

November 07, 2024

RESULT REPORT Q2 FY25 | Sector: Automobile

Endurance Technologies

New order win, product addition to help growth

Valuation and View – Industry outperformance likely to accelerate

Endurance (ENDU) 2QFY24 consol results were weak as margins in India business (adjusted for MH incentive) were muted at 12.5% (+100bp/+50bp YoY/QoQ, est 13%) while Europe margins were in-line at 16% (vs 16.5% QoQ). New order wins pace mixed in 2QFY25 with SA/EUR orders at ~Rs1.24b/EUR23.6m (vs ~Rs12b/EUR31m in FY24 and Rs9.35b/EUR83m in FY23). ENDU's EV specific orders is muted with cumulative order of ~Rs8.8b (including BJAUT). The management reiterated key focus areas for the growth ahead would be, 1) to increase 4W share in consol business from 25% to 45% by FY30, 2) increase share of business in premium 2Ws for ABS, suspension and clutch assemblies, 3) deeper penetrate EV OEMs, 4) focus on non-Auto for large opportunities in Aluminium castings and 5) ~10% of India sales from aftermarket by FY28 (vs ~6% currently).

We continue to see ENDU to outperform the underlying industry driven by, 1) new order wins and fast ramp up expected over FY25-27E for the proprietary products, 2) increasing share of higher margins business such as Disc brakes, ABS, Alloy wheels and structural castings. However, focus on Aluminium castings (for non-auto) may partially dilute margins. We cut FY25/26 consol EPS by 3.6%/0.3% to factor in for higher other expense. However, valuations at 31x/27x FY26E/27E consol EPS is attractive (vs 10 year LPA of ~33x) given healthy revenue/EBITDA/Adj.PAT CAGR of 13.7%/19%/22.8% over FY24-27E. We hence upgrade the stock to BUY (from ADD) with TP roll forwarded to Mar'27 (vs Sep'26) at Rs2,955 (vs Rs2,814).

Result highlights – Operationally weak

- Adjusted for MH state incentive, consol revenues grew 15% YoY (+3.5% QoQ) at Rs29b (est Rs29.8b). S/A revenues grew ~17.3% YoY (+9% QoQ) at Rs22.8b (est ~Rs23.4b). MH state incentives of Rs131m booked in 2Q (vs Rs228m in 1QFY25). EU revenues grew 9.4%/6.4% YoY in INR/EUR at Rs6.2b (vs EU car registrations degrowth at 7.8% and decline in tooling sales). Maxwell revenues grew 12.7% YoY to Rs190m led by key customer volume ramp-up from Jul'24
- Consol gross margins came in better at 42% (+270bp YoY/ flat QoQ, est 41.2%), offset by higher other expense at ~Rs6.05b (est Rs5.9b, +25.5%/+5.3% YoY/QoQ). Consol EBITDA grew ~25.7% YoY (+5% QoQ) at ~Rs3.7b (est Rs4b) leading to margins expanding by 110bp YoY (+20bp QoQ) at 12.7% (est 13.4%).
- Segmental margins - S/A** at 12.5% (+110bp YoY/+50bp QoQ, est 13.3%), **Maxwell** EBITDA loss at Rs17m (vs loss Rs42m in 1QFY25 and loss of Rs43m in 2QFY24) EUR margins at 16% (vs 16.5% in 1QFY25). Weak margins restricted Adj.PAT growth to ~42% YoY (+3.5% QoQ) at Rs1.93b (est ~Rs2.2b).

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	28,996	29,801	29,077	-2.7	-0.3	Operating performance weaker than expected
EBITDA	3,689	4,005	3,931	-7.9	-6.2	
EBITDA margins %	12.7	13.4	13.5	-70bp	-80bp	
Adjusted PAT	1,930	2,180	2,088	-11.5	-7.6	

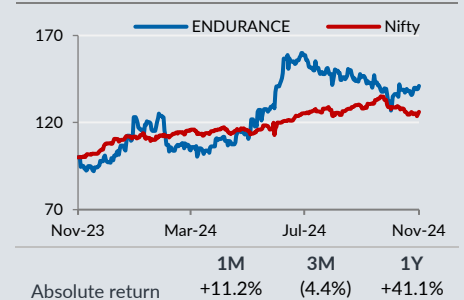
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 2,425
Target Price	: Rs 2,955
Potential Return	: +22%

Stock data (as on Nov 07, 2024)

Nifty	24,144
52 Week h/l (Rs)	3,061 / 1,572
Market cap (Rs/USD mn)	3,36,775 / 3,994
Outstanding Shares (mn)	141
6m Avg t/o (Rs mn):	339
Div yield (%):	0.4
Bloomberg code:	ENDU IN
NSE code:	ENDURANCE

Stock performance



Shareholding pattern (As of Sep'24)

Promoter	75.0%
FII+DII	23.1%
Others	1.9%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	ADD
Target Price	2,955	2,814

Δ in earnings estimates

	FY25E	FY26E
EPS (New)	56.9	77.6
EPS (Old)	63.7	80.4
% change	(10.7%)	(3.6%)

Financial Summary- Consolidated

Y/E Mar (Rs b)	FY25E	FY26E	FY27E
Sales	118.9	138.7	150.6
EBITDA	15.6	19.7	22.4
Adj. PAT	8.0	10.9	12.6
EPS (Rs)	56.9	77.6	89.5
EPS Growth (%)	17.6	36.3	15.5
BV/Share (INR)	402.1	467.9	543.8
RoE (%)	15.1	17.8	17.7
RoCE (%)	16.9	20.8	21.2
Payout (%)	15.2	15.2	15.2
P/E (x)	42.6	31.3	27.1
EV/EBITDA (x)	22.0	17.1	14.7
EV/Sales (x)	2.9	2.4	2.2

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Exhibit 2: Quarterly snapshot

Y/e Mar (Rs mn)	Q2FY25	Q2FY24	YoY chg	Q1FY25	QoQ chg	1HFY25	1HFY24	YoY chg
Net Revenues	28,996	25,201	15.1	28,027	3.5	57,023	49,361	15.5
Raw Materials	16,832	15,317	9.9	16,260	3.5	33,092	29,802	11.0
<i>% of Net Sales</i>	58.0%	60.8%		58.0%		58.0%	60.4%	
<i>Gross Margins %</i>	42.0%	39.2%		42.0%		42.0%	39.6%	
Personnel	2,419	2,124	13.9	2,502	-3.3	4,921	4,311	14.1
<i>% of Net Sales</i>	8.3%	8.4%		8.9%		8.6%	8.7%	
Manufacturing & Other Exp	6,056	4,826	25.5	5,753	5.3	11,809	9,441	25.1
<i>% of Net Sales</i>	20.9%	19.2%		20.5%		20.7%	19.1%	
Total Expenditure	25,307	22,267	13.7	24,514	3.2	49,821	43,554	14.4
EBITDA	3,689	2,934	25.7	3,513	5.0	7,202	5,807	24.0
EBITDA Margin (%)	12.7%	11.6%		12.5%		12.6%	11.8%	
Depreciation	1,311	1,184	10.8	1,288	1.9	2,599	2,313	12.3
EBIT	2,378	1,750	35.8	2,225	6.8	4,603	3,493	31.8
Interest Expenses	116	98	18.1	112	3.2	228	188	21.3
Non-operating income	265	155	70.8	339	-21.7	604	321	88.1
Extraordinary Expenses	131	249		228	-42.5	359	589	
PBT	2,658	2,056	29.3	2,680	-0.8	5,337	4,215	26.6
Tax-Total	628	511	23.0	641	-2.1	1,269	1,035	22.7
<i>Tax Rate (%) - Total</i>	23.6%	24.8%		23.9%		2.2%	2.1%	
Reported PAT	2,030	1,546	31.3	2,039	-0.4	4,068	3,181	27.9
Minority Interest	(131)	(249)		(228)		(589)	(483)	
Profit after MI	1,899	1,297	46.4	1,811	4.9	4,114	2,908	41.5
Adj. PAT	1,930	1,359	42.0	1,865	3.5	3,795	2,736	38.7
PAT Margin	6.7%	5.4%		6.7%		6.7%	5.5%	

Source- Company, YES Sec

KEY CON-CALL HIGHLIGHTS

India

- **Order wins of ~Rs1.24b (vs Rs2.3b in 1QFY25, ~Rs12b in FY24, Rs9.35b in FY23)** other than BJAUT (TVS, HMCL, MM, Kawasaki, Piaggio and TTMT) with aggregate orders at ~Rs38b with peak revenue expected in FY27E. Of the ~Rs38b, ~Rs29.3b is new business and Rs8.74b of replacement business. Co is discussing RFQs worth ~Rs22.15b from various OEMs.
 - **TVS business wins of Rs5.4b** till date for brakes, Aluminium alloy wheels, drive shafts and suspension to peak in FY26E.
 - **EV orders wins at Rs0.44b in 2QFY25** (vs Rs1.061b in 1QFY25, Rs5.3b in FY24, Rs3.8b in FY23) with cumulative orders book at Rs8.8b (from HMSI, Ather, BJAUT, HMCL, M&M, TTMT, TVS and Aptiv). This would exclude Maxwell orders of Rs4.82b till date. Won 9 programs from 7 customers in 1HFY25.
 - **New order wins in 2QFY25 include** - 1) EV orders wins at Rs0.44b. 2) HMSI - Rs300m suspension order for new 160cc MC. 3) HMSI and HMCL - Rs400m orders for brake assembly. 4) Machine castings business from Ather.
- **Maxwell** - Have won ~Rs4.82b orders since FY22 with peak revenues expected in FY27.
 - Order won of Rs580m in 2QFY25 (vs Rs457m in 1QFY25 Rs793m in FY24 and Rs1.193b in FY23). RFQ of ~Rs1b is perceived.
 - Order won of Rs344m for motor control units (MCU) with SOP by Mar'25. Main line of the business will continue to be BMS.
 - **Maxwell financials performance** - Maxwell 2QFY24 revenues at Rs190m (vs Rs170m YoY), EBITDA loss of Rs17m (vs loss of Rs43m YoY), PAT loss of Rs44m (vs Rs64m YoY).
- **PV - target an entry into drivetrain products (one of the critical components) and expansion in to 4W aluminium forging** to target more products from the segment. Adding an advanced traction building technology in an aluminium forging plant. Will also look at supply of products such as suspension, brakes and alloy wheels to PV segments through tech agreements, M&A or JVs which is progressing well.
 - ENDU already have expertise in manufacturing similar drivetrain products for 3Ws.
 - In advance stage of manufacturing PV components by early next year involving high precision mechanical and electronic components (programs and software) for latest gen PV products. LOI expected by next quarter.
 - **PV drivetrain products are not going to be die casted products but are proprietary.** Targeted products would transmit motion to the wheels and are rotating components with embedded electronics into it which will be developed inhouse partly and balance in partnerships. Casting would be a stationary component within the same.
 - SOP of the products for PV segment expected by early next year.
 - Expect share of PV revenues to increase ~45% of group revenues by FY30 from current 25%.
- **Capacity expansion:**
 - **Alloy wheels - Added new plant in Chakan and expanded the capacity to 5.5m wheels per annum (vs 4.5m earlier). Additional greenfield capacity of 4.3m wheels per annum in Aurangabad with SOP expected by Sep'25** for a capex of Rs3b (only half of 30-acre land acquired will be used for phase 1). SOP for RE started from Apr'24 and TVS by end of 1QFY25. The expansion to serve existing customers (~4 motorcycle OEMs) and 3 new customers including an EV OEM.

Endurance Technologies (ENDU)

- ENDU current market share for alloy wheels is ~13.3% which will be expanded to ~25% post capacity expansion, depending on underlying industry growth.
- Import share of alloy wheels would be negligible but for some pockets. Imports are not allowed for vehicles sold in India as per BIS.
- **Greenfield capacity for aluminum die casting parts for auto (ICE and EV) and non-auto** at capex of ~Rs4.09b for proposed capacity of ~900MT casting parts/month. Commercial production by 1QFY26 against the order received and revenues of >Rs5b per annum. Total capacity (excl alloy wheels) would be 100000MT per annum. Will scale large aluminum diecasting for Indian/overseas auto 4W/non-auto OEMs from 2QFY26.
- **Suspension** - New line addition in Waluj and Narsapura for scooter front forks order from Suzuki for which SOP by Jan'25 worth Rs1,615m per annum. While Sanand and Halol capacity is fully utilized. The plant has installed 48mm diameter front fork for Europe client (the largest used worldwide).
- **Disc brake** - second plant at Waluj started SOP in FY24. From Apr'24 started supplies to HMCL and expect HMSI supply to start by 3QFY25. Disc brake volumes increased to 6.2m per annum and braker disc to 8.1m units per annum. 3W brake assembly volume to increase to ~1m units per annum. **Recent improvements area advance heat treatments for disc brakes, in-house manufacturing of ABS valve/hoses (import substitute) and launch of Grimeca brand brakes for premium 2Ws.**
 - Brake segment revenues increased from Rs5,950m in FY22 to Rs11,610m in FY24. Higher demand led to setup of second brake factory and close to peak volumes within 2 years and undergoing further expansion.
- **ABS** - current run-rate at ~400k assemblies per annum (single channel). Scaled up additional assembly by 240k (for dual channel SOP by 4QFY25) to total 640k further will be increased to ~1.2m by 2HFY26. Also engaging with other OEMs for further orders.
- **Aluminum forgings** expansion is largely for internal consumption as backward integration projects not from the cost competitive perspective but also from de-risking of imports. Products such as Axle clamps for inverted FF, hydraulic adjuster for aluminium forgings. Getting RFQs from PV OEM beyond JLR and 2W segment. **Seeing interest from 2W and PV OEMs (in India and overseas) and hence plant is rapidly expanding with margins profile better. Have won an order for the same as well.**
- **Transmission** -
 - **Clutches** - Seeing several customers upgrading technologies from clutch technologies to adjusted flip technology which is higher value product. The same is imported from Adler and localized in India with SOP 4QFY25.
 - **Drive shaft** - capacity is fully used at Waluj which is currently supplied to three 3W OEM and target orders from 2 new OEMs.
- **MH state incentives were booked at Rs131m in 2QFY25** (vs Rs228m in 1QFY25, Rs203m in 4QFY24, nil in 3QFY24 and Rs2.48b 2QFY24) and Rs792.35m in FY24.
 - Expect FY25 incentives at Rs300m (under 2013-2019 scheme). Additionally (2019-2025) incentives for 2019-2025 schemes will be available depending upon approvals by the government.
 - Of the total Rs4.47b eligible sum, cash received is Rs2.28b while Rs1.64b yet to be received. Co is yet to book incentives of Rs80m of the earlier scheme. Applications for new scheme is been made and waiting for eligibility certificate.

Endurance Technologies (ENDU)

- **Have passed on RM inflation both on Aluminium and Steel.**
- **1HFY25 Aftermarket sales grew by 5.5% YoY** to Rs2.29b (vs Rs4.3b in FY24). Expect healthy growth to continue led by geographic and product expansion in FY25E.
- **2QFY25 capex - S/A** at Rs1,234m (vs Rs1,951m in 1HFY25, Rs3.8b in FY24) of which ~75% was for growth including plant and machinery. Expect S/A capex at ~Rs4b for FY25E.
 - Aluminum forgings and driveshaft capex till date at Rs630m and Rs400m.
- Consol net cash Rs3.5b (vs Rs6.127b in 1QFY25, Rs5.044b in FY24). SA net cash of Rs5,818m.

Europe

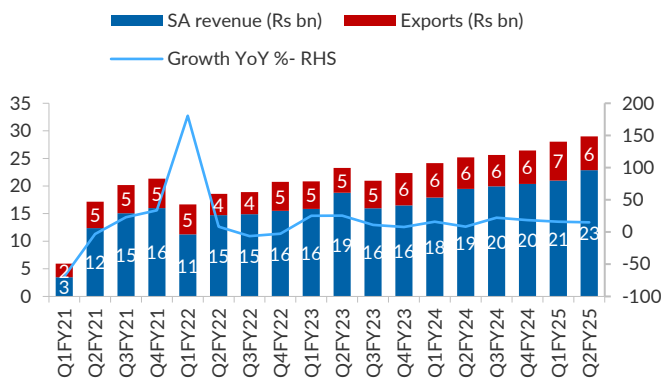
- **Orders** - Won EUR23.6m in 1HFY25 (vs EUR3.1m in 1QFY25, EUR31m in FY24 and EUR84m in FY23).
 - **BMW** - The order includes machine casting BMW EV transmission for EUR10.5m (strategy project for BMW with an aim to reach ~500k parts from CY27 where ENDU will do forgings/machining in Germany). Producing similar parts for VW and Stellantis already.
 - Other orders are assemblies for VW EV casting for EUR7.6m, non-auto order of EUR1m for finished castings.
 - **Stellantis project of ~850k units SOP** started in Jul'24 and have reached 45k parts per month and will reach 65k by second week of Dec'24. This is only machined supply hence margins are expected to be high. Total revenue potential expected at EUR75m with peak volumes expected in Feb'26. See some possibility to increase over and above 850k.
 - Have acquired EUR232m orders in past 5 years (~EUR199 new orders and EUR33 replacement orders) of which EUR94m/EUR97m is for EV/hybrids.
- **Energy prices** - Electricity/Gas prices have increased 5%/7% YoY and are still higher by 1.7x/1.9x vs FY21.
- **Capex spends in 2QFY25 at EUR19.5m (vs EUR28.3m in 1HFY25, EUR51.6m in FY24)** for production capacity expansion to cater to new orders from customers including VW group (including Porsche and Audi), Stellantis and Merc. **Expect FY25 capex at EUR40m.**
 - Production ramp up in new machining and assembly lines at Chivasso, Italy to produce transmission housings for European OEM. Production commenced in 4QFY24 and will peak in FY26.
- **Europe financial performance 2QFY25 - Current demand conditions are not favourable**
 - Revenues at EUR66.9m (+6.4% YoY, EUR62.8m), EBITDA at EUR10.7m (v/s EUR9.1m YoY, +15.1% YoY), margin at ~16% and PAT at EUR2.9m (v/s EUR2.47m YoY, +14.7% YoY). 2Q is seasonally weak quarter in Europe due to holidays.
 - Strong growth in revenues is explained by underlying strong growth and tooling revenues as RM impact were stable. Expect the revenue outperformance to continue.
 - ENDU though is gaining market share for proprietary products and winning new orders.
- **EU new car registrations declined 7.8% YoY** where as ENDU's revenues grew by 6.4% in EUR terms and 9.4% in INR terms. Current demand conditions are not favorable but ENDU is gaining market share for proprietary products.
- Expect to grow 2W aftermarket business with the help of subsidiary Andler and Freno Technika.

Financials

- Increase in other expense was led by certain production/minimum wage related cost. Plans underway for improving efficiencies.
- In 1HFY25, average aluminium prices have increased to Rs213/kg (vs Rs200/kg). ENDU have passed on the same (ex of contribution margins). Also seen marginal increase in Steel and other RM. Have booked all the compensation.
- Revenues from EV 2W grew to Rs739m in 2QFY25 vs Rs391m in 1QFY25 led by new orders executed in suspension, aluminium casting, brakes and alloy wheels.
- Margins expansion drivers for next 2 years - Greenfield Alloy wheels project will be margin accretive from product mix perspective, operational efficiencies. See strong tailwinds for margins expansion.

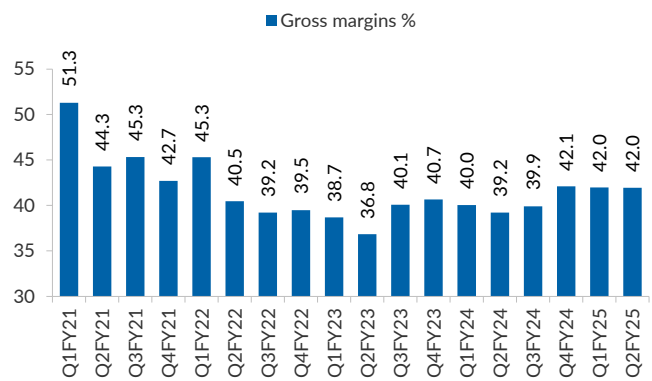
CHARTS

Exhibit 1: SA/EUR continue to outperform industry



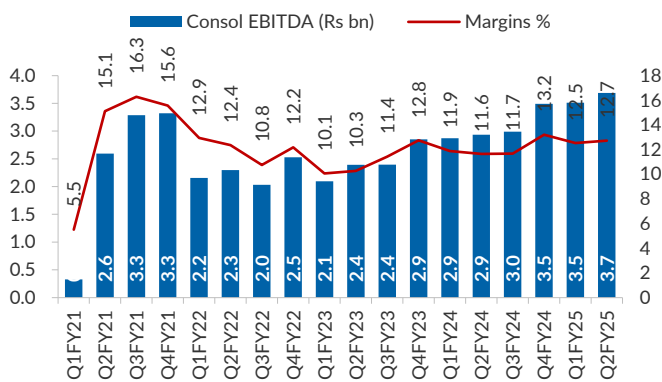
Source: Company, YES Sec

Exhibit 2: Gross margins largely flat QoQ



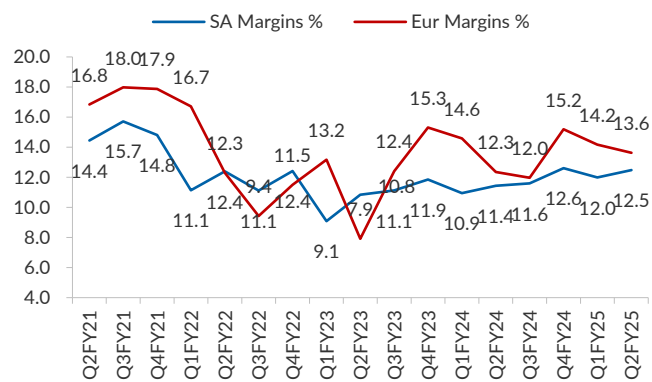
Source: Company, YES Sec

Exhibit 3: EBITDAM expanded 20bp QoQ at 12.7%



Source: Company, YES Sec

Exhibit 4: Trend in S/A and Europe business margins



Source: Company, YES Sec

FINANCIALS

Exhibit 5: Balance Sheet

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407
Preference Capital	-	-	-	-	-	-
Total Reserves	37,793	42,715	48,368	55,154	64,405	75,086
Net Worth	39,200	44,121	49,774	56,561	65,812	76,493
Minority Interest	0	0	0	0	0	0
Total Loans	4,296	5,148	7,653	6,653	5,653	4,653
Deferred Tax Liabilities	6	5	144	144	144	144
Capital Employed	43,503	49,274	57,572	63,359	71,610	81,291
Gross Block	48,000	54,043	63,116	69,616	76,116	82,616
Less: Accum. Deprn.	22,610	26,514	30,736	36,134	41,870	48,115
Net Fixed Assets	25,390	27,528	32,379	33,481	34,246	34,501
Goodwill on Consolidation	1,757	3,900	3,923	3,923	3,923	3,923
Capital WIP	1,193	1,709	1,593	1,593	1,593	1,593
Total Investments	4,868	6,718	7,926	8,718	9,590	10,549
Curr. Assets, Loans&Adv.	25,368	28,169	33,036	40,363	51,084	62,024
Inventory	7,011	8,206	8,722	13,034	15,199	16,503
Account Receivables	9,704	11,620	12,624	14,661	17,096	18,563
Cash and Bank Balance	4,026	2,877	5,047	4,953	9,791	17,189
Loans and Advances	4,627	5,465	6,643	7,715	8,997	9,769
Curr. Liability & Prov.	15,074	18,750	21,285	24,720	28,826	31,299
Account Payables	12,413	14,257	16,045	18,634	21,729	23,593
Other Current Liabilities	1,786	3,520	4,394	5,103	5,951	6,461
Provisions	874	973	846	983	1,146	1,244
Net Current Assets	10,295	9,418	11,751	15,643	22,258	30,725
Appl. of Funds	43,502	49,274	57,572	63,359	71,610	81,291

Source: Company, YES Sec

Exhibit 6: Income statement

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	75,491	88,040	102,409	118,937	138,691	150,588
Change (%)	15.3	16.6	16.3	16.1	16.6	8.6
Total Expenditure	65,845	77,678	89,129	103,354	118,969	128,183
% of Sales	87.2	88.2	87.0	86.9	85.8	85.1
EBITDA	9,646	10,363	13,280	15,583	19,722	22,406
Margin (%)	12.8	11.8	13.0	13.1	14.2	14.9
Depreciation	3,817	4,216	4,740	5,398	5,735	6,245
EBIT	5,829	6,147	8,540	10,185	13,987	16,160
Int. and Finance Charges	64	206	427	438	383	324
Other Income	410	454	856	900	955	955
PBT bef. EO Exp.	6,176	6,395	8,969	10,648	14,559	16,791
EO Items	(315)	(103)	-	-	-	-
PBT after EO Exp.	5,861	6,293	8,969	10,648	14,559	16,791
Total Tax	1,254	1,497	2,165	2,645	3,650	4,196
Tax Rate (%)	21.4	23.8	24.1	25	25	25
Minority Interest	-	-	-	-	-	-
Reported PAT	4,607	4,796	6,805	8,003	10,909	12,595
Adjusted PAT	4,854	4,874	6,805	8,003	10,909	12,595
Change (%)	(8.2)	0.4	39.6	17.6	36.3	15.5
Margin (%)	6.4	5.5	6.6	6.7	7.9	8.4

Source: Company, YES Sec

Exhibit 7: Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	5,861	6,293	8,969	10,648	14,559	16,791
Depreciation	3,817	4,216	4,740	5,398	5,735	6,245
Interest & Finance Charges	57	196	418	(462)	(572)	(631)
Direct Taxes Paid	(1,600)	(1,849)	(2,194)	(2,645)	(3,650)	(4,196)
(Inc)/Dec in WC	(398)	(415)	(803)	(3,986)	(1,776)	(1,069)
CF from Operations	7,737	8,441	11,131	8,952	14,297	17,141
Others	(322)	179	(560)	-	-	-
CF from Operating incl EO	7,416	8,620	10,571	8,952	14,297	17,141
(Inc)/Dec in FA	(5,195)	(6,216)	(8,201)	(6,500)	(6,500)	(6,500)
Free Cash Flow	2,220	2,404	2,370	2,452	7,797	10,641
(Pur)/Sale of Investments	(0)	(0)	(1)	(793)	(872)	(959)
CF from Investments	(5,513)	(9,147)	(9,452)	(6,393)	(6,417)	(6,504)
Issue of Shares	-	-	-	-	-	-
Inc/(Dec) in Debt	(1,828)	282	2,513	(1,000)	(1,000)	(1,000)
Interest Paid	(67)	(40)	(324)	(438)	(383)	(324)
Dividend Paid	(844)	(879)	(985)	(1,216)	(1,658)	(1,915)
CF from Fin. Activity	(3,020)	(719)	1,051	(2,654)	(3,041)	(3,239)
Inc/Dec of Cash	(1,117)	(1,246)	2,170	(94)	4,839	7,398
Opening Balance	5,144	4,123	2,877	5,047	4,952	9,791
Closing Balance	4,026	2,877	5,047	4,952	9,791	17,189

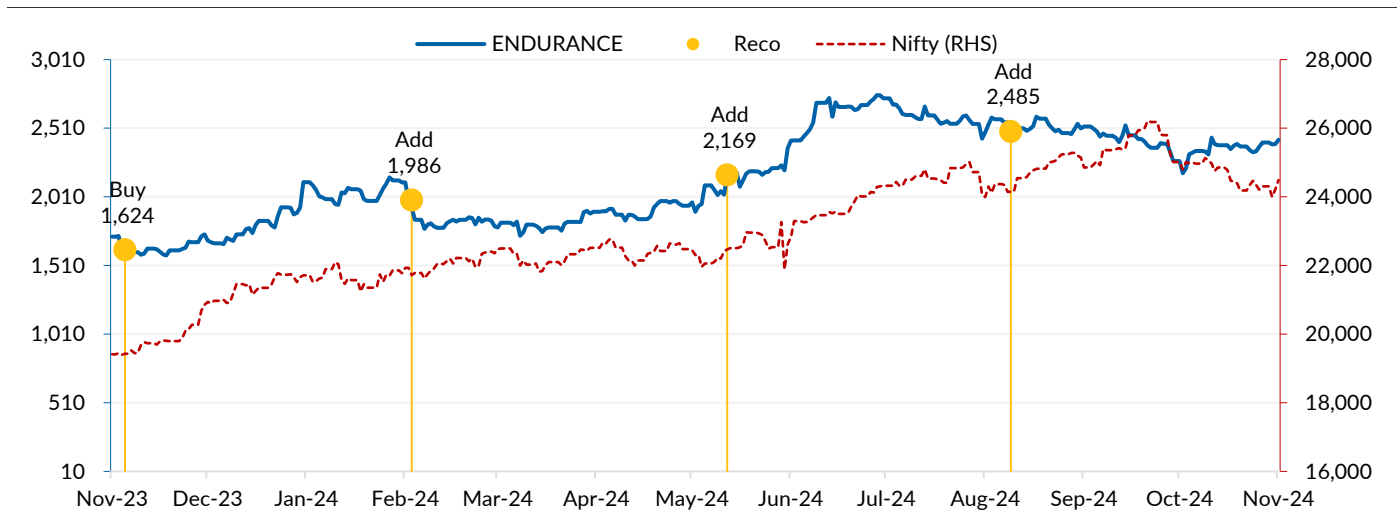
Source- Company, YES Sec

Exhibit 8: Growth and Ratio matrix

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)						
EPS	34.5	34.7	48.4	56.9	77.6	89.5
Cash EPS	61.6	64.6	82.1	95.3	118.3	133.9
BV/Share	278.7	313.7	353.9	402.1	467.9	543.8
DPS	6.3	7.0	8.5	8.6	11.8	13.6
Payout (%)	19.1	20.5	17.6	15.2	15.2	15.2
Valuation (x)						
P/E	70.3	70.0	50.1	42.6	31.3	27.1
Cash P/E	39.3	37.5	29.5	25.5	20.5	18.1
P/BV	8.7	7.7	6.9	6.0	5.2	4.5
EV/Sales	4.5	3.9	3.4	2.9	2.4	2.2
EV/EBITDA	35.4	33.1	25.9	22.0	17.1	14.7
FCF per share	15.8	17.1	16.8	17.4	55.4	75.6
Return Ratios (%)						
RoE	13.0	11.7	14.5	15.1	17.8	17.7
RoCE	13.6	13.3	16.0	16.9	20.8	21.2
RoIC	14.1	13.1	16.0	16.8	21.2	23.6
Working Capital Ratios						
Asset Turnover (x)	1.6	1.6	1.6	1.7	1.8	1.8
Inventory (Days)	33.9	34.0	31.1	40.0	40.0	40.0
Debtor (Days)	46.9	48.2	45.0	45.0	45.0	45.0
Creditor (Days)	60.0	59.1	57.2	57.2	57.2	57.2
Leverage Ratio (x)						
Net Debt/Equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)

Source- Company, YES Sec

Recommendation Tracker



Source - YES Sec

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