20 May 2026

4QFY26 Results Update | Sector: Automobile

Samvardhana Motherson

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	MOTHERSO IN
Equity Shares (m)	10554
M.Cap.(INRb)/(USDb)	1394.9 / 14.4
52-Week Range (INR)	136 / 90
1, 6, 12 Rel. Per (%)	10/28/40
12M Avg Val (INR M)	2199

MOTHERSO: Financials & Valuations

INR Billion	2026	2027E	2028E
Sales	1,261	1,497	1,678
EBITDA	119.0	139.1	166.5
Adj. PAT	41.5	54.1	70.8
EPS (Rs)	3.9	5.1	6.7
EPS Growth (%)	9.1	30.3	31.0
BV/Share (Rs)	38.8	42.9	48.2
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	10.9	12.5	14.7
RoCE (%)	9.3	10.7	12.6
Payout (%)	16.4	20.0	22.0
Valuations			
P/E (x)	33.7	25.8	19.7
P/BV (x)	3.4	3.1	2.7
Div. Yield (%)	0.5	0.8	1.1
FCF Yield (%)	3.8	5.5	6.1

Shareholding pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	48.6	48.6	58.1
DII	21.1	21.6	21.0
FII	12.7	11.9	12.4
Others	17.6	17.9	8.4

FII includes depository receipts

CMP: INR132 TP: INR160 (+21%) Buy

Strong performance amid a tough macro environment

Emerging business segment set to scale up rapidly from here on

- Samvardhana Motherson's (SAMIL) 4QFY26 adjusted PAT at INR16.3b was above our estimate of INR13b, up 55% YoY. EBITDA margin grew 200bp YoY to 11% and ahead of our estimate of 10.1%. Margin beat was driven by Emerging business (+240bp YoY to 14.5%), and Integrated Assemblies (+500bp YoY to 15.6%).
- Given the better-than-expected performance in 4Q, we raise our earnings estimates by 8% each for FY27/FY28. Management alluded to its next five-year revenue growth aspiration, which now stands at a staggering USD108b. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR160, based on 24x FY28E EPS.

Strong operating performance

- Consolidated revenue grew 17% YoY to INR343b (in line with our estimate of INR328b), aided by organic growth, favorable forex rates, and integration of Atsumitec.
- EBITDA margin expanded 200bp YoY and 130bp QoQ to 11%, above our estimate of 10.1%. This was led by a better-than-expected performance in wiring harness, integrated assembly, and emerging business segments.
- Wiring harness revenues grew 19% YoY to INR102b (7.5% above est) and managed to expand margins by ~170bp QoQ to 11.4% vs est of 10.9%, despite 16% QoQ rise in copper prices.
- Integrated assemblies' revenue grew 20% YoY to INR28.7b (16% above est.), and margin improved 500bp YoY to 15.6% vs. our est. of 12.8%, fueled by strong operating leverage, continued execution of the existing order book, and cost control measures.
- Emerging business revenues grew 60% YoY to INR51.5b (11% above est.), and margins also expanded 240bp YoY to 14.5% vs. our est. of 9.7% due to better performance from Lighting & Electronics and Aerospace businesses.
- Vision systems was the only laggard, with revenue 4% below and margin 70bp below our estimate at 11.2%.
- Overall, EBITDA grew 43% YoY to INR37.9b, ahead of our est. of INR33.1b.
- The company incurred an extraordinary expense of INR2b in respect of phased operational restructuring at certain units primarily located in Europe. Adjusted for this expense, PAT beat our estimates, growing 55% YoY to INR16.3b (ahead of our estimate of INR13b).
- **FY26 performance**: Revenue/EBITDA/PAT grew 11%/13%/9% to INR1.2t/ INR119b/INR41.5b. The OCF/FCF stood at INR113b/INR54b.

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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.

Key highlights from the management commentary

- Total booked business was USD96b, providing strong visibility for future growth.
- SAMIL currently has 16 greenfield projects at various stages of completion spread across India, Poland, the UAE, Hungary, and Morocco, 13 of which are expected to come on stream during FY27.
- SAMIL is on track to complete the Yutaka Giken acquisition by 1HFY27. The proposed acquisition of Nexan's automotive wiring harness business is expected to close by Jun'26.
- **Consumer electronics** scaled rapidly, growing 46% QoQ in 4QFY26 and 7.5× YoY in FY26, driven by the ramp-up of the second facility. The segment achieved EBITDA profitability in FY26. The third facility is on track for Q3FY27 commissioning, with added upstream integration capabilities, and is expected to drive significant growth and improved margins.
- **Aerospace** business grew 40% YoY in FY26, with order book growth of 20% YoY to USD1.6b, providing strong growth visibility. The two existing facilities will cater to the existing order book, which is expected to be executed over 5–8 years, while the management expects larger order wins in the segment in FY27.
- Effective net debt fell to ~INR98b (vs. INR120b QoQ). The leverage ratio was 0.8x, as guided by the management, and it was the lowest after many quarters.
- Capex for FY26 stood at INR59.1b (in line with guidance of INR60b), and capex guidance for FY27 is at INR60b +/- 10%, 50% of which would be for growth capex and 50% for maintenance capex. Of the 50% growth capex, 60% would be used for the non-auto business, especially consumer electronics.

Valuation and view

Given the better-than-expected performance in 4Q despite adverse global macro, we raise our earnings estimates by 8% each for FY27/FY28. Management has alluded to its next five-year revenue growth aspiration, which now stands at a staggering USD108b. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. Further, the current adverse global macro is likely to lead to industry consolidation, with players like SAMIL likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR160, based on 24x FY28E EPS.

Quarterly performance (Consol.) **(INR m)**

Y/E March	FY25				FY26				FY25	FY26		var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	2,88,680	2,78,119	2,76,659	2,93,168	3,02,120	3,01,730	3,14,094	3,43,093	11,36,626	12,61,037	3,28,898	4.3
YoY Change (%)	28.5	18.2	7.9	9.1	4.7	8.5	13.5	17.0	15.4	10.9	12.2	
EBITDA	27,753	24,479	26,858	26,429	24,583	26,107	30,431	37,908	1,05,519	1,19,029	33,132	14.4
Margins (%)	9.6	8.8	9.7	9.0	8.1	8.7	9.7	11.0	9.3	9.4	10.1	
YoY Change (%)	44.2	23.1	16.0	-1.0	-11.4	6.6	13.3	43.4	17.0	12.8	25.4	
Depreciation	10,646	11,028	11,124	12,137	12,297	12,179	13,208	13,654	44,934	51,339	13,850	
Interest	4,445	5,462	4,661	4,256	4,250	3,865	3,411	4,718	18,824	16,244	3,739	
Other income	709	862	1,112	1,164	805	1,212	514	575	5,577	3,105	924	
PBT before EO expense	13,371	8,852	12,185	11,200	8,841	11,275	14,325	20,111	47,338	54,552	16,467	22.1
Extra-Ord expense	0	-1,730	0	0	1,365	362	465	1,944	0	4,135	0	
PBT after EO Expense	13,371	10,582	12,185	11,200	7,476	10,914	13,861	18,167	47,338	50,417	16,467	
Tax Rate (%)	26.0	33.2	27.7	12.2	30.1	34.7	31.7	21.3	23.6	28.2	27.2	
Min. Int & Share of profit	-51	-1,152	26	-672	-300	-1,270	-920	-1,084	-1,848	-3,573	-1,085	
Reported PAT	9,942	8,797	8,786	10,505	5,118	8,270	10,237	14,971	38,030	38,597	13,077	
Adj PAT	9,942	7,470	8,790	10,505	6,067	8,521	10,560	16,322	38,030	41,470	13,077	24.8
YoY Change (%)	65.5	65.7	62.2	14.6	-39.0	14.1	20.1	55.4	51.5	9.0	30.4	

Key Performance Indicators **(INR m)**

Y/E March	FY25				FY26				FY25	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Business Wise Revenues (INRm)											
Wiring harness	83,260	81,110	78,290	85,940	86,400	85,496	90,826	1,02,356	3,28,610	3,65,080	95,181
Modules & Polymer products	1,51,930	1,46,400	1,46,140	1,53,590	1,50,080	1,53,738	1,57,753	1,67,367	5,98,060	6,28,941	1,66,359
Vision system	49,970	48,070	47,290	49,720	51,370	50,838	52,471	55,330	1,95,060	2,10,008	57,541
Integrated assemblies	25,230	25,280	26,600	23,980	28,190	25,801	27,587	28,773	1,01,090	1,10,350	24,898
Emerging businesses	25,910	29,050	26,930	32,280	37,020	40,013	42,182	51,505	1,14,180	1,70,716	46,428
Less: Inter-segment	12,330	12,070	9,910	13,200	12,030	12,099	12,525	15,566	47,550	52,218	13,803
Less: Revenues of Associates/JVs	35,290	39,720	38,680	39,140	38,910	42,058	44,200	46,671	1,52,830	1,71,841	47,706
Net Revenues	**2,88,680**	**2,78,120**	**2,76,660**	**2,93,170**	**3,02,120**	**3,01,730**	**3,14,094**	**3,43,093**	**11,36,620**	**12,61,037**	**3,28,898**
Business Wise EBITDA (INRm)											
Wiring harness	9,750	9,080	9,240	10,670	9,830	8,937	8,810	11,703	38,730	39,283	10,404
Modules & Polymer products	13,170	10,900	11,700	10,020	9,580	11,377	14,792	15,450	45,800	51,201	15,516
Vision system	4,740	4,440	4,360	5,970	4,730	4,692	4,827	6,178	19,500	20,425	6,850
Integrated assemblies	2,560	3,010	3,530	2,540	3,210	3,152	4,194	4,478	11,650	15,039	3,179
Emerging businesses	3,170	3,870	3,600	3,900	3,090	3,798	3,909	7,455	14,520	18,253	4,498
Less: Inter-segment	550	-110	-160	650	580	-227	24	-234	-830	-517	1,136
Less: EBITDA of Associates/JVs	5,087	6,931	5,732	6,021	5,277	6,076	6,077	7,590	22,260	24,390	6,178
Consol EBITDA	**27,753**	**24,479**	**26,858**	**26,429**	**24,583**	**26,107**	**30,431**	**37,908**	**1,08,770**	**1,20,326**	**33,132**
Business Wise PBITDA Margins (%)											
Wiring harness	11.7	11.2	11.8	12.4	11.4	10.5	9.7	11.4	11.8	10.8	10.9
Modules & Polymer products	8.7	7.4	8.0	6.5	6.4	7.4	9.4	9.2	7.7	8.1	9.3
Vision system	9.5	9.2	9.2	12.0	9.2	9.2	9.2	11.2	10.0	9.7	11.9
Integrated assemblies	10.1	11.9	13.3	10.6	11.4	12.2	15.2	15.6	11.5	13.6	12.8
Emerging businesses	12.2	13.3	13.4	12.1	8.3	9.5	9.3	14.5	12.7	10.7	9.7
Consol EBITDA Margins (%)	**9.6**	**8.8**	**9.7**	**9.0**	**8.1**	**8.7**	**9.7**	**11.0**	**9.6**	**9.5**	**10.1**

Note: Segmental EBITDA margins include part of other income; E: MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

- **Operation updates:** SAMIL currently has 16 greenfield projects at various stages of completion spread across India, Poland, the UAE, Hungary, and Morocco, 13 of which are expected to come on stream during FY27. Four new greenfield projects were announced during the quarter, viz., a wiring harness manufacturing facility in Morocco and Poland, each slated for operations in 1QFY28 and 4QFY27, respectively, and two logistics facilities – one in India and one in Hungary, which are expected to become operational by 3QFY27. All 16 greenfields are in emerging markets.
- **SAMIL outperforms industry:** SAMIL's revenues grew 11% YoY in FY26, the global LV market grew ~2%, while CVs grew by 5%. In FY26, emerging businesses' revenues grew 50% YoY to INR17b, of which Aerospace registered 40% YoY growth to INR24.5b, while Consumer Electronics revenues grew 7.5x YoY.
- **Financial performance and capital allocation:** Effective net debt declined to ~INR98b (vs. INR120b QoQ). Leverage ratio stood at 0.8x, as guided by management, and was the lowest after several quarters. The company plans to continue reducing debt through FCF generation and efficient capital allocation to make headroom for further expansion plans.
- Capex for FY26 stood at INR59.1b (in line with guidance of INR60b), and capex guidance for FY27 is at INR60b +/- 10%, 50% of which would be for growth capex and 50% for maintenance capex. Of the 50% growth capex, 60% would be used for the non-auto business, especially consumer electronics.
- ROCE moderated to 16.1% vs 17.2% in FY25, due to higher capex.
- **Order book details:** Total booked business stands at USD96 billion, providing strong visibility for future growth. Around 22% of the order book comes from EV programs, while non-automotive contributes approximately 3% and continues to grow steadily. Aerospace order book is USD1.6 billion, to be executed over 5–8 years, with expectations of bigger wins in FY27. Integrated Assemblies strengthened its order book by winning new programs and diversifying the business, supporting meaningful growth in FY27.
- **Acquisition update -** FY26 was the first year of integrating the Atsumitech acquisition. SAMIL is on track to complete the Yutaka Giken acquisition by H1 FY27. The proposed acquisition of Nexan's automotive wiring harness business is expected to close by Jun'26. This acquisition will enhance global passenger vehicle and commercial vehicle wiring harness capabilities, deepen relationships with large OEMs, and create meaningful cross-selling opportunities.

Segmental updates

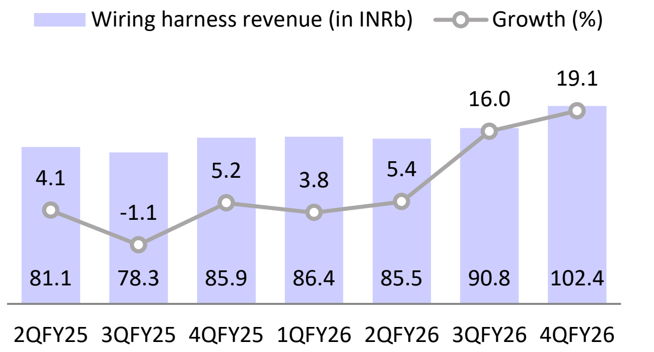
- **Wiring Harness** Q4 revenues stood at INR102b, up 19% YoY, with EBITDA margins of 11.4%, down 100 bps YoY due to higher copper prices. Margin expansion QoQ was supported by operational improvements in overseas entities (possibly at PKC, as the US Class8 cycle is recovering). A recovery in the commercial vehicle cycle across advanced economies is expected to drive growth momentum in the coming quarters.
- **Vision Systems** reported revenues of INR55.3b in Q4, up 11% YoY, with stable EBITDA margins of 11.2%. The robust order book, supported by new order wins,

is expected to maintain business momentum. The segment focuses on enhancing content per vehicle, expanding the premium SKU order book, and driving operational efficiencies to sustain margins amid industry slowdown.

- **Integrated Assemblies** delivered revenues of INR28.7b in 4Q, up 20% YoY, with EBITDA margins of 15.6%, a 500 bps YoY improvement—the highest among all divisions. Management has worked on improving the performance of "red units" by diversifying the business and winning new programs. A robust order book from new program launches in FY27, twice that of FY26, is expected to drive sustained business momentum.
- **Emerging Businesses** (including elastomers, lighting, precision metals, aerospace, health & medical, logistics, and technology solutions) delivered 4Q revenue at INR51.5b, up 60% YoY, with EBITDA margins of 14.5%, up 240 bps YoY. Revenue growth was primarily driven by Atsumitech, consumer electronics, and aerospace. Margin expansion was driven by better performance in lighting, Consumer electronics, and aerospace divisions.
- **Modules and Polymer Products** generated revenues of INR167.3b, up 9% YoY, with EBITDA margins of 9.2%, up 270 bps YoY, supported by operational efficiencies and transformative measures. OEM restructuring actions and the FY27 launch pipeline are expected to support demand recovery in the coming quarters, along with sustained cost-saving actions.
- **Consumer electronics** scaled rapidly, growing 46% QoQ in 4QFY26 and 7.5× YoY in FY26, driven by the ramp-up of the second facility. The production run-rate in Q4FY26 aligned with the targeted annual production guidance of 14–16m units. The segment achieved EBITDA profitability in FY26. The third facility is on track for Q3FY27 commissioning, with added upstream integration capabilities, and is expected to drive significant growth and improved margins going forward.
- **Aerospace** business grew 40% YoY in FY26, with order book growth of 20% YoY to USD1.6b, providing strong growth visibility. SAMIL expanded its product portfolio across platforms, securing orders for metallic parts, subassemblies, and wiring harnesses in business jets and rotary-wing aircraft. The two existing facilities will cater to the existing order book, which is expected to be executed over 5–8 years, while the management expects larger order wins in the segment in FY27.
- **EV Segment -** EV revenues account for 11% of total revenues. Customers who were initially focused solely on EVs are now exploring multiple powertrain options.

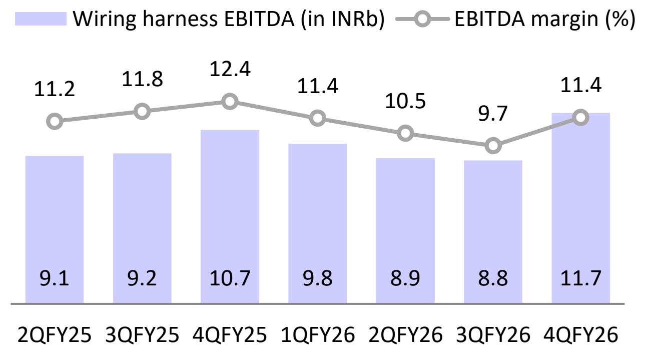
Key exhibits

Exhibit 1: Trends in wiring harness's revenue and growth



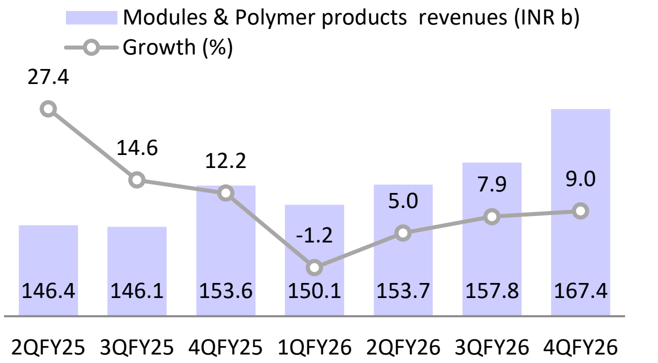
Source: Company, MOFSL

Exhibit 2: Wiring harness's EBITDA and EBITDA margin trends



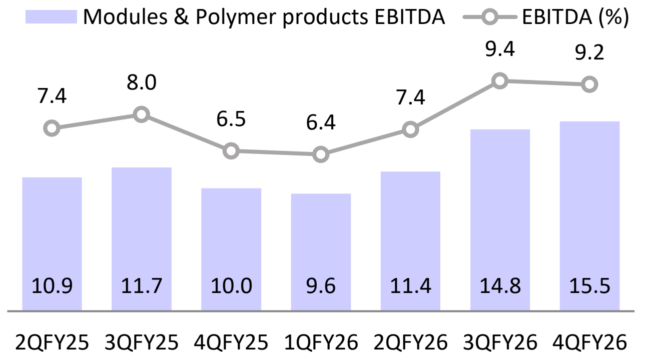
Source: Company, MOFSL

Exhibit 3: Trends in modules and polymer products' revenue



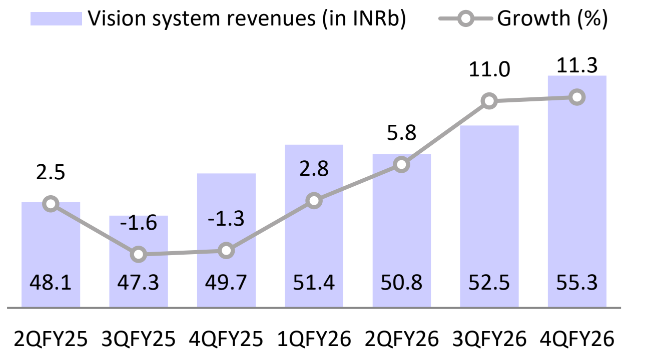
Source: Revenues in INRb, Company, MOFSL

Exhibit 4: Modules & polymer products' EBITDA margin trends



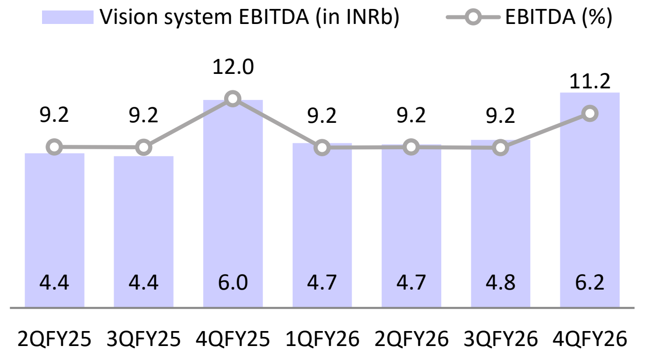
Source: EBITDA in INRb, Company, MOFSL

Exhibit 5: Trend in Vision systems' revenue



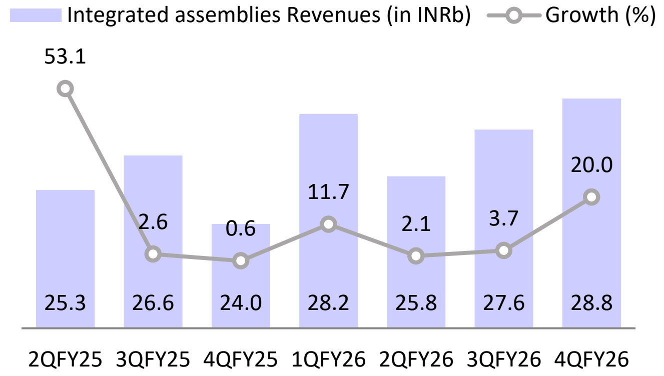
Source: Company, MOFSL

Exhibit 6: Vision systems' EBITDA margin



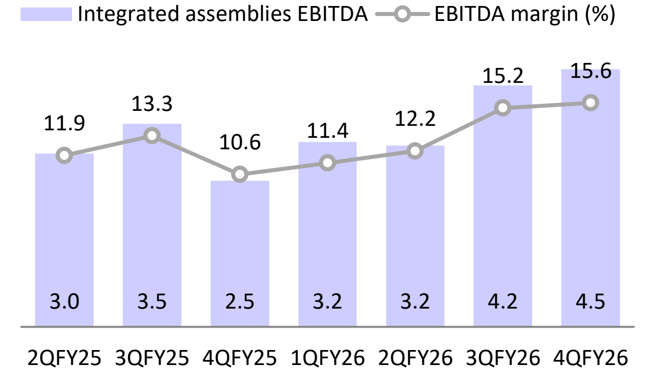
Source: Company, MOFSL

Exhibit 7: Trend in integrated assemblies' revenue



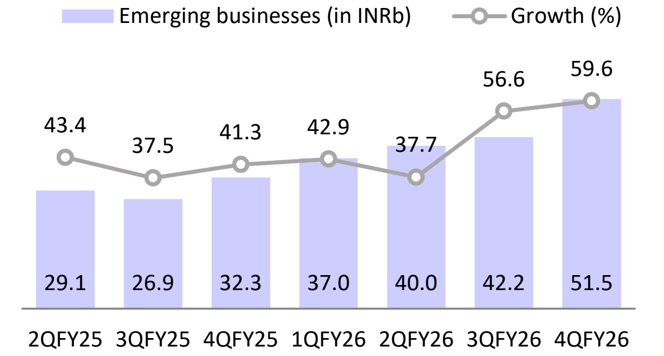
Source:, Company, MOFSL

Exhibit 8: Integrated assemblies' EBITDA margin



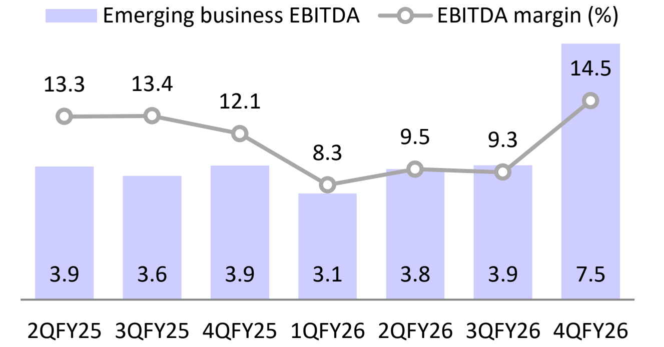
Source: EBITDA in INRb, Company, MOFSL

Exhibit 9: Trend in emerging businesses' revenue



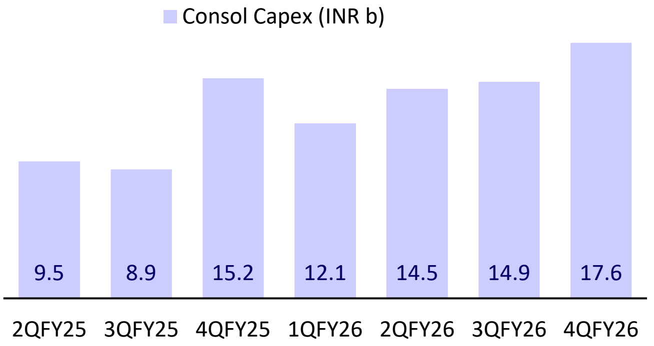
Source: Company, MOFSL

Exhibit 10: Emerging businesses' EBITDA margin



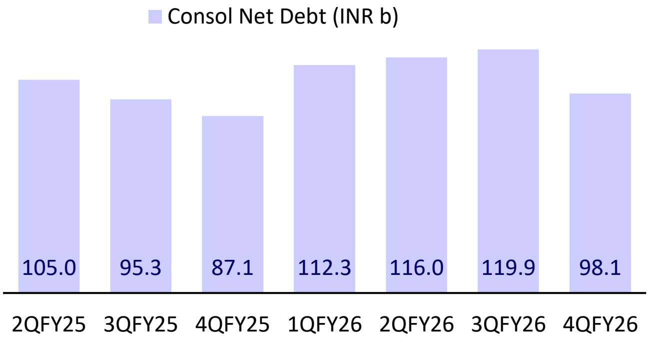
Source: EBITDA in INR b, Company, MOFSL

Exhibit 11: Trend in capex (INR b)



Source: Company, MOFSL

Exhibit 12: Trend in net debt (excl. lease liabilities, INR b)



Source: Company, MOFSL

Valuation and view

- **Well-diversified business model:** Over the years, SAMIL has developed a well-diversified business model that focuses on its principle of 3CX10 (vs. 3CX15 earlier) – which implies no country, customer, or client should account for more than 10% of its revenue. This has helped the company achieve steady growth regardless of the end-market demand environment. It is among the top 3 players globally for exterior rear-view mirrors, a market leader in PV wiring harnesses in India, and a major player in wiring harnesses for CVs in North America and Europe. Additionally, the company is a critical supplier of polymer parts to luxury OEMs worldwide, one of the leading lighting suppliers in India, and one of the largest shock absorber exporters from India.

- **To be a key beneficiary of evolving megatrends in Autos:** SAMIL is emerging as one of the major beneficiaries of the rising premiumization trend and EV transition, which in turn should drive higher content going forward. The following are some of the indicators of increasing content per vehicle for SAMIL: when transitioning to sedans and SUVs, content surges 1.4-1.5x for wiring harnesses, 1.4-1.7x for bumpers, 1.2-2.5x for door panels, and 1.7-3.0x for rear-view mirrors. Similarly, transitioning from ICE to EVs results in a 2.4x increase in the content for 4W wiring harnesses, an 8x increase for 2W wiring harnesses, a 1.5x increase for bumpers, a 3.3x increase for door panels, and a 1.4x increase for mirrors. These favorable trends have led to a notable ramp-up in its order book in the recent past.
- **Closure of recent acquisitions provides huge growth opportunities:** Taking advantage of the global macro headwinds and at the customer's behest, SAMIL has acquired 15 entities since Sep'22, whose combined pro forma net revenue stood at USD2.8b. Apart from this, these entities offer multiple synergy benefits, which include the company's entry into the Japanese supplier network (Yachio + Ichikoh), evolution as a cockpit assembler (SAS), complementary new segment addition (Yachio + Dr. Schneider), and strong opportunities in aerospace and medical equipment (Cirma, AD Industries, Irillic, and SMAST). These acquisitions provide SAMIL with significant growth opportunities in the long run, in our view.
- **Aggressive targets indicate ambitions; a disciplined approach has been the key:** SAMIL has a track record of setting ambitious five-year targets since 2000. Its 2025 targets include revenue of USD36b, RoCE and dividend payout of 40%, and 3CX10. While most of its targets until 2015 have been achieved, it has missed its 2020 and 2025 targets by a margin. However, management has always refrained from acquiring entities solely to meet its targets, as was evident immediately after Covid-19. Thus, while its aggressive targets highlight management's growth aspirations, its disciplined approach would help generate long-term shareholder returns, in our view. The same can also be highlighted by the fact that it has acquired 15 entities since Sep'22, after patiently waiting throughout the entire Covid period for the right opportunity.
- **Valuation and view:** Given the better-than-expected performance in 4Q despite adverse global macro, we raise our earnings estimates by 8% each for FY27/FY28. Management has alluded to its next five-year revenue growth aspiration, which now stands at a staggering USD108b. We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and successful integration of recent acquisitions. Further, the current adverse global macro is likely to lead to industry consolidation, with players like SAMIL likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, **we reiterate our BUY rating on the stock** with a revised TP of INR160, based on 24x FY28E EPS.

Exhibit 13: Our revised estimates (consolidated)

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	14,96,707	14,62,000	2.4	16,77,772	16,09,058	4.3
EBITDA	1,39,120	1,35,123	3.0	1,66,549	1,58,782	4.9
EBITDA (%)	9.3	9.2	10bp	9.9	9.9	10bp
Adj. PAT	54,074	50,176	7.8	70,843	65,692	7.8
EPS (INR)	5.1	4.7	7.8	6.7	6.2	7.8

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**5,82,250**	**6,37,740**	**7,87,881**	**9,84,947**	**11,36,626**	**12,61,037**	**14,96,707**	**16,77,772**
Change (%)	-4.1	9.5	23.5	25.0	15.4	10.9	18.7	12.1
Raw Materials	3,25,979	3,67,363	4,53,174	5,44,147	6,10,522	6,78,474	8,51,251	9,59,631
Employees Cost	1,40,996	1,53,746	1,79,314	2,35,385	2,83,870	3,14,778	3,30,516	3,47,042
Other Expenses	63,135	69,637	93,032	1,15,209	1,36,715	1,48,756	1,75,818	2,04,550
Total Expenditure	**5,30,110**	**5,90,746**	**7,25,519**	**8,94,741**	**10,31,107**	**11,42,008**	**13,57,586**	**15,11,223**
% of Sales	91.0	92.6	92.1	90.8	90.7	90.6	90.7	90.1
EBITDA	**46,880**	**46,994**	**62,362**	**90,206**	**1,05,519**	**1,19,029**	**1,39,120**	**1,66,549**
Margin (%)	8.1	7.4	7.9	9.2	9.3	9.4	9.3	9.9
Change (%)	0.7	0.2	32.7	44.6	17.0	12.8	16.9	19.7
Depreciation	30,260	29,582	31,358	38,105	44,934	51,339	57,339	62,839
EBIT	**16,620**	**17,412**	**31,003**	**52,101**	**60,585**	**67,691**	**81,782**	**1,03,710**
Interest Charges		5,426	7,809	18,112	18,824	16,244	16,384	16,674
PBT bef. EO Exp.	**16,620**	**14,562**	**24,890**	**35,865**	**47,338**	**54,552**	**68,689**	**90,986**
Tax Rate (%)	33.6	43.1	29.6	27.4	23.6	30.5	27.0	27.0
MI and Income from associates	440	-290	2,178	658	-1,848	-3,573	-3,931	-4,423
Reported PAT	**10,590**	**8,304**	**15,306**	**27,162**	**38,030**	**38,597**	**54,074**	**70,843**
Adjusted PAT	**10,590**	**8,237**	**15,344**	**25,108**	**38,030**	**41,492**	**54,074**	**70,843**
Change (%)	30.8	-22.2	86.3	63.6	51.5	9.1	30.3	31.0

Consolidated - Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	4,518	4,518	6,776	6,776	7,037	10,554	10,554	10,554
Total Reserves	1,21,088	2,01,365	2,17,739	2,54,773	3,41,767	3,99,242	4,42,501	4,97,759
Net Worth	**1,25,606**	**2,05,882**	**2,24,515**	**2,61,549**	**3,48,804**	**4,09,796**	**4,53,055**	**5,08,313**
Minority Interest	40,233	17,763	19,254	20,606	22,482	26,795	29,280	31,913
Total Loans	1,07,580	1,27,609	1,21,657	1,73,513	1,46,437	1,58,949	1,38,949	1,38,949
Deferred Tax Liabilities	-10,224	-11,486	-13,645	-20,746	-24,413	-28,726	-28,726	-28,726
Capital Employed	**2,63,195**	**3,39,768**	**3,51,781**	**4,34,922**	**4,93,309**	**5,66,815**	**5,92,559**	**6,50,450**
Net Fixed Assets	**1,92,782**	**1,75,128**	**1,88,750**	**2,37,877**	**2,59,358**	**3,03,915**	**3,11,576**	**3,18,738**
Goodwill	24,718	33,743	37,726	57,501	65,540	73,090	73,090	73,090
Capital WIP	8,769	13,097	14,779	24,978	26,457	40,942	40,942	40,942
Total Investments	**2,581**	**7,212**	**6,834**	**8,976**	**72,906**	**80,350**	**1,30,350**	**1,80,350**
Curr. Assets, Loans&Adv.	**1,78,716**	**1,94,908**	**2,27,640**	**3,50,435**	**4,32,388**	**5,20,346**	**4,54,785**	**5,15,728**
Inventory	49,956	64,417	78,228	91,386	1,07,873	1,26,467	1,20,887	1,39,155
Account Receivables	56,931	65,731	85,135	1,56,371	1,74,307	1,98,810	1,69,998	1,95,687
Cash and Bank Balance	59,367	48,775	45,381	67,432	56,426	75,158	55,426	58,151
Loans and Advances	12,463	15,985	18,897	35,246	93,782	1,19,910	1,08,474	1,22,735
Curr. Liability & Prov.	**2,07,430**	**2,11,447**	**2,53,091**	**3,94,549**	**4,10,751**	**5,09,412**	**4,75,769**	**5,35,982**
Account Payables	1,11,407	1,24,775	1,41,363	2,26,172	2,36,692	2,81,647	3,09,812	3,40,793
Other Current Liabilities	89,575	81,567	1,06,258	1,56,687	1,64,114	2,16,265	1,49,555	1,76,803
Provisions	6,449	5,104	5,471	11,690	9,945	11,500	16,402	18,387
Net Current Assets	**-28,714**	**-16,538**	**-25,451**	**-44,115**	**21,637**	**10,934**	**-20,984**	**-20,254**
Other non-current asset	63,060	1,27,126	1,29,145	1,49,705	47,410	57,586	57,586	57,586
Appl. of Funds	**2,63,195**	**3,39,768**	**3,51,781**	**4,34,922**	**4,93,309**	**5,66,815**	**5,92,559**	**6,50,450**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**1.0**	**0.8**	**1.5**	**2.4**	**3.6**	**3.9**	**5.1**	**6.7**
BV/Share	11.9	19.5	21.3	24.8	33.0	38.8	42.9	48.2
DPS	0.6	0.3	0.4	0.5	0.6	0.6	1.0	1.5
Payout (%)	64.0	35.4	28.8	20.0	15.7	16.4	20.0	22.0
Valuation (x)								
P/E	131.9	169.5	91.0	55.6	36.7	33.7	25.8	19.7
P/BV	11.1	6.8	6.2	5.3	4.0	3.4	3.1	2.7
EV/Sales	2.4	2.2	1.8	1.5	1.2	1.1	0.9	0.8
EV/EBITDA	28.6	30.4	22.2	15.6	13.1	11.6	10.0	8.3
Dividend Yield (%)	0.5	0.2	0.3	0.4	0.4	0.5	0.8	1.1
FCF per share (Eco. Int. basis)	3.0	0.0	2.3	3.4	1.8	5.1	7.3	8.1
Return Ratios (%)								
RoE	8.9	5.0	7.1	10.3	12.5	10.9	12.5	14.7
RoCE (post-tax)	4.2	3.8	6.7	10.0	10.9	9.3	10.7	12.6
RoIC	5.6	4.3	7.9	12.2	13.8	13.3	16.2	20.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.4	2.3	2.1	2.0	1.9	2.0	2.1
Asset Turnover (x)	2.2	1.9	2.2	2.3	2.3	2.2	2.5	2.6
Inventory (Days)	31	37	36	34	35	37	29	30
Debtor (Days)	36	38	39	58	56	58	41	43
Creditor (Days)	70	71	65	84	76	82	76	74
Leverage Ratio (x)								
Current Ratio	0.9	0.9	0.9	0.9	1.1	1.0	1.0	1.0
Interest Cover Ratio	NA	3.2	4.0	2.9	3.2	4.2	5.0	6.2
Net Debt/Equity	0.4	0.3	0.3	0.4	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	16,129	19,088	24,048	38,402	52,613	56,249	68,689	90,986
Depreciation	29,764	29,964	31,358	38,105	44,934	51,339	57,339	62,839
Interest & Finance Charges	4,544	4,346	7,809	18,112	18,824	16,244	16,384	16,674
Direct Taxes Paid	-5,600	-8,324	-8,535	-14,353	-18,198	-16,907	-18,546	-24,566
(Inc)/Dec in WC	6,432	-20,797	-6,846	-674	-20,783	9,419	12,186	1,995
Others	-757	351	-1,405	-3,902	-14,528	-3,503	6,415	7,057
CF from Operating incl EO	**50,512**	**24,627**	**46,431**	**75,689**	**62,862**	**1,12,840**	**1,42,467**	**1,54,984**
(Inc)/Dec in FA	-19,325	-24,363	-21,829	-40,101	-44,330	-59,106	-65,000	-70,000
Free Cash Flow	**31,187**	**264**	**24,602**	**35,589**	**18,532**	**53,734**	**77,467**	**84,984**
(Pur)/Sale of Investments	-45	-123	-279	-1,958	-1,869	-2,431	-50,000	-50,000
Others	436	1,367	-340	-24,559	-2,417	301	0	0
CF from Investments	**-18,934**	**-23,119**	**-22,448**	**-66,618**	**-48,616**	**-61,235**	**-1,15,000**	**-1,20,000**
Issue of Shares	0	0	-1,453	236	63,762	0	0	0
Inc/(Dec) in Debt	-11,324	2,456	-10,562	40,377	-56,568	1,257	-20,000	0
Interest Paid	-4,141	-5,528	-8,083	-15,096	-18,311	-15,389	-16,384	-16,674
Dividend Paid	-1,576	-6,457	-3,308	-6,751	-7,463	-7,064	-10,815	-15,586
Others	-3,859	-2,570	-3,972	-5,786	-6,672	-11,676	0	0
CF from Fin. Activity	-20,900	-12,099	-27,377	12,980	-25,252	-32,872	-47,199	-32,259
Inc/Dec of Cash	**10,678**	**-10,591**	**-3,395**	**22,052**	**-11,006**	**18,732**	**-19,732**	**2,725**
Opening Balance	48,688	59,367	48,775	45,381	67,432	56,426	75,158	55,426
Closing Balance	**59,367**	**48,775**	**45,381**	**67,432**	**56,426**	**75,158**	**55,426**	**58,151**

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