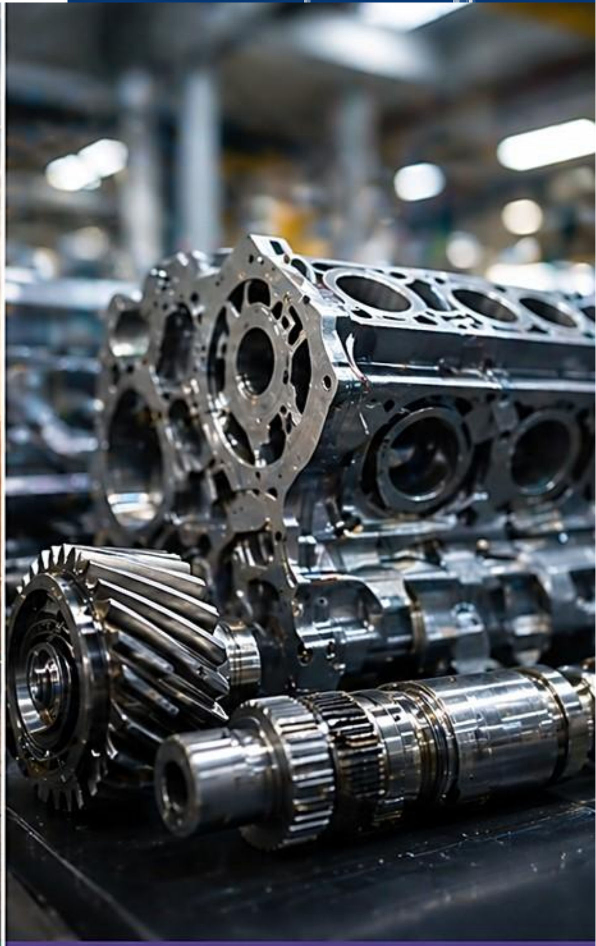
Sushil Finance
ACTIONABLE KNOWLEDGE

GREAVES
Empowering Lives


MOBILITY SOLUTIONS


ENERGY SOLUTIONS



INDUSTRIAL SOLUTIONS

# INITIATING COVERAGE REPORT

# Greaves Cotton Ltd

| Market Cap. | 52 Week H/L | CMP | Target Price |
|---|---|---|---|
| Rs. 3,858 Cr. | Rs.245/120 | Rs.166 | Rs. 204 |

## ENGG

### STOCK DATA

| | |
|---|---|
| Recommendation | BUY |
| Reuters Code | GRVL.BO |
| Bloomberg Code | GRV IN |
| BSE Code | 501455 |
| NSE Symbol | GREAVESCOT |
| Face Value | Rs.2 |
| Shares Outstanding | 23.2Cr |
| Avg. Daily Volume (6m) | 1227666 Shares |

**Price Performance (%)**

| 1M | 3M | 6M |
|---|---|---|
| 32 | (1) | (27) |

**200 Days EMA Rs. 178**

### SHARE HOLDING (%)

| | |
|---|---|
| Promoters | 55.78 |
| FII | 1.85 |
| FI/MF | 0.30 |
| Body Corporate | 2.23 |
| Public & Others | 39.84 |

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## EV SCALE-UP DRIVING GROWTH INFLECTION AND MEDIUM-TERM REVENUE ACCELERATION

The EV business has scaled meaningfully to contribute ~40–45% of FY25 revenues (~Rs.2,918 crore), marking a clear shift in the company’s growth profile. Greaves Cotton is well positioned in the mass, last-mile mobility segment, which offers strong volume visibility driven by favorable economics and rising EV adoption. Growth is expected to be led by distribution expansion, product depth, and Tier 2/3 penetration. Additionally, exposure to high-usage segments such as delivery and passenger mobility supports faster replacement cycles and demand visibility. While margins remain under pressure, operating leverage and cost efficiencies provide a pathway for improvement. The planned ~Rs.1,000 crore capital infusion supports further scale-up and execution. Over time, localization and vendor optimization are expected to support cost reduction and margin expansion. The EV segment remains the key driver of incremental revenue and earnings growth over the medium term.

## CORE BUSINESS ANCHORS PROFITABILITY, CASH FLOW STABILITY, AND EARNINGS VISIBILITY

The legacy engineering and energy business contributes ~50% of revenues and remains the primary profit and cash flow anchor. A strong installed base supports recurring aftermarket revenues, providing stability and margin resilience. The segment has historically delivered steady growth with strong cash conversion, enabling consistent internal funding. The presence across diverse end-use applications further enhances demand resilience across cycles. With disciplined capex (~Rs.500–700 crore over five years), the business maintains capital efficiency. This stability provides downside protection while supporting investments in higher-growth segments. Strong cash flows also enable the company to maintain balance sheet strength during the transition phase. Overall, the core business continues to underpin earnings stability and return ratios.

## GREAVES.NEXT ENHANCES STRATEGIC CLARITY, EXECUTION DISCIPLINE, AND LONG-TERM GROWTH VISIBILITY

The GREAVES.NEXT framework reorganizes the business into Energy, Mobility, and Industrial segments, improving visibility on growth drivers and performance. It enables clearer execution priorities and segment-level accountability, supporting more focused decision-making. The Industrial segment adds optional growth through components, OEM exposure, and exports. It also creates a pathway for diversification beyond traditional end-markets over time. A structured capital allocation approach—core funded internally and EV via external capital—enhances financial discipline. This separation improves capital efficiency and reduces strain on the parent balance sheet. Overall, the framework provides a clear roadmap for scalable and sustainable growth. Consistent execution should support better visibility on performance and long-term value creation.

| Y/E Mar | Revenue (Rs. Cr) | EBITDA (Rs. Cr) | EBITDA Margin (%) | PAT (Rs. Cr) | NPM (%) | EPS (Rs.) | P/E (X) | P/BV (X) | EV/EBITDA (X) |
|---|---|---|---|---|---|---|---|---|---|
| FY24 | 2,633.2 | 91.5 | 3.5% | -367.3 | -13.9% | -15.8 | -10.5 | 2.7 | 40.8 |
| FY25 | 2,918.4 | 135.7 | 4.7% | -6.3 | -0.2% | -0.3 | -618.3 | 2.8 | 27.5 |
| **FY26E** | **3,356.2** | **241.6** | **7.2%** | **119.3** | **3.6%** | **5.1** | **32.5** | **2.6** | **15.5** |
| **FY27E** | **3,893.2** | **284.2** | **7.3%** | **133.3** | **3.4%** | **5.7** | **29.1** | **1.5** | **13.1** |
| **FY28E** | **4,594.0** | **340.0** | **7.4%** | **131.5** | **2.9%** | **5.7** | **29.5** | **1.5** | **11.0** |

## OUTLOOK & VALUATION

We expect Greaves Cotton Limited to deliver healthy revenue growth over FY2025–FY2028E, driven by scale-up in the electric mobility segment, steady performance in the core engineering business, and execution under the GREAVES.NEXT framework. The EV business is expected to contribute a higher share of incremental revenues, supported by distribution expansion and improving adoption in last-mile mobility, while the legacy business continues to provide stability and cash flows. We estimate EBITDA and PAT margins to gradually improve over the medium term, led by operating leverage in the EV segment, cost optimization, and a stable contribution from the core business. **Our EPS estimates stand at Rs.5.1, Rs.5.7, and Rs.5.7 for FY2026E, FY2027E, and FY2028E, respectively. Assigning a P/E multiple of 36x on FY2028E EPS, we arrive at a target price of Rs.204, implying an upside of ~23% from the CMP of Rs.166, we initiate coverage on Greaves Cotton Limited with a BUY rating, with an investment horizon of 24–30 months.**

## KEY RISK

- **EV SCALING AND COMPETITIVE INTENSITY RISK -** Delays in achieving scale along with intense price competition in the mass EV segment could defer profitability and limit market share gains.
- **CORE BUSINESS DEMAND AND MARGIN VOLATILITY -** Cyclicality in gensets and industrial demand, along with input cost fluctuations, could impact revenue stability and margin profile.

Source: Sushil Finance Research, Company Research

## COMPANY OVERVIEW

GREAVES Empowering Lives

Greaves Cotton Limited is a diversified engineering company undergoing a structural transition from its legacy diesel engine business to a fuel-agnostic, integrated mobility and energy solutions platform. With a legacy spanning over 165 years, the company historically built a strong position in small engines—particularly in the three-wheeler segment—supported by a wide distribution and aftermarket network. Over the past few years, however, management has repositioned the business to align with emerging mobility trends, with a growing focus on electric mobility, last-mile transportation, and ecosystem-led offerings.

The company operates through three broad verticals under its GREAVES.NEXT strategic framework: Energy Solutions, Mobility Solutions, and Industrial Solutions. The Energy Solutions segment, which includes gensets and aftermarket services, remains a key profit driver with stable demand and strong margins. The Mobility Solutions segment spans both internal combustion engine (ICE) applications and electric mobility, with the latter housed under its subsidiary Greaves Electric Mobility Limited (GEML), which markets electric two- and three-wheelers under the Ampere brand. The Industrial Solutions segment, including Excel Controlinkage, focuses on engineering components and systems for automotive and industrial applications, offering diversification beyond core mobility.

A defining aspect of Greaves Cotton's strategy is its ecosystem approach, where the company is building capabilities across the value chain—manufacturing, distribution, servicing, and financing. This includes Greaves Retail (AutoEVmart) for last-mile distribution and Greaves Finance to improve credit access for EV buyers, particularly in price-sensitive segments. This integrated model is intended to drive customer acquisition, improve retention, and create cross-selling opportunities, especially in the rapidly evolving EV landscape.

Financially, the company is in a transition phase, balancing a relatively stable and cash-generative legacy engineering business with a high-growth but currently margin-dilutive EV segment. Management has guided for mid-to-high teen revenue growth over the medium term, driven primarily by electric mobility scale-up, while margins are expected to improve gradually as operating leverage kicks in. Capital allocation reflects this shift, with moderate capex planned for the core business and incremental investments in the EV segment being funded separately through the proposed IPO of GEML.

Source: Sushil Finance Research, Company Research

## COMPANY TIMELINES

- **1859** – Founded by James Greaves; later strengthened by George Cotton, forming Greaves Cotton & Company.
- **1939** – JV with Ruston & Hornsby (UK) to manufacture diesel engines in India.
- **1947** – Became Indian company under industrialist Lala Karam Chand Thapar.
- **1976** – Partnered with Lombardini Motori to set up a light diesel engine unit in Aurangabad.
- **2005** – Launched eco-friendly light diesel engine compliant with Bharat Stage II norms.
- **2006** – Inaugurated the Technology Centre in Aurangabad for automotive products
- **2019** – Launched single-cylinder BS-VI diesel engine for 3W. Acquired Ampere Vehicles; renamed Greaves Electric Mobility Limited.
- **2020** – Launched 'Genius' genset series; acquired 74% stake in BAPL. Ampere launched Magnus Pro E-Scooter.
- **2021** – Invested INR 700 crore in the Ranipet EV plant; MoU signed with Govt. of Tamil Nadu.
- **2023** – Acquired Excel Controllinkage, marking strategic expansion into advanced motion-control solutions.
- **2024** – Launched CPCB IV+ gensets ; automated motor & controller conveyer line at Shendra — 100% women's workforce.
- **2025** – Launched G499W Euro V+ diesel engine for 4W microcars; Ampere Magnus won Electric Scooter of the Year.

Source: Sushil Finance Research, Company Research

## KEY SEGMENTS


Source: Sushil Finance Research, Company Research

## KEY SEGMENTS

| Greaves Cotton Limited - 9M FY26 Consolidated Segment Profile | Revenue (Rs. Cr) | YoY Growth | EBIT Margin | Strategic Role |
|---|---|---|---|---|
| **Energy Solutions (63% of Total Revenues)** Gensets, engines (1.5-700 HP), aftermarket | 1,546 | +21% | ~18-19% | Core profit driver; defense/marine/infra |
| **Mobility Solutions (23% of Total Revenues)** GEML (Ampere e-2W/3W) + ICE apps | 556 | +15% | ~(24%) | High-growth EV platform; ecosystem leverage |
| **Industrial Solutions (7% of Total Revenues)** Excel Controlinkage (cables, levers, motors) | 174 | Flat | ~23% | Stable diversifier; EV components |
| **Others (7% of Total Revenues)** (machinery distribution) | 161 | Flat | ~(5%) | Distribution network |
| **Total Consolidated** | **2,436** | **+16%** | **7.7% (Rs.188 crore)** | |

Source: Sushil Finance Research, Company Research

## INVESTMENt RATIONALe- EV SCALE-UP DRIVING GROWTH INFLECTION AND MEDIUM-TERM REVENUE ACCELERATION

Greaves Cotton's transition toward electric mobility represents a **fundamental shift in its business model, growth trajectory, and long-term positioning within the mobility ecosystem**. What began as a strategic entry into EVs has now evolved into a **material contributor to revenues**, with the segment accounting for **~40–45% of consolidated revenues in FY25 (~Rs.2,918 crore)**. This scale-up is significant, particularly considering the negligible base just a few years ago, and indicates that the company has moved beyond experimentation into **execution and market participation at scale**.

The company's approach to EVs is differentiated by its focus on the **mass and affordability segment**, particularly within electric two-wheelers and three-wheelers catering to last-mile mobility. This positioning is structurally important. Unlike premium EV segments—which are often driven by discretionary demand—Greaves operates in a segment where adoption is driven by **economics, utility, and total cost of ownership (TCO)**. As fuel costs remain elevated and EV economics improve, particularly in high-usage applications such as delivery and passenger transport, this segment is expected to witness **faster and more sustainable adoption cycles**. Additionally, the company's existing presence in semi-urban and rural markets provides a **distribution advantage**, enabling it to scale EV penetration in regions where adoption is still at an early stage.

From a growth standpoint, multiple levers are visible. These include **expansion of dealer and service networks, increasing product depth across price points, and higher penetration in Tier 2/3 markets**, where affordability remains a key decision factor. The company is also well positioned to benefit from **structural demand tailwinds**, including the growth of e-commerce, last-mile delivery, and urban mobility solutions, all of which are driving demand for cost-efficient electric vehicles. As these demand drivers play out, the EV segment is expected to contribute a **disproportionate share of incremental revenues**, supporting the company's overall guidance of **~16–20% revenue CAGR over the medium term**.
From a profitability standpoint, the EV business is currently in an **investment and scale-up phase**, which is reflected in its margin profile. However, this is consistent with industry dynamics, where upfront investments in product development, distribution, and branding are required to establish market presence. As volumes scale, the business is expected to benefit from **operating leverage, improved procurement efficiencies, higher localization, and better product mix**, all of which should support gradual margin expansion. The planned **~Rs.1,000 crore capital infusion via IPO of the EV subsidiary** is a key enabler in this context, providing dedicated capital for scaling operations without burdening the parent balance sheet.

Over the medium term, the EV segment has the potential to evolve from being a **margin drag to a key driver of profitability**, particularly as scale improves and the cost structure stabilizes. The success of this transition will depend on execution across volumes, cost efficiencies, and distribution expansion. However, given the current trajectory and positioning, the EV business remains the **most critical lever for both revenue acceleration and earnings inflection**, and is central to the company's long-term growth narrative.

Source: Sushil Finance Research, Company Research

## INVESTMENt RATIONALe- CORE BUSINESS ANCHORS PROFITABILITY, CASH FLOW STABILITY, AND EARNINGS VISIBILITY

While the EV business drives growth, the legacy **engineering and energy solutions business continues to underpin the company's financial stability**, serving as a **consistent source of revenue, profitability, and cash flows**. This segment contributes approximately **~50% of consolidated revenues in FY25**, but more importantly, it accounts for a **disproportionately higher share of EBITDA**, given its relatively mature and stable margin profile.

The strength of this business lies in its **installed base, distribution reach, and aftermarket ecosystem**. With a wide base of engines and gensets deployed across applications, the company benefits from **recurring demand for spares, servicing, and maintenance**, which provides a steady stream of high-margin revenues. This aftermarket component is particularly valuable, as it introduces **annuity-like characteristics into the business**, improving both revenue visibility and margin stability. Additionally, demand drivers for this segment—such as backup power requirements, infrastructure activity, and industrial usage—tend to be **less volatile and more predictable**, supporting consistent performance across cycles.

Historically, the segment has delivered **mid-single digit growth with strong cash conversion**, supported by efficient working capital management and a favorable business mix. This cash flow generation plays a crucial role in the company's overall strategy, as it provides the **internal funding required to support investments in newer, high-growth segments such as EVs**, without significantly increasing financial leverage. In this context, the core business acts as a **self-sustaining engine**, enabling the company to pursue growth opportunities while maintaining balance sheet discipline.

The company has guided for **~Rs.500–700 crore capex over the next five years** for its core businesses, which is relatively moderate and largely funded through internal accruals. This reflects a **measured and disciplined approach to capital allocation**, where investments are focused on product development, incremental capacity enhancement, and strengthening of the aftermarket ecosystem, rather than large-scale greenfield expansions. As a result, the business is expected to continue generating **stable cash flows with limited capital intensity**, supporting overall return ratios.

From an investment perspective, the core business provides **downside protection and earnings stability**, which is particularly important during the transition phase when the EV segment is still scaling. The coexistence of a **stable, cash-generating legacy business and a high-growth EV vertical** creates a balanced risk-reward profile, where the former mitigates volatility while the latter drives growth. This balance is critical in sustaining long-term value creation, as it allows the company to navigate its transition without compromising financial stability.

Source: Sushil Finance Research, Company Research

## INVESTMENTt RATIONALe – GREAVES.NEXT ENHANCES STRATEGIC CLARITY, EXECUTION DISCIPLINE, AND LONG-TERM GROWTH VISIBILITY

The introduction of the **GREAVES.NEXT framework** marks a significant step in the company's evolution from a product-centric organization to a **structured, multi-vertical platform with clearly defined growth pillars**. By reorganizing its operations into **Energy, Mobility, and Industrial Solutions**, the company has created a framework that enhances **strategic clarity, operational focus, and performance visibility**, all of which are critical for scaling a diversified business.

One of the key strengths of this framework is the **clear delineation of roles across segments**. The Energy segment serves as a **stable, cash-generating base**, the Mobility segment drives **growth and future scalability**, and the Industrial segment introduces **diversification and long-term optionality**. This segmentation allows management to **allocate resources more efficiently, track performance more effectively, and align decision-making with segment-specific objectives**. It also provides investors with a clearer understanding of how each part of the business contributes to overall performance.

The Industrial Solutions segment, in particular, adds an important layer of optionality. While currently smaller in scale, it provides exposure to **engineering components, OEM relationships, and export markets**, which can evolve into meaningful growth drivers over time. As the company builds capabilities and partnerships in this space, the segment has the potential to **diversify revenue streams and reduce dependence on traditional end-markets**, thereby enhancing the overall resilience of the business.

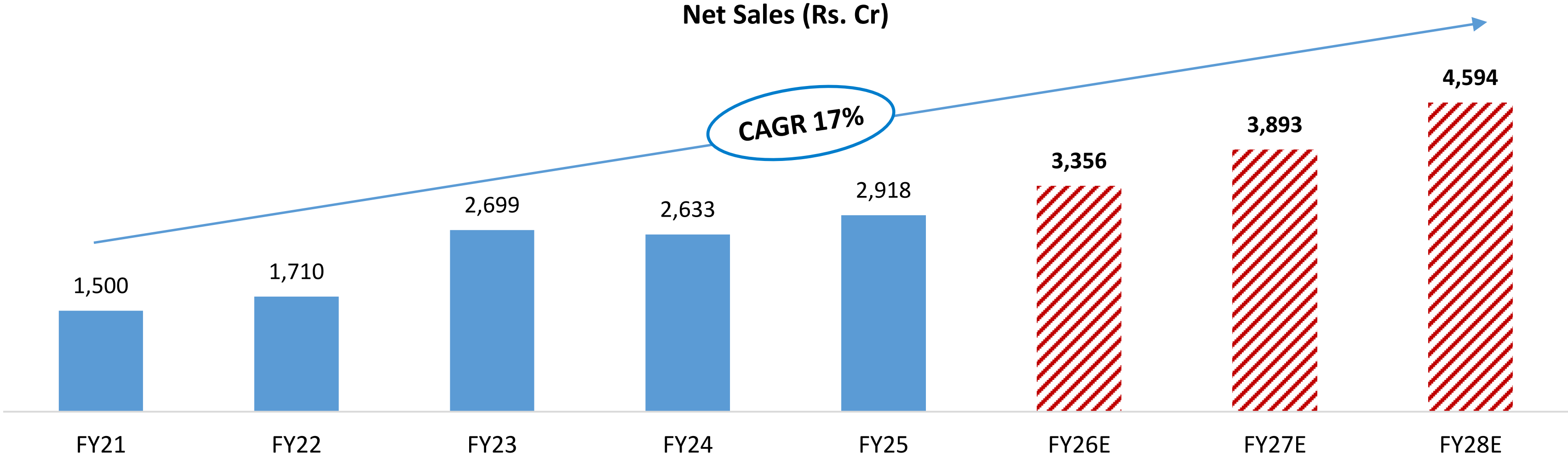
Another critical aspect of GREAVES.NEXT is its **structured approach to capital allocation**. By separating funding requirements across segments, the company ensures that **mature businesses are supported through internal cash flows**, while **high-growth segments access external capital where required**. This is evident in the decision to fund EV expansion through a **~Rs.1,000 crore IPO**, while maintaining a relatively moderate capex plan for the core business. Such an approach improves **capital efficiency, reduces balance sheet risk, and introduces greater financial discipline**, particularly in capital-intensive segments.

Over time, consistent execution under the GREAVES.NEXT framework is expected to improve **operational visibility, segment-level accountability, and performance benchmarking**, all of which are essential for scaling a multi-business organization. As the company delivers on its strategic priorities, this framework could also support a **more structured and transparent growth narrative**, which is critical for building long-term investor confidence. Ultimately, GREAVES.NEXT provides the foundation for **sustainable growth, better execution, and improved scalability**, positioning the company for the next phase of its evolution.

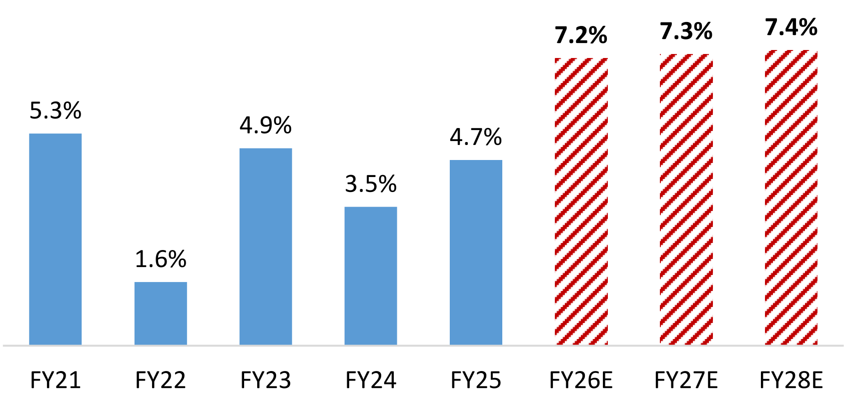
Source: Sushil Finance Research, Company Research

## INVESTMENt RATIONALe- STRONG FUNDAMENTALS, HEALTHY PROFITABILITY AND HEALTHY GEARING TO DRIVE GROWTH PATH

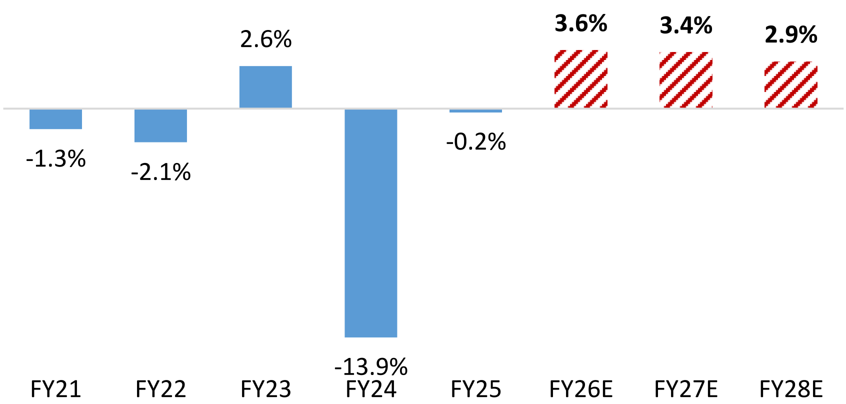
**Net Sales (Rs. Cr)**



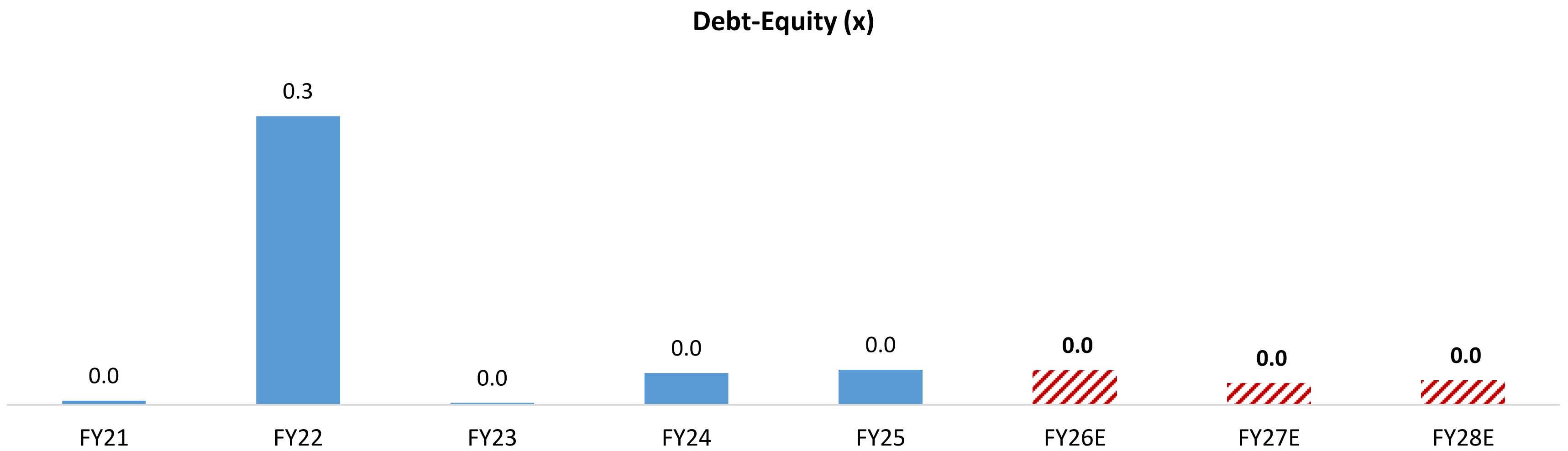

**EBITDA Margins**

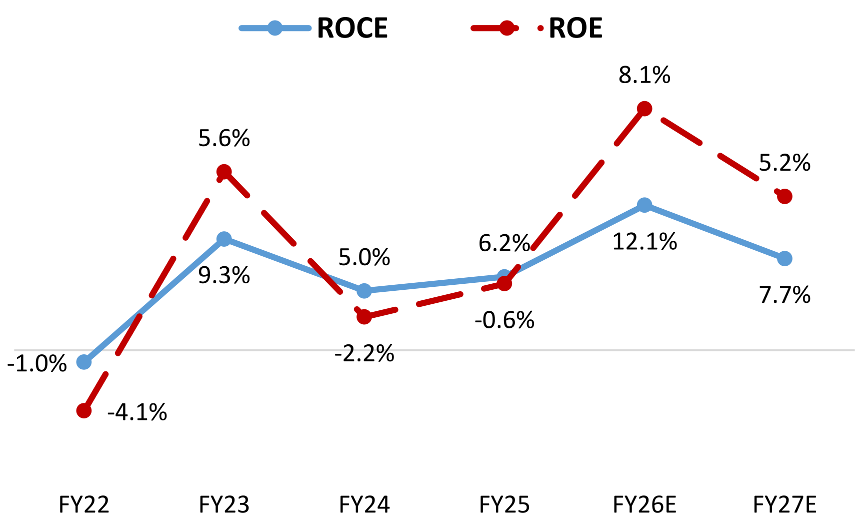


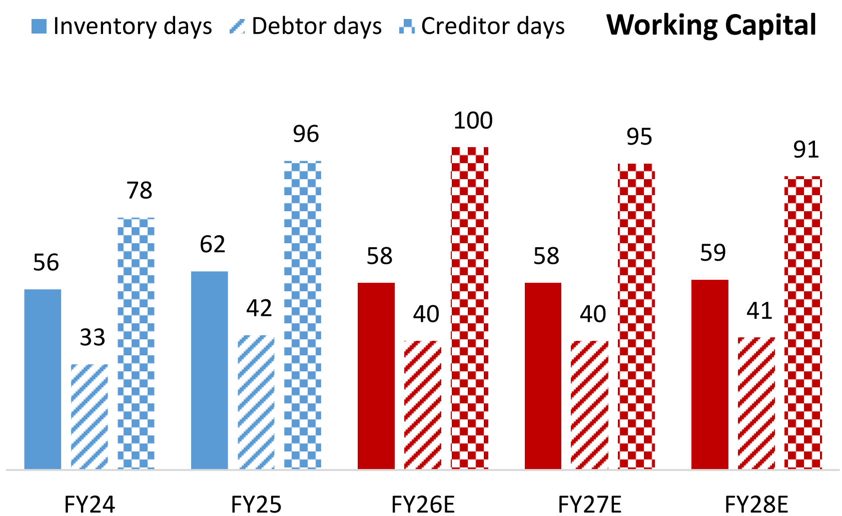

**PAT Margins**




Source: Sushil Finance Research, Company Research




Source: Sushil Finance Research, Company Research

## PROFIT & LOSS STATEMENT

(Rs. Cr)

| Y/E Mar. | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Revenue** | **2,633** | **2,918** | **3,356** | **3,893** | **4,594** |
| Raw Material Cost | 1,799 | 1,988 | 2,215 | 2,562 | 3,018 |
| Employee Cost | 311 | 325 | 386 | 452 | 537 |
| Other Expenses | 431 | 470 | 513 | 596 | 698 |
| **EBITDA** | **91** | **136** | **242** | **284** | **340** |
| *EBITDA Margin (%)* | *3.5%* | *4.7%* | *7.2%* | *7.3%* | *7.4%* |
| Depreciation | 84 | 103 | 108 | 134 | 193 |
| **EBIT** | **7** | **32** | **134** | **150** | **147** |
| *EBIT Margin (%)* | *0.3%* | *1.1%* | *4.0%* | *3.9%* | *3.2%* |
| Finance Costs | 9 | 16 | 17 | 18 | 20 |
| Other Income | 65 | 55 | 47 | 48 | 48 |
| **Profit before Tax** | **63** | **71** | **163** | **180** | **175** |
| Tax Expense | 100 | 84 | 44 | 47 | 44 |
| **Net Profit** | **(367)** | **(6)** | **119** | **133** | **132** |
| *Net Margin (%)* | *-13.9%* | *-0.2%* | *3.6%* | *3.4%* | *2.9%* |
| **EPS** | **-1.4** | **-0.3** | **5.1** | **5.7** | **5.7** |

Source: Sushil Finance Research, Company Research

## BALANCE SHEET STATEMENT

(Rs. cr)

| Y/E Mar. | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| PP&E (incl. CWIP) | 355 | 373 | 515 | 806 | 963 |
| Right of Use Assets / Investment Property | 54 | 50 | 200 | 250 | 250 |
| Other Non-Current | 869 | 673 | 673 | 723 | 808 |
| Inventories | 276 | 336 | 352 | 407 | 488 |
| Trade Receivables | 236 | 334 | 368 | 427 | 516 |
| Cash and Bank Balances | 314 | 202 | 98 | 687 | 436 |
| Other Current Assets | 360 | 584 | 593 | 693 | 768 |
| **Total Assets** | **2,464** | **2,552** | **2,799** | **3,993** | **4,229** |
| Equity Share Capital | 46 | 47 | 47 | 47 | 47 |
| Reserves & Surplus | 1,394 | 1,359 | 1,432 | 2,519 | 2,604 |
| Borrowings (LT) | 0 | - | - | - | - |
| Other Non-Current Liabilities | 100 | 105 | 105 | 105 | 105 |
| Trade Payables | 386 | 522 | 607 | 667 | 752 |
| Other Financial Liabilities | 90 | 104 | 120 | 139 | 164 |
| Current Borrowings | 49 | 53 | 55 | 60 | 70 |
| Other Current Tax Liab & Provisions | 165 | 182 | 254 | 277 | 307 |
| **Total Liabilities** | **2,230** | **2,372** | **2,619** | **3,813** | **4,049** |

Source: Sushil Finance Research, Company Research

## CASH FLOW STATEMENT

(Rs. cr)

| Y/E Mar. | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **PBT** | 63 | 71 | 163 | 180 | 175 |
| Depreciation | 84 | 103 | 108 | 134 | 193 |
| Interest | 9 | 16 | 17 | 18 | 20 |
| **CFO before Working Cap chg** | **156** | **190** | **289** | **332** | **388** |
| Chg in Inventories | (61) | (59) | (16) | (55) | (81) |
| Chg in Trade Receivables | (70) | (98) | (33) | (59) | (89) |
| Chg in Trade Payables | (55) | 136 | 85 | 60 | 86 |
| Income Taxes Paid | (100) | (84) | (44) | (47) | (44) |
| **Cash Flow from Operations** | **(153)** | **(23)** | **324** | **278** | **304** |
| Interest Paid | (9) | (16) | (17) | (18) | (20) |
| Dividend Paid | (21) | (47) | (47) | (47) | (47) |
| Other Adjustments | 98 | 106 | (70) | 978 | 40 |
| **Cash Flow from Financing** | **(32)** | **(40)** | **(177)** | **867** | **(70)** |
| Capital Expenditure | (210) | (122) | (250) | (425) | (350) |
| Other Adjustments | 442 | 172 | - | (130) | (135) |
| **Cash Flow from Investing** | **232** | **50** | **(250)** | **(555)** | **(485)** |
| **Opening Cash** | **86** | **314** | **202** | **98** | **687** |
| **Total Cash Flow** | **47** | **(13)** | **(104)** | **589** | **(251)** |
| **Closing Cash** | **314** | **202** | **98** | **687** | **436** |

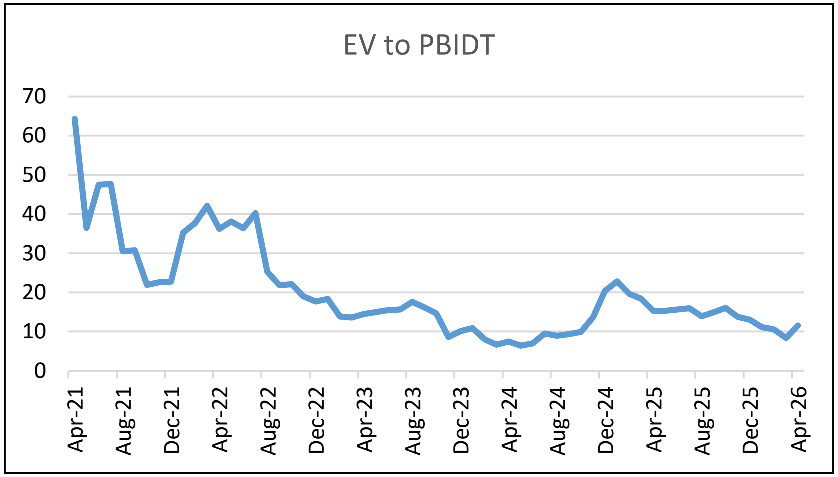
Source: Sushil Finance Research, Company Research

## FINANCIAL RATIOS STATEMENT

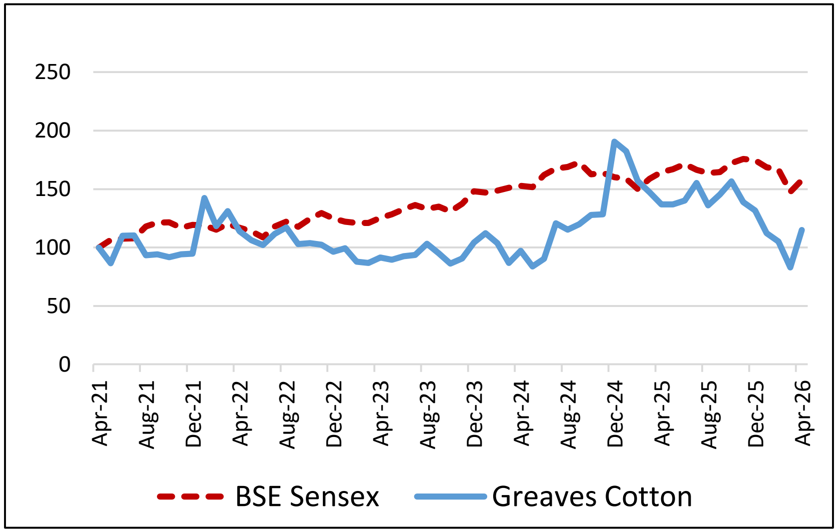
| Y/E Mar. | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Revenue | -2.5% | 10.8% | 15.0% | 16.0% | 18.0% |
| EBITDA | -31.4% | 48.4% | 78.0% | 17.6% | 19.6% |
| Net Profit | -135.4% | -74.2% | -1563.9% | 11.8% | -1.4% |
| **Profitability (%)** | | | | | |
| EBITDA Margin | 3.5% | 4.7% | 7.2% | 7.3% | 7.4% |
| Net Profit Margin | -1.2% | -0.3% | 3.6% | 3.4% | 2.9% |
| ROCE | 5.0% | 6.2% | 12.1% | 7.7% | 7.3% |
| ROE | -2.2% | -0.6% | 8.1% | 5.2% | 5.0% |
| **Per Share Data (Rs.)** | | | | | |
| EPS | -1.4 | -0.3 | 5.1 | 5.7 | 5.7 |
| BVPS | 62.1 | 60.5 | 63.6 | 110.3 | 114.0 |
| CEPS | 2.3 | 4.2 | 9.8 | 11.5 | 14.0 |
| **Valuation (x)** | | | | | |
| P/E | -10.5 | -614.6 | 32.3 | 28.9 | 29.3 |
| P/BV | 2.7 | 2.7 | 2.6 | 1.5 | 1.5 |
| EV/EBITDA | 40.6 | 27.3 | 15.4 | 13.1 | 10.9 |
| P/Sales | 1.5 | 1.3 | 1.1 | 1.0 | 0.8 |
| **Turnover** | | | | | |
| Inventory days | 56 | 62 | 58 | 58 | 59 |
| Debtor days | 33 | 42 | 40 | 40 | 41 |
| Creditor days | 78 | 96 | 100 | 95 | 91 |
| **Gearing (x)** | | | | | |
| D/E | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Sushil Finance Research, Company Research

## MARKET INFORMATION









Source: Sushil Finance Research, Company Research

**Rating Scale :** This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

| Total Expected Return Matrix (Rating and Return) | BUY : Over 12% | HOLD : -12% to 12% | SELL : Below -12% |
|---|---|---|---|

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| Analyst Stock Ownership | No |
| Stock Recommended to Clients | Yes |
| Remuneration/Benefits received from company in 12 months | No |
| Merchant Banking Market Making activities / projects | No |
| Sushil Financial Services Pvt. Ltd and Group Companies Holding | No |
| Sushil Financial Services Pvt. Ltd and Group Directors Holding | Yes |
| Broking Relationship with the company covered | No |