

# Endurance Technologies

Estimate changes



TP change



Rating change



	ENDU IN
Bloomberg Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	358.5 / 3.7
52-Week Range (INR)	3080 / 2136
1, 6, 12 Rel. Per (%)	8/4/23
12M Avg Val (INR M)	427

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	146.0	169.2	189.1
EBITDA	19.7	21.5	25.5
Adj. PAT	9.7	10.5	13.0
EPS (INR)	68.8	74.9	92.1
EPS Growth (%)	17.0	8.8	23.1
BV/Share (INR)	486.3	548.2	624.8

## Ratios

Net Debt/Equity	-0.1	0.0	-0.1
RoE (%)	15.4	14.5	15.7
RoCE (%)	13.6	12.8	14.1
Payout (%)	17.0	17.4	16.8

## Valuations

P/E (x)	37.1	34.1	27.7
P/BV (x)	5.2	4.6	4.1
EV / EBITDA (x)	18.5	17.0	14.2
Div. Yield (%)	0.5	0.5	0.6

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	9.8	9.2	10.9
FII	13.1	13.7	12.4
Others	2.1	2.1	1.7

FII includes depository receipts

**CMP: INR2,549**

**TP: INR2,948 (+16%)**

**Buy**

## Healthy performance

### Standalone business to sustain outperformance

- Endurance Technologies' (ENDU) 4QFY26 Adj. PAT stood at INR2.8b and was in line with our estimates. While standalone margins at 12% came in slightly below our estimate of 12.5%, the European business posted the highest-ever margins of 20.5% (vs an estimate of 19%).
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~14%/14%/16% in consolidated Revenue/EBITDA/PAT over FY26-28. The stock trades at 34x/28x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR2,948 (based on 32x FY28E consolidated EPS).**

### Earnings in line

- Consolidated revenue grew 38% YoY to INR41b (9% higher than the estimate), led by 32% YoY growth in the Indian business and the Stoferle acquisition.
- European revenue (in INR terms) grew by a strong 56.3% YoY to INR11.4b. In EUR terms, revenue grew 33.6% vs. industry growth of 4% due to the Stoferle acquisition. Revenue growth in Europe stood at 8% YoY in EUR terms.
- Consolidated margins were in line with estimates at 13.9%. As a result, EBITDA grew 35% YoY to INR5.7b (10% higher than estimates).
- Standalone margins contracted 160bp YoY to 12% (est. of 12.5%) due to lower incentive recognition and higher metal prices. On the other hand, European margins expanded 200bp YoY to 20.4%.
- The new plant ramp-up led to higher depreciation expenses, rising 49% YoY to INR2.1b. Despite this, consolidated PAT grew 17% YoY to INR2.8b (in line).
- The company proposed a dividend of INR11.5/share.
- For full-year FY26, consolidated revenue/EBITDA/PAT grew 26%/27%/17% to INR146b/INR19.6b/INR9.7b.
- OCF/FCF stood at INR18.5b/INR6.0b, respectively.
- FY26 order wins in India stood at INR15.9b (excl. Bajaj Auto).
- Cumulative EV orders (excl. battery packs) in India reached INR13.7b, including Bajaj Auto, with FY26 EV orders forming ~24% of total wins, vs. 49% in FY25 and 5% in FY24. 4W and non-auto formed 60% of business wins in FY26, including first PV proprietary orders for foundation brakes and driveshafts.
- FY26 Europe order wins stood at EUR16m, taking the cumulative five-year order book to EUR245m. Of these, EUR95m of orders (39%) are for EV and EUR111m (45%) for hybrid applications.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Key highlights from the management commentary

- Total cumulative orders won since FY22 across products, excluding Maxwell and battery packs, reached INR53.2b, with peak revenue expected by FY29.
- ENDU secured total India business order wins of ~INR16b in FY26, of which INR15.8b represented new business.
- Four-wheeler and non-automotive businesses contributed INR7.43b of FY26 order wins, accounting for nearly half of the total order intake. Management expects the four-wheeler business contribution in the standalone business to increase from the current ~6% of revenue to ~10% over the next three years.
- Management expects strong growth in ABS volumes, driven by increasing customer preference for safety features, irrespective of the final regulatory framework. As a result, ENDU commenced expansion of ABS capacity by 1.2m units per annum, taking the total planned ABS capacity to 1.84m units annually. SOP is targeted for September 2026.
- During FY26, European operations secured orders worth EUR15.8m, including large machined casting programs from Volkswagen and Porsche, along with plastic injection molding EV components.
- Maxwell achieved record FY26 revenue of INR1.62b, compared to INR700m in FY25.
- Standalone capex for FY27 is expected to remain at levels similar to FY26 (INR 8b).
- Margins are likely to remain under pressure in the near term due to elevated aluminum, fuel, and energy costs arising from geopolitical disruptions.

### Valuation and view

- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~14%/14%/16% in consolidated Revenue/EBITDA/PAT over FY26-28. The stock trades at 34x/28x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR2,948 (based on 32x FY28E consolidated EPS).**

#### Endurance Technologies

##### Consolidated - Quarterly

Y/E March	FY25				FY26				FY25	FY26	4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
INR m												
<b>Net Sales</b>	<b>28,255</b>	<b>29,127</b>	<b>28,592</b>	<b>29,635</b>	<b>33,189</b>	<b>35,828</b>	<b>36,082</b>	<b>40,860</b>	<b>115,608</b>	<b>145,959</b>	<b>37,513</b>	<b>8.9</b>
YoY Change (%)	15.3	14.4	11.6	11.2	17.5	23.0	26.2	37.9	12.9	26.3	26.6	
<b>EBITDA</b>	<b>3,741</b>	<b>3,820</b>	<b>3,725</b>	<b>4,225</b>	<b>4,439</b>	<b>4,768</b>	<b>4,771</b>	<b>5,678</b>	<b>15,511</b>	<b>19,656</b>	<b>5,156</b>	<b>10.1</b>
Margins (%)	13.2	13.1	13.0	14.3	13.4	13.3	13.2	13.9	13.4	13.5	13.7	
YoY Change (%)	16.4	20.0	24.6	14.4	18.7	24.8	28.1	34.4	16.8	26.7	22.0	
Depreciation	1,288	1,311	1,364	1,424	1,644	1,800	1,779	2,119	5,387	7,342	1,805	
Interest	112	116	115	125	135	137	150	152	468	574	156	
Other Income	339	265	219	346	356	210	374	300	1,170	1,240	376	
<b>PBT before EO expense</b>	<b>2,680</b>	<b>2,658</b>	<b>2,466</b>	<b>3,022</b>	<b>3,016</b>	<b>3,041</b>	<b>3,216</b>	<b>3,707</b>	<b>10,825</b>	<b>12,980</b>	<b>3,571</b>	
Exceptional Item	0	0	0	-122	0	0	210	0	-122	210	0	
<b>PBT after EO</b>	<b>2,680</b>	<b>2,658</b>	<b>2,466</b>	<b>3,144</b>	<b>3,016</b>	<b>3,041</b>	<b>3,007</b>	<b>3,707</b>	<b>10,947</b>	<b>12,771</b>	<b>3,571</b>	
Eff. Tax Rate (%)	23.9	23.6	25.2	22.0	24.9	25.3	26.3	25.4	23.6	25.5	24.0	
<b>Adj. PAT</b>	<b>2,039</b>	<b>2,030</b>	<b>1,844</b>	<b>2,358</b>	<b>2,264</b>	<b>2,273</b>	<b>2,373</b>	<b>2,765</b>	<b>8,270</b>	<b>9,673</b>	<b>2,714</b>	<b>1.8</b>
YoY Change (%)	24.7	31.3	21.1	21.0	11.0	12.0	28.7	17.2	20.7	17.0	15.1	

**Standalone Performance**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	v	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>21,204</b>	<b>22,995</b>	<b>21,773</b>	<b>22,490</b>	<b>23,346</b>	<b>26,782</b>	<b>26,694</b>	<b>29,580</b>	<b>88,461</b>	<b>106,402</b>	<b>27,600</b>	<b>7.2</b>
YoY Change (%)	16.2	16.5	9.2	9.2	10.1	16.5	22.6	31.5	12.4	20.3	22.7	
RM Cost (% of sales)	64.6	65.2	65.0	64.3	65.2	66.0	65.5	67.3	64.8	66.1	66.0	
Staff Cost (% of sales)	5.1	4.7	5.0	5.0	5.2	4.9	4.9	4.1	4.9	4.7	4.8	
Other Expenses (% of sales)	17.4	17.2	17.5	17.2	17.1	17.2	17.2	16.6	17.3	17.0	16.7	
<b>EBITDA</b>	<b>2,742</b>	<b>2,984</b>	<b>2,729</b>	<b>3,055</b>	<b>2,895</b>	<b>3,219</b>	<b>3,302</b>	<b>3,538</b>	<b>11,510</b>	<b>12,953</b>	<b>3,442</b>	<b>2.8</b>
Margins (%)	12.9	13.0	12.5	13.6	12.4	12.0	12.4	12.0	13.0	12.2	12.5	
Depreciation	692	727	735	742	814	819	860	901	2,897	3,394	884	
Interest	7	5	7	7	15	23	31	31	26	101	33	
Other Income	142	176	144	204	161	140	90	167	666	558	175	
<b>PBT before EO expense</b>	<b>2,185</b>	<b>2,429</b>	<b>2,131</b>	<b>2,509</b>	<b>2,227</b>	<b>2,518</b>	<b>2,499</b>	<b>2,773</b>	<b>9,254</b>	<b>10,017</b>	<b>2,699</b>	
Extra-Ord expense	0	0	0	174	0	0	206	0	0	0	0	
Tax Rate (%)	25.5	23.9	26.4	25.5	25.5	25.5	25.6	24.4	24.8	24.7	25.5	
<b>Adj. PAT</b>	<b>1,629</b>	<b>1,848</b>	<b>1,569</b>	<b>1,871</b>	<b>1,658</b>	<b>1,876</b>	<b>1,862</b>	<b>2,098</b>	<b>6,960</b>	<b>7,545</b>	<b>2,010</b>	<b>4.4</b>
YoY Change (%)	24.8	29.7	18.5	11.9	1.8	1.5	18.7	12.1	17.4	8.4	7.4	

**EU Subs**

Y/E March	FY25				FY26				FY25	FY26	4QE	Var (%)
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>80</b>	<b>67</b>	<b>77</b>	<b>80</b>	<b>103</b>	<b>89</b>	<b>93</b>	<b>107</b>	<b>304</b>	<b>392</b>	<b>95</b>	<b>12.5</b>
YoY Change (%)	16.7	6.6	21.2	17.1	28.5	32.6	21.0	33.8	15.5	28.9	18.9	
<b>EBITDA</b>	<b>13.3</b>	<b>10.7</b>	<b>12.4</b>	<b>14.7</b>	<b>18.1</b>	<b>15.8</b>	<b>16.8</b>	<b>21.9</b>	<b>50.8</b>	<b>72.4</b>	<b>18</b>	<b>20.9</b>
Margins (%)	16.6	16.0	16.2	18.4	17.5	17.8	18.1	20.5	16.7	18.5	19.1	

**Maxwell**

Y/E March	FY25				FY26				FY25	FY26	4QE	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>34</b>	<b>190</b>	<b>261</b>	<b>210</b>	<b>310</b>	<b>440</b>	<b>400</b>	<b>470</b>	<b>695</b>	<b>1,610</b>	<b>500</b>	<b>-6.0</b>
YoY Change (%)	-78.8	11.8	37.4	90.9	811.8	131.6	53.3	123.8	10.3	131.7	138.1	
<b>EBITDA</b>	<b>-42.0</b>	<b>-17.0</b>	<b>-9.0</b>	<b>1.0</b>	<b>10.0</b>	<b>19.0</b>	<b>23.0</b>	<b>-40.0</b>	<b>-67.0</b>	<b>10.0</b>	<b>30</b>	<b>-233.3</b>
Margins (%)	-123.5	-8.9	-3.4	0.5	3.2	4.3	5.8	-8.5	-9.6	0.6	6.0	



## Highlights from the management commentary

### Order wins

- Total cumulative orders won since FY22 across products excluding Maxwell and battery packs reached INR53.2b, with peak revenue expected by FY29.
- ENDU secured total India business order wins of ~INR16b in FY26, of which INR15.8b represented new business.
- FY26 order wins included INR3b annual business potential for battery packs and INR560m of new business at Maxwell.
- Four-wheeler and non-automotive businesses contributed INR7.43b of FY26 order wins, accounting for nearly half of total order intake.
- Major customers contributing to order wins included Tata Motors, Mahindra, Hyundai, Kia, Isuzu, a large US EV OEM, Graziano, and US and Spanish solar industry customers.
- During 4QFY26 alone, ENDU secured INR3.2b of new business, with INR2.3b coming from four-wheeler and non-automotive segments.
- Cumulative EV-related business wins in conventional product categories stood at ~INR11.9b, increasing to INR17.2b, including Maxwell and battery pack business.
- Solar dampers (INR 1.2b) and solar actuators (INR 2.4b) contributed combined order wins of INR3.5b from Spanish and US customers.
- The company secured drive shaft business from Bajaj, Mahindra, TVS, and Eicher Motors, with annual revenue expected to exceed INR1b during FY27.

### Update on alloy wheels

- The AURIC Bidkin alloy wheel business focused on readiness and ramp-up across multiple programs during the quarter, with key customer validations successfully completed. The alloy wheel plant, which was commissioned in October 2025, is expected to reach peak annualized revenue potential of INR6b by 4QFY27, supported by a ramp-up across multiple OEM platforms. FY26 margins were impacted by start-up costs of this facility.
- The company expanded its OEM customer base in this business beyond Bajaj Auto, Royal Enfield, TVS, and Yamaha to include Honda Motorcycle & Scooter India, Ather Energy, Suzuki, and Piaggio. ENDU crossed the milestone of 100k alloy wheel sales in January 2026.
- The combined alloy wheel capacity across the Chakan and AURIC plants now stands at 4.8m wheel sets per annum.
- During 4QFY26, the company secured new alloy wheel orders from Royal Enfield and Piaggio.

### Update on die casting

- The AURIC Shendra plant continued to secure new business, with cumulative order wins translating into a peak annual revenue potential of INR5.1b. The plant is equipped with advanced aluminum casting machines and surface treatment capabilities, enhancing ENDU's positioning in high-precision aluminum castings.
- Key customers for the AURIC Shendra facility include a large US EV OEM, Jaguar Land Rover, Yazaki and Valeo, catering to both automotive and non-automotive applications.
- SOP for key casting programs is scheduled between 1QFY27 and 3QFY27, with peak revenue expected by FY29.
- The Chennai casting operations secured new hybrid vehicle orders from Isuzu, with SOP expected in 3QFY27/4QFY27, along with additional business from

Hyundai and Kia slated for FY27-FY28 ramp-up. A new 1,600 ton die-casting machine is being added to support the expansion of these programs.

- Management highlighted strong traction at its Pune die-casting facility, driven by increasing aluminum casting demand from Tata Motors and Mahindra, with volumes expected to grow 34-40% during FY27.

#### **Update on braking business**

- Management expects strong growth in ABS volumes, driven by increasing customer preference for safety features, irrespective of the final regulatory framework. As a result, ENDU commenced expansion of ABS capacity by 1.2m units per annum, taking the total planned ABS capacity to 1.84m units annually. SOP is targeted for September 2026.
- According to management, ABS volumes are expected to grow more than 100-150% in FY27 over FY26 levels.
- Dual-channel ABS SOP for Bajaj Auto is scheduled from June 2026, with an initial annual volume of 120k units and an additional 120k unit program for another OEM planned in 2QFY27.
- ENDU has begun in-house production of ECUs for single-channel ABS, while dual-channel ECU production will commence alongside dual-channel ABS SOP. This is aimed at improving backward integration and value addition.
- The company is integrating advanced features such as traction control into premium motorcycle braking systems for the 150cc-250cc segment.
- A new Chennai brake assembly facility is nearing completion and will cater to OEMs concentrated in the South including Royal Enfield. The plant will have annual capacities of 3m disc brake assemblies and 4m brake discs, contributing to total planned capacities of 7.6m disc brake assemblies and 8.6m brake discs.
- The integrated brake R&D center at Chhatrapati Sambhaji Nagar became fully operational, aimed at strengthening in-house testing and validation capabilities across two-wheeler and four-wheeler braking systems.
- The company established an assembly line for four-wheeler drum brakes for Tata Motors, with SOP expected in 2QFY27 following customer validation.
- Three-wheeler brake assembly capacity is being doubled from 600k units to 1.2m units annually by the end of FY27.

#### **Update on EU operations**

- Despite geopolitical challenges, elevated energy costs, and increasing competition from Chinese OEMs, ENDU's European operations delivered strong profitable growth in FY26. Europe operations recorded revenue growth of 33.6% YoY in 4QFY26 and 28.9% growth for FY26, aided by both organic growth and the Stoferle acquisition. EU operations delivered its highest-ever quarterly EBITDA margin of 20.5% in 4QFY26, supported by operating leverage and improved production volumes.
- Management highlighted that European profitability remains highly sensitive to industry production volumes, though current operating trends remain healthy.
- During FY26, European operations secured orders worth EUR15.8m, including large machined casting programs from Volkswagen and Porsche, along with plastic injection molding EV components.
- The Stoferle acquisition performed well during FY26, generating EUR 82.1m revenue and EUR 17.9m EBITDA during the year, and net profit of EUR 8m. Stoferle was net cash positive at the end of FY26 by EUR20m.

### Update on Maxwell

- Maxwell achieved record FY26 revenue of INR1.62b, compared to INR700m in FY25 [growing 2.3x]. The business supplied over 350k battery management systems (BMS) across scooters, three-wheelers, tractors, e-bikes and construction equipment during FY26. However, Maxwell's quarterly profitability was impacted by a one-time inventory provision related to the failed resolution process of an EV customer (impact of INR 65m)
- Maxwell expanded beyond BMS, motor controllers and telematics into DC-DC converters, with the first program scheduled for SOP in June 2026.
- Maxwell commenced SOP with a leading two-wheeler OEM for motorcycle BMS in early FY27, with peak annual business potential of ~INR150m
- Additionally, they are developing high-voltage BMS solutions for four-wheelers, commercial vehicles and buses, and is actively engaged with a leading CV OEM.
- New order wins at Maxwell during FY26 stood at INR560m, taking cumulative annual business wins to INR2.47b, expected to peak by 2QFY28.
- Maxwell has an RFQ pipeline exceeding INR3b, primarily across trucks and two-wheelers.

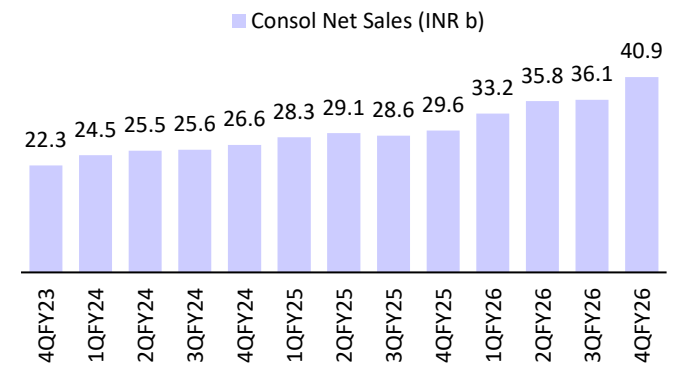
### Update on capex

- India capex during FY26 increased to ~INR8b versus INR6b in FY25, driven by investments in new plants and growth areas. Investments are being directed towards ABS expansion, battery pack manufacturing, aluminum forging, die-casting capacity additions and SMT lines for electronics manufacturing.
- FY27 capex is expected to remain at levels similar to FY26. A key focus area for FY27 capex will be automation initiatives aimed at improving quality, productivity and operational efficiency across plants.
- A new SMT line for ECUs and BMS production is scheduled for installation at the Sambhaji Nagar plant in June 2026.
- The company is adding a fifth aluminum forging press at a new forging facility in Chhatrapati Sambhaji Nagar, with SOP planned in 3QFY27.

### Other highlights

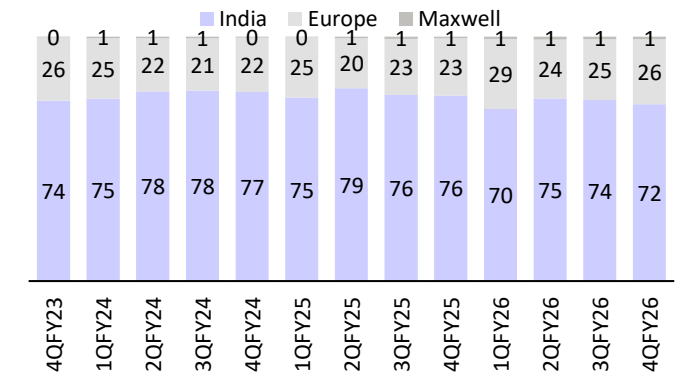
- Management expects the four-wheeler business contribution in standalone business to increase from the current ~6% of revenue to ~10% over the next three years.
- The battery pack manufacturing program near Pune completed regulatory compliance testing successfully, with SOP expected in the last week of May 2026. Management highlighted that the USP of their product is that the battery pack technology incorporates proprietary IP and patented bus bar designs aimed at improving thermal safety and reducing fire risks.
- The company continues to see strong traction in premium suspension products, particularly inverted front forks and monoshocks, with monthly inverted front fork capacity set to increase from 60k units to 100k units by end-FY27.
- Management reiterated its strategy of growing faster than industry volumes through technology-led products, higher content per vehicle and increasing share of business with OEMs.
- Margins are likely to remain under pressure in the near term due to elevated aluminum, fuel and energy costs arising from geopolitical disruptions

**Exhibit 1: Trend in consolidated revenue**



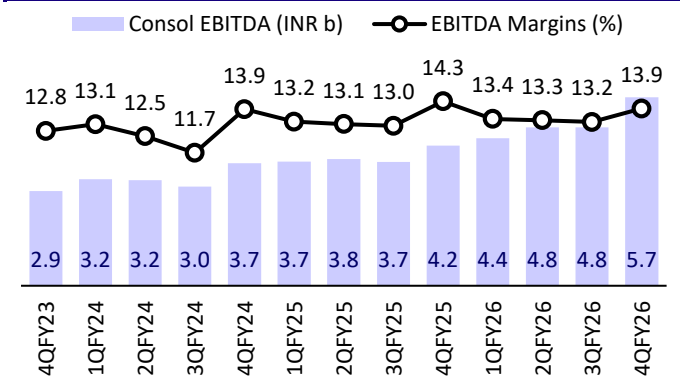
Source: Company, MOFSL

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



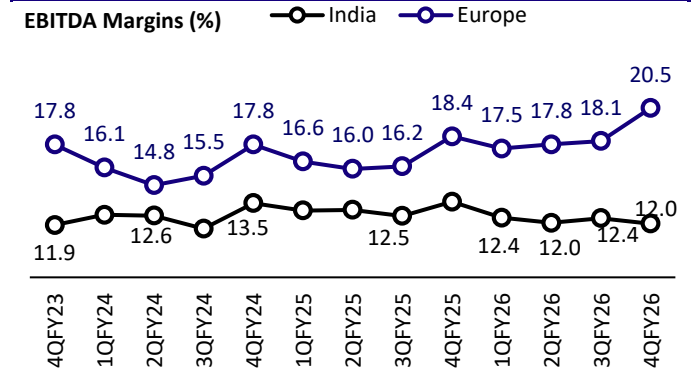
Source: Company, MOFSL

**Exhibit 3: Trend in consolidated EBITDA margin**



Source: Company, MOFSL

**Exhibit 4: EBITDA margin trends in India and Europe**



Source: Company, MOFSL

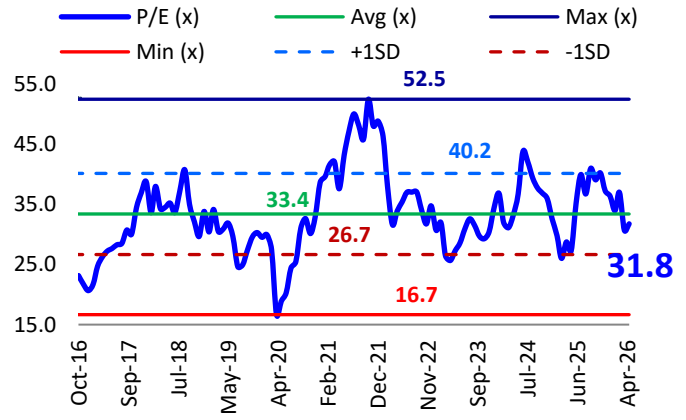
### Valuation and view

- ENDU is likely to continue outperforming domestic 2W growth on the back of: 1) the new alloy wheel plant in Bidkin, which is likely to reach a run rate of INR6b on an annualized basis from 4QFY27E, 2) the commencement of dual-channel ABS supplies to two customers, along with the SOP of the new Chennai brakes facility from 2QFY27, and 3) the ramp-up of inverted front forks for key customers.
- Management continues to focus on increasing contribution from the 4W segment to 45% from the current 30%. Some of its order wins in this space include: 1) new die-casting orders from four OEMs totaling ~INR5.1b, 2) the first order for 4W drive shafts, with SOP expected in 4QFY26, along with orders for 4W drum brakes, and 3) plans to enter 4W suspensions with a Korean technology partner.
- ENDU's focus on diversification has helped it establish a presence in adjacent product segments, which could evolve into key growth drivers. These include: 1) an initial order of INR3b in battery pack assembly, 2) the first order worth INR2b for solar dampers from a Spanish OEM, 3) a line of sight to achieve INR1.4b in revenue from aluminum forgings in FY27, 4) continued focus on ramping up its presence in the aftermarket.
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~14%/14%/16% in consolidated Revenue/EBITDA/PAT over FY26-28. The stock trades at 34x/28x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR2,948 (based on 32x FY28E consolidated EPS).**

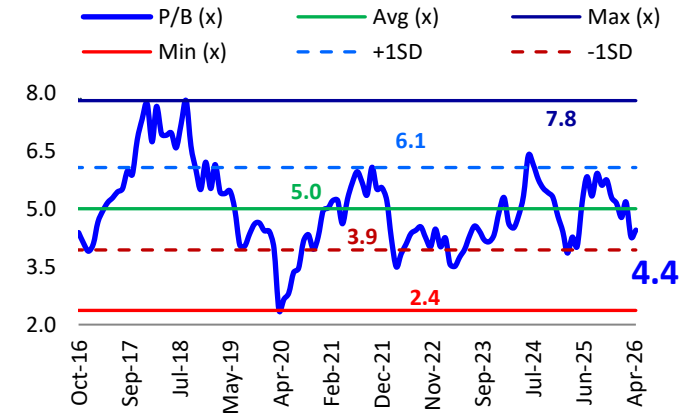
**Exhibit 5: Our revised estimates (consolidated)**

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	169,206	160,262	5.6	189,116	178,765	5.8
EBITDA (%)	12.7	12.8	-10bp	13.5	13.4	10bp
Net Profit	10,529	10,145	3.8	12,960	12,265	5.7
EPS (INR)	74.9	72.1	3.8	92.1	87.2	5.7

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



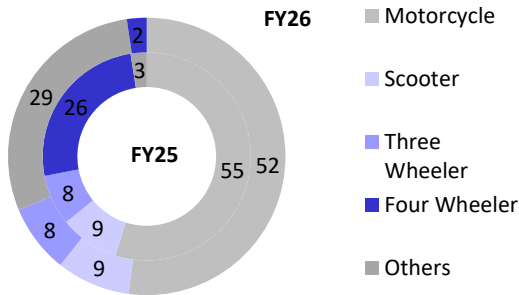
Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

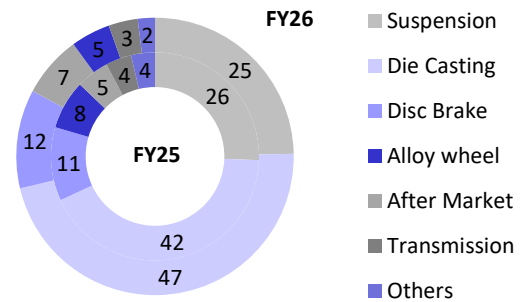
## Story in charts

**Exhibit 7: Segment-wise breakup (%)**



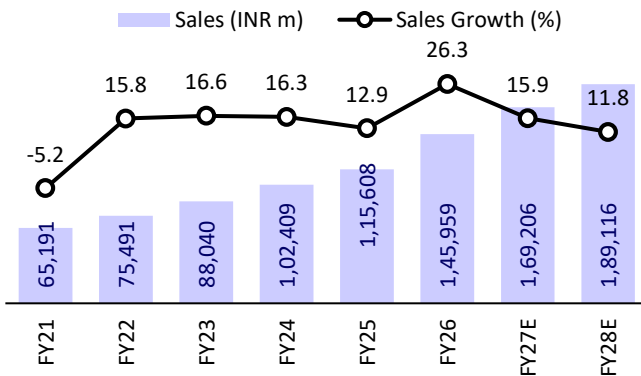
Source: Company presentation, MOFSL

**Exhibit 8: Product-wise breakup (% consolidated)**



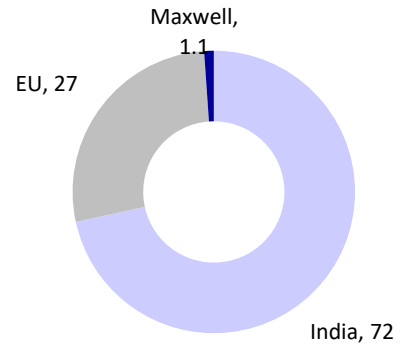
Source: Company presentation, MOFSL

**Exhibit 9: Trend in consolidated sales**



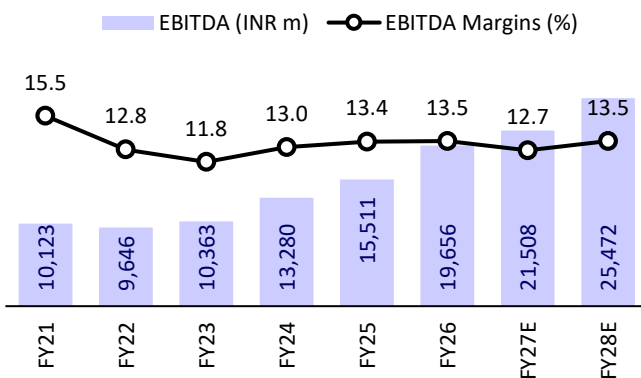
Source: Company, MOFSL

**Exhibit 10: Sales breakup in FY26**



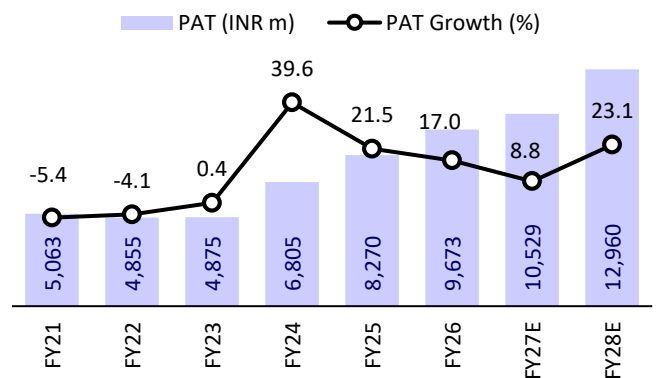
Source: Company, MOFSL

**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	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>65,191</b>	<b>75,491</b>	<b>88,040</b>	<b>102,409</b>	<b>115,608</b>	<b>145,959</b>	<b>169,206</b>	<b>189,116</b>
Change (%)	-5.2	15.8	16.6	16.3	12.9	26.3	15.9	11.8
<b>EBITDA</b>	<b>10,123</b>	<b>9,646</b>	<b>10,363</b>	<b>13,280</b>	<b>15,511</b>	<b>19,656</b>	<b>21,508</b>	<b>25,472</b>
Margin (%)	15.5	12.8	11.8	13.0	13.4	13.5	12.7	13.5
Change (%)	-7.2	-4.7	7.4	28.2	16.8	26.7	9.4	18.4
Depreciation	3,991	3,817	4,216	4,740	5,387	7,342	8,468	9,392
<b>EBIT</b>	<b>6,131</b>	<b>5,829</b>	<b>6,147</b>	<b>8,540</b>	<b>10,124</b>	<b>12,314</b>	<b>13,040</b>	<b>16,080</b>
Int. and Finance Charges	138	64	206	427	468	574	591	556
Other Income	307	410	454	856	1,170	1,240	1,340	1,495
<b>PBT bef. EO Exp.</b>	<b>6,301</b>	<b>6,176</b>	<b>6,395</b>	<b>8,969</b>	<b>10,825</b>	<b>12,980</b>	<b>13,789</b>	<b>17,019</b>
EO Items	167	-315	-103	0	122	-210	0	0
<b>PBT after EO Exp.</b>	<b>6,468</b>	<b>5,861</b>	<b>6,293</b>	<b>8,969</b>	<b>10,947</b>	<b>12,771</b>	<b>13,789</b>	<b>17,019</b>
Total Tax	1,272	1,253	1,496	2,165	2,584	3,254	3,261	4,059
Tax Rate (%)	19.7	21.4	23.8	24.1	23.6	25.5	23.6	23.9
<b>Reported PAT</b>	<b>5,197</b>	<b>4,608</b>	<b>4,796</b>	<b>6,805</b>	<b>8,364</b>	<b>9,517</b>	<b>10,529</b>	<b>12,960</b>
<b>Adjusted PAT</b>	<b>5,063</b>	<b>4,855</b>	<b>4,875</b>	<b>6,805</b>	<b>8,270</b>	<b>9,673</b>	<b>10,529</b>	<b>12,960</b>
Change (%)	-5.4	-4.1	0.4	39.6	21.5	17.0	8.8	23.1
Margin (%)	7.8	6.4	5.5	6.6	7.2	6.6	6.2	6.9

Consolidated - Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	67,002	75,702	86,481
<b>Net Worth</b>	<b>35,621</b>	<b>39,200</b>	<b>44,121</b>	<b>49,774</b>	<b>57,174</b>	<b>68,408</b>	<b>77,108</b>	<b>87,888</b>
Total Loans	4,242	3,994	5,148	7,653	9,437	13,267	12,767	11,767
Deferred Tax Liabilities	5	6	5	144	134	252	252	252
<b>Capital Employed</b>	<b>39,868</b>	<b>43,201</b>	<b>49,274</b>	<b>57,572</b>	<b>66,745</b>	<b>81,927</b>	<b>90,127</b>	<b>99,906</b>
Gross Block	44,054	48,000	54,043	63,116	72,908	92,791	105,291	117,791
Less: Accum. Deprn.	19,768	22,610	26,514	30,736	35,731	43,073	51,541	60,934
<b>Net Fixed Assets</b>	<b>24,286</b>	<b>25,390</b>	<b>27,528</b>	<b>32,379</b>	<b>37,176</b>	<b>49,717</b>	<b>53,749</b>	<b>56,857</b>
Goodwill on Consolidation	1,740	1,757	3,900	3,923	3,405	7,290	7,290	7,290
Capital WIP	962	1,193	1,709	1,593	2,930	4,879	4,879	4,879
<b>Total Investments</b>	<b>4,443</b>	<b>4,868</b>	<b>6,718</b>	<b>7,926</b>	<b>8,036</b>	<b>10,307</b>	<b>11,307</b>	<b>14,307</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>26,045</b>	<b>25,368</b>	<b>28,169</b>	<b>33,036</b>	<b>39,846</b>	<b>44,081</b>	<b>50,582</b>	<b>58,687</b>
Inventory	6,118	7,011	8,206	8,722	9,364	11,660	13,907	15,544
Account Receivables	10,410	9,704	11,620	12,624	14,186	18,466	20,861	23,316
Cash and Bank Balance	5,133	4,026	2,877	5,046	10,189	8,748	5,309	8,088
Loans and Advances	4,384	4,627	5,466	6,644	6,108	5,207	10,504	11,740
<b>Curr. Liability &amp; Prov.</b>	<b>17,607</b>	<b>15,375</b>	<b>18,750</b>	<b>21,285</b>	<b>24,649</b>	<b>34,348</b>	<b>37,681</b>	<b>42,115</b>
Account Payables	12,783	12,413	14,257	16,045	17,950	23,693	27,351	30,569
Other Current Liabilities	3,791	2,088	3,520	4,394	5,700	9,109	8,460	9,456
Provisions	1,032	874	973	846	998	1,546	1,869	2,089
<b>Net Current Assets</b>	<b>8,438</b>	<b>9,993</b>	<b>9,418</b>	<b>11,751</b>	<b>15,197</b>	<b>9,733</b>	<b>12,901</b>	<b>16,573</b>
<b>Appl. of Funds</b>	<b>39,868</b>	<b>43,201</b>	<b>49,274</b>	<b>57,572</b>	<b>66,744</b>	<b>81,926</b>	<b>90,127</b>	<b>99,906</b>

## Financials and valuations

<b>Ratios</b>								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	36.0	34.5	34.7	48.4	58.8	68.8	74.9	92.1
BV/Share	253	279	314	353.9	406.5	486	548	625
DPS	6.0	6.3	7.0	8.5	11.0	11.5	13.0	15.5
Payout (%)	16.2	19.1	20.5	17.6	18.5	17.0	17.4	16.8
<b>Valuation (x)</b>								
P/E	70.8	73.8	73.6	52.7	43.4	37.1	34.1	27.7
P/BV	10.1	9.1	8.1	7.2	6.3	5.2	4.6	4.1
EV/Sales	5.5	4.7	4.1	3.5	3.1	2.5	2.2	1.9
EV/EBITDA	35.3	37.2	34.8	27.2	23.1	18.5	17.0	14.2
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.6
FCF per share	22.0	15.8	17.1	16.8	37.4	42.3	-6.1	57.0
<b>Return Ratios (%)</b>								
RoE	15.4	13.0	11.7	14.5	15.5	15.4	14.5	15.7
RoCE	13.7	11.8	14.3	13.4	13.9	13.6	12.8	14.1
RoIC	17.6	14.7	13.2	16.0	17.5	17.7	15.7	17.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Asset Turnover (x)	1.6	1.7	1.8	1.8	1.7	1.8	1.9	1.9
Inventory (Days)	34	34	34	31	30	29	30	30
Debtor (Days)	58	47	48	45	45	46	45	45
Creditor (Days)	72	60	59	57	57	59	59	59
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	0.0	-0.1

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>(INR M)</b>								
OP/(Loss) before Tax	6,468	5,861	6,293	8,969	10,947	12,771	13,789	17,019
Depreciation	3,991	3,817	4,216	4,740	5,387	7,342	8,468	9,392
Interest & Finance Charges	132	57	196	418	460	565	-749	-939
Direct Taxes Paid	-1,739	-1,600	-1,849	-2,194	-2,168	-3,009	-3,261	-4,059
(Inc)/Dec in WC	-2,695	-398	-415	-803	1,424	693	-6,606	-893
<b>CF from Operations</b>	<b>6,157</b>	<b>7,737</b>	<b>8,441</b>	<b>11,131</b>	<b>16,050</b>	<b>18,362</b>	<b>11,641</b>	<b>20,520</b>
Others	57	-322	179	-560	-733	145	0	0
<b>CF from Operating incl EO</b>	<b>6,215</b>	<b>7,416</b>	<b>8,620</b>	<b>10,571</b>	<b>15,317</b>	<b>18,507</b>	<b>11,641</b>	<b>20,520</b>
(Inc)/Dec in FA	-3,114	-5,195	-6,216	-8,201	-10,063	-12,556	-12,500	-12,500
<b>Free Cash Flow</b>	<b>3,101</b>	<b>2,220</b>	<b>2,404</b>	<b>2,370</b>	<b>5,254</b>	<b>5,951</b>	<b>-859</b>	<b>8,020</b>
(Pur)/Sale of Investments	-2,739	-262	-1,746	-1,288	-159	-5,664	-1,000	-3,000
<b>CF from Investments</b>	<b>-5,906</b>	<b>-5,502</b>	<b>-9,147</b>	<b>-9,452</b>	<b>-10,127</b>	<b>-18,162</b>	<b>-12,160</b>	<b>-14,005</b>
Inc/(Dec) in Debt	-1,296	-1,838	282	2,513	1,381	-29	-500	-1,000
Interest Paid	-134	-67	-30	-324	-367	-386	-591	-556
Dividend Paid	0	-844	-879	-985	-1,196	-1,407	-1,829	-2,180
CF from Fin. Activity	-1,384	-3,020	-719	1,051	-48	-1,786	-2,919	-3,736
<b>Inc/Dec of Cash</b>	<b>-1,076</b>	<b>-1,107</b>	<b>-1,246</b>	<b>2,170</b>	<b>5,142</b>	<b>-1,441</b>	<b>-3,438</b>	<b>2,778</b>
Opening Balance	6,209	5,133	4,026	2,877	5,046	10,189	8,748	5,309
<b>Closing Balance</b>	<b>5,133</b>	<b>4,026</b>	<b>2,780</b>	<b>5,046</b>	<b>10,189</b>	<b>8,748</b>	<b>5,309</b>	<b>8,088</b>

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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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