

# Endurance Technologies

## Estimate changes

TP change

Rating change



Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	269.2 / 3.1
52-Week Range (INR)	3061 / 1716
1, 6, 12 Rel. Per (%)	-4/-20/0
12M Avg Val (INR M)	334

## Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	116.8	132.5	148.8
EBITDA	15.6	17.7	20.0
Adj. PAT	8.2	10.0	11.7
EPS (INR)	58.5	71.0	82.8
EPS Growth (%)	23.7	21.4	16.6
BV/Share (INR)	401.4	458.4	524.2

## Ratios

Net Debt/Equity	-0.2	-0.2	-0.3
RoE (%)	15.5	16.5	16.9
RoCE (%)	14.2	15.3	15.9
Payout (%)	18.8	19.7	20.5

## Valuations

P/E (x)	32.5	26.8	23.0
P/BV (x)	4.7	4.2	3.6
Div. Yield (%)	17.3	15.2	13.6
FCF Yield (%)	0.6	0.7	0.9

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	75.0	75.0	75.0
DII	11.7	13.6	15.4
FII	11.5	9.5	7.8
Others	1.8	1.9	1.8

FII includes depository receipts

**CMP: INR1,914**

**TP: INR2,400 (+25%)**

**Buy**

## Healthy performance despite tough macro

### Healthy order wins to continue to drive outperformance

- Endurance Technologies (ENDU) delivered an in-line operational performance in 3QFY25, with better results from EU operations offsetting weaker-than-anticipated India performance. However, its strong order book and continued expansion across product categories, both organically and inorganically, position ENDU well for stable growth in both regions.
- We remain optimistic about ENDU's strategic push into the 4W segment, targeting 45% of sales by FY30. A steady recovery in 2W demand, an expanding presence in PVs, and a robust EU order backlog serve as key growth drivers. We cut our FY25E/FY26E EPS by 3%/6% to reflect lower other income. Reiterate **BUY** with a TP of INR2,400 (30x Dec'26E EPS). **Endurance is our top pick in the auto ancillary space.**

### Commendable operating performance despite tough macro

- 3QFY25 consolidated revenue/EBITDA/PAT grew ~12%/25%/21% YoY to INR28.6b/INR3.7b/INR1.8b (est. INR29.3b/INR3.9b/INR2.1b). 9MFY25 revenue/EBITDA/PAT grew 14%/20%/26% YoY.
- Growth was driven by ~9% YoY growth in standalone (India) business (vs. 2W industry sales growth of 7%) and ~20% YoY growth in subsidiaries.
- Europe business revenue grew ~22% YoY in INR terms and ~21% in EUR terms (vs. new car registration growth of 1.3%) on the back of its strong order wins. Maxwell reported revenue growth of 37% YoY to INR260m in 3QFY25. Aftermarket sales in India stood at INR3.5m vs. INR3.3m YoY.
- Gross margin expanded 300bp YoY/70bp QoQ to 42.9% (est. 42.4%). EBITDA grew ~25% YoY to INR3.7b (est. INR3.9b), while EBITDA margin expanded 130bp YoY (-10bp QoQ) to 13% (est. 13.3%).
- Standalone EBITDA expanded 90bp YoY to 12.5% (est. 13%). EBITDA margin for EU business improved 70bp YoY to 16.2%. The same for Maxwell business improved ~110bp YoY to 13.7% in 3QFY25.
- While operating performance was in line, lower other income and higher tax led to a PAT miss at INR1.8b (+21% YoY, est. INR2.1b).

### India

- Cumulative order book stood at INR42.73b, with order wins of INR7.8b in 9MFY25. EV order value as of 9MFY25 stood at INR3.9b, translating into 49% of total order value in 9MFY25 (vs. 8% in FY24). It has cumulative orders of INR9.6b in India EV space, including orders from Bajaj Auto.

### Europe

- Cumulative orders in EU stood at EUR244m, with order wins of EUR36m in 9MFY25. It has large orders in the hybrid segment from VW and BMW.
- Out of EUR244mn of cumulative orders won in the last five years, orders worth EUR94m (39%) are for EV applications and EUR109m (45%) for Hybrid Applications. ICE end-use, currently at ~50% of ENDU's Europe revenue, is expected to reduce to 25% in FY28.

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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.

**Highlights from the management commentary**

- **New Orders:** ENDU secured new orders worth INR7.8b, with 50% for EVs and 40% for 4Ws. Key OEMs include HMCL, HMSI, Kawasaki, and TVS. AI die castings orders stood at INR3.8b in FY25, brake orders stood at INR1.71b, transmission at INR524m, and drive shafts at INR450m, mainly from Mahindra.
- **Expansion plans:** The Auric Shendra 4W casting plant infrastructure will be ready by Feb'25, with SOP planned for Jun'25. The plant has secured a machine casting order from Valeo, with peak annual sales of INR730m, and an INR1.5b export order from a premium global OEM. The AURIC Bidkin 2W alloy wheel plant is on schedule, and will help ENDU expand its OEM customer base.
- **Tie-ups to enhance presence in 4Ws:** ENDU is entering the 4W suspension segment via a tech tie-up with a leading Korean firm, initially as a second source but aiming for the primary supplier status in new platforms. Strong OEM interest is driving ongoing discussions, with a planned greenfield facility. In 4Ws, ENDU also plans to enter the braking business through a technology tie-up with BWI and targets commercialization from 4QFY25.
- **Stoferle acquisition in Germany** enhances its presence among German OEMs in transmission components, with its in-house machine building capabilities and automation expertise. After this acquisition, ENDU will be the sole supplier for 80% of products. This company also has sound financials: EUR80m in revenue with 18-20% EBITDA margin, and it is a net cash company.

**Valuation and view**

- ENDU is now focusing on increasing the 4W revenue contribution to 45% by FY30 from 25%, and this will remain a key growth driver in the coming years. A sustained recovery in underlying 2W demand, a strong focus on ramping up its presence in the PV segment, and a strong order backlog in EU in FY25 are the potential catalysts for the stock.
- The stock trades at 27x FY26E/23x FY27E consolidated EPS and does not reflect its strong order book across businesses, consistent outperformance and superior financials. **We reiterate our BUY rating with a TP of INR2,400 (based on 30x Dec'26E consolidated EPS).** ENDU is our top pick in the auto ancillary space.

**Consolidated - Quarterly**

Y/E March	FY24				FY25E				FY24	FY25E	3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>24,500</b>	<b>25,450</b>	<b>25,611</b>	<b>26,648</b>	<b>28,255</b>	<b>29,127</b>	<b>28,592</b>	<b>30,813</b>	<b>1,02,209</b>	<b>1,16,787</b>	<b>29,333</b>	<b>-2.5</b>
YoY Change (%)	15.9	7.8	22.2	19.3	15.3	14.4	11.6	15.6	16.1	14.3	14.5	
<b>EBITDA</b>	<b>3,213</b>	<b>3,183</b>	<b>2,990</b>	<b>3,694</b>	<b>3,741</b>	<b>3,820</b>	<b>3,725</b>	<b>4,358</b>	<b>13,080</b>	<b>15,644</b>	<b>3,891</b>	<b>-4.3</b>
Margins (%)	13.1	12.5	11.7	13.9	13.2	13.1	13.0	14.1	12.8	13.4	13.3	
Depreciation	1,129	1,184	1,144	1,282	1,288	1,311	1,364	1,401	4,740	5,364	1,328	
Interest	90	98	109	129	112	116	115	119	427	462	109	
Other Income	166	155	270	265	339	265	219	248	856	1,072	300	
<b>PBT before EO expense</b>	<b>2,159</b>	<b>2,056</b>	<b>2,006</b>	<b>2,548</b>	<b>2,680</b>	<b>2,658</b>	<b>2,466</b>	<b>3,086</b>	<b>8,769</b>	<b>10,889</b>	<b>2,754</b>	
Exceptional Item	0	0	0	-200	0	0	0	0	-200	0	0	
<b>PBT after EO</b>	<b>2,159</b>	<b>2,056</b>	<b>2,006</b>	<b>2,748</b>	<b>2,680</b>	<b>2,658</b>	<b>2,466</b>	<b>3,086</b>	<b>8,969</b>	<b>10,889</b>	<b>2,754</b>	
Eff. Tax Rate (%)	24.3	24.8	24.1	23.5	23.9	23.6	25.2	24.9	75.9	24.4	23.8	
<b>Adj. PAT</b>	<b>1,635</b>	<b>1,546</b>	<b>1,523</b>	<b>1,950</b>	<b>2,039</b>	<b>2,030</b>	<b>1,844</b>	<b>2,319</b>	<b>6,653</b>	<b>8,231</b>	<b>2,099</b>	<b>-12.1</b>
YoY Change (%)	47.0	17.5	40.7	42.9	24.7	31.3	21.1	18.9	36.5	23.7	37.8	

**Standalone Performance**

Y/E March	FY24				FY25E				FY24	FY25E	3QE	Var. (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>18,254</b>	<b>19,736</b>	<b>19,934</b>	<b>20,586</b>	<b>21,204</b>	<b>22,995</b>	<b>21,773</b>	<b>22,988</b>	<b>78,510</b>	<b>88,959</b>	<b>22,924</b>	<b>-5.0</b>
YoY Change (%)	13.0	3.6	24.8	24.8	16.2	16.5	9.2	11.7	16.0	13.3	15.0	
RM Cost (% of sales)	66.0	65.9	66.3	63.9	64.6	65.2	65.0	65.1	65.5	65.0	65.0	
Staff Cost (% of sales)	5.0	4.8	4.8	4.8	5.1	4.7	5.0	4.8	4.8	4.9	4.8	
Other Expenses (% of sales)	16.4	16.8	17.3	17.9	17.4	17.2	17.5	16.6	17.1	17.2	17.2	
<b>EBITDA</b>	<b>2,302</b>	<b>2,478</b>	<b>2,311</b>	<b>2,773</b>	<b>2,742</b>	<b>2,984</b>	<b>2,729</b>	<b>3,107</b>	<b>9,863</b>	<b>11,562</b>	<b>2,990</b>	<b>-8.7</b>
Margins (%)	12.6	12.6	11.6	13.5	12.9	13.0	12.5	13.5	12.6	13.0	13.0	
Depreciation	643	651	658	673	692	727	735	741	2,625	2,895	728	
Interest	10	9	5	5	7	5	7	6	30	25	4	
Other Income	107	107	136	145	142	176	144	160	495	622	180	
<b>PBT before EO expense</b>	<b>1,756</b>	<b>1,924</b>	<b>1,783</b>	<b>2,240</b>	<b>2,185</b>	<b>2,429</b>	<b>2,131</b>	<b>2,519</b>	<b>7,703</b>	<b>9,264</b>	<b>2,438</b>	
Extra-Ord expense	0	0	0	-200	0	0	0	0	0	0	0	
Tax Rate (%)	25.6	25.9	25.7	25.3	25.5	23.9	26.4	25.2	26.3	25.2	25.2	
<b>Adj. PAT</b>	<b>1,305</b>	<b>1,425</b>	<b>1,324</b>	<b>1,674</b>	<b>1,629</b>	<b>1,848</b>	<b>1,569</b>	<b>1,885</b>	<b>5,729</b>	<b>6,931</b>	<b>1,823</b>	<b>-14.0</b>
YoY Change (%)	47.4	8.6	43.6	60.2	24.8	29.7	18.5	12.6	37.5	21.0	37.7	
Margins (%)	7.2	7.2	6.6	8.1	7.7	8.0	7.2	8.2	7.3	7.8	8.0	

**EU Subs**

Y/E March	FY24				FY25E				FY24	FY25E	3QE	Var (%)
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>69</b>	<b>63</b>	<b>63</b>	<b>68</b>	<b>80</b>	<b>67</b>	<b>77</b>	<b>81</b>	<b>263</b>	<b>305</b>	<b>70</b>	<b>9.8</b>
YoY Change (%)	12.6	10.1	5.5	1.4	16.7	6.6	21.2	19.0	7.2	16.0	10.4	
<b>EBITDA</b>	<b>11.1</b>	<b>9.3</b>	<b>9.8</b>	<b>12.1</b>	<b>13.3</b>	<b>10.7</b>	<b>12.4</b>	<b>14.5</b>	<b>42.4</b>	<b>51.0</b>	<b>12</b>	<b>7.8</b>
Margins (%)	16.1	14.8	15.5	17.8	16.6	16.0	16.2	17.9	16.1	16.7	16.5	
<b>PAT</b>	<b>4.2</b>	<b>2.5</b>	<b>3.3</b>	<b>4.0</b>	<b>4.9</b>	<b>2.9</b>	<b>3.8</b>	<b>4.3</b>	<b>13.9</b>	<b>15.9</b>	<b>4</b>	
YoY Change (%)	44.8	47.1	9.9	-10.9	16.6	15.1	16.5	8.8	15.8	14.2	12.5	

E: MOFSL Estimates

**Maxwell**

Y/E March	FY24				FY25E				FY24	FY25E	3QE	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>160</b>	<b>170</b>	<b>190</b>	<b>110</b>	<b>30</b>	<b>190</b>	<b>261</b>	<b>319</b>	<b>630</b>	<b>800</b>	<b>180</b>	
YoY Change (%)		325.0	227.6	37.5	-81.3	11.8	37.4	190.0	253.9	27.0	-5.3	
<b>EBITDA</b>	<b>-28.0</b>	<b>-43.0</b>	<b>-34.0</b>	<b>-13.0</b>	<b>-42.0</b>	<b>-17.0</b>	<b>-9.0</b>	<b>-14.0</b>	<b>-118.0</b>	<b>-82.0</b>	<b>-18</b>	
Margins (%)	-17.5	-25.3	-17.9	-11.8	-140.0	-8.9	-3.4	-4.4	-18.7	-10.3	-10.0	
<b>PAT</b>	<b>-48.0</b>	<b>-64.2</b>	<b>-55.0</b>	<b>-37.0</b>	<b>-66.0</b>	<b>-44.0</b>	<b>-34.0</b>		<b>-205.0</b>			
YoY Change (%)												



## Highlights from the management commentary

- **Stoferle acquisition in Germany** enhances its presence among German OEMs and strengthens its vertical integration.

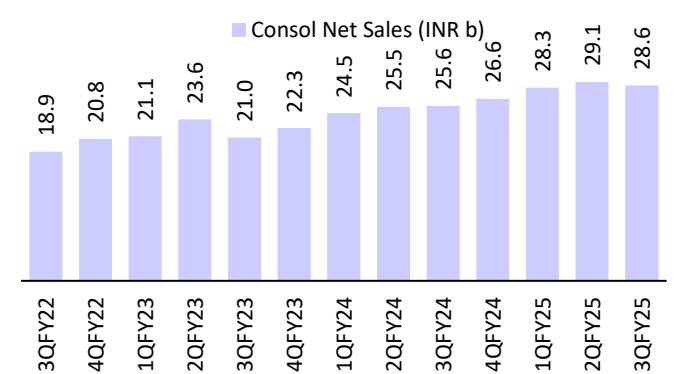
  - They signed SPA on 12th Dec'24 and they await EU antitrust approval. The companies expect to close the transaction by FY25 end.
  - Stoferle has been a competitor of ENDU in transmission components. It has in-house machine building capabilities and automation expertise.
  - For almost 60% of its products, Stoferle has been a sole supplier to OEMs. For the balance 40%, ENDU was competing with Stoferle for business. After this acquisition, ENDU will be the sole supplier for 80% of the products.
  - Thus, this acquisition will reinforce ENDU's position in Germany.
  - Stoferle also has sound financials: EUR80m in revenue with 18-20% EBITDA margin, and it is a net cash company.
  - Further, the SpA and Ingenia Automation acquisitions enhance ENDU's in-house machine-building, benefiting Indian operations. EU operations are managing SpA internally for early payback.
  
- **Expansion Projects**

  - The Auric Shendra 4W casting plant will be ready by Feb'25, with SOP planned for Jun'25. This green facility, with zero waste to landfill, will house automated die-casting machines and advanced finishing equipment. The plant has secured a machine casting order from Valeo, with peak annual sales of INR730m, and an INR1.5b export order from a premium global OEM.
  - The AURIC Bidkin 2W alloy wheel plant is on schedule and is expected to help ENDU expand its OEM customer base.
  - ENDU is setting up a new G45 R&D facility for the suspension business, which is set to open by Mar-Apr'25. This facility will be four times larger than the existing setup, strengthening OEM trust and enhancing its technological leadership in suspension systems. The existing R&D setup will be used for the expansion of suspension capacity.
  
- **Update on segmental new order wins**

  - ENDU secured new orders worth INR7.8b, with 50% for EVs and 40% for 4Ws. Key OEMs include HMCL, HMSI, Kawasaki, and TVS. It has won AI die castings orders worth INR3.8b in FY25 from TTMT, Valeo, Ather, HMCL and Piaggio. Brake orders stood at INR1.71b, transmission at INR524m, and drive shafts at INR450m, mainly from Mahindra.
  - In the suspension segment, ENDU has secured INR1,430m in new orders in FY25, including premium 2W models and e-scooters.
  - The braking segment has received INR1,710m in orders and now supplies brakes to all major 2W OEMs in India. ABS production capacity stands at 650,000 units annually. Beyond Bajaj and RE, the company is in advanced discussions with two more OEMs for ABS opportunity. Its dual-channel ABS is planned for launch in 1QFY26.
  - In the transmission segment, clutch orders from HMCL and Royal Enfield will boost sales by INR1,000m in FY26. It has also won drive shaft orders worth INR450m. Management expects this business to touch the INR1,000m run rate soon. It also expects to get orders for drive shafts from 4W OEMs in FY26.

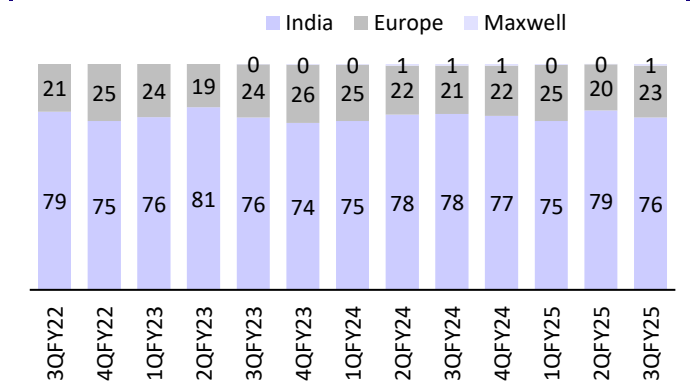
- **4W Suspension:** ENDU is entering the 4W suspension segment via a tech tie-up with a leading Korean firm, initially as a second source but aiming for the primary supplier status in new platforms. Strong OEM interest is driving ongoing discussions, with a planned greenfield facility. Despite OEMs' preference for home-country suppliers, ENDU is engaging with Japanese and other OEMs, by leveraging its cost-competitive technology and performance.
- **4W braking business:** ENDU plans to enter the 4W braking segment, targeting commercialization in 4QFY25. Development is underway with BWI, its existing technology partner, for 2W braking systems.
- **New 4W EV orders:** ENDU has secured orders worth INR2.2b for its new AURIC Shendra plant, including business from Valeo and a large unnamed customer (INR1.5b). Discussions with additional customers are ongoing. This expansion enhances ENDU's casting business, targeting high-margin exports and EV-related applications. The company leverages its leadership in aluminum die-casting and engineering capabilities to drive further growth.
- **Maxwell:** It is seeing strong growth and profitability, with a robust product pipeline for 3Ws and 2Ws. While mass production is limited to one or two customers, multiple discussions are underway. The company is also developing allied products like motor control units and battery management systems.
- **Embedded electronics and EV readiness:** ENDU is advancing mid- and high-voltage BMS via XP Safe and HP Safe for applications from 2Ws to grid storage, ensuring cost-effective solutions through semiconductor partnerships. It is also expanding into motor control and power electronics, enhancing OEM opportunities. EV sales in 3QFY25 stood at INR722m (3.5% of total), with 96% of its product range being EV-agnostic.
- **State incentives:** ENDU has submitted all necessary documents for state incentives of INR80m for 2H. Booking in 4Q depends on the government issuing the eligibility certificate, which is at an advanced stage.

**Exhibit 1: Trend in consolidated revenue**



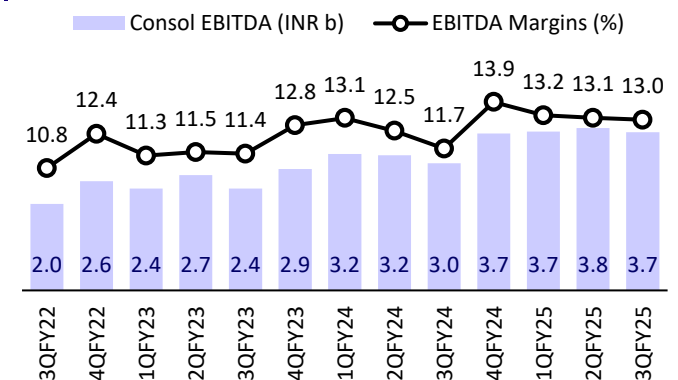
Source: Company, MOFSL

**Exhibit 2: Revenue split in India, Europe, and Maxwell (as a percentage of total)**



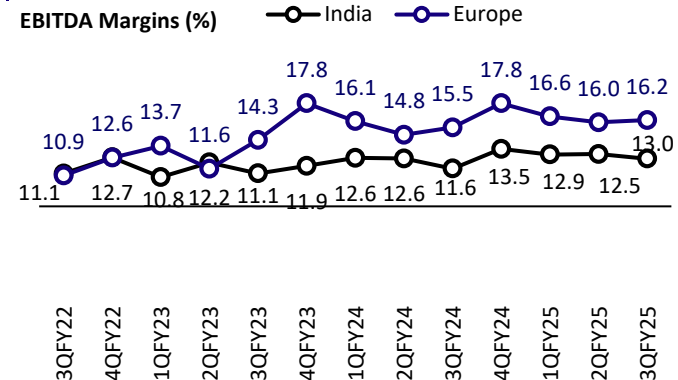
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

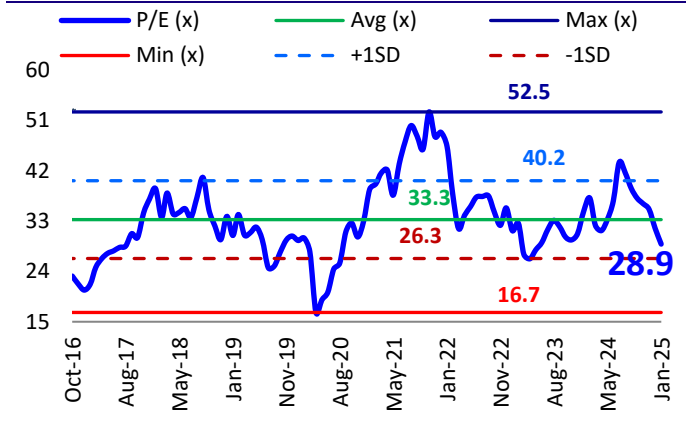
### Valuation and view

- Given ENDU’s strong positioning in the 2W segment, it is the best proxy to play the India 2W opportunity, taking into account the underlying trends of premiumization and an uptrend in scooters. Given the new customer wins (won orders worth INR42.73b since FY21, including new orders worth INR33.41b) and technology-led increase in content, we estimate ENDU to outperform the underlying 2W industry in India.
- ENDU is also geared up for the electrification megatrend in 2Ws through Maxwell as it focuses on the most critical component, BMS. The company has already won orders worth INR2.8b in the last three years in Maxwell. It has won a non-BMS order worth INR340m, indicating a complete range of other offerings in the electronics space for e-2Ws. It is seeing strong growth and profitability, with a robust product pipeline for 3Ws and 2Ws. While mass production is limited to one or two customers, multiple discussions are underway. The company is also developing allied products like motor control units and battery management systems.
- The company features robust management, a diverse revenue profile, improved technological content, high wallet share of customers, and financial discipline. It is one of the few auto-ancillary companies in India that boasts a truly diversified revenue base, both in terms of product lines as well as customer base, but still offers a consistently respectable RoE. At the helm is a proven management, as evidenced by sustained profitable growth, entry into new segments, and significant market share gains.
- Given ENDU's strong business franchisee and robust management, the stock should continue to command premium valuation multiples in comparison to most domestic auto ancillary companies as there are only a handful of high-quality, large-scale, multi-product auto component suppliers, in our view.
- We cut our FY25E/2FY6E EPS by 3%/6% to reflect lower other income. We estimate a CAGR of ~13%/13%/19% in consolidated revenue/EBITDA/PAT over FY25-27, on account of the recovery in underlying industries (domestic 2W and European PV), content increase in the Suspension and Braking businesses, and an improving margin trajectory. The stock trades at 27x/23x FY26E/FY27E consolidated EPS. A sustained recovery in underlying 2W demand, a strong focus on ramping up its presence in the PV segment, and a strong order backlog in EU in FY25 are the potential catalysts for the stock. **We reiterate our BUY rating with a TP of INR2,400 (based on 30x Dec’26E consolidated EPS). ENDU is our top pick in the auto ancillary space.**

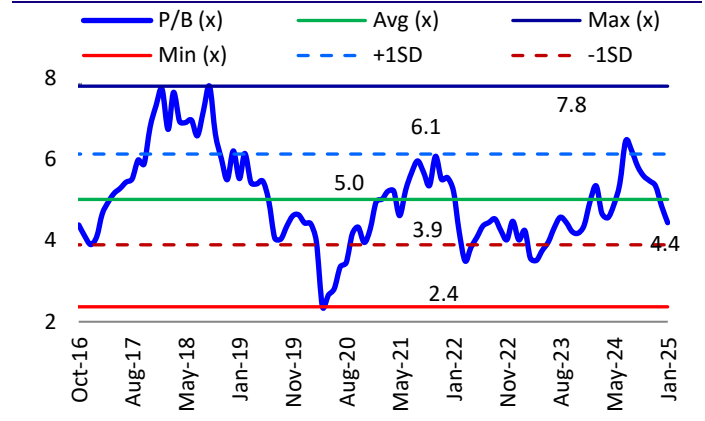
**Exhibit 5: Our revised estimates (consolidated)**

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,16,787	1,16,840	0.0	1,32,457	1,34,171	-1.3
EBITDA (%)	13.4	13.4	0bp	13.3	13.6	-30bp
Net Profit	8,231	8,465	-2.8	9,991	10,613	-5.9
EPS (INR)	58.5	60.2	-2.8	71.0	75.4	-5.9

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



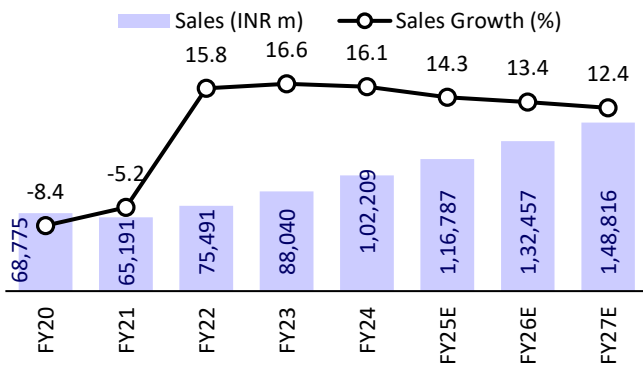
Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

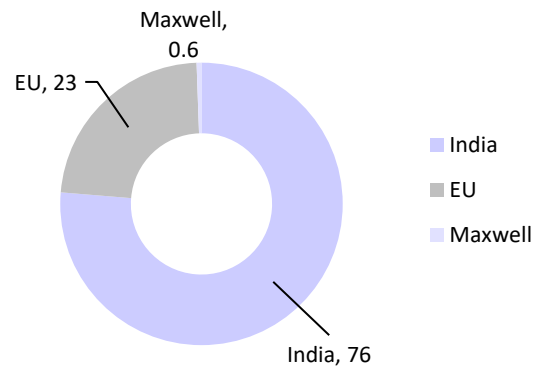
Story in charts

Exhibit 7: Trend in consolidated sales



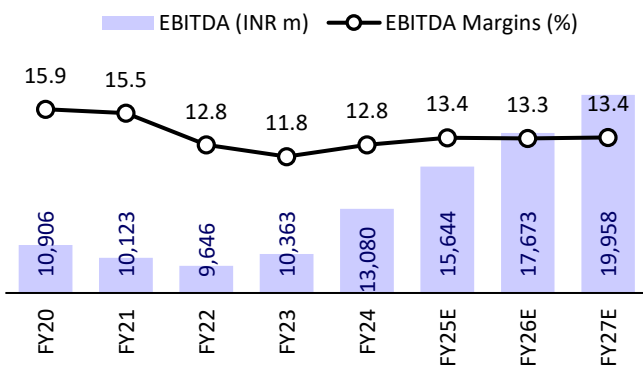
Source: Company, MOFSL

Exhibit 8: Sales break-up in 9MFY25



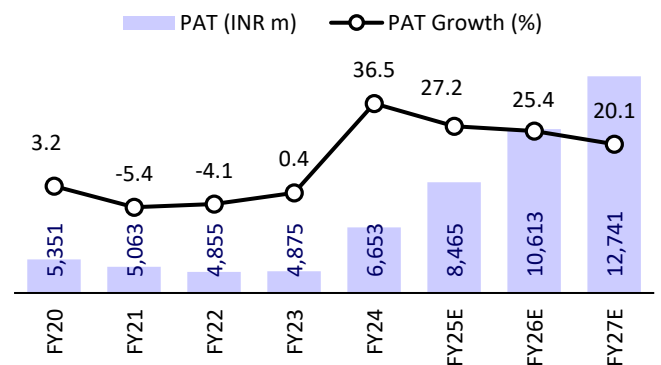
Source: Company, MOFSL

Exhibit 9: Trends in EBITDA and EBITDA margin



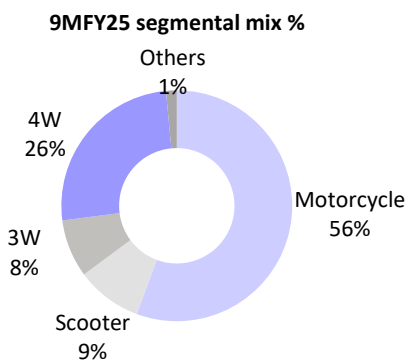
Source: Company, MOFSL

Exhibit 10: Trend in consolidated PAT



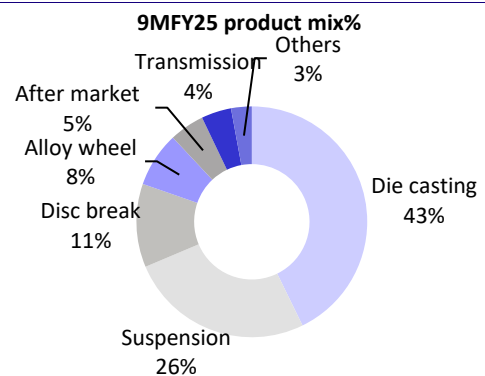
Source: Company, MOFSL

Exhibit 11: Segment-wise break up (%)



Source: Company presentation, MOFSL

Exhibit 12: Product-wise break up (% consolidated)



Source: Company presentation, MOFSL



## Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>68,775</b>	<b>65,191</b>	<b>75,491</b>	<b>88,040</b>	<b>1,02,209</b>	<b>1,16,787</b>	<b>1,32,457</b>	<b>1,48,816</b>
Change (%)	-8.4	-5.2	15.8	16.6	16.1	14.3	13.4	12.4
<b>EBITDA</b>	<b>10,906</b>	<b>10,123</b>	<b>9,646</b>	<b>10,363</b>	<b>13,080</b>	<b>15,644</b>	<b>17,673</b>	<b>19,958</b>
Margin (%)	15.9	15.5	12.8	11.8	12.8	13.4	13.3	13.4
Depreciation	4,143	3,991	3,817	4,216	4,740	5,364	5,697	6,051
<b>EBIT</b>	<b>6,763</b>	<b>6,131</b>	<b>5,829</b>	<b>6,147</b>	<b>8,340</b>	<b>10,280</b>	<b>11,976</b>	<b>13,907</b>
Int. and Finance Charges	175	138	64	206	427	462	243	157
Other Income	476	307	410	454	856	1,072	1,275	1,380
<b>PBT bef. EO Exp.</b>	<b>7,064</b>	<b>6,301</b>	<b>6,176</b>	<b>6,395</b>	<b>8,769</b>	<b>10,889</b>	<b>13,009</b>	<b>15,130</b>
EO Items	402	167	-315	-103	200	0	0	0
<b>PBT after EO Exp.</b>	<b>7,465</b>	<b>6,468</b>	<b>5,861</b>	<b>6,293</b>	<b>8,969</b>	<b>10,889</b>	<b>13,009</b>	<b>15,130</b>
Total Tax	1,810	1,272	1,253	1,496	2,165	2,658	3,017	3,477
Tax Rate (%)	24.2	19.7	21.4	23.8	24.1	24.4	23.2	23.0
<b>Reported PAT</b>	<b>5,655</b>	<b>5,197</b>	<b>4,608</b>	<b>4,796</b>	<b>6,805</b>	<b>8,231</b>	<b>9,991</b>	<b>11,653</b>
<b>Adjusted PAT</b>	<b>5,351</b>	<b>5,063</b>	<b>4,855</b>	<b>4,875</b>	<b>6,653</b>	<b>8,231</b>	<b>9,991</b>	<b>11,653</b>
Change (%)	3.2	-5.4	-4.1	0.4	36.5	23.7	21.4	16.6

Consolidated - Balance Sheet								(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Total Reserves	28,654	34,215	37,793	42,715	48,368	55,051	63,074	72,335
<b>Net Worth</b>	<b>30,060</b>	<b>35,621</b>	<b>39,200</b>	<b>44,121</b>	<b>49,774</b>	<b>56,458</b>	<b>64,480</b>	<b>73,742</b>
Total Loans	5,482	4,242	3,994	5,148	7,653	6,653	5,653	4,653
Deferred Tax Liabilities	79	5	6	5	144	144	144	144
<b>Capital Employed</b>	<b>35,621</b>	<b>39,868</b>	<b>43,201</b>	<b>49,274</b>	<b>57,572</b>	<b>63,256</b>	<b>70,278</b>	<b>78,540</b>
Gross Block	40,629	44,054	48,000	54,043	63,116	70,616	78,616	86,616
Less: Accum. Deprn.	16,190	19,768	22,610	26,514	30,736	36,100	41,797	47,848
<b>Net Fixed Assets</b>	<b>24,439</b>	<b>24,286</b>	<b>25,390</b>	<b>27,528</b>	<b>32,379</b>	<b>34,515</b>	<b>36,819</b>	<b>38,768</b>
Goodwill on Consolidation	1,624	1,740	1,757	3,900	3,923	3,923	3,923	3,923
Capital WIP	1,260	962	1,193	1,709	1,593	1,593	1,593	1,593
<b>Total Investments</b>	<b>1,660</b>	<b>4,443</b>	<b>4,868</b>	<b>6,718</b>	<b>7,926</b>	<b>11,926</b>	<b>15,926</b>	<b>23,926</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>21,716</b>	<b>26,045</b>	<b>25,368</b>	<b>28,169</b>	<b>33,036</b>	<b>35,914</b>	<b>39,936</b>	<b>41,696</b>
Inventory	5,501	6,118	7,011	8,206	8,722	9,919	11,250	12,639
Account Receivables	6,727	10,410	9,704	11,620	12,624	14,398	16,330	18,347
Cash and Bank Balance	6,209	5,133	4,026	2,877	5,047	4,347	4,133	1,472
Loans and Advances	3,279	4,383	4,627	5,465	6,643	7,250	8,223	9,238
<b>Curr. Liability &amp; Prov.</b>	<b>15,078</b>	<b>17,607</b>	<b>15,375</b>	<b>18,750</b>	<b>21,285</b>	<b>24,615</b>	<b>27,918</b>	<b>31,366</b>
Account Payables	10,662	12,783	12,413	14,257	16,045	18,238	20,685	23,240
Other Current Liabilities	3,305	3,791	2,088	3,520	4,394	5,087	5,769	6,482
Provisions	1,111	1,032	874	973	846	1,290	1,463	1,644
<b>Net Current Assets</b>	<b>6,638</b>	<b>8,438</b>	<b>9,993</b>	<b>9,418</b>	<b>11,751</b>	<b>11,299</b>	<b>12,018</b>	<b>10,330</b>
<b>Appl. of Funds</b>	<b>35,621</b>	<b>39,868</b>	<b>43,201</b>	<b>49,274</b>	<b>57,572</b>	<b>63,256</b>	<b>70,278</b>	<b>78,540</b>

E: MOSL Estimates

## Financials and valuations

Ratios								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	38.0	36.0	34.5	34.7	47.3	58.5	71.0	82.8
BV/Share	214	253	279	314	353.9	401.4	458	524
DPS	5.5	6.0	6.3	7.0	8.5	11.0	14.0	17.0
Payout (%)	16.5	16.2	19.1	20.5	17.6	18.8	19.7	20.5
<b>Valuation (x)</b>								
P/E	50.1	52.9	55.2	54.9	40.3	32.5	26.8	23.0
P/BV	8.9	7.5	6.8	6.1	5.4	4.7	4.2	3.6
EV/Sales	3.9	4.1	3.5	3.1	2.6	2.3	2.0	1.8
EV/EBITDA	24.5	26.4	27.8	26.1	20.7	17.3	15.2	13.6
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.4	0.6	0.7	0.9
FCF per share	33.0	22.0	15.8	17.1	16.8	37.2	40.7	53.4
<b>Return Ratios (%)</b>								
RoE	19.2	15.4	13.0	11.7	14.2	15.5	16.5	16.9
RoCE	16.4	13.7	11.8	14.3	13.1	14.2	15.3	15.9
RoIC	20.1	17.6	14.7	13.2	15.6	17.6	19.6	21.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.7	1.5	1.6	1.6	1.6	1.7	1.7	1.7
Asset Turnover (x)	1.9	1.6	1.7	1.8	1.8	1.8	1.9	1.9
Inventory (Days)	29	34	34	34	31	31	31	31
Debtor (Days)	36	58	47	48	45	45	45	45
Creditor (Days)	57	72	60	59	57	57	57	57
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	7,466	6,468	5,861	6,293	8,969	10,889	13,009	15,130
Depreciation	4,143	3,991	3,817	4,216	4,740	5,364	5,697	6,051
Interest & Finance Charges	169	132	57	196	418	-609	-1,032	-1,223
Direct Taxes Paid	-2,256	-1,739	-1,600	-1,849	-2,194	-2,658	-3,017	-3,477
(Inc)/Dec in WC	538	-2,695	-398	-415	-803	-248	-933	-974
<b>CF from Operations</b>	<b>10,060</b>	<b>6,157</b>	<b>7,737</b>	<b>8,441</b>	<b>11,131</b>	<b>12,738</b>	<b>13,723</b>	<b>15,507</b>
Others	54	57	-322	179	-560	0	0	0
<b>CF from Operating incl EO</b>	<b>10,114</b>	<b>6,215</b>	<b>7,416</b>	<b>8,620</b>	<b>10,571</b>	<b>12,738</b>	<b>13,723</b>	<b>15,507</b>
(Inc)/Dec in FA	-5,472	-3,114	-5,195	-6,216	-8,201	-7,500	-8,000	-8,000
<b>Free Cash Flow</b>	<b>4,642</b>	<b>3,101</b>	<b>2,220</b>	<b>2,404</b>	<b>2,370</b>	<b>5,238</b>	<b>5,723</b>	<b>7,507</b>
(Pur)/Sale of Investments	-1,243	-2,739	-262	-1,746	-1,288	-4,000	-4,000	-8,000
<b>CF from Investments</b>	<b>-6,706</b>	<b>-5,906</b>	<b>-5,502</b>	<b>-9,147</b>	<b>-9,452</b>	<b>-10,429</b>	<b>-10,725</b>	<b>-14,620</b>
Inc/(Dec) in Debt	-542	-1,296	-1,838	282	2,513	-1,000	-1,000	-1,000
Interest Paid	-169	-134	-67	-30	-324	-462	-243	-157
Dividend Paid	-1,865	0	-844	-879	-985	-1,547	-1,969	-2,391
CF from Fin. Activity	-2,576	-1,384	-3,020	-719	1,051	-3,009	-3,212	-3,548
<b>Inc/Dec of Cash</b>	<b>832</b>	<b>-1,076</b>	<b>-1,107</b>	<b>-1,246</b>	<b>2,170</b>	<b>-700</b>	<b>-214</b>	<b>-2,661</b>
Opening Balance	5,377	6,209	5,133	4,026	2,877	5,046	4,346	4,132
<b>Closing Balance</b>	<b>6,209</b>	<b>5,133</b>	<b>4,026</b>	<b>2,780</b>	<b>5,046</b>	<b>4,346</b>	<b>4,132</b>	<b>1,471</b>

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SELL	< - 10%
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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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