.2b, despite the EBITDA margin exceeding our estimates. This beat was fueled by lower other expenses. Earnings missed our estimates due to lower-than-expected other income and higher depreciation.
- Management provided a cautious outlook across all auto segments for 2026, given the ongoing geopolitical uncertainty. Further, while BOS continues to work toward localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement in the near term. We project BOS to clock a 22%/27%/14% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 39.3x/33.7x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR37,499 (based on ~36x FY28E EPS).**

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USD\$)	1038.5 / 10.8
52-Week Range (INR)	41945 / 28610
1, 6, 12 Rel. Per (%)	-4/6/16
12M Avg Val (INR M)	1196

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	200.3	271.1	296.3
EBITDA	26.5	37.7	43.0
Adj. PAT	23.5	26.3	30.7
EPS (INR)	796.0	893.0	1,041.6
EPS Gr. (%)	16.7	12.2	16.6
BV/Sh. (INR)	5,034	6,170	6,851

### Ratios

RoE (%)	16.4	15.9	16.0
RoCE (%)	21.5	21.1	21.2
Payout (%)	33.9	35.8	34.6

### Valuations

P/E (x)	44.1	39.3	33.7
P/BV (x)	7.0	5.7	5.1
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.8	1.7	2.2

### Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	70.5	70.5	70.5
DII	15.1	14.9	16.0
FII	7.2	7.3	6.1
Others	7.2	7.2	7.4

FII includes depository receipts

### Margins beat our expectations, while PAT misses

- Net revenue in 4QFY26 came broadly in line, growing ~13.3% YoY to INR55.7b (est. ~INR54b), led by strong performance in the automotive segment, particularly in Power Solutions and 2Ws.
- The mobility business grew 23.3% YoY, driven by 27.4% growth in Power Solutions and a strong 63.4% YoY growth in the 2W segment. The Consumer Goods segment underperformed and grew 14.3% YoY.
- Gross margin contracted ~280bp YoY (down 200bp QoQ) to 34.8%, below our estimate of 36.5%.
- EBITDA margin came in at 14.4% (+80bp YoY and +100bp QoQ), ahead of our estimate of 13.2%. Margin beat was driven by much lower other expenses, which was a surprise. Other expenses declined 10% QoQ, while revenue rose 14% QoQ.
- As a result, EBITDA beat our estimates, rising ~21% YoY to INR7.8b.
- However, due to higher-than-expected depreciation and lower other income, PAT missed our estimates and was up 2.7% YoY at ~INR5.7b (est. INR6.2b).
- For FY26, revenue/EBITDA/adj. PAT grew by 10.8%/14.8%/16.5% to INR200.3b/INR26.5b/INR23.4b.
- The CFO for the year stood at INR21.8b, with FCF of INR18.6b.
- The Board announced a final dividend of INR270/equity share, compared to INR512/equity share last year.

### Highlights from the management commentary

- Management expects broadly flat growth across automotive segments in the near term and continues to maintain a cautiously optimistic outlook given the ongoing geopolitical conflict.

- The company is preparing for the phased rollout of ADAS regulations in commercial vehicles, expected to commence for new CV platforms from January 2027 and extend to all vehicles by Oct'27.
- BOS became the first power tools company in India to secure mandatory BIS certification for key product categories such as angle grinders, drills, and hammers, creating a meaningful competitive advantage.
- BOS and the TSF Group have entered into a JV to focus on advanced air systems, including intelligent modules for air processing, compressors, suspension systems, and parking brakes applicable across both ICE and BEV commercial vehicles, spanning MHCVs and LCVs.
- The JV with TataAutoComp will have the SOP by 3QFY28, and they have already received customer orders for the same.

### Valuation and view

Management provided a cautious outlook across all auto segments for 2026, given the ongoing geopolitical uncertainty. Further, while BOS continues to work toward localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement in the near term. We project BOS to clock a 22%/27%/14% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 39.3x/33.7x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR37,499 (based on ~36x FY28E EPS).**

### Quarterly performance (S/A)

Y/E March	(INR M)												Var. (%)
	FY25				FY26				FY25	FY26	4QE		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26			
<b>Net Sales</b>	<b>43,168</b>	<b>43,943</b>	<b>44,657</b>	<b>49,106</b>	<b>47,886</b>	<b>47,948</b>	<b>48,856</b>	<b>55,657</b>	<b>180,874</b>	<b>200,347</b>	<b>53,756</b>	3.5	
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	13.3	8.1	10.8	9.5		
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.2	65.2	63.4	63.9	63.5	180bps	
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	7.7	7.6	8.3	7.5	7.5	10bps	
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	16.1	12.7	15.6	15.2	15.8	-300bps	
<b>EBITDA</b>	<b>5,197</b>	<b>5,605</b>	<b>5,826</b>	<b>6,469</b>	<b>6,393</b>	<b>6,171</b>	<b>6,330</b>	<b>8,022</b>	<b>23,097</b>	<b>26,916</b>	<b>7,103</b>	12.9	
Change (%)	11.1	14.1	0.7	16.1	23.0	10.1	8.7	24.0	10.3	16.5	10		
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.0	14.4	12.8	13.4	13.2	120bps	
Depreciation	856	900	1,008	992	850	925	987	1,158	3,756	3,920	995		
Interest	26	22	62	61	45	42	43	138	171	267	45		
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	1,999	1,564	8,142	8,543	2,488		
<b>PBT before EO expense</b>	<b>6,108</b>	<b>6,772</b>	<b>6,647</b>	<b>7,785</b>	<b>8,379</b>	<b>7,303</b>	<b>7,299</b>	<b>8,290</b>	<b>27,312</b>	<b>31,272</b>	<b>8,551</b>	-3.1	
Extra-Ord expense	0	-485	471	0	5,560	0	206	206	-14	-5,148	0		
<b>PBT after EO Expense</b>	<b>6,108</b>	<b>7,257</b>	<b>6,176</b>	<b>7,785</b>	<b>13,939</b>	<b>7,303</b>	<b>7,093</b>	<b>8,084</b>	<b>27,326</b>	<b>36,420</b>	<b>8,551</b>	-5.5	
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,772	2,399	7,193	8,717	2,350		
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	29.7	26.3	23.9	27.5	220bps	
<b>Reported PAT</b>	<b>4,655</b>	<b>5,359</b>	<b>4,582</b>	<b>5,537</b>	<b>11,154</b>	<b>5,542</b>	<b>5,321</b>	<b>5,685</b>	<b>20,133</b>	<b>27,703</b>	<b>6,201</b>	-8.3	
<b>Adj PAT</b>	<b>4,655</b>	<b>5,002</b>	<b>4,929</b>	<b>5,537</b>	<b>6,932</b>	<b>5,542</b>	<b>5,477</b>	<b>5,830</b>	<b>20,122</b>	<b>31,619</b>	<b>6,201</b>	-6.0	
YoY Change (%)	13.8	30.2	4.4	-1.9	48.9	10.8	11.1	5.3	11.4	57.1	12.0		

E: MOFSL Estimates

**Segmental Mix (INR m)**

	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Auto</b>	37,418	37,594	38,929	41,548	42,463	42,704	44,157	48,751
Growth (%)	3.3	5.3	6.6	18.3	13.5	13.6	13.4	17.3
PBIT margin (%)	13.8	13.9	14.6	15.3	14.5	14.9	12.7	15.2
Contribution (%)	86.7	85.6	87.2	84.6	88.7	89.1	90.4	87.6
<b>Non-Auto</b>	5,814	6,420	5,937	7,566	5,454	5,342	4,896	6,951
Growth (%)	7.2	14.0	3.0	4.3	(6.2)	(16.8)	(17.5)	(8.1)
PBIT margin (%)	7.9	11.1	9.0	9.4	12.0	6.5	13.7	9.8
Contribution (%)	13.5	14.6	13.3	15.4	11.4	11.1	10.0	12.5
a) Consumer goods	3,939	4,290	3,617	5,405	4,308	4,368	3,505	6,178
Growth (%)	4.9	10.1	8.4	3.2	9.4	1.8	(3.1)	14.3
PBIT margin (%)	3.1	9.3	4.7	8.1	8.5	2.9	6.3	8.1
b) Others	1,875	2,130	2,320	2,161	1,146	974	1,391	773
Growth (%)	12.3	22.6	(4.4)	7.0	(38.9)	(54.3)	(40.0)	(64.2)
PBIT margin (%)	18.0	14.7	15.8	12.8	24.9	22.5	32.4	23.9
<b>Total Revenue (post inter segment)</b>	<b>43,168</b>	<b>43,943</b>	<b>44,657</b>	<b>49,106</b>	<b>47,886</b>	<b>47,948</b>	<b>48,856</b>	<b>55,656</b>
Growth (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	13.3

E:MOFSL Estimates



## Key takeaways from the management commentary

### Guidance and Outlook:

- Management expects broadly flat growth across automotive segments in the near term and continues to maintain a cautiously optimistic outlook given the ongoing geopolitical conflict.
- Content per vehicle is expected to rise steadily, supported by increasing regulatory requirements and higher technology adoption across vehicles. The implementation of CAFÉ 3 norms is expected to further increase content per vehicle, creating incremental opportunities for Bosch.

### Segmental Updates:

#### Mobility Business

- The mobility business delivered strong 23% YoY growth during the quarter, led by the Power Solutions segment, supported by robust demand trends across the domestic automotive market.
- The Power Solutions business achieved INR130b+ of net sales in FY26 and INR14b+ in Q4FY26. The company is preparing for the phased rollout of ADAS regulations in commercial vehicles, expected to commence for new CV platforms from January 2027 and extend to all vehicles by October 2027.
- The 2W and powersports business also recorded a healthy 63% YoY growth, primarily driven by increased sales of exhaust NOx gas sensors following the implementation of OBD2 emission norms.
- The company successfully managed the sharp surge in market demand post-GST reforms while ensuring zero production disruptions for OEMs despite persistent global supply chain pressures.

#### Consumer Business

- The consumer business witnessed steady 14% growth during the quarter, aided by product portfolio expansion and continued momentum in e-commerce channels. Growth was primarily driven by higher demand across tools and accessories categories, supported by stronger market penetration initiatives.
- Bosch became the first power tools company in India to secure mandatory BIS certification for key product categories such as angle grinders, drills, and hammers, creating a meaningful competitive advantage. The company also launched its first locally sourced product, the GBM 30 magnetic drill, addressing a long-standing requirement in the domestic market. Bosch expanded its cordless tools ecosystem through the "Cordless 3.0" campaign aimed at driving battery platform adoption across 25 industrial clusters via targeted online and offline promotions.

#### Aftermarket business

- The aftermarket business maintained stable growth, supported by steady replacement demand as well as incremental contribution from OEM-linked business. Growth initiatives focused on expanding market coverage and strengthening core product categories across the distribution network.

- The independent aftermarket segment remained largely stagnant due to ongoing supply chain pressures, while the OE segment recorded robust growth driven by strong performance in OEM filters and spark plugs.
- Export business delivered strong growth of around 17%, led by improved traction across key international markets such as Nepal, Bangladesh, and Sri Lanka. Continued focus on go-to-market execution and market coverage initiatives supported stable growth across core categories, including filters, lubricants, rotating machines, braking systems, wipers, and auto electricals.

**Update on Bosch Chassis Systems:**

- The proposed acquisition involving Bosch Chassis Systems continues to await regulatory approval, while the company has already received approval from minority shareholders.

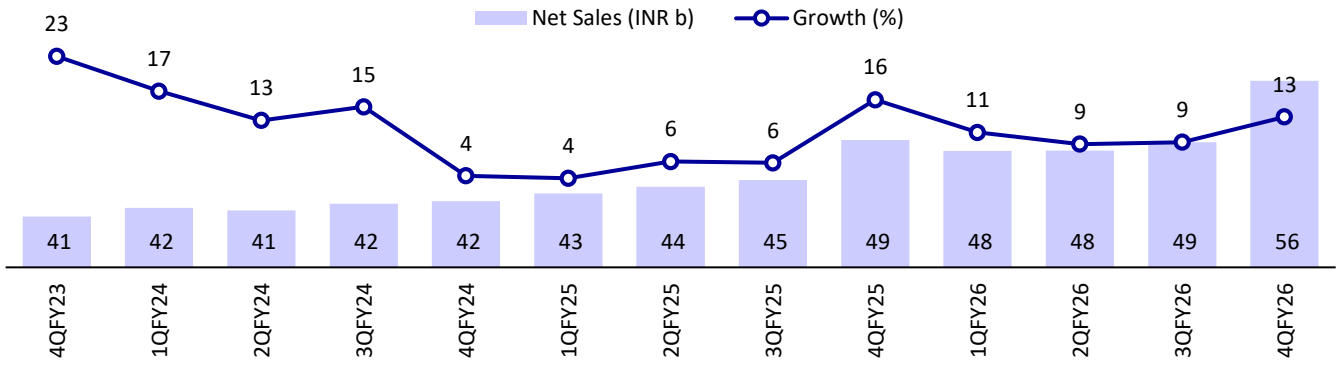
**Update on JV with TSF:**

- Bosch and TSF will incorporate the joint venture with an initial paid-up equity capital of INR100k in a 50:50 ownership structure, following which additional capital equivalent to EUR1m will be infused within 60 days of incorporation.
- The JV will focus on advanced air systems, including intelligent modules for air processing, compressors, suspension systems, and parking brakes applicable across both ICE and BEV commercial vehicles spanning MHCVs and LCVs.
- Management highlighted that while Bosch possesses strong engineering and manufacturing capabilities, TSF brings established expertise in pneumatics, hydraulics, and electronically controlled air modules, enabling Bosch to expand into a new product portfolio through the partnership.
- Management indicated that the Indian market for air-processed braking systems remains at a nascent stage, although global adoption is already well established due to existing regulatory mandates. Adoption in India is expected to accelerate over the next one to two years.
- Operations under the JV are expected to commence by the end of 2026, with ongoing efforts focused on securing initial order wins.

**Tata Autocomp JV:**

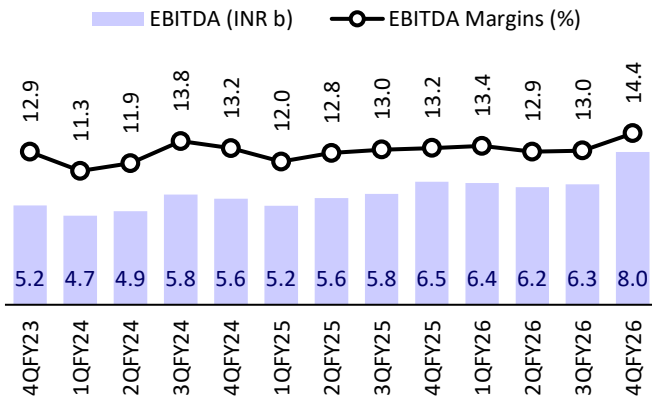
- The joint venture with Tata Autocomp is expected to be formally established by mid-2026.
- SOP is likely by 3QFY28, with initial shipments expected thereafter.
- Management indicated that customer orders have already been secured, with further details expected to be shared following formal establishment of the JV in the coming months.

**Exhibit 1: Trend in revenue**



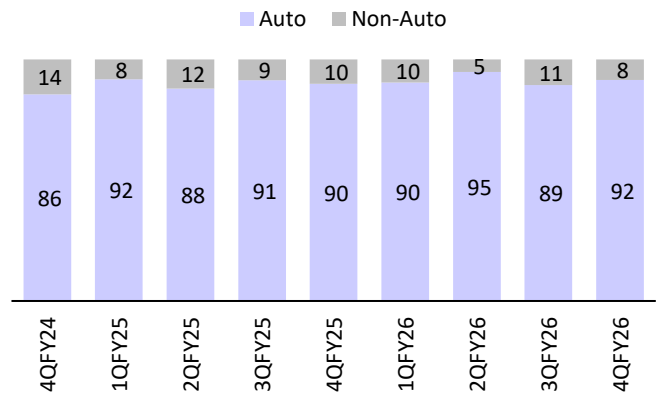
Source: Company, MOFSL

**Exhibit 2: EBITDA and EBITDA margin trends**



Source: Company, MOFSL

**Exhibit 3: Share of auto and non-auto in PBIT**



Source: Company, MOFSL

**Valuation and view**

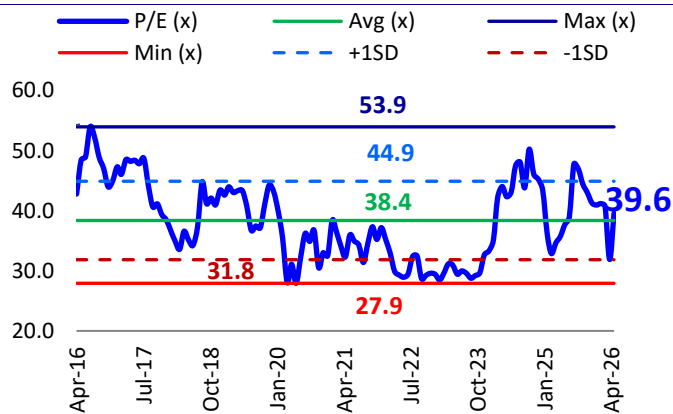
- BOS continues to work with OEMs in India for new-age technologies and solutions to meet upcoming regulations in the country. The electrification of 2Ws/3Ws has opened up new growth avenues, positioning BOS more favorably in these segments for EVs. BOS is working with several OEMs in India for various EV solutions and has recently launched its VCU for one of the leading PV OEMs in India. It has also launched some solutions in the world’s first CNG bike. The company launched its sensorless Quick-Shift technology in India, along with the deployment of its Lambda Sensor in the TVS Ntorq 150 and Bajaj Pulsar NS400. BOS has secured impressive new order wins following the OBD2 implementation in 2Ws w.e.f. Apr’25, which is reflected in the strong 2W segment growth visible in the current fiscal. The NOx line opened for the same is likely to be used for exports as well. Management has also indicated that it is in talks with the parent for hydrogen-based solutions, which may be considered ‘local for global’. The company has also initiated another restructuring exercise to maintain its competitiveness in the mobility solutions business, both in India and globally.
- Further, a pick-up in auto demand post GST 2.0 augurs well for BOS, given that it is a key solution provider across auto segments in India.
- In the non-auto businesses, BOS has adopted a two-pronged approach – it continues to introduce ‘fit for the market’ products and solutions and plans to increase its ‘go to the market’ footprint using both offline and digital platforms. The regional concept for the Power Tools business will be a healthy growth driver for BOS going forward.

- The key issue for BOS is that the mix of traded goods in its raw material cost continues to be on the higher side. Whenever a new technology is launched in India, it initially imports from its parent and then gradually localizes once scale develops. Hence, while localization remains a key focus area for the company, given the adoption of new technologies in India from time to time and the long gestation of projects, the traded component mix remains high. This, in turn, is the key reason why its margins have been under pressure over the last few years.
- Management provided a cautious outlook across all auto segments for 2026, given the ongoing geopolitical uncertainty. Further, while BOS continues to work toward localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement in the near term. We project BOS to clock a 22%/27%/14% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 39.3x/33.7x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR37,499 (based on ~36x FY28E EPS).**

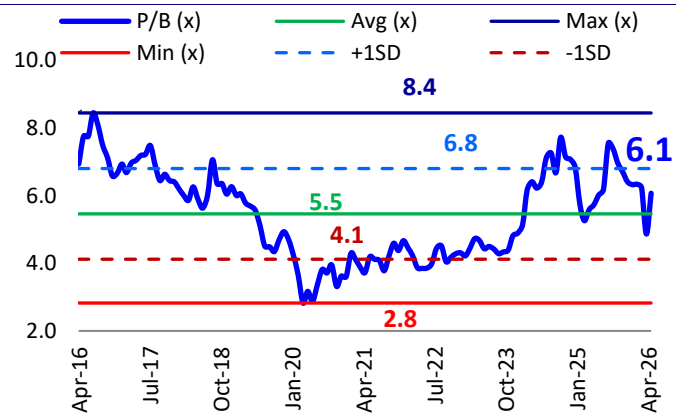
**Revised forecast**

(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	271.1	268.1	1.2	296.3	290.2	2.1
EBITDA Margin (%)	13.9	14.1	-20bp	14.5	14.3	20bp
PAT	26.3	26.6	-0.9	30.7	29.7	3.4
EPS (Rs)	893.0	901.3	-0.9	1,041.6	1,007.8	3.4

**Exhibit 4: P/E and P/B bands**



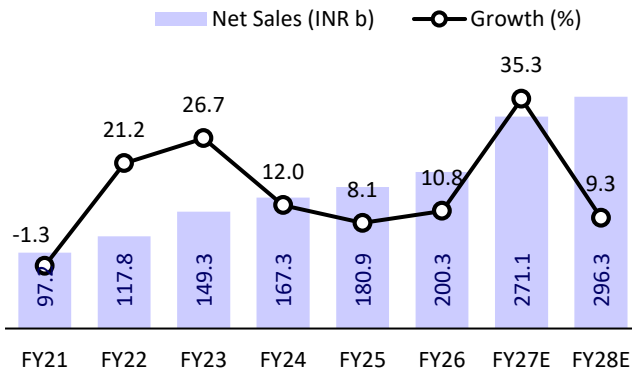
Source: MOFSL



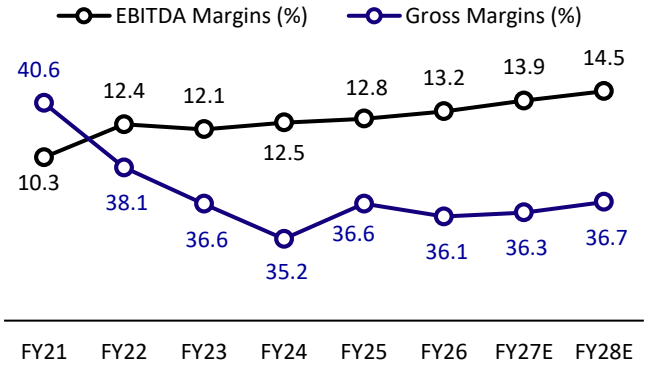
Source: MOFSL

## Key operating indicators

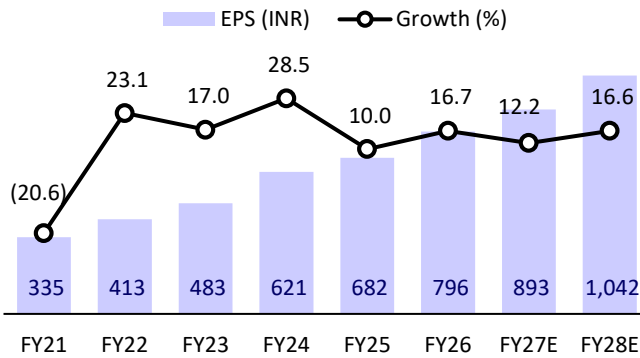
**Exhibit 5: Trend in sales**



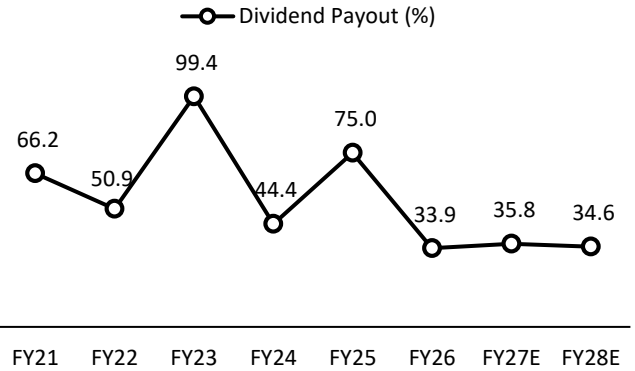
**Exhibit 6: Segment mix**



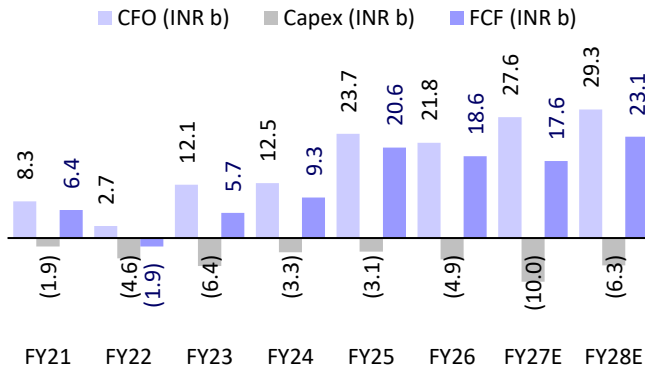
**Exhibit 7: EPS growth trend**



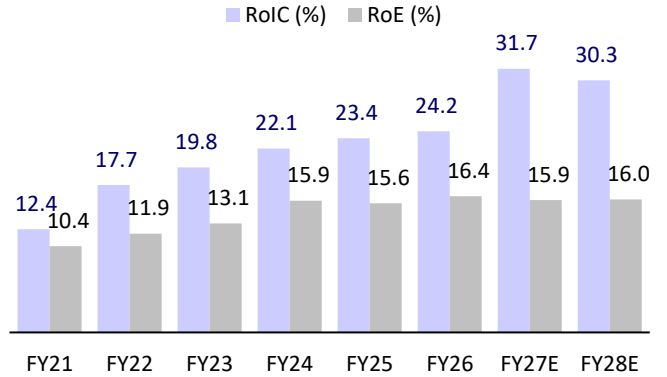
**Exhibit 8: Trend in dividend payout**



**Exhibit 9: FCF and net cash**



**Exhibit 10: Trend in BOS' return profile**



## Financials and valuations

### Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Op. Revenues</b>	<b>97,180</b>	<b>117,816</b>	<b>149,293</b>	<b>167,271</b>	<b>180,874</b>	<b>200,347</b>	<b>271,149</b>	<b>296,323</b>
Change (%)	-1.3	21.2	26.7	12.0	8.1	10.8	35.3	9.3
<b>EBITDA</b>	<b>10,039</b>	<b>14,624</b>	<b>18,067</b>	<b>20,948</b>	<b>23,097</b>	<b>26,504</b>	<b>37,707</b>	<b>42,982</b>
Change (%)	-32.3	45.7	23.5	15.9	10.3	14.8	42.3	14.0
Margin (%)	10.3	12.4	12.1	12.5	12.8	13.2	13.9	14.5
Depreciation	3,414	3,243	3,856	4,295	3,756	3,920	5,202	5,525
<b>EBIT</b>	<b>6,624</b>	<b>11,381</b>	<b>14,211</b>	<b>16,653</b>	<b>19,341</b>	<b>22,584</b>	<b>32,505</b>	<b>37,457</b>
Fin. charges	140	289	121	508	171	267	207	203
Other Income	5,040	3,909	4,734	7,227	8,142	8,543	2,600	3,460
<b>PBT bef. EO Exp.</b>	<b>11,524</b>	<b>15,001</b>	<b>18,824</b>	<b>23,372</b>	<b>27,312</b>	<b>30,860</b>	<b>34,899</b>	<b>40,714</b>
EO Income/(Exp)	-5,555	0	0	8,438	14	5,560	0	0
<b>PBT after EO Exp.</b>	<b>5,969</b>	<b>15,001</b>	<b>18,824</b>	<b>31,810</b>	<b>27,326</b>	<b>36,420</b>	<b>34,899</b>	<b>40,714</b>
Current Tax	1,630	1,930	4,338	5,978	6,117	8,007	8,561	9,994
Deferred Tax	-784	899	241	927	1,076	710	0	0
Tax Rate (%)	14.2	18.9	24.3	21.7	26.3	23.9	24.5	24.5
<b>Reported PAT</b>	<b>5,123</b>	<b>12,172</b>	<b>14,245</b>	<b>24,905</b>	<b>20,133</b>	<b>27,703</b>	<b>26,337</b>	<b>30,720</b>
<b>Adjusted PAT</b>	<b>9,890</b>	<b>12,172</b>	<b>14,245</b>	<b>18,299</b>	<b>20,123</b>	<b>23,474</b>	<b>26,337</b>	<b>30,720</b>
Change (%)	-20.6	23.1	17.0	28.5	10.0	16.7	12.2	16.6

### Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	295	295	295	295	295	295	295	295
Total Reserves	97,927	106,584	109,827	120,337	137,882	148,172	181,662	201,766
<b>Net Worth</b>	<b>98,222</b>	<b>106,879</b>	<b>110,122</b>	<b>120,632</b>	<b>138,177</b>	<b>148,467</b>	<b>181,957</b>	<b>202,061</b>
Total Loans	0	0	532	393	1,183	1,188	1,188	1,188
<b>Capital Employed</b>	<b>98,222</b>	<b>106,879</b>	<b>110,654</b>	<b>121,025</b>	<b>139,360</b>	<b>149,655</b>	<b>183,145</b>	<b>203,249</b>
Gross Block	36,339	38,738	40,080	41,646	42,451	47,317	62,288	68,488
Less: Accum. Deprn.	23,983	26,623	28,077	30,517	32,242	36,162	46,886	52,411
<b>Net Fixed Assets</b>	<b>12,356</b>	<b>12,115</b>	<b>12,003</b>	<b>11,129</b>	<b>10,209</b>	<b>11,155</b>	<b>15,401</b>	<b>16,076</b>
Capital WIP	4,928	6,054	3,655	2,240	3,961	3,578	4,107	4,159
<b>Total Investments</b>	<b>51,571</b>	<b>55,275</b>	<b>55,536</b>	<b>57,820</b>	<b>77,633</b>	<b>85,572</b>	<b>110,954</b>	<b>125,954</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>73,821</b>	<b>76,499</b>	<b>87,619</b>	<b>99,482</b>	<b>109,379</b>	<b>115,939</b>	<b>138,955</b>	<b>151,085</b>
Inventory	12,985	17,293	19,029	18,934	19,423	21,242	30,102	32,974
Account Receivables	13,894	15,267	19,029	21,818	24,454	28,212	35,940	39,208
Cash and Bank Balance	2,889	1,432	3,792	4,632	3,528	4,025	4,267	4,850
Loans and Advances	44,054	42,507	45,769	54,098	61,974	62,460	68,647	74,054
<b>Curr. Liability &amp; Prov.</b>	<b>49,514</b>	<b>47,225</b>	<b>51,940</b>	<b>52,523</b>	<b>63,093</b>	<b>67,157</b>	<b>88,339</b>	<b>96,242</b>
Account Payables	22,230	22,404	27,253	25,676	29,582	40,721	57,567	63,052
Other Current Liabilities	14,171	11,174	12,196	12,228	16,347	6,836	10,795	11,639
Provisions	13,113	13,647	12,491	14,619	17,164	19,600	19,977	21,552
<b>Net Current Assets</b>	<b>24,308</b>	<b>29,274</b>	<b>35,679</b>	<b>46,959</b>	<b>46,286</b>	<b>48,782</b>	<b>50,616</b>	<b>54,842</b>
Deferred Tax assets	5,059	4,161	3,781	2,877	1,271	568	2,067	2,217
<b>Appl. of Funds</b>	<b>98,222</b>	<b>106,879</b>	<b>110,654</b>	<b>121,025</b>	<b>139,360</b>	<b>149,655</b>	<b>183,145</b>	<b>203,249</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>335</b>	<b>413</b>	<b>483</b>	<b>621</b>	<b>682</b>	<b>796</b>	<b>893</b>	<b>1,042</b>
Cash EPS	451	523	614	766	810	929	1,069	1,229
BV/Share	3,331	3,624	3,734	4,091	4,686	5,034	6,170	6,851
DPS	115	210	480	375	512	270	320	360
Payout (%)	66.2	50.9	99.4	44.4	75.0	33.9	35.8	34.6
<b>Valuation (x)</b>								
P/E	104.7	85.1	72.7	56.6	51.5	44.1	39.3	33.7
Cash P/E	77.8	67.2	57.2	45.8	43.4	37.8	32.8	28.6
P/BV	10.5	9.7	9.4	8.6	7.5	7.0	5.7	5.1
EV/Sales	10.6	8.8	6.9	6.2	5.7	5.2	3.8	3.5
EV/EBITDA	102.9	70.7	57.1	49.2	44.7	39.0	27.4	24.0
Dividend Yield (%)	0.3	0.6	1.4	1.1	1.5	0.8	0.9	1.0
FCF per share	217.4	-64.8	194.7	314.2	698.8	632.2	595.9	783.0
<b>Return Ratios (%)</b>								
RoIC	12.4	17.7	19.8	22.1	23.4	24.2	31.7	30.3
RoE	10.4	11.9	13.1	15.9	15.6	16.4	15.9	16.0
RoCE (pre-tax)	12.2	14.9	17.4	20.6	21.1	21.5	21.1	21.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.7	3.0	3.7	4.0	4.3	4.2	4.4	4.3
Asset Turnover (x)	1.0	1.1	1.4	1.4	1.4	1.4	1.6	1.5
Inventory (Days)	49	54	47	41	39	39	41	41
Debtor (Days)	52	47	47	48	49	51	61	61
Creditor (Days)	83	69	67	56	60	74	77	78
Working Cap. Turnover (Days)	80	86	78	92	86	82	62	62

### Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,671	15,001	18,824	23,372	27,326	36,420	34,899	40,714
Depreciation	3,414	3,243	3,856	4,295	3,756	3,920	5,202	5,525
Interest & Finance Charges	-2,377	-2,096	-2,670	-4,018	-3,950	-4,486	-2,394	-3,258
Direct Taxes Paid	-2,695	-2,664	-4,031	-6,958	-2,888	-7,753	-8,561	-9,994
(Inc)/Dec in WC	6,320	-9,404	-2,501	-2,061	3,243	2,469	-1,593	-3,643
Others	-1,984	-1,374	-1,342	-2,102	-3,753	-8,816	0	0
<b>CF from Operating incl EO</b>	<b>8,349</b>	<b>2,706</b>	<b>12,136</b>	<b>12,528</b>	<b>23,734</b>	<b>21,754</b>	<b>27,553</b>	<b>29,345</b>
(Inc)/Dec in FA	-1,938	-4,617	-6,395	-3,261	-3,126	-3,110	-9,977	-6,253
<b>Free Cash Flow</b>	<b>6,411</b>	<b>-1,911</b>	<b>5,741</b>	<b>9,267</b>	<b>20,608</b>	<b>18,644</b>	<b>17,576</b>	<b>23,093</b>
(Pur)/Sale of Investments	-5,087	-1,837	8,079	1,537	-13,523	-7,287	-25,382	-15,000
Others	2,395	6,122	934	4,552	-2,938	4,552	1,101	3,311
<b>CF from Investments</b>	<b>-4,630</b>	<b>-332</b>	<b>2,618</b>	<b>2,828</b>	<b>-19,587</b>	<b>-5,845</b>	<b>-34,258</b>	<b>-17,942</b>
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	-16	-150	-62	-22	-46	-130	-207	-203
Dividend Paid	-3,095	-3,394	-12,092	-14,312	-5,017	-15,090	-9,438	-10,617
Others	-271	-287	-240	-182	-228	-254	16,591	0
<b>CF from Fin. Activity</b>	<b>-3,382</b>	<b>-3,831</b>	<b>-12,394</b>	<b>-14,516</b>	<b>-5,291</b>	<b>-15,474</b>	<b>6,947</b>	<b>-10,820</b>
<b>Inc/Dec of Cash</b>	<b>337</b>	<b>-1,457</b>	<b>2,360</b>	<b>840</b>	<b>-1,144</b>	<b>435</b>	<b>242</b>	<b>583</b>
Opening Balance	2,552	2,889	1,432	3,792	4,672	3,528	3,963	4,205
<b>Closing Balance</b>	<b>2,889</b>	<b>1,432</b>	<b>3,792</b>	<b>4,632</b>	<b>3,528</b>	<b>3,963</b>	<b>4,205</b>	<b>4,788</b>

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