Samvardhana Motherson

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	MOTHERSO IN
Equity Shares (m)	10554
M.Cap.(INRb)/(USDb)	1637 / 17.2
52-Week Range (INR)	158 / 90
1, 6, 12 Rel. Per (%)	6/35/62
12M Avg Val (INR M)	2557

MOTHERSO: Financials & Valuations

INR Billion	2026	2027E	2028E
Sales	1,261	1,526	1,758
EBITDA	119.0	143.4	177.4
Adj. PAT	41.5	57.2	78.8
EPS (Rs)	3.9	5.4	7.5
EPS Growth (%)	9.1	37.8	37.8
BV/Share (Rs)	38.8	43.2	49.0
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	10.9	13.2	16.2
RoCE (%)	9.3	11.2	13.8
Payout (%)	16.4	20.0	22.0
Valuations			
P/E (x)	39.3	28.5	20.7
P/BV (x)	4.0	3.6	3.2
Div. Yield (%)	0.4	0.7	1.1
FCF Yield (%)	3.3	4.9	5.7

Shareholding pattern (%)

As Of	Jun-26	Mar-26	Jun-25
Promoter	48.6	48.6	48.6
DII	20.6	21.1	20.8
FII	13.1	12.7	12.6
Others	17.7	17.6	18.0

FII includes depository receipts

CMP: INR155 TP: INR178 (+15%) Buy

Business resilience on display, yet again

Emerging business segment set to scale up rapidly from here on

- Samvardhana Motherson (SAMIL)'s 1QFY27 adjusted PAT at INR10.3b was above our estimate of INR9b, up ~70% YoY. EBITDA margin expanded 65bp YoY to 8.8% and was ahead of our estimate of 8.3%. Margin beat was driven by better-than-expected margin performance in the Wiring business (+25bp YoY to 11.1%) and Integrated Assemblies (+120bp YoY to 12.6%).
- 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. Further, the current adverse global macro 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 on the stock** with a revised TP of INR178, based on 24x FY28E EPS.

Strong margin performance

- SAMIL's consolidated revenue grew ~17% YoY to INR352b (in line with our estimate of INR350b), aided by healthy performance across businesses, especially wiring harness and emerging business.
- EBITDA margin expanded 65bp YoY (-230bp QoQ) to 8.8%, above our estimate of 8.3%. This was primarily due to operational efficiencies and cost optimization efforts offsetting input cost inflation.
- **Wiring harness** revenues grew 31% YoY to INR113b (above our estimate of INR102b) and managed to maintain margins at 11.1% despite a 4% sequential rise in copper prices (estimated 9.7% margins).
- **Modules and polymer product** revenue grew 11% YoY to INR167b (in line), with margin improving 50bp YoY to 6.9% (slightly below our est. of 7%).
- **Integrated assemblies'** revenue grew 4.6% YoY to INR29.5b (missing estimates of INR31.7b), and margin improved 120bp YoY to 12.6% vs. our est. of 12%, fueled by strong operating leverage, continued execution of the existing order book, and cost control measures.
- **Emerging business** revenue grew 30% YoY to ~INR48b (below our est. of INR51.8b), and margin also expanded 10bp YoY to 8.4% vs. our est. of 9.4%.
- **Vision systems** revenue came in line at INR56.4b, having grown 10.1% YoY. Margin was flat YoY at 9.2% (in line).
- Overall, EBITDA grew 26% YoY to INR31b, ahead of our est. of INR28.9b. Additionally, other income was also higher than expected at INR816m.
- As a result, Adj. PAT beat our expectations, having surged 70.1% YoY to INR10.3b (beating our estimate of INR9b).
- INR16.1b of capex was undertaken in the quarter. Effective net debt as of the end of 1QFY27 stood at INR97.6b, with the D/E ratio standing at 0.8x.

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Key highlights from the management commentary

- The company has concluded the acquisitions of Nexans Autoelectric and Yutaka Giken in Jul'26. Collectively, these two acquisitions are expected to contribute nearly USD2b of annualized revenue.
- It has also announced the acquisition of Shenzhen Autocruis (China), a manufacturer of advanced digital vision and monitoring systems for PVs and CVs. Their product portfolio includes Camera Monitoring Systems (CMS), Full Display Mirrors (FDM), 360-degree Around View Monitoring (AVM), Driver Monitoring Systems (DMS), and Dashcam Video Recording (DVR) solutions.
- FY27 capex guidance has been maintained at INR60b (+/-10%), reflecting the company's continued investment-led growth strategy.
- Total planned investment in the consumer electronics business stands at around INR75b. Of this, INR65b would be invested in the mother plant, to be deployed over the next three years, which would have a capacity of 42m units p.a. One-third of this capex is done, while the balance capex will be incurred over the next two to three years.
- In 1QFY27, three new manufacturing plants were commissioned. Management expects a total of ten new facilities to become operational during FY27, further supporting future growth and capacity expansion.
- Effective net debt fell to ~INR97.5b (vs. INR112b YoY). The leverage ratio remained stable QoQ at a multi-quarter low of 0.8x.

Valuation and view

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. Further, the current adverse global macro 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 on the stock** with a revised TP of INR178, based on 24x FY28E EPS.

Quarterly performance (Consol.) (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**302,120**	**301,730**	**314,094**	**343,093**	**352,438**	**371,627**	**388,117**	**414,051**	**1,261,037**	**1,526,233**	**350,321**	**0.6**
YoY Change (%)	4.7	8.5	13.5	17.0	16.7	23.2	23.6	20.7	10.9	21.0	16.0	
EBITDA	**24,583**	**26,107**	**30,431**	**37,908**	**30,962**	**32,045**	**37,437**	**42,919**	**119,029**	**143,364**	**28,908**	**7.1**
Margins (%)	8.1	8.7	9.7	11.0	8.8	8.6	9.6	10.4	9.4	9.4	8.3	
YoY Change (%)	-11.4	6.6	13.3	43.4	25.9	22.7	23.0	13.2	12.8	20.4	17.6	
Depreciation	12,297	12,179	13,208	13,654	13,582	14,200	14,500	15,056	51,339	57,339	13,800	
Interest	4,250	3,865	3,411	4,718	4,590	4,100	3,900	3,795	16,244	16,384	4,500	
Other income	805	1,212	514	575	816	750	930	796	3,105	3,292	620	
PBT before EO expense	**8,841**	**11,275**	**14,325**	**20,111**	**13,606**	**14,495**	**19,967**	**24,864**	**54,552**	**72,932**	**11,228**	**21.2**
Extra-Ord expense	1,365	362	465	1,944	0	0	0	0	4,135	0	0	
PBT after EO Expense	**7,476**	**10,914**	**13,861**	**18,167**	**13,606**	**14,495**	**19,967**	**24,864**	**50,417**	**72,932**	**11,228**	
Tax Rate (%)	30.1	34.7	31.7	21.3	33.6	27.0	27.0	23.4	28.2	27.0	27.0	
Min. Int & Share of profit	-300	-1,270	-920	-1,084	-1,287	-968	-1,025	-650	-3,573	-3,931	-801	
Reported PAT	**5,118**	**8,270**	**10,237**	**14,971**	**10,321**	**11,550**	**15,601**	**19,700**	**38,597**	**57,171**	**8,998**	
Adj PAT	**6,067**	**8,521**	**10,560**	**16,322**	**10,321**	**11,550**	**15,601**	**19,700**	**41,470**	**57,171**	**8,998**	**14.7**
YoY Change (%)	-39.0	14.1	20.1	55.4	70.1	35.5	47.7	20.7	9.0	37.9	48.3	

E: MOFSL Estimates

Key Performance Indicators **(INR Million)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Business Wise Revenues (INR m)												
Wiring harness	86,400	85,496	90,826	102,356	112,798	117,737	123,832	129,852	365,080	484,219	101,695	10.9
Modules & Polymer products	150,080	153,738	157,753	167,367	166,947	164,287	169,393	178,001	628,941	678,627	167,230	-0.2
Vision systems	51,370	50,838	52,471	55,330	56,543	54,994	58,028	58,167	210,008	227,732	56,241	0.5
Integrated assemblies	28,190	25,801	27,587	28,773	29,496	27,397	28,962	31,048	110,350	116,686	31,678	-6.9
Emerging businesses	37,020	40,013	42,182	51,505	47,953	71,223	75,083	86,523	170,716	280,782	51,828	-7.5
Less: Inter-segment	12,030	12,099	12,525	15,566	13,810	15,067	15,747	17,217	52,218	61,840	14,110	-2.1
Less: Revenues of Associates/JVs	38,910	42,058	44,200	46,671	47,488	48,944	51,436	52,106	171,841	199,974	44,241	7.3
Net Revenues	**302,120**	**301,730**	**314,094**	**343,093**	**352,438**	**371,627**	**388,117**	**414,267**	**1,261,037**	**1,526,233**	**350,321**	**0.6**
Business Wise EBITDA (INR m)												
Wiring harness	9,830	8,937	8,810	11,703	12,532	11,256	12,962	13,732	39,283	50,482	9,863	27.1
Modules & Polymer products	9,580	11,377	14,792	15,450	11,436	11,874	14,937	17,884	51,201	56,130	11,706	-2.3
Vision systems	4,730	4,692	4,827	6,178	5,201	4,963	5,294	6,225	20,425	21,683	5,152	1.0
Integrated assemblies	3,210	3,152	4,194	4,478	3,722	3,507	3,910	4,301	15,039	15,403	3,801	-2.1
Emerging businesses	3,090	3,798	3,909	7,455	4,051	7,122	7,508	9,441	18,253	28,123	4,872	-16.8
Less: Inter-segment	580	-227	24	-234	-78	139	161	396	-517	618	379	-120.6
Less: EBITDA of Associates/JVs	5,277	6,076	6,077	7,590	6,059	6,537	7,014	8,230	24,390	26,689	6,107	-0.8
Consol EBITDA	**24,583**	**26,107**	**30,431**	**37,908**	**30,962**	**32,045**	**37,437**	**42,956**	**120,326**	**144,514**	**28,908**	**7.1**
Business Wise PBITDA Margins (%)												
Wiring harness	11.4	10.5	9.7	11.4	11.1	9.6	10.5	10.6	10.8	10.4	9.7	140bp
Modules & Polymer products	6.4	7.4	9.4	9.2	6.9	7.2	8.8	10.0	8.1	8.3	7.0	-10bp
Vision systems	9.2	9.2	9.2	11.2	9.2	9.0	9.1	10.7	9.7	9.5	9.2	0bp
Integrated assemblies	11.4	12.2	15.2	15.6	12.6	12.8	13.5	13.9	13.6	13.2	12.0	60bp
Emerging businesses	8.3	9.5	9.3	14.5	8.4	10.0	10.0	10.9	10.7	10.0	9.4	-100bp
Consol EBITDA Margins (%)	**8.1**	**8.7**	**9.7**	**11.0**	**8.8**	**8.6**	**9.6**	**10.4**	**9.5**	**9.5**	**8.3**	**50bp**

Note: Segmental EBITD margins include part of other income; E: MOSL Estimates

Highlights from the management commentary

Overall business update

- Revenue increased QoQ, despite Q1 historically being a seasonally weaker quarter, supported by healthy growth across all key segments.
- The company continued to outperform underlying automotive industry production across key markets through a combination of content growth, customer diversification and new program launches.
- During the quarter, three new manufacturing plants were commissioned. Management expects a total of ten new facilities to become operational during FY27, further supporting future growth and capacity expansion.

Capital allocation and capex

- FY27 capex guidance has been maintained at INR60b (+/-10%), reflecting the company's continued investment-led growth strategy.
- Approximately 50% of the planned capex will be directed towards growth initiatives, while the remaining 50% will be allocated towards regular maintenance and capacity enhancement.
- Of the growth capex, nearly 60% will be invested in non-automotive businesses, highlighting the company's increasing diversification beyond traditional automotive operations.
- Capex of INR16.1b was incurred during Q1FY27, with investments focused on capacity expansion, backward integration, innovation and new technology capabilities.

Acquisition updates

- Completed the acquisition of Nexans Autoelectric on 3 July 2026.
  - The acquisition significantly expands the addressable market across both PV and CV wiring harness segments.
  - It provides access to an expanded global customer base, including stronger relationships with OEMs.
  - The business will begin contributing from Q2FY27 onwards.
- Completed the acquisition of Yutaka Giken on 21 July 2026, representing the third acquisition associated with Honda's supplier ecosystem.
  - The business will operate under a newly created business vertical within the emerging business.
  - The acquisition broadens the company's product portfolio while opening up new long-term growth avenues across automotive systems.
- Collectively, the acquisitions of Nexans Autoelectric and Yutaka Giken are expected to contribute nearly USD2b of annualized revenue.
- Announced the acquisition of Shenzhen Autocruis (China), a manufacturer of advanced digital vision and monitoring systems for PV and CVs.
  - The acquired company generates annual revenue of approximately USD6.8m, with transaction completion expected during Q3FY27.
  - Product portfolio includes Camera Monitoring Systems (CMS), Full Display Mirrors (FDM), 360-degree Around View Monitoring (AVM), Driver Monitoring Systems (DMS) and Dashcam Video Recording (DVR) solutions.
  - Expands the company's technology portfolio in next-generation vehicle safety and digital vision solutions.

- Provides access to the Chinese automotive market through established relationships with leading PV and CV OEMs.
- Capex for FY26 stood at INR59.1b (in line with guidance of INR60b), and capex guidance for FY27 is at INR60b +/- 10%, 50% of which would be for growth capex and 50% for maintenance capex. Of the 50% growth capex, 60% would be used for the non-auto business, especially consumer electronics.

Segmental updates

Update on Wiring Harness business

- Delivered healthy revenue growth during the quarter, supported by strong momentum in the Indian business and a recovery in the North American CV segment.
- The integration of Nexans Autoelectric will significantly strengthen the company's global wiring harness presence and materially expand its addressable market from 2QFY27.
- This segment was able to demonstrate strong business resilience as margins were down just 30bp to 11.1% despite a surge in Cu prices. Business benefited from a pick-up in international business, including the revival of the US Class8 truck segment.
- India wiring harness business saw a higher impact of surge in input costs relative to International operations due to the currency depreciation impact.

Update on Modules & Polymer segment

- Business performance remained subdued as automotive demand stayed soft across several key end markets.
- The company continues to focus on expanding its presence in faster-growing geographies and increasing business with high-growth customers to improve medium-term growth prospects.
- Elevated crude-linked polymer prices continued to pressure profitability.
- Margin impact was partly offset through ongoing transformation initiatives and cost-saving measures, particularly in Europe, resulting in an improvement of approximately 50bp YoY.
- Continued raw material pass-through mechanisms, combined with ongoing cost optimization initiatives, are expected to support gradual margin improvement going forward.

Update on Vision Systems

- Delivered approximately 10% YoY revenue growth, demonstrating resilient execution despite a challenging industry environment.
- Margins remained stable during 1QFY27, broadly reflecting normal seasonal business trends.
- Management remains focused on increasing content per vehicle, expanding the premium product mix, and driving operational efficiencies to sustain profitability amid softer industry demand.
- The acquisition of Shenzhen Autocruis significantly strengthens the company's portfolio in advanced interior and exterior digital vision technologies, including digital mirrors and camera-based monitoring systems.

- Emerging regulatory requirements (AIS norms) provide an incremental growth opportunity, with the Shenzhen acquisition strengthening capabilities in Driver Monitoring Systems (DMS).

Update on Integrated Assemblies segment

- Revenue performance was impacted by weaker demand across key end markets where the business has relatively higher customer exposure.
- Management remains confident of sustained growth, supported by a healthy order book and multiple customer program launches scheduled during FY27.
- Cost optimization initiatives and improved operational efficiency led to margin expansion YoY despite weaker volumes.
- Ongoing investments in digitization and automation are expected to further enhance operational excellence and improve margin resilience over the medium term.

Emerging businesses

Consumer Electronics

- The third manufacturing facility remains on track for commissioning in Q3FY27.
- The facility represents the largest manufacturing site within the Motherson group and is expected to ramp up materially faster than traditional automotive businesses.
- Planned investment for the third facility is approximately INR65b, to be deployed over the next three years.
- Upon full ramp-up, the facility will have an annual manufacturing capacity of approximately 40m units.
- Total planned investment in the consumer electronics business stands at around INR75b. One-third of this capex is done, while the balance capex will be incurred over the next two to three years.
- SAMIL currently owns 90% of the venture, while the joint venture partner holds 10%, with an option to increase its stake up to 49% in the future.

Aerospace

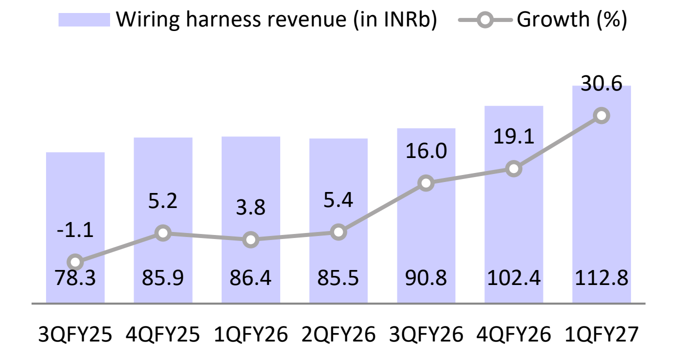
- Aerospace business continued its strong growth trajectory, delivering 20%+ YoY revenue growth during the quarter.
- Order book expanded by 17%+ compared to FY26-end levels, providing strong medium-term revenue visibility.

New Technologies

- New growth businesses remain in the "building block" phase, with investments continuing across multiple future technology areas.
- The company's healthcare ventures have seen slower-than-expected global adoption. However, management remains confident of generating meaningful value over its five-year strategic plan.
- The company has already commenced supplying semiconductor-related products to customers.
- It has also secured initial orders for components used in humanoid robots, highlighting early participation in emerging high-technology manufacturing opportunities.

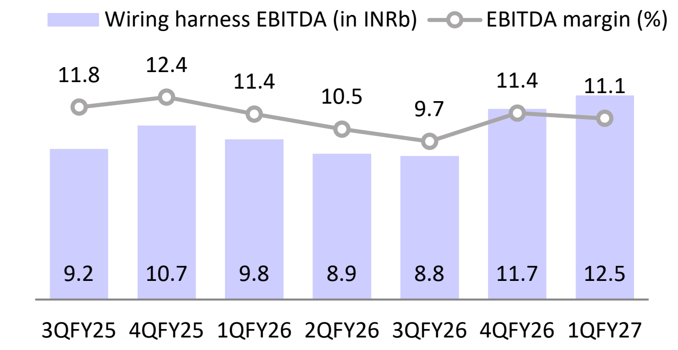
Key exhibits

Exhibit 1: Trends in wiring harness revenue and growth



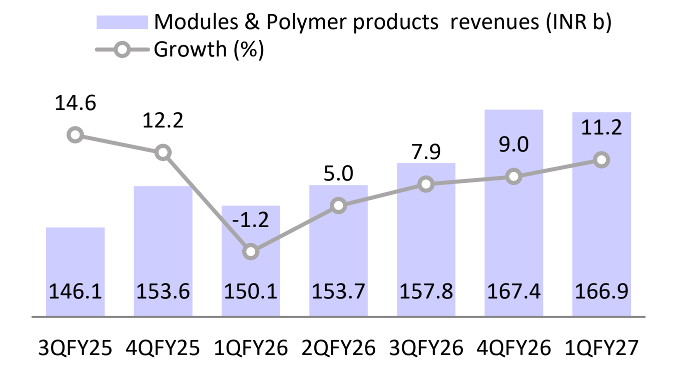
Source: Company, MOFSL

Exhibit 2: Wiring harnesses EBITDA and EBITDA margin trends



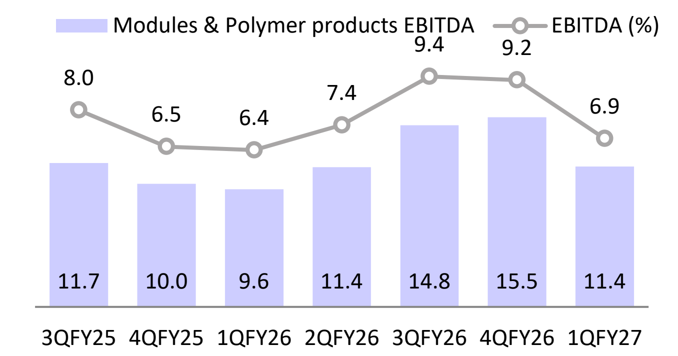
Source: Company, MOFSL

Exhibit 3: Trends in modules and polymer products' revenue



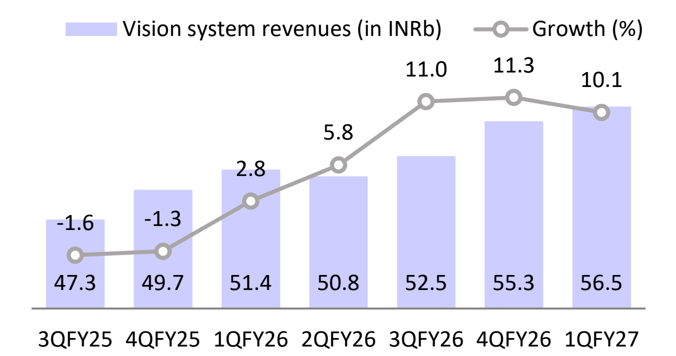
Source: Revenues in INRb, Company, MOFSL

Exhibit 4: Modules & polymer products' EBITDA margin trends



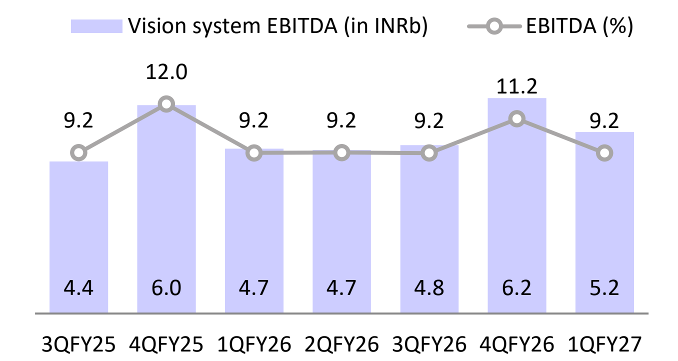
Source: EBITDA in INRb, Company, MOFSL

Exhibit 5: Trend in Vision systems' revenue



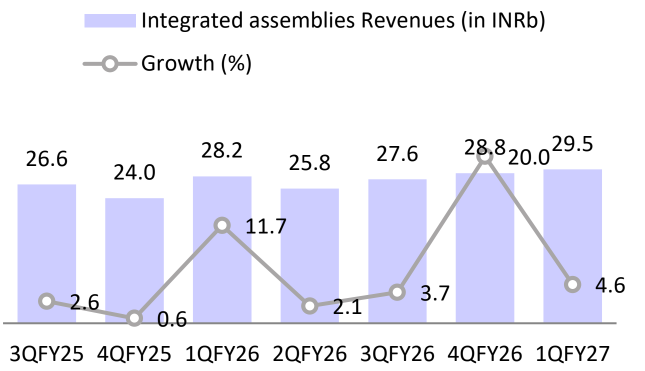
Source: Company, MOFSL

Exhibit 6: Vision systems' EBITDA margin



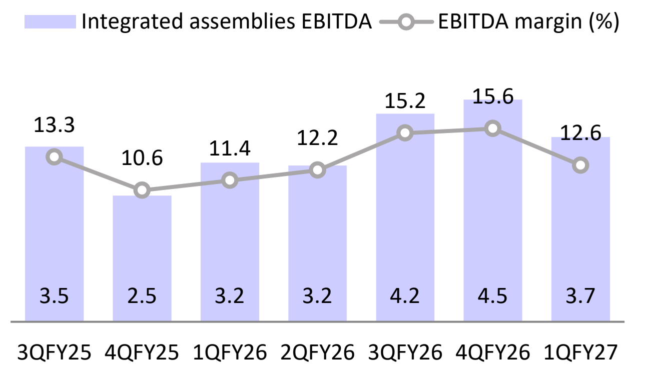
Source: Company, MOFSL

Exhibit 7: Trend in integrated assemblies' revenue



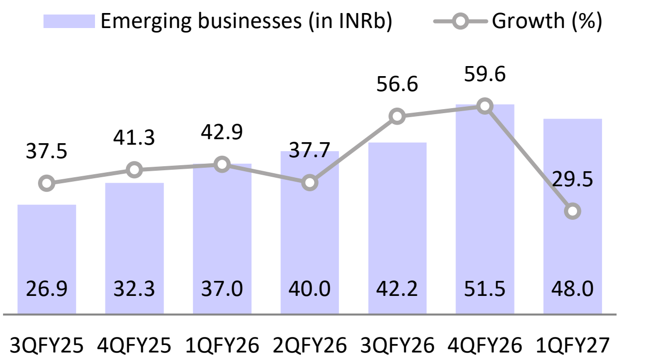
Source:, Company, MOFSL

Exhibit 8: Integrated assemblies' EBITDA margin



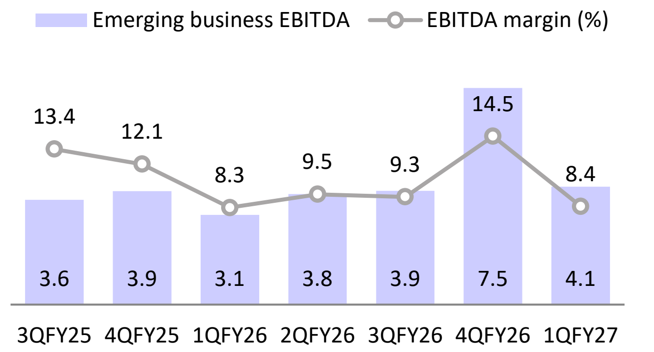
Source: EBITDA in INRb, Company, MOFSL

Exhibit 9: Trend in emerging businesses' revenue



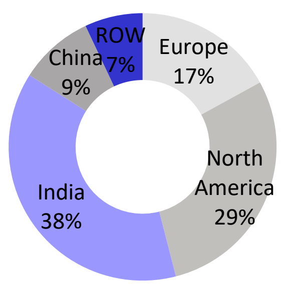
Source: Company, MOFSL

Exhibit 10: Emerging businesses' EBITDA margin



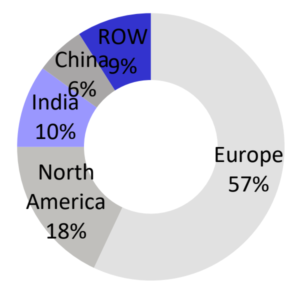
Source: EBITDA in INR b, Company, MOFSL

Exhibit 11: Wiring harness's geographical mix as of 1QFY27



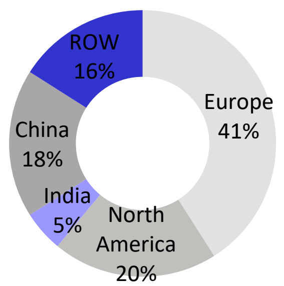
Source: Company, MOFSL

Exhibit 12: Modules and polymers geographical mix



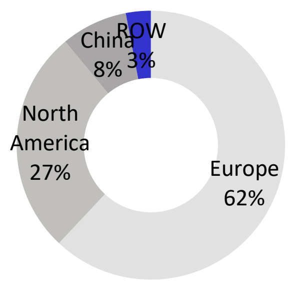
Source: EBITDA in INR b, Company, MOFSL

Exhibit 13: Vision systems geography mix



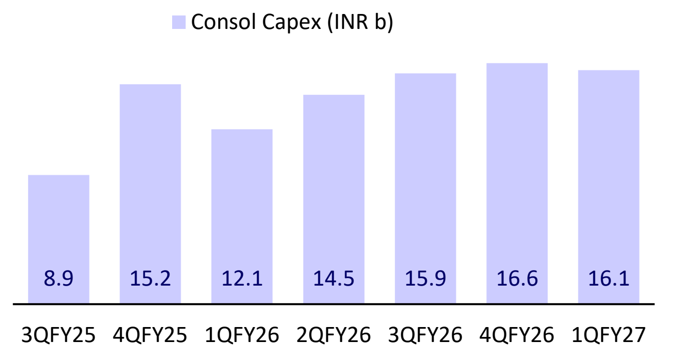
Source: Company, MOFSL

Exhibit 14: Integrated assemblies geography mix



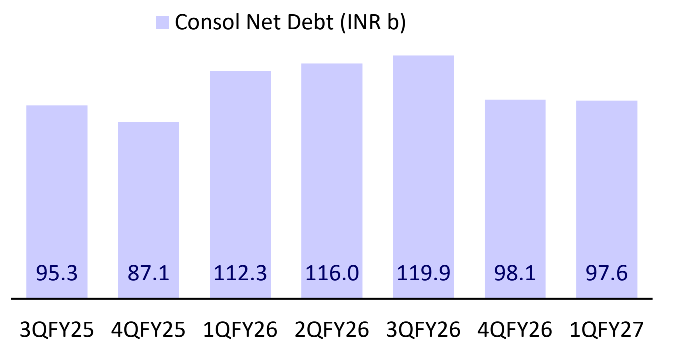
Source: EBITDA in INR b, Company, MOFSL

Exhibit 15: Trend in capex (INR b)



Source: Company, MOFSL

Exhibit 16: Trend in net debt (excl. lease liabilities, INR b)



Source: Company, MOFSL

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. 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 targets 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:** 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. Further, the current adverse global macro 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 on the stock** with a revised TP of INR178, based on 24x FY28E EPS.

Exhibit 17: Our revised estimates (consolidated)

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,526,233	1,518,579	0.5	1,758,322	1,739,984	1.1
EBITDA	143,364	141,268	1.5	177,420	173,731	2.1
EBITDA (%)	9.4	9.3	10bp	10.1	10.0	10bp
Adj. PAT	57,171	55,642	2.7	78,780	76,086	3.5
EPS (INR)	5.4	5.3	2.7	7.5	7.2	3.5

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**582,250**	**637,740**	**787,881**	**984,947**	**1,136,626**	**1,261,037**	**1,526,233**	**1,758,322**
Change (%)	-4.1	9.5	23.5	25.0	15.4	10.9	21.0	15.2
Raw Materials	325,979	367,363	453,174	544,147	610,522	678,474	853,525	978,836
Employees Cost	140,996	153,746	179,314	235,385	283,870	314,778	352,551	394,857
Other Expenses	63,135	69,637	93,032	115,209	136,715	148,756	176,793	207,209
Total Expenditure	**530,110**	**590,746**	**725,519**	**894,741**	**1,031,107**	**1,142,008**	**1,382,869**	**1,580,901**
% of Sales	91.0	92.6	92.1	90.8	90.7	90.6	90.6	89.9
EBITDA	**46,880**	**46,994**	**62,362**	**90,206**	**105,519**	**119,029**	**143,364**	**177,420**
Margin (%)	8.1	7.4	7.9	9.2	9.3	9.4	9.4	10.1
Change (%)	0.7	0.2	32.7	44.6	17.0	12.8	20.4	23.8
Depreciation	30,260	29,582	31,358	38,105	44,934	51,339	57,339	62,839
EBIT	**16,620**	**17,412**	**31,003**	**52,101**	**60,585**	**67,691**	**86,025**	**114,582**
Interest Charges		5,426	7,809	18,112	18,824	16,244	16,384	16,674
PBT bef. EO Exp.	**16,620**	**14,562**	**24,890**	**35,865**	**47,338**	**54,552**	**72,932**	**101,858**
Tax Rate (%)	33.6	43.1	29.6	27.4	23.6	30.5	27.0	27.0
MI and Income from associates	440	-290	2,178	658	-1,848	-3,573	-3,931	-4,423
Reported PAT	**10,590**	**8,304**	**15,306**	**27,162**	**38,030**	**38,597**	**57,171**	**78,780**
Adjusted PAT	**10,590**	**8,237**	**15,344**	**25,108**	**38,030**	**41,492**	**57,171**	**78,780**
Change (%)	30.8	-22.2	86.3	63.6	51.5	9.1	37.8	37.8

Consolidated - Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	4,518	4,518	6,776	6,776	7,037	10,554	10,554	10,554
Total Reserves	121,088	201,365	217,739	254,773	341,767	399,242	444,979	506,427
Net Worth	**125,606**	**205,882**	**224,515**	**261,549**	**348,804**	**409,796**	**455,534**	**516,982**
Minority Interest	40,233	17,763	19,254	20,606	22,482	26,795	29,280	31,913
Total Loans	107,580	127,609	121,657	173,513	146,437	158,949	138,949	138,949
Deferred Tax Liabilities	-10,224	-11,486	-13,645	-20,746	-24,413	-28,726	-28,726	-28,726
Capital Employed	**263,195**	**339,768**	**351,781**	**434,922**	**493,309**	**566,815**	**595,037**	**659,119**
Net Fixed Assets	**192,782**	**175,128**	**188,750**	**237,877**	**259,358**	**303,915**	**311,576**	**318,738**
Goodwill	24,718	33,743	37,726	57,501	65,540	73,090	73,090	73,090
Capital WIP	8,769	13,097	14,779	24,978	26,457	40,942	40,942	40,942
Total Investments	**2,581**	**7,212**	**6,834**	**8,976**	**72,906**	**80,350**	**130,350**	**180,350**
Curr. Assets, Loans&Adv.	**178,716**	**194,908**	**227,640**	**350,435**	**432,388**	**520,346**	**461,713**	**540,660**
Inventory	49,956	64,417	78,228	91,386	107,873	126,467	122,182	143,980
Account Receivables	56,931	65,731	85,135	156,371	174,307	198,810	171,818	202,473
Cash and Bank Balance	59,367	48,775	45,381	67,432	56,426	75,158	57,440	66,159
Loans and Advances	12,463	15,985	18,897	35,246	93,782	119,910	110,273	128,048
Curr. Liability & Prov.	**207,430**	**211,447**	**253,091**	**394,549**	**410,751**	**509,412**	**480,218**	**552,246**
Account Payables	111,407	124,775	141,363	226,172	236,692	281,647	309,812	340,793
Other Current Liabilities	89,575	81,567	106,258	156,687	164,114	216,265	153,681	192,183
Provisions	6,449	5,104	5,471	11,690	9,945	11,500	16,726	19,269
Net Current Assets	**-28,714**	**-16,538**	**-25,451**	**-44,115**	**21,637**	**10,934**	**-18,506**	**-11,586**
Other non-current asset	63,060	127,126	129,145	149,705	47,410	57,586	57,586	57,586
Appl. of Funds	**263,195**	**339,768**	**351,781**	**434,922**	**493,309**	**566,815**	**595,037**	**659,119**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**1.0**	**0.8**	**1.5**	**2.4**	**3.6**	**3.9**	**5.4**	**7.5**
BV/Share	11.9	19.5	21.3	24.8	33.0	38.8	43.2	49.0
DPS	0.6	0.3	0.4	0.5	0.6	0.6	1.1	1.6
Payout (%)	64.0	35.4	28.8	20.0	15.7	16.4	20.0	22.0
Valuation (x)								
P/E	153.8	197.7	106.1	64.9	42.8	39.3	28.5	20.7
P/BV	13.0	7.9	7.3	6.2	4.7	4.0	3.6	3.2
EV/Sales	2.7	2.6	2.1	1.7	1.4	1.3	1.1	0.9
EV/EBITDA	33.2	35.2	25.7	18.0	15.2	13.4	11.2	9.0
Dividend Yield (%)	0.4	0.2	0.3	0.3	0.4	0.4	0.7	1.1
FCF per share (Eco. Int. basis)	3.0	0.0	2.3	3.4	1.8	5.1	7.6	8.8
Return Ratios (%)								
RoE	8.9	5.0	7.1	10.3	12.5	10.9	13.2	16.2
RoCE (post-tax)	4.2	3.8	6.7	10.0	10.9	9.3	11.2	13.8
RoIC	5.6	4.3	7.9	12.2	13.8	13.3	17.0	22.7
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.4	2.3	2.1	2.0	1.8	2.0	2.1
Asset Turnover (x)	2.2	1.9	2.2	2.3	2.3	2.2	2.6	2.7
Inventory (Days)	31	37	36	34	35	37	29	30
Debtor (Days)	36	38	39	58	56	58	41	42
Creditor (Days)	70	71	65	84	76	82	74	71
Leverage Ratio (x)								
Current Ratio	0.9	0.9	0.9	0.9	1.1	1.0	1.0	1.0
Interest Cover Ratio	NA	3.2	4.0	2.9	3.2	4.2	5.3	6.9
Net Debt/Equity	0.4	0.3	0.3	0.4	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	16,129	19,088	24,048	38,402	52,613	56,249	72,932	101,858
Depreciation	29,764	29,964	31,358	38,105	44,934	51,339	57,339	62,839
Interest & Finance Charges	4,544	4,346	7,809	18,112	18,824	16,244	16,384	16,674
Direct Taxes Paid	-5,600	-8,324	-8,535	-14,353	-18,198	-16,907	-19,692	-27,502
(Inc)/Dec in WC	6,432	-20,797	-6,846	-674	-20,783	9,419	11,722	1,799
Others	-757	351	-1,405	-3,902	-14,528	-3,503	6,415	7,057
CF from Operating incl EO	**50,512**	**24,627**	**46,431**	**75,689**	**62,862**	**112,840**	**145,100**	**162,725**
(Inc)/Dec in FA	-19,325	-24,363	-21,829	-40,101	-44,330	-59,106	-65,000	-70,000
Free Cash Flow	**31,187**	**264**	**24,602**	**35,589**	**18,532**	**53,734**	**80,100**	**92,725**
(Pur)/Sale of Investments	-45	-123	-279	-1,958	-1,869	-2,431	-50,000	-50,000
Others	436	1,367	-340	-24,559	-2,417	301	0	0
CF from Investments	**-18,934**	**-23,119**	**-22,448**	**-66,618**	**-48,616**	**-61,235**	**-115,000**	**-120,000**
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	1,257	-20,000	0
Interest Paid	-4,141	-5,528	-8,083	-15,096	-18,311	-15,389	-16,384	-16,674
Dividend Paid	-1,576	-6,457	-3,308	-6,751	-7,463	-7,064	-11,434	-17,331
Others	-3,859	-2,570	-3,972	-5,786	-6,672	-11,676	0	0
CF from Fin. Activity	-20,900	-12,099	-27,377	12,980	-25,252	-32,872	-47,819	-34,005
Inc/Dec of Cash	**10,678**	**-10,591**	**-3,395**	**22,052**	**-11,006**	**18,732**	**-17,718**	**8,719**
Opening Balance	48,688	59,367	48,775	45,381	67,432	56,426	75,158	57,440
Closing Balance	**59,367**	**48,775**	**45,381**	**67,432**	**56,426**	**75,158**	**57,440**	**66,159**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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