

Weak Q4; unveils 2030 plan - major consumer electronics foray

Auto & Auto Ancillaries ▶ Result Update ▶ May 30, 2025

CMP (Rs): 152 | TP (Rs): 180

SAMIL logged 8% revenue growth, while its EBITDA performance was impacted by difficult macros and on-going expansion activities across divisions. Underpinned by its innate engineering and manufacturing capabilities, SAMIL targets a major ramp-up in consumer electronics manufacturing, supported by strong vertical and backward integration initiatives (in mobile phone components, PCBA, silicon wafer components) over the next 5 years. The management offered a glimpse of its next 5-year plan, per which it eyes USD108bn group revenue by FY30 (vs USD25.7bn in FY25 on gross basis). We believe that with the worst-behind for core business, major foray into consumer electronics amid the bold vision for FY30 grants SAMIL a strong footing. We raise our SoTP-based TP by 20% to Rs180 (from Rs150 earlier) to reflect improving outlook; maintain BUY.

Modest revenue growth; margin impacted by macros and ongoing expansion

Revenue grew 8.3% YoY to Rs 293.2 (above Consensus estimate) led by Modules & Polymers (up 12%) and Emerging businesses (up 41%). EBITDA declined 10% YoY to Rs26.4bn, with EBITDA margin down by 70bps QoQ to 9% owing to gross-margin contraction and higher other expenses. Adj PAT stood at Rs10.5bn (down 23% YoY), largely on account of higher depreciation. SAMIL's net debt-to-EBITDA stood at 0.9x.

Earnings Call KTAs

1) The management highlighted continued outperformance vs the underlying industry, against the backdrop of muted global production; SAMIL's revenue grew ~8% vs 1% de-growth in global light vehicles. PV volume de-growth in the developed markets of Europe and North America was largely offset by growth in the emerging markets of China and India. CV volume declined 5% YoY; sustained premiumization trends and growing share of SUVs/Hybrids would support the secular content growth. 2) While most global macros are largely stable, there was some uncertainty owing to the evolving trade dynamics. 3) The first consumer electronics plant commenced production in Q3FY25, and is ramping up sharply with 15-17mn units production expected in FY26. Two significantly larger plants would come on-stream in Q2FY26/Q3FY27 and are seen supporting SAMIL's vertical integration efforts. 4) While such greenfields would manufacture mobile phone components (cover glass) to begin with, they have capability to branch out into other products as well. SAMIL aims to move beyond assembly, into full-scale consumer electronics manufacturing, backed by strong backward integration initiatives. 7) A new PCBA plant is being set-up to cater to internal needs as well as for external sales to customers; another greenfield is being set up to supply components used in the manufacture of silicon wafers, to support players in the semi-con industry. 8) With most pressures now behind for the Modules and Polymers division, margin should improve for the segment, contingent on OEM volume recovery. 9) In the Vision Systems division, SAMIL has made a breakthrough in camera monitoring systems for CV applications. 10) FY26 capex guidance stands at Rs60bn, of which 50% would be growth-oriented (mainly toward non-auto businesses).

Target Price – 12M	Mar-26
Change in TP (%)	20.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.4

Stock Data	MOTHERSO IN
52-week High (Rs)	217
52-week Low (Rs)	107
Shares outstanding (mn)	7,036.1
Market-cap (Rs bn)	1,070
Market-cap (USD mn)	12,511
Net-debt, FY26E (Rs mn)	89,185.6
ADTV-3M (mn shares)	18
ADTV-3M (Rs mn)	2,453.0
ADTV-3M (USD mn)	28.7
Free float (%)	35.2
Nifty-50	24,833.6
INR/USD	85.5

Shareholding, Mar-25

Promoters (%)	58.1
FPIs/MFs (%)	12.4/21.0

Price Performance

(%)	1M	3M	12M
Absolute	11.8	28.2	3.0
Rel. to Nifty	9.5	14.3	(5.9)

1-Year share price trend (Rs)**Samvardhana Motherson International: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	787,881	986,917	1,136,626	1,247,096	1,341,552
EBITDA	62,952	92,866	105,519	118,308	129,633
Adj. PAT	15,951	29,661	38,030	45,905	55,945
Adj. EPS (Rs)	2.4	4.4	5.4	6.5	8.0
EBITDA margin (%)	8.0	9.4	9.3	9.5	9.7
EBITDA growth (%)	34.0	47.5	13.6	12.1	9.6
Adj. EPS growth (%)	72.6	86.0	23.5	20.7	21.9
RoE (%)	7.5	12.3	12.5	12.5	13.7
RoIC (%)	9.4	15.8	13.9	13.8	15.4
P/E (x)	68.9	37.9	28.1	23.3	19.1
EV/EBITDA (x)	17.8	12.5	11.0	9.8	8.9
P/B (x)	4.6	4.0	3.1	2.8	2.5
FCFF yield (%)	2.2	3.1	1.9	3.9	6.1

Source: Company, Emkay Research

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Exhibit 1: Q4 Result Snapshot – Revenue grew 8% YoY, while EBITDA declined 10% YoY with EBITDA margin down by 70bps QoQ

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue	256,439	270,582	288,680	278,119	276,659	293,168	8.3	6.0
Expenditure	233,280	241,237	260,927	253,639	249,801	266,740	10.6	6.8
as % of sales	91.0	89.2	90.4	91.2	90.3	91.0		
Consumption of RM	141,492	142,238	154,747	150,818	146,337	158,620	11.5	8.4
as % of sales	55.2	52.6	53.6	54.2	52.9	54.1		
Employee cost	60,659	66,869	71,704	68,835	71,171	72,160	7.9	1.4
as % of sales	23.7	24.7	24.8	24.8	25.7	24.6		
Other expenditure	31,128	32,129	34,475	33,987	32,294	35,960	11.9	11.4
as % of sales	12.1	11.9	11.9	12.2	11.7	12.3		
EBITDA	23,159	29,346	27,753	24,479	26,858	26,429	(9.9)	(1.6)
EBITDA margin (%)	9.0	10.8	9.6	8.8	9.7	9.0		
Depreciation	10,164	10,878	10,646	11,028	11,124	12,137	11.6	9.1
EBIT	12,996	18,467	17,107	13,451	15,734	14,292	(22.6)	(9.2)
Other Income	1,084	836	709	2,592	1,112	1,164	39.2	4.7
Interest	6,203	4,504	4,445	5,462	4,661	4,256	(5.5)	(8.7)
PBT	7,877	14,800	13,371	10,582	12,185	11,200	(24.3)	(8.1)
Total Tax	2,176	1,129	3,480	2,936	3,373	1,366	21.0	(59.5)
Adjusted PAT	5,701	13,671	9,891	7,646	8,812	9,833	(28.1)	11.6
(Profit)/loss from JVs/Assoc/MI	272	(43)	(51)	(1,152)	26	(672)	1,447.7	(2,723.8)
Adj PAT after MI	5,428	13,714	9,942	8,797	8,786	10,505	(23.4)	19.6
Extraordinary items	(9)	4	-	-	-	-		
Reported PAT	5,420	13,718	9,942	8,797	8,786	10,505	(23.4)	19.6
Adjusted EPS (Rs)	0.8	2.0	1.5	1.3	1.2	1.5	(26.2)	19.6
(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)
EBITDAM	9.0	10.8	9.6	8.8	9.7	9.0	(183)	(69)
EBITM	5.1	6.8	5.9	4.8	5.7	4.9	(195)	(81)
EBTM	3.1	5.5	4.6	3.8	4.4	3.8	(165)	(58)
APATM	2.1	5.1	3.4	3.2	3.2	3.6	(149)	41
Effective Tax rate	27.6	7.6	26.0	27.7	27.7	12.2	457	(1,548)

Source: Company, Emkay Research

Exhibit 2: Actual vs Consensus

(Rs mn)	Actual	Emkay	% Variation	Consensus	% Variation
Total revenue	293,168	297,549	(1.5)	287,799	1.9
EBITDA	26,429	28,642	(7.7)	29,202	(9.5)
EBITDA margin (%)	9.0	9.6	-61bps	10.1	-113bps
Reported net profit	9,833	10,065	(2.3)	10,554	(6.8)

Source: Company, Emkay Research

Exhibit 3: Revenue growth was led by the wiring harness, modules and polymer products, and emerging businesses; EBITDA margin dipped QoQ, expect in wiring harness and vision systems

Consolidated segment revenue (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Wiring harness	76,327	77,906	79,161	81,680	83,265	81,112	78,293	85,941	5.2	9.8
Modules and polymer products	119,778	114,909	127,541	136,889	151,928	146,404	146,136	153,593	12.2	5.1
Vision systems	46,152	46,892	48,066	50,379	49,970	48,075	47,295	49,722	-1.3	5.1
Integrated Assemblies	0	16,508	25,919	25,811	25,227	25,277	26,603	23,985	-7.1	-9.8
Emerging businesses	18,116	20,259	19,593	22,834	25,913	29,051	26,934	32,284	41.4	19.9
Total	260,374	276,474	300,281	317,593	336,302	329,919	325,261	345,524	8.8	6.2

Revenue mix (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Wiring harness	29.3	28.2	26.4	25.7	24.8	24.6	24.1	24.9
Modules and polymer products	46.0	41.6	42.5	43.1	45.2	44.4	44.9	44.5
Vision systems	17.7	17.0	16.0	15.9	14.9	14.6	14.5	14.4
Integrated Assemblies	0.0	6.0	8.6	`	7.5	7.7	8.2	6.9
Emerging businesses	7.0	7.3	6.5	7.2	7.7	8.8	8.3	9.3

Consolidated Segment EBITDA (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Wiring harness	7,784	8,256	8,509	9,071	9,745	9,078	9,238	10,669	17.6	15.5
Modules and polymer products	8,978	8,149	11,168	14,760	13,169	10,905	11,700	10,026	-32.1	-14.3
Vision systems	4,323	4,301	4,669	6,490	4,739	4,438	4,362	5,960	-8.2	36.6
Integrated Assemblies	0	1,652	3,225	3,056	2,562	3,014	3,530	2,544	-16.8	-27.9
Emerging businesses	2,040	2,507	2,511	3,904	3,165	3,867	3,596	3,892	-0.3	8.2
Total	23,125	24,864	30,082	37,281	33,381	31,302	32,426	33,091	-11.2	2.1

Segment Margin (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)
Wiring harness	10.2	10.6	10.7	11.1	11.7	11.2	11.8	12.4	131	62
Modules and polymer products	7.5	7.1	8.8	10.8	8.7	7.4	8.0	6.5	-425	-148
Vision systems	9.4	9.2	9.7	12.9	9.5	9.2	9.2	12.0	-89	276
Integrated Assemblies			12.4	11.8	10.2	11.9	13.3	10.6	-123	-266
Emerging businesses	11.3	12.4	12.8	17.1	12.2	13.3	13.4	12.1	-504	-130

EBITDA mix (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Wiring harness	33.7	33.2	28.3	24.3	29.2	29.0	28.5	32.2
Modules and polymer products	38.8	32.8	37.1	39.6	39.5	34.8	36.1	30.3
Vision systems	18.7	17.3	15.5	17.4	14.2	14.2	13.5	18.0
Integrated Assemblies	0.0	6.6	10.7	8.2	7.7	9.6	10.9	7.7
Emerging businesses	8.8	10.1	8.3	10.5	9.5	12.4	11.1	11.8

Source: Company, Emkay Research

Exhibit 4: Three new greenfields are slated to operationalize during H2FY26/FY27

14 Greenfields at various stages of completion

 India
09


Business Division	No	Expected SOP
Wiring Harness	02	Q1FY26 / Q1FY27
Lighting and Electronics (Consumer Electronics)	02	Q2FY26* / Q3FY27 *Qualification Received
Technology and Industrial Solutions	01	Q4FY26
Aerospace	02	Q1FY26 / Q1FY26
Lighting and Electronics (Automotive Business)	01	Q2FY27
Aerospace	01	Q4FY26

 China
01

Wiring Harness	01	Q2FY26
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 Poland
01

Modules and Polymer Products	01	Q1FY27
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 Mexico
01

Integrated Assemblies	01	Q1FY26
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 UAE
02

Elastomers	01	Q4FY26
Modules and Polymers	01	Q1FY27

Notes:

Change in SOP date compared to what was announced earlier due to change in customer production schedules

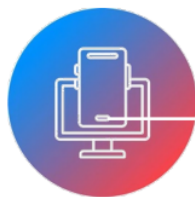
New Greenfield



Source: Company, Emkay Research

Exhibit 5: SAMIL is aggressively foraying into the consumer electronics space via three new greenfield plants

Leveraging Engineering and Manufacturing Capabilities to support customers in new industries



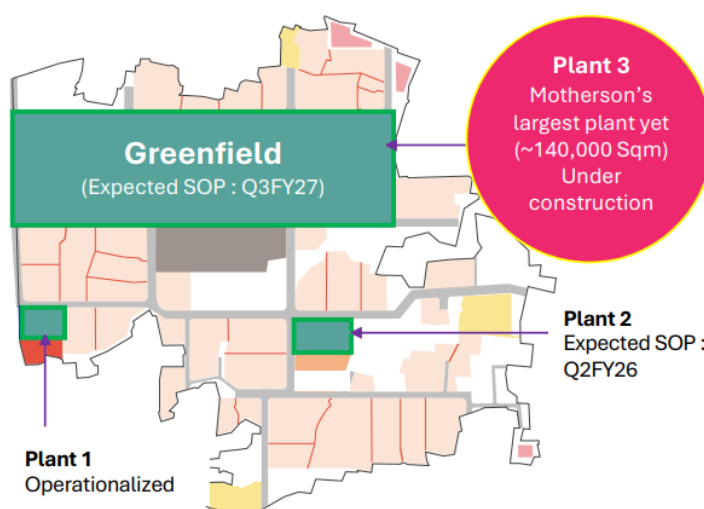
Accelerating Production and Capacity

Ramping up production with the **addition of new lines to support capacity**

Operationalised one facility (Plant 1) with sharp ramp-up of capacity to approx. 15-17 Mn units by end of FY26.

Two more facilities remain on track (Plant 2 & Plant 3) to come onstream, supporting vertical integration

Enhanced engagement with the customer, New product evaluations are underway to enhance the product portfolio



Source: Company, Emkay Research

Exhibit 6: Revenue Model – We build in 9%/11%/21% consolidated revenue/EBITDA/EPS CAGR over FY25-27E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Segmental revenue						
Wiring harness	219,698	265,567	315,137	328,611	340,112	357,118
Growth YoY (%)		20.9	18.7	4.3	3.5	5.0
Modules and polymer products	354,200	422,624	499,118	598,061	645,906	697,578
Growth YoY (%)		19.3	18.1	19.8	8.0	8.0
Vision systems	134,976	165,688	191,489	195,061	198,962	202,941
Growth YoY (%)		22.8	15.6	1.9	2.0	2.0
Integrated assemblies	-	-	68,238	101,091	111,200	127,880
Growth YoY (%)				48.1	10.0	15.0
Emerging businesses	25,668	68,444	80,900	114,182	166,836	188,309
Growth YoY (%)		166.6	18.2	41.1	46.1	12.9
Within Emerging businesses						
Auto - Organic/Existing	-	-	60,594	82,322	94,670	108,871
Auto - Inorganic/New	-	-	-	-	35,527	37,303
Non Auto - Organic/Existing	-	-	20,306	31,860	36,639	42,135
Consol revenue before intersegmental						
	734,543	922,322	1,154,881	1,337,006	1,463,016	1,573,827
Growth YoY (%)		25.6	25.2	15.8	9.4	7.6
Revenue mix (%)						
Wiring harness	30	29	27	25	23	23
Modules and polymer products	48	46	43	45	44	44
Vision systems	18	18	17	15	14	13
Integrated Assemblies	-	-	6	8	8	8
Emerging businesses	3	7	7	9	11	12
Entity-wise EBITDA (Rs mn)						
Wiring harness	19,130	22,785	33,621	38,730	40,086	42,447
EBITDA Margin (%)	8.7	8.6	10.7	11.8	11.8	11.9
Modules and polymer products	24,482	27,239	43,055	45,800	49,464	54,119
EBITDA Margin (%)	6.9	6.4	8.6	7.7	7.7	7.8
Vision systems	12,889	17,110	19,783	19,500	19,890	21,505
EBITDA Margin (%)	9.5	10.3	10.3	10.0	10.0	10.6
Integrated Assemblies	-	-	7,932	11,650	12,815	14,993
EBITDA Margin (%)			11.6	11.5	11.5	11.7
Emerging businesses	2,306	7,728	10,962	14,520	19,362	22,109
EBITDA Margin (%)	9.0	11.3	13.5	12.7	11.6	11.7
EBITDAM for Emerging businesses (%)						
Auto - Organic/Existing				12.8	12.8	12.9
Auto - Inorganic/New				0.0	7.5	7.5
Non Auto - Organic/Existing				12.6	12.6	12.6
Consolidated EBITDA before intersegmental						
	58,807	74,862	115,353	130,200	141,617	155,173
Consolidated Revenues						
	637,740	787,881	986,917	1,136,626	1,247,096	1,341,552
Growth YoY (%)	11.2	23.5	25.3	15.2	9.7	7.6
EBITDA	46,994	62,952	92,866	105,519	118,308	129,633
EBITDA margin (%)	7.4	8.0	9.4	9.3	9.5	9.7
EBIT	17,412	31,593	54,761	60,585	67,314	76,848
EBIT margin (%)	2.7	4.0	5.5	5.3	5.4	5.7
PBT	14,082	24,485	36,026	47,338	57,575	71,909
Tax rate (%)	43.1	30.0	22.8	23.6	23.6	23.6
Adjusted PAT (MSSL share)	4,292	15,951	29,091	38,030	45,905	55,945
PAT margin (%)	0.7	2.0	2.9	3.3	3.7	4.2
EPS (Rs)	0.6	2.4	4.3	5.4	6.5	8.0

Source: Company, Emkay Research This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

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Exhibit 7: FY27E EPS is largely unchanged

(Rs mn)	FY25E		FY26E				FY27E			
	Actual	% YoY	Earlier	Revised	% change	% YoY	Earlier	Revised	% change	% YoY
Revenue	1,136,626	15.2	1,204,833	1,247,096	3.5	9.7	1,321,734	1,341,552	1.5	7.6
EBITDA	105,519	13.6	111,979	118,308	5.7	12.1	128,400	129,633	1.0	9.6
Margin (%)	9.3	-13bps	9.3	9.5	19bps	20bps	9.7	9.7	0bps	23bps
EPS (Rs)	5.4	25.9	6.3	6.5	3.1	20.7	7.9	8.0	0.4	21.9

Source: Company, Emkay Research

Exhibit 8: We revise our SoTP-based TP to Rs180

SAMIL – SOTP-based valuation	Basis	Equity value (Rs mn)	Equity value/share (Rs)	Contribution (%)
Consolidated	20x P/E	1,099,255	173	96
MSUMI stake of 33.4% (Holdco discount at 20%)	22x P/E	56,018	8	4
Total		1,155,273	181	100
Rounded-off			180	

Source: Emkay Research

Samvardhana Motherson International: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	787,881	986,917	1,136,626	1,247,096	1,341,552
Revenue growth (%)	23.5	25.3	15.2	9.7	7.6
EBITDA	62,952	92,866	105,519	118,308	129,633
EBITDA growth (%)	34.0	47.5	13.6	12.1	9.6
Depreciation & Amortization	31,358	38,105	44,934	50,994	52,785
EBIT	31,593	54,761	60,585	67,314	76,848
EBIT growth (%)	81.5	73.3	10.6	11.1	14.2
Other operating income	-	-	-	-	-
Other income	1,696	1,876	5,577	6,693	9,370
Financial expense	7,809	18,112	18,824	16,432	14,308
PBT	25,480	38,525	47,338	57,575	71,909
Extraordinary items	(995)	(2,499)	0	0	0
Taxes	7,352	8,206	11,156	13,568	16,947
Minority interest	(1,740)	(3,034)	(3,427)	(3,588)	(4,888)
Income from JV/Associates	(438)	2,036	5,275	5,486	5,870
Reported PAT	14,956	27,162	38,030	45,905	55,945
PAT growth (%)	77.2	81.6	40.0	20.7	21.9
Adjusted PAT	15,951	29,661	38,030	45,905	55,945
Diluted EPS (Rs)	2.4	4.4	5.4	6.5	8.0
Diluted EPS growth (%)	72.6	86.0	23.5	20.7	21.9
DPS (Rs)	0.7	0.8	1.1	1.6	2.1
Dividend payout (%)	29.5	20.0	20.7	24.3	26.5
EBITDA margin (%)	8.0	9.4	9.3	9.5	9.7
EBIT margin (%)	4.0	5.5	5.3	5.4	5.7
Effective tax rate (%)	28.9	21.3	23.6	23.6	23.6
NOPLAT (pre-IndAS)	22,478	43,096	46,307	51,451	58,738
Shares outstanding (mn)	6,776	6,776	7,036	7,036	7,036

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	6,776	6,776	7,037	7,036	7,036
Reserves & Surplus	217,739	254,773	341,767	380,637	428,137
Net worth	222,852	259,886	347,141	386,010	433,511
Minority interests	19,254	20,606	22,482	26,070	30,958
Non-current liab. & prov.	(7,049)	(12,308)	(14,637)	(14,637)	(14,637)
Total debt	137,923	199,219	172,143	158,562	159,050
Total liabilities & equity	374,644	469,066	528,792	557,668	610,546
Net tangible fixed assets	159,707	228,608	258,129	267,135	264,350
Net intangible assets	47,588	47,588	47,588	47,588	47,588
Net ROU assets	-	-	-	-	-
Capital WIP	14,779	24,978	26,457	26,457	26,457
Goodwill	-	-	-	-	-
Investments [JV/Associates]	67,892	71,051	72,906	77,906	82,906
Cash & equivalents	46,987	69,858	62,888	69,376	118,197
Current assets (ex-cash)	250,119	368,207	416,910	464,263	499,427
Current Liab. & Prov.	231,608	360,405	375,268	267,135	447,561
NWC (ex-cash)	18,510	7,802	41,642	50,024	51,866
Total assets	374,644	469,066	528,792	557,668	610,546
Net debt	90,936	129,361	109,254	89,186	40,853
Capital employed	374,644	469,066	528,792	557,668	610,545
Invested capital	243,323	301,516	364,876	382,265	381,322
BVPS (Rs)	32.9	38.4	49.3	54.9	61.6
Net Debt/Equity (x)	0.4	0.5	0.3	0.2	0.1
Net Debt/EBITDA (x)	1.4	1.4	1.0	0.8	0.3
Interest coverage (x)	4.3	3.1	3.5	4.5	6.0
RoCE (%)	8.8	13.2	13.0	13.3	14.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	24,048	38,402	47,338	57,575	71,909
Others (non-cash items)	(701)	(2,419)	1,848	1,898	982
Taxes paid	(8,535)	(14,353)	(11,156)	(13,568)	(16,947)
Change in NWC	(6,846)	(674)	(33,840)	(8,382)	(1,842)
Operating cash flow	46,431	75,689	67,949	104,948	121,196
Capital expenditure	(21,829)	(40,101)	(45,610)	(60,000)	(50,000)
Acquisition of business	(2,592)	(27,232)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(22,448)	(66,618)	(47,465)	(65,000)	(55,000)
Equity raised/(repaid)	0	0	63,762	0	0
Debt raised/(repaid)	(10,562)	40,377	(56,568)	(9,993)	5,377
Payment of lease liabilities	0	0	0	0	0
Interest paid	(8,083)	(15,096)	(18,311)	(16,432)	(14,308)
Dividend paid (incl tax)	(3,308)	(6,751)	(7,463)	(7,036)	(8,444)
Others	(5,037)	(4,730)	(6,927)	1	0
Financing cash flow	(26,990)	13,799	(25,507)	(33,460)	(17,375)
Net chg in Cash	(3,007)	22,871	(5,023)	6,488	48,821
OCF	46,431	75,689	67,949	104,948	121,196
Adj. OCF (w/o NWC chg.)	53,276	76,363	101,788	113,330	123,038
FCFF	24,602	35,589	22,338	44,948	71,196
FCFE	16,793	17,476	3,515	28,516	56,888
OCF/EBITDA (%)	73.8	81.5	64.4	88.7	93.5
FCFE/PAT (%)	112.3	64.3	9.2	62.1	101.7
FCFF/NOPLAT (%)	109.4	82.6	48.2	87.4	121.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	68.9	37.9	28.1	23.3	19.1
P/CE(x)	21.8	15.2	12.9	11.0	9.8
P/B (x)	4.6	4.0	3.1	2.8	2.5
EV/Sales (x)	1.4	1.2	1.0	0.9	0.9
EV/EBITDA (x)	17.8	12.5	11.0	9.8	8.9
EV/EBIT(x)	35.5	21.2	19.1	17.2	15.1
EV/IC (x)	4.6	3.8	3.2	3.0	3.0
FCFF yield (%)	2.2	3.1	1.9	3.9	6.1
FCFE yield (%)	1,569.2	1,633.1	328.4	2,664.8	5,316.0
Dividend yield (%)	0.4	0.5	0.7	1.0	1.4
DuPont-RoE split					
Net profit margin (%)	2.0	3.0	3.3	3.7	4.2
Total asset turnover (x)	2.1	2.3	2.3	2.3	2.3
Assets/Equity (x)	1.7	1.7	1.6	1.5	1.4
RoE (%)	7.5	12.3	12.5	12.5	13.7
DuPont-RoIC					
NOPLAT margin (%)	2.9	4.4	4.1	4.1	4.4
IC turnover (x)	3.3	3.6	3.4	3.3	3.5
RoIC (%)	9.4	15.8	13.9	13.8	15.4
Operating metrics					
Core NWC days	8.6	2.9	13.4	14.6	14.1
Total NWC days	8.6	2.9	13.4	14.6	14.1
Fixed asset turnover	2.0	2.1	2.1	2.0	2.0
Opex-to-revenue (%)	34.5	35.5	37.0	36.8	36.5

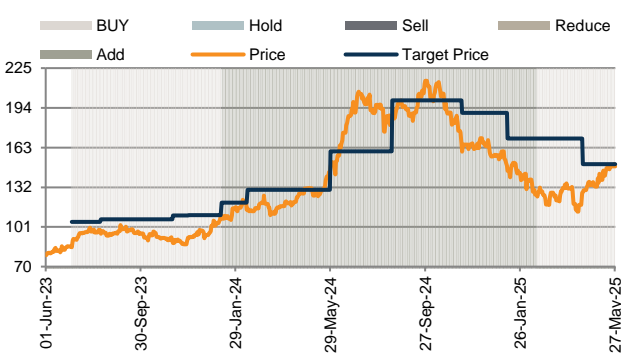
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
16-Apr-25	128	150	Buy	Chirag Jain
16-Feb-25	126	170	Buy	Chirag Jain
10-Jan-25	145	170	Add	Chirag Jain
13-Nov-24	160	190	Add	Chirag Jain
16-Aug-24	186	200	Add	Chirag Jain
29-May-24	148	160	Add	Chirag Jain
13-Feb-24	115	130	Add	Chirag Jain
11-Jan-24	110	120	Add	Chirag Jain
30-Nov-23	92	110	Buy	Chirag Jain
10-Nov-23	88	110	Buy	Chirag Jain
10-Aug-23	96	107	Buy	Chirag Jain
04-Jul-23	85	105	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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