

Estimate changes

TP change

Rating change



CMP: INR1,605

TP: INR1,470 (-8%)

Neutral

Defense business remains key growth driver

Performance improvement at overseas subs key monitorable

- Bharat Forge's (BHFC) 1QFY25 standalone performance was in line with our estimates. Revenue growth was largely driven by defense business even as most of its other segments saw weak demand. Overseas subsidiaries are showing signs of gradual improvements.
- We have reduced our FY25E EPS estimate by 10% to factor in demand weakness in domestic/export CVs and overseas subsidiaries. We believe most of the positives are factored in the current valuation of 46x/34x FY25E/FY26E EPS. **We maintain Neutral with a TP of INR1,470 (based on 28x Jun'26E consolidated EPS).**

Losses in overseas subsidiaries slightly reduce

- Standalone revenue/EBITDA/adj. PAT grew 10%/18%/20% YoY to INR23.4b/INR6.5b/INR3.8b (est. INR23.7b/INR6.5b/INR3.9b).
- Overall revenue growth of 10% YoY was driven by non-autos, which grew 19% YoY. Non-auto growth was largely driven by ramp-up of defense orders. Auto segment grew 2% YoY.
- Gross margins improved 250bp YoY (-40bp QoQ) to 58.2% (est. 58.3%).
- EBITDA margins improved 190bp YoY to 27.9% (est. 27.6%).
- Adj. PAT came in at INR3.8b (in line), up 20% YoY after adjusting for the impairment related to Tork Motors.
- Losses at overseas subsidiaries reduced marginally to INR1.2b from INR1.3b PBT loss in 4QFY24 and loss of INR930m in 1QFY24.

Highlights from the management interaction

- **CVs:** The management does not expect any major pick-up in 2Q but expects a good revival in 2H for domestic CVs, based on discussion with OEMs. For FY25, the management expects CV exports to remain stable with a moderately negative bias.
- **Defense business outlook:** The management indicated that India needs 4k guns of different platforms. Given the war going on in different regions globally, there is huge demand for replacement of various guns over a period of time. Since BHFC has nine artillery gun platforms, it is likely to be among the beneficiaries of new incremental gun orders, either from Indian Army or overseas.
- **Non-auto exports:** While aerospace has remained muted in 1Q, the management expects this business to post 15-20% growth in FY25 and then strong double-digit growth from FY26E onward as the company starts executing orders (segment revenue stood at INR2.5b in FY24).

| | BHFC IN |
|-----------------------|-------------|
| Bloomberg | |
| Equity Shares (m) | 466 |
| M.Cap.(INRb)/(USD\$b) | 747.5 / 8.9 |
| 52-Week Range (INR) | 1826 / 887 |
| 1, 6, 12 Rel. Per (%) | -3/14/54 |
| 12M Avg Val (INR M) | 1804 |

Consol. Financials & Valuations (INR b)

| Y/E Mar | 2024 | 2025E | 2026E |
|-------------------|-------|-------|-------|
| Sales | 156.8 | 176.9 | 199.3 |
| EBITDA (%) | 16.3 | 18.5 | 20.3 |
| Adj. PAT | 9.2 | 16.2 | 21.8 |
| EPS (INR) | 19.7 | 34.8 | 46.8 |
| EPS Gr. (%) | 61.8 | 76.4 | 34.5 |
| BV/Sh. (INR) | 154 | 175 | 209 |
| Ratios | | | |
| RoE (%) | 13.2 | 21.2 | 24.4 |
| RoCE (%) | 8.7 | 12.4 | 15.1 |
| Payout (%) | 46.3 | 35.6 | 27.9 |
| Valuations | | | |
| P/E (x) | 81.3 | 46.1 | 34.3 |
| P/BV (x) | 10.4 | 9.2 | 7.7 |
| EV/EBITDA (x) | 31.5 | 24.8 | 19.9 |
| Div. Yield (%) | 0.6 | 0.7 | 0.8 |
| FCF Yield (%) | 0.3 | 0.6 | 2.6 |

Shareholding pattern (%)

| As On | Jun-24 | Mar-24 | Jun-23 |
|----------|--------|--------|--------|
| Promoter | 45.3 | 45.3 | 45.3 |
| DII | 28.1 | 28.3 | 28.8 |
| FII | 17.0 | 16.5 | 15.8 |
| Others | 9.6 | 10.0 | 10.2 |

FII Includes depository receipts

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- With order wins of INR7.75b in 1Q, the executable order book as of Jun'24 stood at INR54b, with a mix of artillery guns, vehicles and consumables. BHFC's defense business is expected to be its key growth driver over FY24-26E. Further, strong traction in outsourcing opportunities from China and Europe to India, especially in the Industrials segment, should also drive growth for BHFC going forward. The company expects its aerospace business to double in the next 3-4 years. With the capacity ramp-up of overseas subsidiaries and new order wins with better pricing, its performance is likely to improve over FY24-26.
- We estimate a CAGR of 13%/26%/54% in consolidated revenue/EBITDA/PAT over FY24-26. However, after the recent run-up in the stock, we believe positives are fully priced in the current valuation of 46x/34x FY25E/FY26E consolidated EPS. **We remain Neutral with a TP of INR1,470 (based on 28x Jun'26E consolidated EPS).**

S/A Quarterly

(INR m)

| | FY24 | | | | FY25 | | | | FY24 | FY25E | FY25 | Variance (%) |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | 1QE | | |
| Net operating income | 21,273 | 22,494 | 22,634 | 23,286 | 23,381 | 24,256 | 26,892 | 28,090 | 89,686 | 1,02,618 | 23,695 | -1.3 |
| Change (%) | 20.9 | 20.7 | 15.9 | 16.6 | 9.9 | 7.8 | 18.8 | 20.6 | 18.4 | 14.4 | 11.4 | |
| RM/Sales (%) | 44.3 | 43.3 | 41.9 | 41.4 | 41.8 | 41.8 | 41.8 | 42.5 | 42.7 | 42.0 | 41.7 | |
| Staff Cost (% of Sales) | 7.0 | 6.7 | 6.7 | 6.5 | 7.0 | 6.6 | 6.5 | 5.8 | 6.7 | 6.4 | 6.6 | |
| Other Exp. (% of Sales) | 22.7 | 22.8 | 22.9 | 24.0 | 23.4 | 23.8 | 23.5 | 23.4 | 23.0 | 23.5 | 24.2 | |
| EBITDA | 5,534 | 6,111 | 6,453 | 6,541 | 6,515 | 6,743 | 7,583 | 7,947 | 24,777 | 28,787 | 6,528 | -0.2 |
| EBITDA Margins (%) | 26.0 | 27.2 | 28.5 | 28.1 | 27.9 | 27.8 | 28.2 | 28.3 | 27.6 | 28.1 | 27.6 | |
| Non-Operating Income | 472 | 424 | 346 | 382 | 446 | 460 | 475 | 486 | 1,623 | 1,867 | 450 | |
| Interest | 705 | 726 | 809 | 634 | 702 | 650 | 650 | 598 | 2,874 | 2,600 | 650 | |
| Depreciation | 1089 | 1128 | 1124 | 1079 | 1094 | 1150 | 1150 | 1188 | 4,420 | 4,582 | 1100 | |
| EO Exp / (Inc) | 47 | 63 | -179 | 82 | 1,457 | 0 | 0 | -1,457 | 154 | | 0 | |
| PBT after EO items | 4,165 | 4,616 | 5,044 | 5,127 | 3,708 | 5,403 | 6,258 | 8,104 | 18,952 | 23,472 | 5,228 | |
| Tax | 1050 | 1156 | 1266 | 1231 | 1014 | 1351 | 1565 | 1939 | 4,703 | 5,868 | 1307 | |
| Eff. Tax Rate (%) | 25.2 | 25.0 | 25.1 | 24.0 | 27.3 | 25.0 | 25.0 | 23.9 | 24.8 | 25.0 | 25.0 | |
| Rep. PAT | 3,115 | 3,460 | 3,778 | 3,897 | 2,694 | 4,052 | 4,694 | 6,165 | 14,250 | 17,604 | 3,921 | |
| Change (%) | 42.4 | 28.7 | 21.6 | 85.7 | -13.5 | 17.1 | 24.2 | 58.2 | 36.3 | 23.5 | 25.9 | |
| Adj. PAT | 3,150 | 3,508 | 3,644 | 3,958 | 3,787 | 4,052 | 4,694 | 5,072 | 14,250 | 17,604 | 3,921 | -3.4 |
| Change (%) | 19.0 | 30.9 | 32.3 | 31.4 | 20.2 | 15.5 | 28.8 | 28.1 | 36.3 | 23.5 | 24.5 | |

E: MOFSL Estimates

Key Performance Indicators

| Segment Mix | FY24 | | | | FY25 | | | | FY24 | FY25E | FY25 | Var (%) |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | 1Q | | |
| Auto | 11,163 | 12,258 | 11,880 | 11,737 | 11,375 | 11,936 | 12,264 | 12,518 | 47,038 | 48,093 | 11,593 | -1.9 |
| Growth (%) | 15.9 | 17.0 | 8.1 | 4.5 | 1.9 | -2.6 | 3.2 | 6.7 | 10.8 | 2.2 | 3.9 | |
| Contribution (%) | 52.5 | 54.5 | 52.5 | 50.4 | 48.7 | 49.2 | 45.6 | 44.6 | 52.4 | 46.9 | 48.9 | |
| Non-Auto | 10,110 | 10,236 | 10,754 | 11,549 | 12,006 | 12,319 | 14,628 | 15,572 | 42,649 | 54,526 | 12,102 | -0.8 |
| Growth (%) | 26.9 | 25.4 | 26.0 | 32.1 | 18.8 | 20.4 | 36.0 | 34.8 | 48.6 | 27.8 | 19.7 | |
| Contribution (%) | 47.5 | 45.5 | 47.5 | 49.6 | 51.3 | 50.8 | 54.4 | 55.4 | 47.6 | 53.1 | 51.1 | |
| Net operating revenues | 21,273 | 22,494 | 22,634 | 23,286 | 23,381 | 24,256 | 26,892 | 28,090 | 89,686 | 1,02,618 | 23,695 | |
| Change (%) | 20.9 | 20.7 | 15.9 | 16.6 | 9.9 | 7.8 | 18.8 | 20.6 | 18.4 | 14.4 | 11.4 | |
| RM/Sales % | 44.3 | 43.3 | 41.9 | 41.4 | 41.8 | 41.8 | 41.8 | 42.5 | 42.7 | 42.0 | 41.7 | |
| Staff Cost (% of sales) | 7.0 | 6.7 | 6.7 | 6.5 | 7.0 | 6.6 | 6.5 | 5.8 | 6.7 | 6.4 | 6.6 | |
| Other Cost (% of sales) | 22.7 | 22.8 | 22.9 | 24.0 | 23.4 | 23.8 | 23.5 | 23.4 | 23.0 | 23.5 | 24.2 | |
| Gross Margin (%) | 55.7 | 56.7 | 58.1 | 58.6 | 58.2 | 58.2 | 58.2 | 57.5 | 57.3 | 58.0 | 58.3 | |
| EBITDA Margins (%) | 26.0 | 27.2 | 28.5 | 28.1 | 27.9 | 27.8 | 28.2 | 28.3 | 27.6 | 28.1 | 27.6 | |
| EBIT Margins (%) | 20.9 | 22.1 | 23.5 | 23.5 | 23.2 | 23.1 | 23.9 | 24.1 | 22.6 | 23.0 | 22.9 | |

E:MOFSL Estimates

Highlights from the management interaction

Update on domestic business

Domestic CVs:

- This business saw a 9% YoY decline in revenue in 1Q due to election-led slowdown.
- BHFC saw market share improvement in domestic CVs in 1Q.
- The management does not expect any major pick-up in 2Q but expects a good revival in 2H for domestic CVs, based on discussion with OEMs.

Domestic PVs:

- This segment saw strong 31% YoY growth in revenues, albeit over low base of last year.
- As it attempts to forge new partnerships, the company hopes to gain from the long-term structural growth and the premiumisation trend in the sector.

Domestic non-auto:

- This segment witnessed a robust 45% YoY growth to INR7.3b, mainly driven by defense order execution (revenue of INR6.4b in 1Q, up 147% YoY).
- Apart from healthy defense ramp-up, outlook for the non-defense domestic Industrial segment is very promising given strong spending on power infrastructure and new capacity additions in the pipeline in India.

Update on defense

- With order wins of INR7.75b in 1Q, the executable order book as of Jun'24 stood at INR54b, with a mix of artillery guns, vehicles and consumables
- Given this order book, the management expects to post 50%+ growth in defense business in FY25.
- The management is hopeful of receiving the final clearance for the domestic ATAG order for 307 guns (INR45b) by Aug'24 end. This order is split with Tata Advanced Systems and would be split 60:40 depending on who gets L1/L2.
- **Outlook:** The management indicated that India needs 4k guns of different platforms. Given the wars going on in different regions globally, there is huge demand for replacement of various guns over a period of time. Given BHFC has nine artillery gun platforms, the company is likely to be among the beneficiaries of new incremental gun orders, either from Indian Army or overseas.

Update on Exports

CV exports

- CV exports grew 6% YoY to INR5.3b.
- While the order backlog seems to be slowing down, the overall build rates remain stable at the moment, as per the management.
- Inventory level in supply chain remains reasonable and the sales momentum is sustaining.
- The company has enough order backlog and hence it is not affecting its production.
- As per 2 of the 3 large CV OEMs in the US, the outlook for 2025 is likely to be stable.
- However, in Europe, CV sales remain muted and recovery remains anemic.

- For FY25, the management expects CV exports to remain stable with a moderately negative bias.

PV exports

- PV exports declined 1% YoY in 1Q, for the first time in many quarters. The decline was largely due to a slowdown in Brazil markets.
- Its new order wins are expected to start from FY26 onward. While 1Q was weak, the management expects this segment to continue its strong growth momentum in the years to come.
- BHFC continues to focus on increasing its market share and focus on improving content supplied in this business.

Non-auto exports

- Revenue from non-auto exports fell 9% YoY in 1Q.
- However, the positive news is that oil and gas exports have started recovering from its lows and the management expects to see good growth in FY25 from this business.
- While aerospace has remained muted in 1Q, the management expects this business to post 15-20% growth in FY25 and then strong double-digit growth from FY26 onward as the company starts executing orders (segment revenues stood at INR2.5b in FY24).
- Excluding oil & gas and aerospace, the demand environment remains sanguine as spending on infrastructure is a focus area globally.

JS Auto outlook

- JS Auto continued to witness strong momentum and posted revenue/EBITDA/PAT of INR1.6b/INR220m/INR100m, up 26%/48%/89% YoY.
- As the company embarks on various productivity and cost improvement measures, it expects to significantly improve its margins, amply supported by organic sales growth (management expects them to cross INR10b mark in coming years) over the next 24–36 months.

Overseas subsidiary update**Europe subsidiary:**

- Margins improved 60bp QoQ to 3.5% (utilization stable QoQ at 70%).
- The management is focusing on pass-through of cost pressure to customers and this exercise is likely to be done by 4Q, when BHFC expects to have passed on bulk of the cost pressure to customers.
- However, the PV industry in Europe continues to be under pressure.
- Thus, its margins may remain under pressure for a couple more quarters till industry demand revives.
- The management expects significant improvement in margin from FY26 onward in Europe.
- In the traditional steel forgings business, BHFC is undergoing business rationalization and right sizing (would exit business that is not profitable). This would involve footprint optimization manpower rationalization and the same should be done in the next 8-10 months.

US subsidiary

- EBITDA loss declined to INR235m from INR341m QoQ (utilization stable QoQ at 50%).
- Its performance would have been better if not for a customer-specific issue, which hurt revenues. This impact is likely to remain for the next 3-4 months.
- Post this, BHFC expects US subsidiary performance improvement to be back on track.

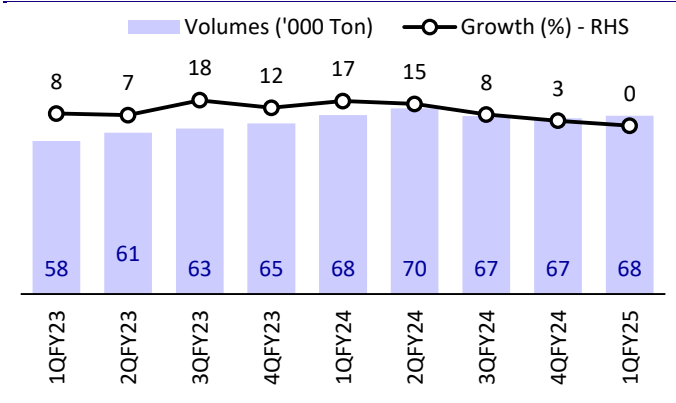
Update on fund raising resolution

- BHFC has approved a fundraise of up to INR20b through issue of equity, debt or any other instrument that the Investment committee may deem fit.
- The funds are expected to be used for both organic (greenfield plant) and inorganic growth opportunities.
- The management has clarified that any funds raised would be deployed in India and for business opportunities within its allied segments.

Other highlights

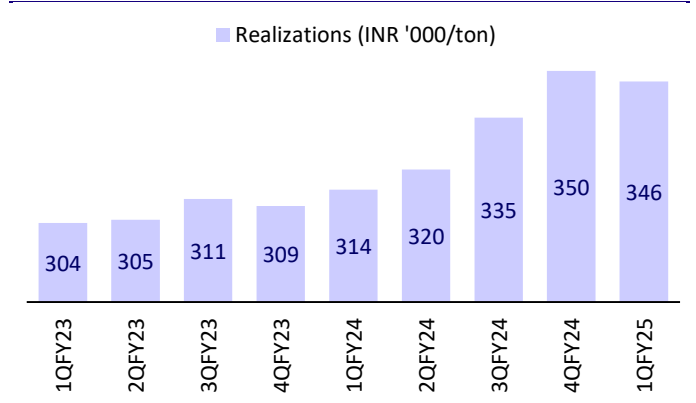
- BHFC has announced VRS at its Mundwa facility and aims to reduce about 100 people. Some of its facilities at this location are old and the management wants to modernize the plant and improve its productivity through this exercise.
- Capex guidance over FY25-26 stands at INR10b.
- Its long-term debt reduced to INR21.5b (from INR24.6b QoQ) and net D/E reduced to 0.6x. Consolidated RoCE improved 210bp QoQ to 18.4%.

Exhibit 1: Volume trend



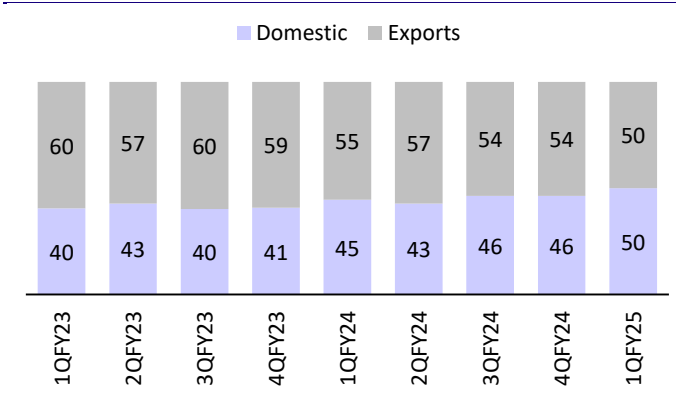
Source: Company, MOFSL

Exhibit 2: Trend in realizations



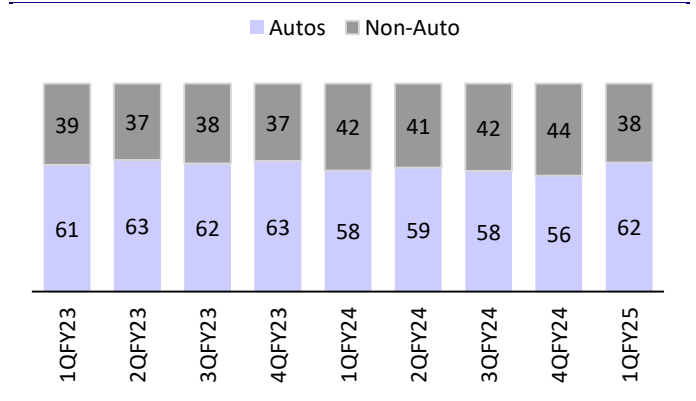
Source: Company, MOFSL

Exhibit 3: Market mix trend



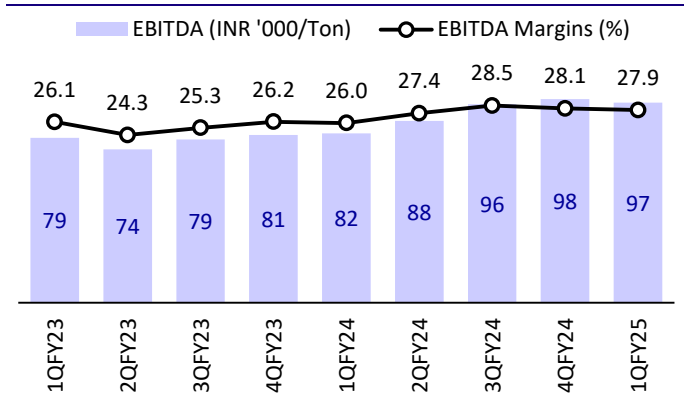
Source: Company, MOFSL

Exhibit 4: Trend in product mix



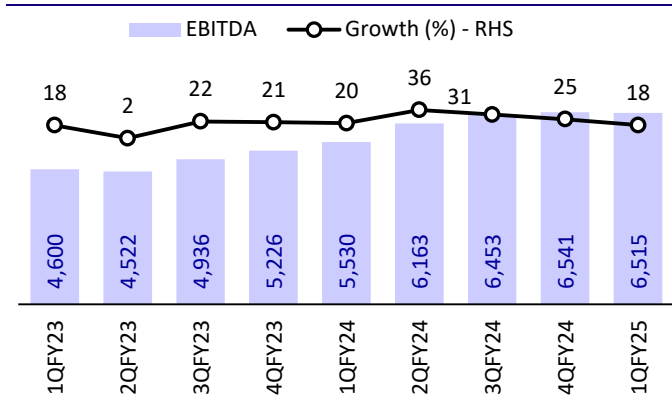
Source: Company, MOFSL

Exhibit 5: Trend in EBITDA margin



Source: Company, MOFSL

Exhibit 6: EBITDA growth trend



Source: Company, MOFSL

Exhibit 7: Geography-wise revenue breakup

| INR m | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| India | 7,118 | 7,975 | 7,858 | 8,170 | 9,484 | 9,623 | 10,500 | 10,798 | 11,679 |
| Growth (%) | 56 | 24 | 6 | 11 | 33 | 21 | 34 | 32 | 23 |
| Contribution (%) | 40 | 43 | 40 | 41 | 45 | 43 | 46 | 46 | 50 |
| US | 7,029 | 7,186 | 8,135 | 8,108 | 7,645 | 8,151 | 8,076 | 7,883 | 7,912 |
| Growth (%) | 13 | 6 | 41 | 29 | 9 | 13 | -1 | -3 | 3 |
| Contribution (%) | 40 | 39 | 42 | 41 | 36 | 36 | 36 | 34 | 34 |
| EU | 3,108 | 2,860 | 2,832 | 3,072 | 3,404 | 3,327 | 2,820 | 3,734 | 3,175 |
| Growth (%) | 18 | 12 | 7 | 11 | 10 | 16 | 0 | 22 | -7 |
| Contribution (%) | 18 | 15 | 15 | 15 | 16 | 15 | 12 | 16 | 14 |
| Others | 339 | 618 | 696 | 623 | 740 | 1,393 | 1,238 | 871 | 615 |
| Growth (%) | 28 | 211 | 272 | 93 | 118 | 125 | 78 | 40 | -17 |
| Contribution (%) | 2 | 3 | 4 | 3 | 3 | 6 | 5 | 4 | 3 |
| Total | 17,594 | 18,639 | 19,521 | 19,973 | 21,273 | 22,494 | 22,634 | 23,286 | 23,381 |
| Growth (%) | 28 | 17 | 22 | 19 | 21 | 21 | 16 | 17 | 10 |

Source: Company, MOFSL

Valuation and view

Continued focus on de-risking the business and increasing value additions

Over the last decade, BHFC has broadened its revenue stream by entering new segments (non-Auto) and markets across the globe, resulting in a decline in the share of the Auto business to ~58% in FY24 from ~80% in FY07. It has increased value additions by focusing on machined components, whose contribution grew ~50%, boosting realizations and margin. After having invested for over 10 years, it is now seeing meaningful traction in the defense business. It is also ramping up the AI mix in its overseas subsidiaries. Further, it has set up a dedicated team to work on advanced EV components, which it targets to materially ramp up in a couple of years. These diversification initiatives have helped reduce cyclicality in BHFC revenues over the last few years.

Auto business: PVs to drive growth, CVs likely to remain steady

In domestic CVs, management expects demand to remain flat YoY. Also, in US Class 8, industry expects demand to remain stable in CY24 (vs. earlier expectation of a decline). The PV space is a focus area as it offers an opportunity size 4x that of CVs. To tap this opportunity, the management is increasing customer penetration and moving up the value chain. BHFC continues to see strong traction in PV exports to its key customers. It is also tapping opportunities in PV light-weighting through aluminum forging subsidiaries, with a focus on hybrids and EVs.

Defense to be the key growth driver for BHFC over FY24-26E

Over the last decade, Bharat Forge (BHFC) has developed new frontiers for growing beyond its core business, with investments in capabilities and capacities in place. Some of these new businesses offer huge potential in the long term and the scope to drive the next phase of evolution for the company. BHFC has ramped up its defense business to INR15.6b in FY24. On the back of strong demand, its defense order book has sharply scaled up to INR54b to be executable over the next 3 to 4 years. This does not include the domestic ATAG order where BHFC has already qualified with another partner, which is to the tune of INR45b. Thus, defense business is likely to be the key growth driver for BHFC in the coming years.

Ramp-up in Industrial and Aerospace to drive growth

BHFC sees a tremendous opportunity in the industrial space (renewable, off-highway, and others), and it has invested in expanding its capacities (Sanghvi Forgings) and capabilities (JS Autocast) through acquisitions in the last 1.0-1.5 years. BHFC has a relatively smaller contribution from renewable energy and the industrial segment in India. JS Auto Cast has scaled up very well to INR5.7b in revenues for FY24, with margin at 16.5%. This business is expected to sustain its growth momentum in the coming years as well. Aerospace is on track to double over the next 3-4 years (from INR3b currently), driven by new order wins.

Improvement in overseas subsidiary performance has lagged expectations

In FY24, while its Europe subsidiary posted PBT loss of INR2b (from loss of INR2.2b in FY23), its US subsidiary loss has widened to INR2.4b (from loss of INR2.1b in FY23). Overseas subsidiaries continue to remain a drag on BHFC's standalone performance and have been the key concern for the company. The EV subsidiary, KPTL, is also

now dragging down BHFC's performance with a loss of INR1.8b in FY24. This subsidiary is likely to take at least a couple of years to break even, in our view.

Valuation and view

We have reduced our FY25E EPS estimate by 10% to factor in demand weakness in domestic/export CVs and overseas subsidiaries. We estimate a CAGR of 13%/26%/54% in consolidated revenue/ EBITDA/PAT over FY24-26. However, after the recent run-up in the stock, we believe positives are fully priced in the current valuation of 46x/34x FY25E/FY26E consolidated EPS. **We maintain Neutral with a TP of INR1,470 (based on 28x Jun'26E consolidated EPS).**

Exhibit 8: Revised forecast (Consol)

| (INR M) | FY25E | | | FY26E | | |
|------------|----------|----------|---------|----------|----------|---------|
| | Rev | Old | Chg (%) | Rev | Old | Chg (%) |
| Net Sales | 1,76,856 | 1,75,761 | 0.6 | 1,99,266 | 1,95,547 | 1.9 |
| EBITDA (%) | 16.3 | 19.6 | -330bp | 20.4 | 20.6 | -20bp |
| Net Profit | 16,206 | 17,629 | -8.1 | 21,800 | 22,368 | -2.5 |
| EPS (INR) | 34.8 | 38.7 | -10.2 | 46.8 | 48.9 | -4.3 |

Financials and valuations

Consolidated - Income Statement

(INR Million)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|-----------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Sales | 63,362 | 1,04,611 | 1,29,103 | 1,56,821 | 1,76,856 | 1,99,266 |
| Change (%) | -21.3 | 65.1 | 23.4 | 21.5 | 12.8 | 12.7 |
| EBITDA | 8,617 | 19,803 | 17,676 | 25,579 | 32,718 | 40,451 |
| Margin (%) | 13.6 | 18.9 | 13.7 | 16.3 | 18.5 | 20.3 |
| Depreciation | 6,122 | 7,303 | 7,356 | 8,482 | 8,753 | 9,365 |
| EBIT | 2,495 | 12,500 | 10,320 | 17,097 | 23,966 | 31,086 |
| Int. and Finance Charges | 1,077 | 1,604 | 2,986 | 4,912 | 3,438 | 3,094 |
| Other Income - Rec. | 1,689 | 1,959 | 1,729 | 2,274 | 2,502 | 3,002 |
| PBT bef. EO Exp. | 3,107 | 12,855 | 9,062 | 14,460 | 23,029 | 30,994 |
| EO Expense/(Income) | 3,062 | -1,280 | -458 | 123 | 1,518 | 0 |
| PBT after EO Exp. | 45 | 14,135 | 9,520 | 14,337 | 21,512 | 30,994 |
| Current Tax | 1,015 | 3,035 | 3,186 | 5,288 | 6,454 | 9,298 |
| Deferred Tax | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax Rate (%) | 2276.6 | 21.5 | 33.5 | 36.9 | 30.0 | 30.0 |
| Reported PAT | -971 | 11,101 | 6,334 | 9,049 | 15,058 | 21,695 |
| PAT Adj for EO items | -67,623 | 10,096 | 6,030 | 9,126 | 16,121 | 21,695 |
| Change (%) | -1,531.8 | -114.9 | -40.3 | 51.4 | 76.6 | 34.6 |
| Adj PAT | 876 | 9,875 | 5,680 | 9,188 | 16,206 | 21,800 |

Consolidated - Balance Sheet

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity Share Capital | 931 | 931 | 931 | 931 | 931 | 931 |
| Total Reserves | 53,219 | 64,775 | 66,124 | 70,771 | 80,559 | 96,306 |
| Net Worth | 54,150 | 65,707 | 67,055 | 71,702 | 81,490 | 97,237 |
| Minority Interest | 317 | 561 | 361 | -49 | -49 | -49 |
| Deferred Liabilities | 1,445 | 1,718 | 658 | 39 | 39 | 39 |
| Total Loans | 45,798 | 56,545 | 68,523 | 75,221 | 71,221 | 65,221 |
| Capital Employed | 1,01,710 | 1,24,531 | 1,36,597 | 1,46,913 | 1,52,701 | 1,62,448 |
| Gross Block | 1,09,197 | 81,087 | 98,375 | 1,07,096 | 1,17,096 | 1,25,096 |
| Less: Accum. Deprn. | 62,024 | 32,896 | 39,723 | 46,965 | 55,717 | 65,083 |
| Net Fixed Assets | 47,497 | 48,697 | 61,606 | 63,091 | 64,338 | 62,973 |
| Capital WIP | 9,001 | 11,248 | 7,012 | 9,912 | 9,912 | 9,912 |
| Total Investments | 26,070 | 26,040 | 25,691 | 18,493 | 19,493 | 22,493 |
| Curr. Assets, Loans&Adv. | 48,309 | 68,934 | 88,038 | 1,00,344 | 1,11,849 | 1,24,867 |
| Inventory | 17,939 | 27,105 | 31,263 | 32,161 | 42,639 | 48,042 |
| Account Receivables | 14,096 | 21,736 | 30,988 | 31,672 | 41,186 | 46,404 |
| Cash and Bank Balance | 4,729 | 6,030 | 10,395 | 16,899 | 7,445 | 8,825 |
| Loans and Advances | 11,545 | 14,063 | 15,392 | 19,612 | 20,579 | 21,595 |
| Curr. Liability & Prov. | 29,167 | 30,387 | 45,749 | 44,927 | 52,892 | 57,797 |
| Creditors | 12,068 | 16,314 | 21,513 | 22,621 | 29,471 | 33,205 |
| Other Current Liabilities | 14,093 | 11,396 | 21,923 | 18,999 | 19,949 | 20,946 |
| Provisions | 3,006 | 2,677 | 2,313 | 3,307 | 3,472 | 3,646 |
| Net Current Assets | 19,142 | 38,546 | 42,288 | 55,417 | 58,958 | 67,070 |
| Appl. of Funds | 1,01,710 | 1,24,531 | 1,36,597 | 1,46,913 | 1,52,701 | 1,62,448 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|-------------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | |
| EPS | 1.9 | 21.2 | 12.2 | 19.7 | 34.8 | 46.8 |
| Cash EPS | 15.0 | 36.9 | 28.0 | 37.9 | 53.6 | 66.9 |
| BV/Share | 116.3 | 141.1 | 144.0 | 154.0 | 175.0 | 208.8 |
| DPS | 2.0 | 5.5 | 5.5 | 9.0 | 11.5 | 13.0 |
| Payout (%) | -96.0 | 23.1 | 40.4 | 46.3 | 35.6 | 27.9 |
| Valuation (x) | | | | | | |
| P/E | 853.0 | 75.7 | 131.6 | 81.3 | 46.1 | 34.3 |
| Cash P/E | 106.8 | 43.5 | 57.3 | 42.3 | 29.9 | 24.0 |
| P/BV | 13.8 | 11.4 | 11.1 | 10.4 | 9.2 | 7.7 |
| EV/Sales | 12.4 | 7.6 | 6.2 | 5.1 | 4.6 | 4.0 |
| EV/EBITDA | 91.5 | 40.3 | 45.6 | 31.5 | 24.8 | 19.9 |
| Dividend Yield (%) | 0.1 | 0.3 | 0.3 | 0.6 | 0.7 | 0.8 |
| FCF per share | 0.0 | -17.9 | 0.0 | 4.1 | 9.1 | 41.7 |
| Return Ratios (%) | | | | | | |
| RoE | 1.6 | 16.5 | 8.6 | 13.2 | 21.2 | 24.4 |
| RoCE (Post-tax) | 3.2 | 10.2 | 6.2 | 8.7 | 12.4 | 15.1 |
| RoIC | 3.0 | 13.7 | 7.9 | 11.1 | 15.4 | 18.4 |
| Working Capital Ratios | | | | | | |
| Fixed Asset Turnover (x) | 0.6 | 1.3 | 1.3 | 1.5 | 1.5 | 1.6 |
| Inventory (Days) | 103 | 95 | 88 | 75 | 88 | 88 |
| Debtor (Days) | 81 | 76 | 88 | 74 | 85 | 85 |
| Creditor (Days) | 70 | 57 | 61 | 53 | 61 | 61 |
| Working Capital (Days) | 83 | 113 | 90 | 90 | 106 | 107 |
| Leverage Ratio (x) | | | | | | |
| Net Debt/Equity | 0.3 | 0.3 | 0.5 | 0.5 | 0.6 | 0.3 |

Consolidated - Cash Flow Statement

(INR Million)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|----------------------------------|----------------|----------------|----------------|---------------|----------------|----------------|
| Operating PBT | 2,495 | 12,500 | 10,320 | 17,097 | 23,966 | 31,086 |
| Depreciation | 6,122 | 7,303 | 7,356 | 8,482 | 8,753 | 9,365 |
| Other income | 1,686 | 2,203 | 1,529 | 1,865 | 2,502 | 3,002 |
| Direct Taxes Paid | -77 | -2,762 | -4,246 | -5,907 | -6,454 | -9,298 |
| (Inc)/Dec in WC | 4,016 | -18,103 | 623 | -6,624 | -12,995 | -6,732 |
| CF from Operations | 14,243 | 1,142 | 15,581 | 14,912 | 15,771 | 27,423 |
| EO Expense | -3,062 | 1,280 | 458 | -123 | -1,518 | 0 |
| CF from Operating incl EO | 11,180 | 2,422 | 16,039 | 14,789 | 14,254 | 27,423 |
| (inc)/dec in FA | -11,173 | -10,750 | -16,029 | -12,857 | -10,000 | -8,000 |
| Free Cash Flow | 8 | -8,328 | 10 | 1,932 | 4,254 | 19,423 |
| (Pur)/Sale of Investments | -9,890 | 30 | 349 | 7,198 | -1,000 | -3,000 |
| CF from Investments | -21,063 | -10,720 | -15,680 | -5,659 | -11,000 | -11,000 |
| Issue of Shares | 3,855 | 3,017 | -2,425 | -211 | 85 | 105 |
| Inc/(Dec) in Debt | 7,014 | 10,748 | 11,978 | 6,697 | -4,000 | -6,000 |
| Interest Paid | -1,077 | -1,604 | -2,986 | -4,912 | -3,438 | -3,094 |
| Dividend Paid | -931 | -2,561 | -2,561 | -4,191 | -5,355 | -6,053 |
| CF from Fin. Activity | 8,860 | 9,599 | 4,006 | -2,616 | -12,708 | -15,043 |
| Inc/Dec of Cash | -1,023 | 1,301 | 4,365 | 6,514 | -9,454 | 1,380 |
| Add: Beginning Balance | 5,751 | 4,729 | 6,030 | 10,395 | 16,899 | 7,445 |
| Closing Balance | 4,728 | 6,030 | 10,395 | 16,909 | 7,445 | 8,825 |

E: MOFSL Estimates

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

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