

Endurance Technologies

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	348.8 / 3.8
52-Week Range (INR)	3080 / 1556
1, 6, 12 Rel. Per (%)	-2/-5/19
12M Avg Val (INR M)	418

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	142.9	160.6	179.1
EBITDA	19.2	21.5	24.0
Adj. PAT	9.7	10.9	12.3
EPS (INR)	69.1	77.6	87.5
EPS Growth (%)	17.5	12.2	12.9
BV/Share (INR)	462.0	524.5	595.0

Ratios

Net Debt/Equity	0.0	-0.1	-0.2
RoE (%)	15.9	15.7	15.6
RoCE (%)	14.5	14.6	14.7
Payout (%)	18.4	19.3	19.4

Valuations

P/E (x)	36.0	32.0	28.4
P/BV (x)	5.4	4.7	4.2
EV / EBITDA (x)	18.5	16.5	14.8
Div. Yield (%)	0.5	0.6	0.7

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.0	75.0
DII	9.2	9.1	11.7
FII	13.7	13.8	11.5
Others	2.1	2.1	1.8

FII includes depository receipts

CMP: INR2,480 TP: INR2,976 (+20%) Buy

Steady quarter!

The India business continues to outperform industry growth

- Endurance Technologies (ENDU)'s 3QFY26 adj. PAT stood at INR2.3b and was in line. While standalone margins at 12.4% beat our estimate of 11.7%, the European business margin came in line at 18%.
- 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 ~16%/16%/14% in consolidated revenue/EBITDA/PAT over FY25-28E. The stock trades at 32x/28.4x FY27E/FY28E consolidated EPS. We reiterate our BUY rating with a TP of INR2,976 (based on 35x Dec'27E consolidated EPS).

Earnings in line

- ENDU's 3QFY26 consolidated revenue grew 26% YoY to INR36b (in line), driven by ~23% YoY growth in the standalone (India) business and ~40% YoY growth in Europe (in INR; +20% in EUR terms), aided by the Stoferle acquisition (excluding which revenue declined 2% YoY in EUR terms).
- Maxwell revenue grew 53% to INR400m.
- The India business continued to outperform relative to 18% growth in the 2W industry.
- However, European business, ex-Stoferle, has underperformed relative to the 5% industry growth in 3Q. This is primarily due to higher tooling sales in the base quarter.
- Standalone margins remained stable YoY at 12.4% and were ahead of our estimate of 11.7%. Standalone margins were supported by the recurring incentives from the Maharashtra state government, while the benefits were offset by adverse commodity inflation and costs related to the ramp-up of new plants and capacity expansion.
- Europe's margins were largely in line with our estimate at 18%. Maxwell margins came in at 5.8% vs. 4.3% QoQ and 0.5% YoY.
- Overall, consolidated margins were in line with estimates at 13.2%. As a result, EBITDA grew 28% YoY to INR4.8b (in line).
- The company recorded an exceptional expense of INR210m on account of labor code changes. Adjusted for this, consolidated PAT grew 29% YoY to INR2.3b (in line).

Key highlights from the management commentary

- In 9MFY26, the company secured a total of INR12.8b in orders, with INR12.6b coming from new business.
- Going ahead, with an RFQ worth INR42b in hand, the company expects to win orders worth INR15b in the next 12-18 months.
- The company is awaiting regulatory guidelines on the proposed implementation of ABS on up to 125cc segment of 2Ws, which is expected in a quarter. If, instead of ABS, the authority decides to mandate CBS on up to 125cc 2Ws, even then ENDU benefits, as drum brakes would get replaced with disc brakes, and Endurance is amongst the key suppliers of disc brakes for 2Ws in the country.
- Standalone capex guidance for FY26E stands at INR 8b and is likely to be well under INR 8b in FY27E as it would look to sweat its assets from FY27 onwards.
- In Europe for 9MFY26, ENDU booked EUR15m in new orders, including large machine castings for Volkswagen and Porsche, as well as plastic injection molding parts for EVs. Stoferle had order wins worth EUR5m from customers like BMW and Magna with visibility of volumes extending through 2030-2032. Order wins in the EU have been at only EUR15m due to the poor market conditions in the EU.
- In the EU, capex guidance stands at EUR36m in FY26 after the payment for the Stoferle acquisition. ENDU plans to spend EUR25-30m in FY27.

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 ~16%/16%/14% in consolidated revenue/EBITDA/PAT over FY25-28E. The stock trades at 32x/28.4x FY27E/FY28E consolidated EPS. We reiterate our BUY rating with a TP of INR2,976 (based on 35x Dec'27E consolidated EPS).

Consolidated - Quarterly

	(INR m)											
Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	28,255	29,127	28,592	29,635	33,189	35,828	36,082	37,806	1,15,608	1,42,905	37,073	-2.7
YoY Change (%)	15.3	14.4	11.6	11.2	17.5	23.0	26.2	27.6	12.9	23.6	29.7	
EBITDA	3,741	3,820	3,725	4,225	4,439	4,768	4,771	5,260	15,511	19,239	4,910	-2.8
Margins (%)	13.2	13.1	13.0	14.3	13.4	13.3	13.2	13.9	13.4	13.5	13.2	
YoY Change (%)	16.4	20.0	24.6	14.4	18.7	24.8	28.1	24.5	16.8	24.0	29.7	
Depreciation	1,288	1,311	1,364	1,424	1,644	1,800	1,779	1,796	5,387	7,020	1,825	
Interest	112	116	115	125	135	137	150	156	468	577	134	
Other Income	339	265	219	346	356	210	374	392	1,170	1,332	240	
PBT before EO expense	2,680	2,658	2,466	3,022	3,016	3,041	3,216	3,701	10,825	12,974	3,191	
Exceptional Item	0	0	0	-122	0	0	210	0	-122	210	0	
PBT after EO	2,680	2,658	2,466	3,144	3,016	3,041	3,007	3,701	10,947	12,764	3,191	
Eff. Tax Rate (%)	23.9	23.6	25.2	22.0	24.9	25.3	26.3	24.0	23.6	25.1	24.7	
Adj. PAT	2,039	2,030	1,844	2,358	2,264	2,273	2,373	2,812	8,270	9,722	2,404	-1.3
YoY Change (%)	24.7	31.3	21.1	21.0	11.0	12.0	28.7	19.2	20.7	17.5	30.4	

Standalone Performance

(InR m)

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	21,204	22,995	21,773	22,490	23,346	26,782	26,694	27,600	88,461	1,04,422	26,998	-1.1
YoY Change (%)	16.2	16.5	9.2	9.2	10.1	16.5	22.6	22.7	12.4	18.0	24.0	
RM Cost (% of sales)	64.6	65.2	65.0	64.3	65.2	66.0	65.5	65.5	64.8	65.6	66.0	
Staff Cost (% of sales)	5.1	4.7	5.0	5.0	5.2	4.9	4.9	4.8	4.9	5.0	4.9	
Other Expenses (% of sales)	17.4	17.2	17.5	17.2	17.1	17.2	17.2	16.8	17.3	17.1	17.4	
EBITDA	2,742	2,984	2,729	3,055	2,895	3,219	3,302	3,546	11,510	12,961	3,172	4.1
Margins (%)	12.9	13.0	12.5	13.6	12.4	12.0	12.4	12.8	13.0	12.4	11.7	
Depreciation	692	727	735	742	814	819	860	884	2,897	3,377	830	
Interest	7	5	7	7	15	23	31	33	26	102	18	
Other Income	142	176	144	204	161	140	90	191	666	582	150	
PBT before EO expense	2,185	2,429	2,131	2,509	2,227	2,518	2,499	2,820	9,254	10,064	2,474	
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	25.5	24.8	25.0	25.0	
Adj. PAT	1,629	1,848	1,569	1,871	1,658	1,876	1,862	2,101	6,960	7,548	1,856	0.3
YoY Change (%)	24.8	29.7	18.5	11.9	1.8	1.5	18.7	12.2	17.4	8.4	18.3	

EU Subs

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var (%)
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	80	67	77	80	103	89	93	98	304	383	95	-2.1
YoY Change (%)	16.7	6.6	21.2	17.1	28.5	32.6	21.0	22.7	15.5	26.0	23.6	
EBITDA	13.3	10.7	12.4	14.7	18.1	15.8	16.8	18.1	50.8	68.8	17	-1.8
Margins (%)	16.6	16.0	16.2	18.4	17.5	17.8	18.1	18.5	16.7	18.0	18.0	

Maxwell

Y/E March	FY25				FY26E				FY25E	FY26E	3QE	Var (%)
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	34	190	261	210	310	440	400	500	695	1,650	480	-16.7
YoY Change (%)	-78.8	11.8	37.4	90.9	811.8	131.6	53.3	138.1	10.3	137.4	83.9	
EBITDA	-42.0	-17.0	-9.0	1.0	10.0	19.0	23.0	30.0	-67.0	82.0	21	8.9
Margins (%)	-123.5	-8.9	-3.4	0.5	3.2	4.3	5.8	6.0	-9.6	5.0	4.4	



Highlights from the management commentary

Order wins

- In 9MFY26, the company secured a total of INR12.8b in orders, with INR12.6b coming from new business. This includes INR3b order for BMS, INR450m in new business for Maxwell BMS, and INR5.3b in 4W and non-auto business, with orders from key customers including Tata Motors, Hyundai, Kia, Isuzu, Mahindra, and two clients in the solar space.
- In the EV segment, the company secured INR10.6b worth of orders.
- Going ahead, with RFQ worth INR42b in hand, the company expects to win orders worth INR15b in the next 12-18months

Update on alloy wheels

- The AURIC Bidkin Alloy Wheels plant will begin supplying to Royal Enfield in Q2FY27. Additionally, supplies to Suzuki and Ather will start in Q3 FY27, with peak volumes anticipated to begin in Q3 FY27.

Update on die casting

- At the Chakan Die Casting Plant, the company is expanding its business in machined aluminum castings for key customers such as Tata Motors and Mahindra, with business wins in 9MFY26 totaling INR1.28b per annum.
- The AURIC Shendar Plant at Shambhaji Nagar focuses on machined castings for 4W and non-auto applications. The plant has secured orders from US and UK-based OEMs, as well as Yazaki and Valeo for Mahindra's electric platforms, with INR3.9b in orders. Peak sales are expected by FY29, and the SOP for the UK OEM is expected to start in Q2FY27, while the US OEM's SOP will begin by the end of Q1FY27.

Update on braking business

- In the ongoing ABS business, the dual-channel ABS is expected to begin production in the coming months, pending clearance from a key customer. To improve margins on ABS products, the company plans to start an in-house SOP for ECU (Electronic Control Units) at the Shambhaji Nagar plant in Q1 FY27. The dual-channel ECU is expected to follow later in FY27.
- The company is awaiting regulatory guidelines on the proposed implementation of ABS on up to 125cc segment of 2Ws. It is expected in a quarter. If instead of ABS, the authority decides to mandate CBS on up to 125cc 2Ws, even then ENDU benefits, as drum brakes would get replaced with disc brakes, and Endurance is amongst the key suppliers of disc brakes for 2Ws in the country.
- Regarding plant expansion, the Chennai plant for disc brake systems is in its advanced stages of construction, with key machinery installation scheduled for Q1 FY27. The plant will have a capacity of 3m disc brake assemblies and 4m brake discs annually. This expansion will not only enhance the company's capacity to serve OEM customers in South India, but also free up space at the Sambhaji Nagar plant for the ABS systems expansion and four-wheeler brake business.
- ENDU also plans to increase its three-wheeler brake production from 0.6 million to 1.2 million units annually to meet the growing demand in this segment. Additionally, the company has installed an assembly line for 4W PV drum brake systems for Tata Motors (TTMT), with SOP expected to begin in Q1 FY27.

Update on capex

- For FY26, the company has projected a total capex of approximately INR8b in the India business, which is an increase from the INR6b in FY25, due to the ongoing capex for the above facilities. Going forward, capex for India is expected to remain well below INR8b in FY27, as the company plans to focus on growth products and automation rather than major capacity expansion.

Update on EU operations

- The EU automotive market saw new car sales grow by 4.6% YoY, with Germany and Spain experiencing strong growth, while France saw a decline, and Italy remained flat. The fuel mix was: Battery Electric Vehicles (BEVs) 21%, Plug-in Hybrid Vehicles (PHEVs) 10.6%, and Hybrid Vehicles 34%.
- However, the EU market continues to face challenges, including semiconductor shortages, the ongoing energy crisis, geopolitical tensions, and inflation. Furthermore, the market is impacted by high interest rates, duties imposed by the US, and increasing competition from Chinese OEMs.
- While EU revenues grew 20% YoY in 3Q, when we exclude Stoferle revenues, EU revenues witnessed a 2% decline YoY in 3QFY26.
- In 9MFY26, the company booked EUR15m in new orders from the EU, including large machine castings for Volkswagen and Porsche, as well as plastic injection molding parts for EVs. Stoferle had order wins worth EUR5m from customers like BMW and Magna with visibility of volumes extending through 2030-2032. Order wins in the EU have been at only EUR15m due to the poor market conditions in the EU.
- In the EU, capex guidance stands at EUR36m in FY26 after the payment for Stoferle acquisition. ENDU plans to spend EUR25-30m in FY27

Incentives

- The company received an eligibility certificate from the Maharashtra Government of INR6b for capex done until August 2024, which was subsequently increased to INR8.58b for investments up to March 2025. These incentives will be received through State GST refunds and electricity duty exemptions over seven years.

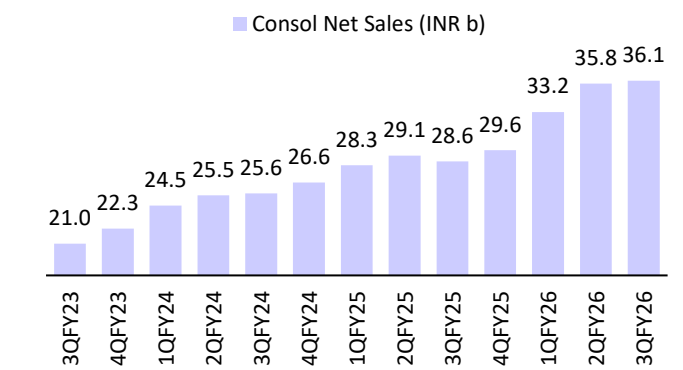
Update on Maxwell

- Maxwell achieved INR1.14b in 9MFY26 revenue, up from INR700m in FY25. Maxwell's BMS is now used in one out of every 12 electric two-wheelers in India. The company also supplies motor control units and has secured its first order for a DC-DC converter. In 9MFY26, Maxwell won INR2.32b in new business, with peak sales expected in Q4FY27. Key clients include Yatri Electric, Cargo's, Ultraviolet, and Motion Automotive. The company also has a strong pipeline of RFQs worth INR1.97b.

Other highlights

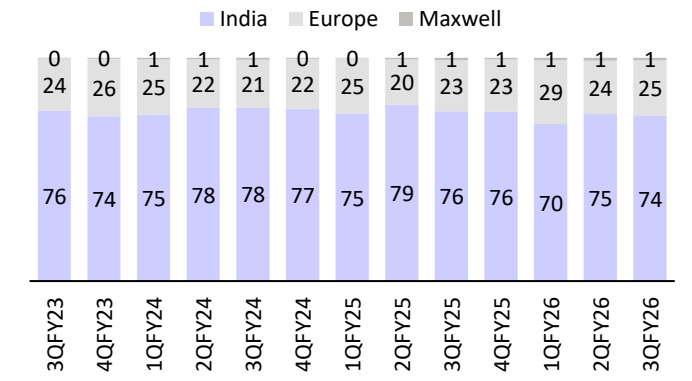
- The company has sold INR240m worth of solar dampers to a Spanish client, and this value is expected to double by the end of FY26. The company has also secured new business from a US client, with execution expected to begin in mid-FY27. Cumulative order wins in the segment stood at INR2.5b.

Exhibit 1: Trend in consolidated revenue



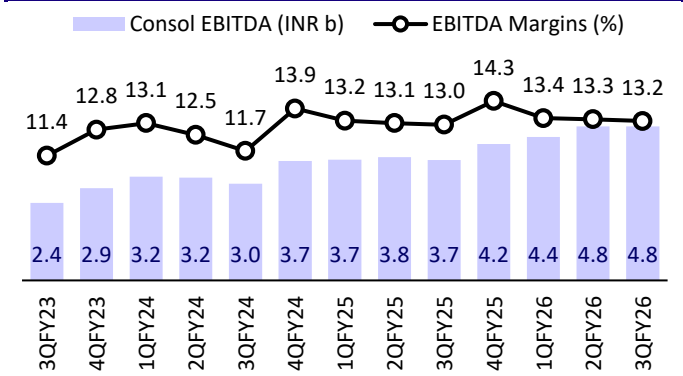
Source: Company, MOFSL

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



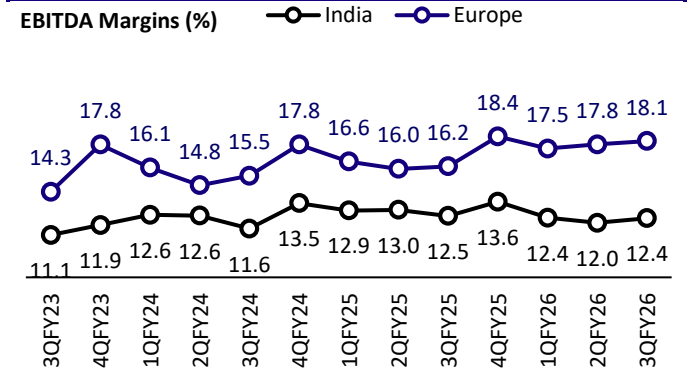
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 4: EBITDA margin trends in India and Europe



Source: Company, MOFSL

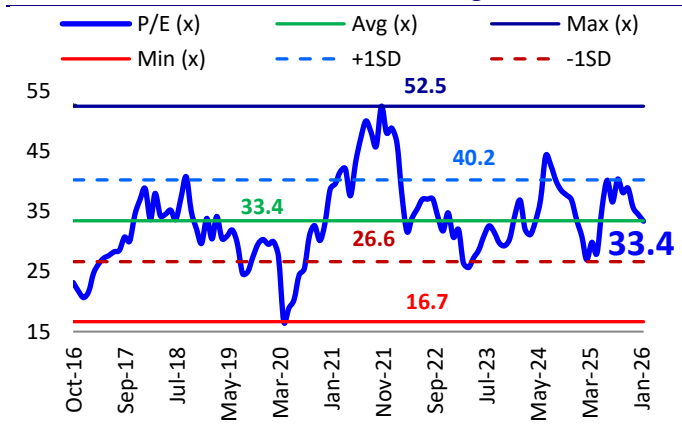
Valuation and view

- 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 2QFY27E, 2) the commencement of dual-channel ABS supplies to two customers, along with the SOP of the new Chennai brakes facility from 2QFY27, 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 ~INR4b, 2) the first order for 4W drive shafts, with SOP expected in 4QFY26, along with orders for 4W drum brakes, 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 ~16%/16%/14% in consolidated revenue/EBITDA/PAT over FY25-28E. The stock trades at 32x/28.4x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR2,976 (based on 35x Dec'27E consolidated EPS).**

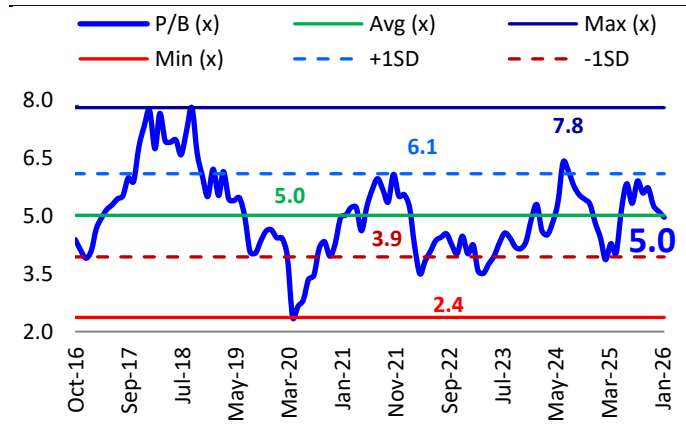
Exhibit 5: Our revised estimates (consolidated)

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,42,905	1,44,008	-0.8	1,60,565	1,61,565	-0.6
EBITDA (%)	13.5	13.4	0bp	13.4	13.6	-20bp
Net Profit	9,722	9,267	4.9	10,910	11,003	-0.8
EPS (INR)	69.1	65.9	4.9	77.6	78.2	-0.8

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



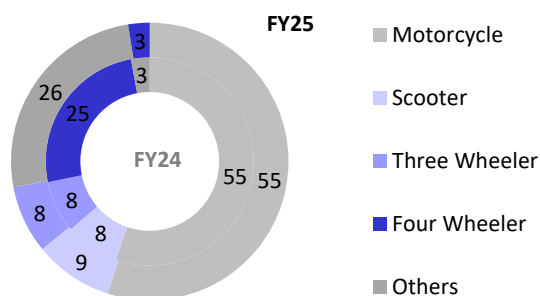
Source: Bloomberg, MOFSL



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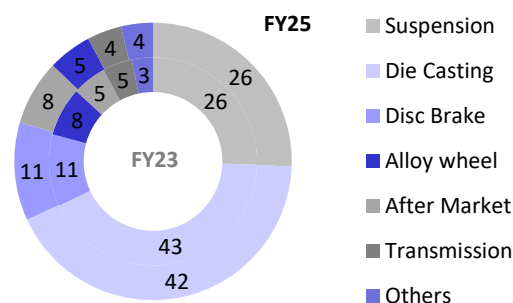
Story in charts

Exhibit 7: Segment-wise breakup (%)



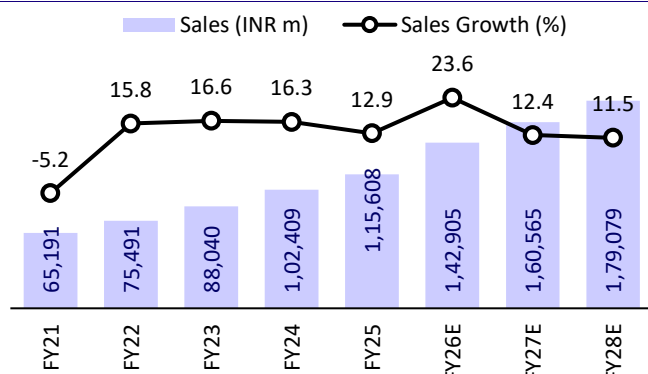
Source: Company presentation, MOFSL

Exhibit 8: Product-wise breakup (% consolidated)



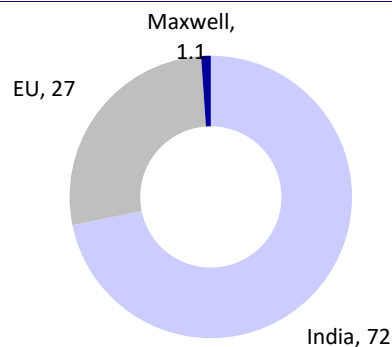
Source: Company presentation, MOFSL

Exhibit 9: Trend in consolidated sales



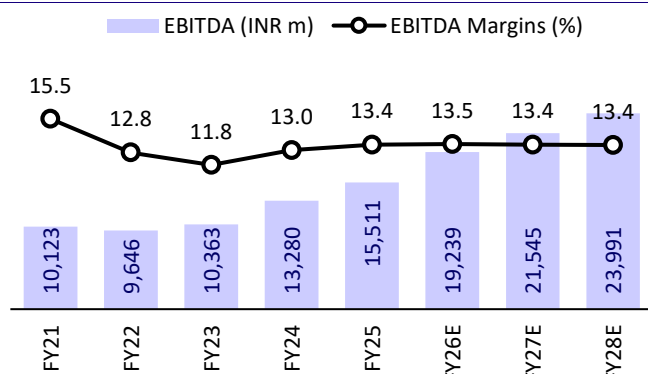
Source: Company, MOFSL

Exhibit 10: Sales breakup in 9MFY25



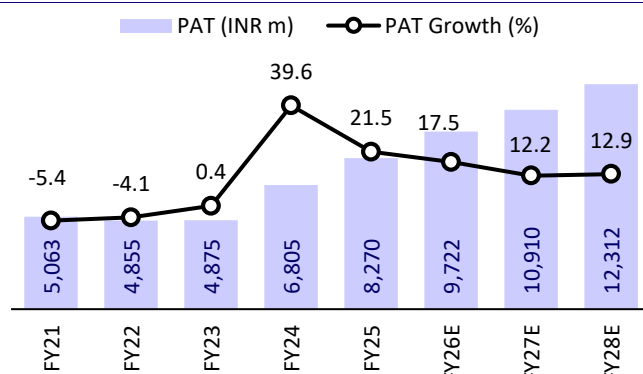
Source: Company, MOFSL

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	FY26E	FY27E	FY28E
Total Income from Operations	65,191	75,491	88,040	1,02,409	1,15,608	1,42,905	1,60,565	1,79,079
Change (%)	-5.2	15.8	16.6	16.3	12.9	23.6	12.4	11.5
EBITDA	10,123	9,646	10,363	13,280	15,511	19,239	21,545	23,991
Margin (%)	15.5	12.8	11.8	13.0	13.4	13.5	13.4	13.4
Change (%)	-7.2	-4.7	7.4	28.2	16.8	24.0	12.0	11.4
Depreciation	3,991	3,817	4,216	4,740	5,387	7,020	8,127	8,997
EBIT	6,131	5,829	6,147	8,540	10,124	12,219	13,418	14,993
Int. and Finance Charges	138	64	206	427	468	577	544	489
Other Income	307	410	454	856	1,170	1,332	1,459	1,699
PBT bef. EO Exp.	6,301	6,176	6,395	8,969	10,825	12,974	14,333	16,203
EO Items	167	-315	-103	0	122	-210	0	0
PBT after EO Exp.	6,468	5,861	6,293	8,969	10,947	12,764	14,333	16,203
Total Tax	1,272	1,253	1,496	2,165	2,584	3,200	3,423	3,892
Tax Rate (%)	19.7	21.4	23.8	24.1	23.6	25.1	23.9	24.0
Reported PAT	5,197	4,608	4,796	6,805	8,364	9,565	10,910	12,312
Adjusted PAT	5,063	4,855	4,875	6,805	8,270	9,722	10,910	12,312
Change (%)	-5.4	-4.1	0.4	39.6	21.5	17.5	12.2	12.9
Margin (%)	7.8	6.4	5.5	6.6	7.2	6.8	6.8	6.9

Consolidated - Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	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	63,574	72,374	82,294
Net Worth	35,621	39,200	44,121	49,774	57,174	64,980	73,780	83,700
Total Loans	4,242	3,994	5,148	7,653	9,437	8,937	7,937	6,937
Deferred Tax Liabilities	5	6	5	144	134	134	134	134
Capital Employed	39,868	43,201	49,274	57,572	66,745	74,051	81,851	90,771
Gross Block	44,054	48,000	54,043	63,116	72,908	89,908	1,01,408	1,10,908
Less: Accum. Deprn.	19,768	22,610	26,514	30,736	35,731	42,751	50,879	59,876
Net Fixed Assets	24,286	25,390	27,528	32,379	37,176	47,156	50,529	51,032
Goodwill on Consolidation	1,740	1,757	3,900	3,923	3,405	3,405	3,405	3,405
Capital WIP	962	1,193	1,709	1,593	2,930	2,930	2,930	2,930
Total Investments	4,443	4,868	6,718	7,926	8,036	10,036	13,036	21,036
Curr. Assets, Loans&Adv.	26,045	25,368	28,169	33,036	39,846	40,644	45,793	50,113
Inventory	6,118	7,011	8,206	8,722	9,364	12,137	13,637	15,209
Account Receivables	10,410	9,704	11,620	12,624	14,186	17,618	19,796	22,078
Cash and Bank Balance	5,133	4,026	2,877	5,046	10,189	2,017	2,393	1,708
Loans and Advances	4,384	4,627	5,466	6,644	6,108	8,871	9,968	11,117
Curr. Liability & Prov.	17,607	15,375	18,750	21,285	24,648	30,120	33,842	37,744
Account Payables	12,783	12,413	14,257	16,045	19,743	22,317	25,075	27,966
Other Current Liabilities	3,791	2,088	3,520	4,394	3,908	6,224	6,994	7,800
Provisions	1,032	874	973	846	998	1,579	1,774	1,978
Net Current Assets	8,438	9,993	9,418	11,751	15,198	10,524	11,951	12,369
Appl. of Funds	39,868	43,201	49,274	57,572	66,745	74,051	81,851	90,771

Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	36.0	34.5	34.7	48.4	58.8	69.1	77.6	87.5
BV/Share	253	279	314	353.9	406.5	462	525	595
DPS	6.0	6.3	7.0	8.5	11.0	12.5	15.0	17.0
Payout (%)	16.2	19.1	20.5	17.6	18.5	18.4	19.3	19.4
Valuation (x)								
P/E	69.1	72.0	71.7	51.4	42.3	36.0	32.0	28.4
P/BV	9.8	8.9	7.9	7.0	6.1	5.4	4.7	4.2
EV/Sales	5.3	4.6	4.0	3.4	3.0	2.5	2.2	2.0
EV/EBITDA	34.4	36.2	34.0	26.5	22.5	18.5	16.5	14.8
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.4	0.5	0.6	0.7
FCF per share	22.0	15.8	17.1	16.8	37.4	-33.2	39.6	67.5
Return Ratios (%)								
RoE	15.4	13.0	11.7	14.5	15.5	15.9	15.7	15.6
RoCE	13.7	11.8	14.3	13.4	13.9	14.5	14.6	14.7
RoIC	17.6	14.7	13.2	16.0	17.5	17.5	16.7	17.7
Working Capital Ratios								
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	1.9	2.0	2.0
Inventory (Days)	34	34	34	31	30	31	31	31
Debtor (Days)	58	47	48	45	45	45	45	45
Creditor (Days)	72	60	59	57	62	57	57	57
Leverage Ratio (x)								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement						(INR M)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,468	5,861	6,293	8,969	10,947	12,974	14,333	16,203
Depreciation	3,991	3,817	4,216	4,740	5,387	7,020	8,127	8,997
Interest & Finance Charges	132	57	196	418	460	-755	-915	-1,210
Direct Taxes Paid	-1,739	-1,600	-1,849	-2,194	-2,168	-3,200	-3,423	-3,892
(Inc)/Dec in WC	-2,695	-398	-415	-803	1,424	-3,498	-1,051	-1,102
CF from Operations	6,157	7,737	8,441	11,131	16,050	12,541	17,071	18,997
Others	57	-322	179	-560	-733	-210	0	0
CF from Operating incl EO	6,215	7,416	8,620	10,571	15,317	12,331	17,071	18,997
(Inc)/Dec in FA	-3,114	-5,195	-6,216	-8,201	-10,063	-17,000	-11,500	-9,500
Free Cash Flow	3,101	2,220	2,404	2,370	5,254	-4,669	5,571	9,497
(Pur)/Sale of Investments	-2,739	-262	-1,746	-1,288	-159	-2,000	-3,000	-8,000
CF from Investments	-5,906	-5,502	-9,147	-9,452	-10,127	-17,668	-13,041	-15,801
Inc/(Dec) in Debt	-1,296	-1,838	282	2,513	1,381	-500	-1,000	-1,000
Interest Paid	-134	-67	-30	-324	-367	-577	-544	-489
Dividend Paid	0	-844	-879	-985	-1,195	-1,758	-2,110	-2,391
CF from Fin. Activity	-1,384	-3,020	-719	1,051	-47	-2,835	-3,654	-3,881
Inc/Dec of Cash	-1,076	-1,107	-1,246	2,170	5,143	-8,172	376	-684
Opening Balance	6,209	5,133	4,026	2,877	5,046	10,189	2,017	2,393
Closing Balance	5,133	4,026	2,780	5,046	10,189	2,017	2,393	1,708

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SELL	< - 10%
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