14 August 2026

1QFY27 Results Update | Sector: Automobile

Endurance Technologies

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	407.8 / 4.3
52-Week Range (INR)	3080 / 2143
1, 6, 12 Rel. Per (%)	7/21/12
12M Avg Val (INR M)	361

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	146.0	177.4	206.2
EBITDA	19.7	23.0	28.7
Adj. PAT	9.7	10.9	14.7
EPS (INR)	68.8	77.5	104.7
EPS Growth (%)	17.0	12.7	35.0
BV/Share (INR)	486.3	550.8	640.0
Ratios			
Net Debt/Equity	-0.1	-0.1	-0.1
RoE (%)	15.4	14.9	17.6
RoCE (%)	13.6	13.3	15.8
Payout (%)	17.0	16.8	14.8
Valuations			
P/E (x)	42.1	37.4	27.7
P/BV (x)	6.0	5.3	4.5
EV / EBITDA (x)	0.4	0.4	0.5
Div. Yield (%)	1.5	0.0	2.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	10.1	9.8	9.5
FII	12.7	13.1	13.5
Others	2.2	2.1	1.9

FII includes depository receipts

CMP: INR2,899 TP: INR3,350 (+16%) Buy

Strong revenue growth drives operational beat

Margin expansion likely from 2Q

- Endurance Technologies' (ENDU) 1QFY27 Adj. PAT stood at INR2.4b and missed our estimates. Standalone margins at 12.4% came in slightly below our estimate of 12.6%, while the European business posted 18.1% margins, which were ahead of our estimate of 17.5%. Earnings miss was largely driven by higher-than-expected depreciation in Europe.
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~19%/21%/23% in consolidated Revenue/EBITDA/PAT over FY26-28. The stock trades at 37x/28x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,350 (based on 32x FY28E consolidated EPS).**

Earnings miss despite healthy revenue growth

- Consolidated revenue grew 30% YoY to INR43.1b (beating estimate of INR40.7b), led by 36% YoY growth in the Indian business.
- European revenue (in INR terms) grew 15% YoY to INR11.3b. In EUR terms, revenue posted a marginal 1% YoY growth despite new car registrations in Europe growing 7.4%, as bulk of the industry growth came from Chinese OEMs.
- Consolidated EBITDA saw a healthy 20.7% YoY growth to INR5.4b, coming in slightly ahead of our estimate of INR5.1b. However, EBITDA margin contracted ~100bp YoY to 12.4% and was below our estimate of 12.6%, primarily due to higher commodity and energy prices.
- Standalone margin contracted 150bp YoY to 10.9% (est. of 11.2%), impacted by higher input costs. Europe margin expanded 60bp YoY to 18.1% (est. 17.5%).
- The new plant ramp-up led to higher depreciation expenses, rising 35% YoY to INR2.2b.
- As a result, consolidated PAT grew 8% YoY to INR2.4b and missed our estimate of INR2.6b.
- During the quarter, Maxwell turned PAT positive for the first time and recorded ~INR10m in PAT.

Key highlights from the management commentary

- Including all products other than Maxwell and battery packs, cumulative business wins since FY23 stood at INR57.2b, of which INR42.4b represented new business.
- Four-wheeler die casting is emerging as an important growth and margin-accretion area, with management increasingly focused on four-wheeler and non-automotive castings.

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- The braking business remains a key growth driver, having delivered over 30% CAGR over the past four years. ABS and CBS hydraulic brake capacity expansion is progressing as planned, with SOP expected in September/early October 2026. A dual-channel ABS program for Bajaj Auto, with annual capacity of 12m units, is scheduled to commence in 2QFY27, while a second 12m unit program is expected to start in 3QFY27.
- Management expects margin expansion from 2QFY27 onwards as OEM price settlements incorporate higher raw material, fuel, gas and manpower costs. Aluminum alloy prices have also softened, while settlements for steel, rubber, plastics, and other inputs are expected in 2QFY27.
- Management expects FY27 capex in India to remain broadly similar to FY26 levels of INR8b.
- European order wins stood at EUR13.9m in 1QFY27, including a major Mercedes hybrid program and an ICE program from Stellantis. The Mercedes program is particularly significant because ENDU will take over 100% of the relevant business, with SOP scheduled for Jan’27 and annual business potential of approximately EUR40m.

Valuation and view

- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~19%/21%/23% in consolidated Revenue/EBITDA/PAT over FY26-28. The stock trades at 37x/28x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,350 (based on 32x FY28E consolidated EPS)**.

Consolidated - Quarterly (INR m)

Y/E March	FY26				FY27E				FY26	FY27E		Var
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**33,189**	**35,828**	**36,082**	**40,860**	**43,149**	**42,766**	**44,734**	**46,737**	**145,959**	**177,386**	**40,650**	**6.1**
YoY Change (%)	17.5	23.0	26.2	37.9	30.0	19.4	24.0	14.4	26.3	21.5	22.5	
EBITDA	**4,439**	**4,768**	**4,771**	**5,678**	**5,358**	**5,509**	**5,811**	**6,358**	**19,656**	**23,037**	**5,128**	**4.5**
Margins (%)	13.4	13.3	13.2	13.9	12.4	12.9	13.0	13.6	13.5	13.0	12.6	
YoY Change (%)	18.7	24.8	28.1	34.4	20.7	15.5	21.8	12.0	26.7	17.2	15.5	
Depreciation	1,644	1,800	1,779	2,119	2,219	2,260	2,330	2,360	7,342	9,169	2,010	
Interest	135	137	150	152	172	155	160	164	574	651	138	
Other Income	356	210	374	300	334	250	370	438	1,240	1,392	386	
PBT before EO expense	**3,016**	**3,041**	**3,216**	**3,707**	**3,301**	**3,344**	**3,691**	**4,273**	**12,980**	**14,609**	**3,366**	
Exceptional Item	0	0	210	0	0	0	0	0	210	0	0	
PBT after EO	**3,016**	**3,041**	**3,007**	**3,707**	**3,301**	**3,344**	**3,691**	**4,273**	**12,771**	**14,609**	**3,366**	
Eff. Tax Rate (%)	24.9	25.3	26.3	25.4	25.9	25.3	25.2	25.1	25.5	25.4	23.3	
Adj. PAT	**2,264**	**2,273**	**2,373**	**2,765**	**2,445**	**2,497**	**2,762**	**3,200**	**9,673**	**10,904**	**2,582**	**-5.3**
YoY Change (%)	11.0	12.0	28.7	17.2	8.0	9.9	16.4	15.7	17.0	12.7	14.1	

Standalone Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY26	FY27E	Var
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**23,346**	**26,782**	**26,694**	**29,580**	**31,827**	**32,139**	**33,367**	**33,473**	**106,402**	**130,806**	**28,715**	**10.8**
YoY Change (%)	10.1	16.5	22.6	31.5	36.3	20.0	25.0	13.2	20.3	22.9	23.0	
RM Cost (% of sales)	65.2	66.0	65.5	67.3	68.6	67.0	66.5	66.3	66.1	67.1	67.0	
Staff Cost (% of sales)	5.2	4.9	4.9	4.1	4.6	4.7	4.4	4.5	4.7	4.6	4.8	
Other Expenses (% of sales)	17.1	17.2	17.2	16.6	15.9	17.0	17.2	17.1	17.0	16.8	17.0	
EBITDA	**2,895**	**3,219**	**3,302**	**3,538**	**3,463**	**3,641**	**3,962**	**4,037**	**12,953**	**15,103**	**3,230**	**7.2**
Margins (%)	12.4	12.0	12.4	12.0	10.9	11.3	11.9	12.1	12.2	11.5	11.2	
Depreciation	814	819	860	901	929	950	1,000	1,002	3,394	3,880	910	
Interest	15	23	31	31	46	25	20	20	101	111	18	
Other Income	161	140	90	167	114	150	170	170	558	605	166	
PBT before EO expense	**2,227**	**2,518**	**2,499**	**2,773**	**2,604**	**2,816**	**3,112**	**3,186**	**10,017**	**11,717**	**2,468**	
Extra-Ord expense	0	0	206	0	0	0	0	0	0	0	0	
Tax Rate (%)	25.5	25.5	25.6	24.4	25.2	25.2	25.2	25.2	24.7	25.2	25.2	
Adj. PAT	**1,658**	**1,876**	**1,862**	**2,098**	**1,946**	**2,106**	**2,327**	**2,384**	**7,545**	**8,764**	**1,846**	**5.4**
YoY Change (%)	1.8	1.5	18.7	12.1	17.4	12.3	25.0	13.7	8.4	16.2	11.3	

EU Subs

Y/E March	FY26				FY27E				FY26E	FY26E	FY27E	Var
EUR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**103**	**89**	**93**	**107**	**104**	**90**	**95**	**111**	**392**	**400**	**104**	**0.1**
YoY Change (%)	28.5	32.6	21.0	33.8	1.1	1.0	2.0	3.7	28.9	2.0	1.0	
EBITDA	**18.1**	**15.8**	**16.8**	**21.9**	**18.9**	**16.3**	**17.5**	**21.3**	**72.4**	**73.9**	**18**	**3.6**
Margins (%)	17.5	17.8	18.1	20.5	18.1	18.2	18.4	19.2	18.5	18.5	17.5	

Maxwell

Y/E March	FY26				FY27E				FY26	FY26	FY27E	Var
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**310**	**440**	**400**	**470**	**570**	**594**	**600**	**620**	**1,610**	**2,384**	**419**	**36.2**
YoY Change (%)	811.8	131.6	53.3	123.8	83.9	35.0	50.0	31.9	131.7	48.1	35.0	
EBITDA	**10.0**	**19.0**	**23.0**	**-40.0**	**40.0**	**44.6**	**51.0**	**55.2**	**10.0**	**190.7**	**21**	**91.2**
Margins (%)	3.2	4.3	5.8	-8.5	7.0	7.5	8.5	8.9	0.6	8.0	5.0	

CONFERENCE CALL

Highlights from the management commentary

Order wins

- Endurance secured INR3.9b of new business wins in India during 1QFY27, excluding new Bajaj Auto orders. Of this, ~INR3.7b was replacement business, INR113m was EV-related, and INR803m was ICE business. Two-wheelers accounted for the bulk of wins at INR3.7b, while four-wheelers contributed INR186m.
- The company had INR4.5b of RFQs in hand at the end of 1QFY27, providing a healthy pipeline for future order conversion.
- Around INR3.4b of HMSI business was won during the quarter, including INR2.2b of suspension facelift business, which management highlighted as having better margins. In addition, INR350m of TVS business was added, taking the total TVS brakes business to INR2.5b per annum.
- ENDU also won INR105m of business from a leading US EV OEM, taking the cumulative annual business wins from this customer to INR2.2b. Cumulative EV business wins in conventional product areas stood at ~INR15b excluding Bajaj Auto and INR18.1b including Bajaj Auto.
- Including all products other than Maxwell and battery packs, cumulative business wins since FY23 stood at INR57.2b, of which INR42.4b represented new business.

- In suspension, ENDU won new program for Bajaj Auto, including mono-shock absorbers and inverted front forks, with SOP planned at 25k sets per month from 4QFY27. It also secured suspension program for Hero MotoCorp and Suzuki, together worth approximately INR1.2b per year, with SOPs expected in 3QFY27.
- In four-wheeler castings, the company secured a INR5.1b peak annualized business potential at its Shendra facility, including programs from a large US OEM, Jaguar Land Rover and Valeo for Mahindra, and Tata Motors EV platforms. SOPs are scheduled from Sept'26, with a significant revenue ramp-up expected from 4QFY27.
- ENDU also won INR800m per annum of new business from Hyundai and Kia, with SOP having commenced in July'26 and peak sales expected in FY28.

Update on alloy wheels

- The alloy wheel business continues to ramp up, with the Bajaj Auto program having commenced in Oct'25 and the Royal Enfield program expected to commence by the end of Aug'26. Peak volumes from the Royal Enfield program are expected in 3QFY27.
- ENDU has an aggregate capacity of 4.8m wheel sets p.a. (equating 9.6m wheels) across its Chakan and Bidkin facilities. The Chakan capacity is fully utilized, while the balance capacity is currently operating at around 60% utilization.
- The ramp-up with Royal Enfield, Suzuki, and Piaggio, along with existing programs for Bajaj Auto, Yamaha, and HMSI, is expected to take the alloy wheel business to full capacity by the end of FY27.
- The Bidkin alloy wheel plant remains in the ramp-up phase and has not yet reached optimal sales levels. Management expects optimum utilization by 3QFY27.

Update on die casting

- Four-wheeler die casting is emerging as an important growth and margin-accretion area, with management increasingly focused on four-wheeler and non-automotive castings.
- Four-wheeler casting revenue was approximately INR1.8b in 1QFY27, representing around 6% of business. This does not yet include the major programs scheduled to commence from 2QFY27 onward.
- The Shendra facility has accumulated bookings representing INR5.1b of peak annualized revenues, with programs from a large US OEM, Jaguar Land Rover and Valeo/Mahindra/Tata EV platforms. Revenue and profitability should scale meaningfully from 4QFY27, with peak volumes expected only around FY28/FY29 due to long program lead times.
- At the Chennai facility, ENDU has secured hybrid-model programs from Isuzu, with SOP expected in 4QFY27. The company is also seeing strong traction from Tata Motors and Mahindra for machined aluminum castings across existing and new programs.
- The company is actively engaging with additional South India-based OEMs, with the Chennai plant undergoing customer audits.
- Management sees significant potential in non-automotive castings as well, alongside four-wheeler castings, given the focus on improving absolute margins.

Update on braking business

- The braking business remains a key growth driver, having delivered over 30% CAGR over the past four years. ENDU's FY26 market share stood at 34.5% in brake assemblies and 42% in brake discs.
- ABS and CBS hydraulic brake capacity expansion is progressing as planned, with SOP expected in September/early October 2026. A dual-channel ABS program for Bajaj Auto, with annual capacity of 12m units, is scheduled to commence in 2QFY27, while a second 12m unit program is expected to start in 3QFY27.
- ENDU is enhancing its ABS offering with ride modes and traction control, which should support higher product value and margins. A new SMT line for manufacturing ABS electronic control units and meeting higher BMS demand is also scheduled to commence shortly.
- The new Chennai disc brake assembly plant is nearing completion and is strategically located close to key OEMs, enabling better service levels and lower freight costs. Phase-one machinery is being transferred from Waluj, while phase two is scheduled for completion in 3QFY27.
- The Chennai plant will have capacity for 3m disc brake assemblies and 4m brake discs per annum, supporting the company's targeted aggregate capacity of 9m disc brake assemblies and 9.6m brake discs by 1QFY28. Royal Enfield SOP is expected shortly, followed by other OEM programs in 3QFY27.
- The company remains on track to commence 4W foundation brake assembly supplies to Tata Motors in 2QFY27. 3W brake assembly capacity has already been raised from 0.6m to 0.85m units p.a., with further expansion to 1.5m units targeted by FY27-end.
- New KTM brake technology has entered SOP for the 390cc and 790cc motorcycles, including export orders. Capacity at the brake plant is also being expanded by 1m units p.a. to cater to higher demand from Hero MotoCorp and TVS, with SOP expected in 1QFY27.
- ENDU's two-wheeler market share stood at 43.8% in front forks, 37% in shock absorbers, and 34.5% in braking systems during 1QFY27.

Update on EU operations

- European operations delivered profitable growth despite a challenging operating environment, characterized by high energy costs, elevated interest rates, geopolitical uncertainty, US tariffs, Chinese OEM competition, and muted automotive production.
- European revenue stood at EUR104.3m, up 1.1% YoY, while EBITDA increased 5.5% to EUR18.9m. EBITDA margin expanded to 18.2% from 17.4%. Net profit declined to EUR4.4m due to higher depreciation following the accelerated depreciation of assets related to ICE projects being phased out.
- European order wins stood at EUR13.9m in 1QFY27, including a major Mercedes hybrid program and an ICE program from Stellantis.
- The Mercedes program is particularly significant because ENDU will take over 100% of the relevant business, with SOP scheduled for Jan'27 and annual business potential of approximately EUR40m. The opportunity arose as the incumbent competitor is exiting production.

- Despite a 5% decline in European vehicle production, ENDU continued to grow its business. Management noted that Chinese OEMs were a major contributor to the headline European registration growth, while the underlying market remained broadly stable.
- The company expects opportunities from Chinese OEMs to increase as these manufacturers progressively localize component sourcing in Europe, and ENDU is engaging with them to capture such opportunities.
- Integration of the recently acquired Stoferle business is progressing well, with managerial and commercial integration substantially complete. ENDU is evaluating further manufacturing integration and expects the full benefit of these synergies to emerge from FY28.

Update on Maxwell

- Maxwell delivered 21% QoQ growth in 1QFY27, with total income increasing to INR5.7b from INR463m in 4QFY26. Maxwell also achieved positive PAT for the first time in 1QFY27.
- Maxwell supplied more than 100k BMS units during the quarter across scooters, three-wheelers, tractors, e-bikes and construction equipment. It is also engaged with a key electric two-wheeler OEM for a potentially large BMS program, for which prototypes have been requested.
- Maxwell won INR130m of new business during 1QFY27, taking cumulative annual business wins to INR2.4b, with peak revenue expected in 2QFY28.
- The subsidiary has a strong INR3.b+ RFQ pipeline spanning truck and two-wheeler applications, providing visibility for further growth.
- Beyond BMS, Maxwell is developing other electronics products such as motor control units and DC-DC converters, while Endurance is also evaluating additional EV-specific products over time.

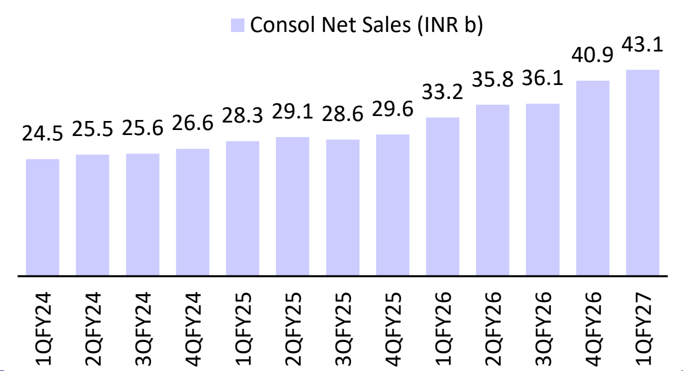
Update on capex

- ENDU’s India capex was approximately INR8b in FY26, up from INR6.1b in FY25, driven by investments in new growth areas. Management expects FY27 capex to remain broadly similar to FY26 levels.
- Automation remains a key priority for FY27 capex, with investments across existing plants aimed at improving quality, consistency and operating efficiency.
- ENDU is investing INR620m in four-wheeler battery pack manufacturing, with SOP targeted for 4QFY27. The business is expected to leverage ENDU’s own BMS and aluminum casting capabilities.
- The company is adding suspension assembly capacity to cater to increasing adoption of inverted front forks and mono-shock absorbers, targeting 100k units/month by FY27-end.
- An additional forging press is being installed to support growing aluminum forging demand, with SOP expected in 2QFY27.
- A new SMT line is being commissioned to support ABS electronic control units and rising BMS requirements, with civil infrastructure already designed to accommodate potential future expansion.

Other highlights

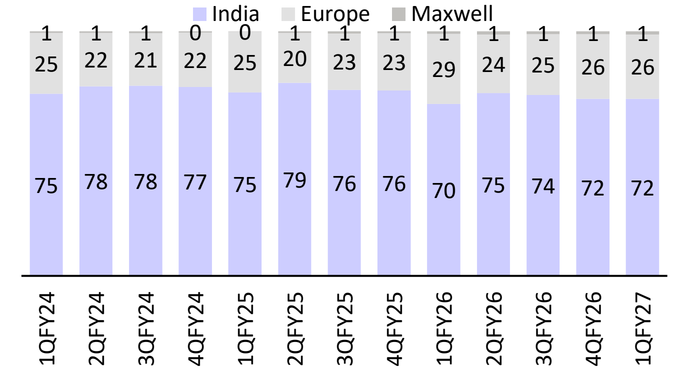
- Management expects margin expansion from 2QFY27 onward as OEM price settlements incorporate higher raw material, fuel, gas and manpower costs. Aluminum alloy prices have also softened, while settlements for steel, rubber, plastics and other inputs are expected during 2QFY27.
- Standalone net cash remained strong at approximately INR44.2b at the end of 1QFY27.
- Indian EV revenue increased 87.4% YoY to INR1.3b, while overseas EV and plug-in hybrid revenue grew 14.4% to INR8.b. Consolidated EV and PHEV sales increased 20.9% YoY to INR9.3b

Exhibit 1: Trend in consolidated revenue



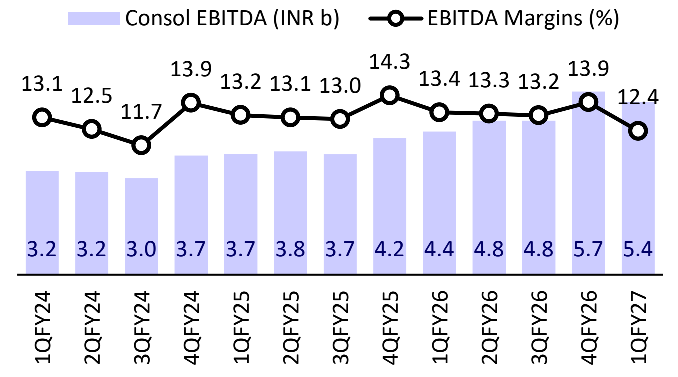
Source: Company, MOFSL

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



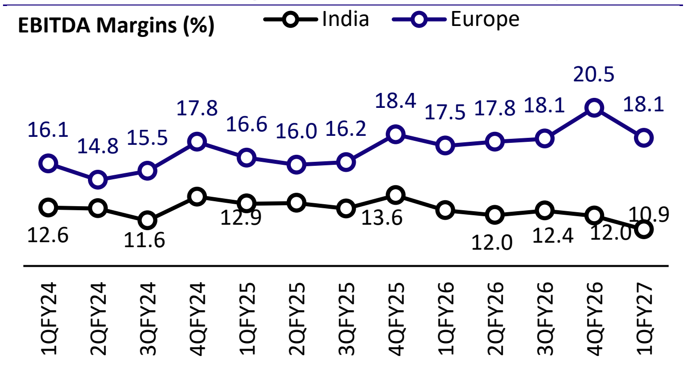
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 4: EBITDA margin trends in India and Europe



Source: Company, MOFSL

Valuation and view

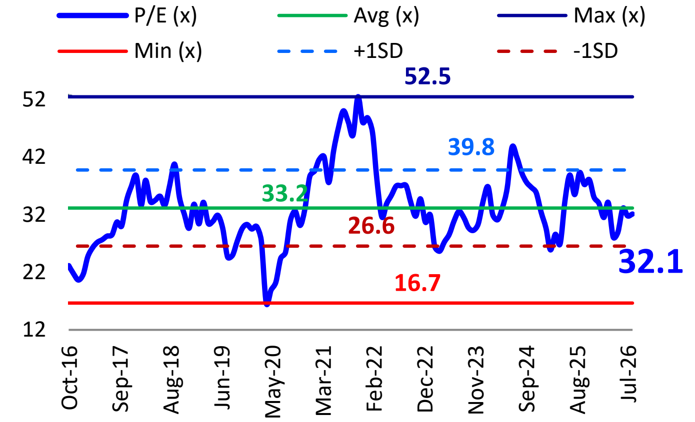
- ENDU is likely to continue outperforming domestic 2W growth on the back of: 1) the new alloy wheel plant in Bidkin, which is likely to reach a run rate of INR6b on an annualized basis from 4QFY27E, 2) the commencement of dual-channel ABS supplies to two customers, along with the SOP of the new Chennai brakes facility from 2QFY27, and 3) the ramp-up of inverted front forks for key customers.
- Management continues to focus on increasing contribution from the 4W segment to 45% from the current 30%. Some of its order wins in this space include: 1) new die-casting orders from four OEMs totaling ~INR5.1b, 2) the first order for 4W drive shafts, along with orders for 4W drum brakes from TMPV, and 3) plans to enter 4W suspensions with a Korean technology partner.

- ENDU's focus on diversification has helped it establish a presence in adjacent product segments, which could evolve into key growth drivers. These include: 1) an initial order of INR3b in battery pack assembly, 2) the first order worth INR2b for solar dampers from a Spanish OEM, 3) a line of sight to achieve INR1.4b in revenue from aluminum forgings in FY27, and 4) continued focus on ramping up its presence in the aftermarket.
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~19%/21%/23% in consolidated Revenue/EBITDA/PAT over FY26-28. The stock trades at 37x/28x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,350 (based on 32x FY28E consolidated EPS).**

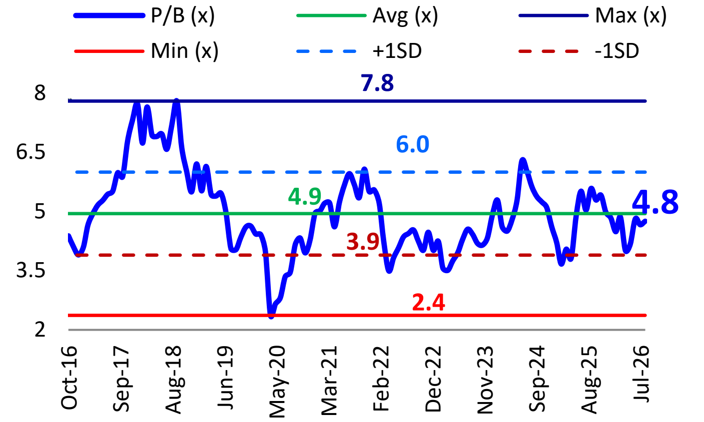
Exhibit 5: Our revised estimates (consolidated)

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	177,386	171,528	3.4	206,213	194,222	6.2
EBITDA (%)	13.0	12.9	0bp	13.9	13.8	10bp
Net Profit	10,904	11,068	-1.5	14,726	14,086	4.5
EPS (INR)	77.5	78.7	-1.5	104.7	100.1	4.5

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



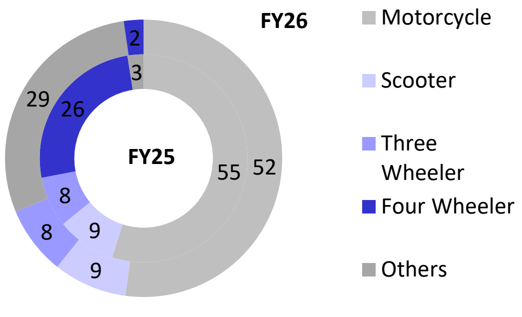
Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

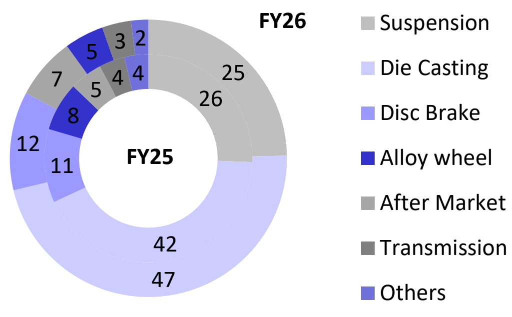
Story in charts

Exhibit 7: Segment-wise breakup (%)



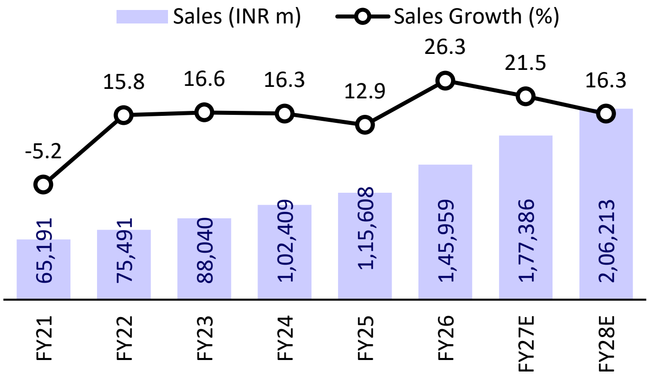
Source: Company presentation, MOFSL

Exhibit 8: Product-wise breakup (% consolidated)



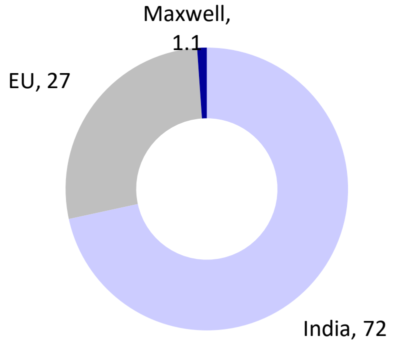
Source: Company presentation, MOFSL

Exhibit 9: Trend in consolidated sales



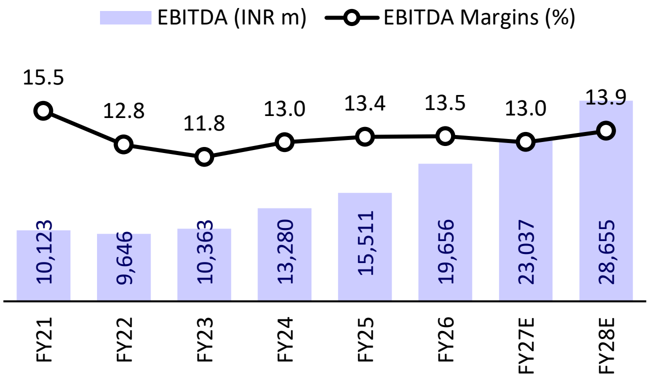
Source: Company, MOFSL

Exhibit 10: Sales breakup in FY26



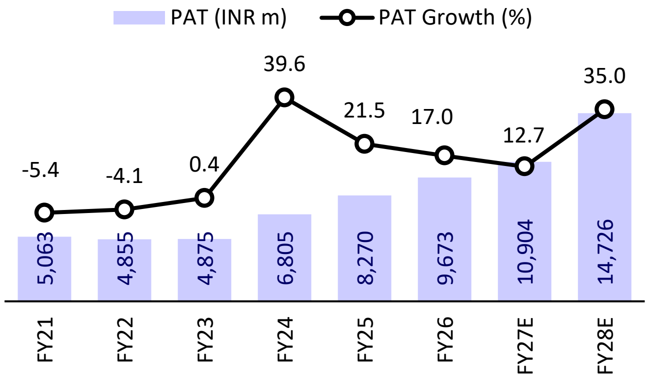
Source: Company, MOFSL

Exhibit 11: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

Exhibit 12: Trend in consolidated PAT



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**65,191**	**75,491**	**88,040**	**102,409**	**115,608**	**145,959**	**177,386**	**206,213**
Change (%)	-5.2	15.8	16.6	16.3	12.9	26.3	21.5	16.3
EBITDA	**10,123**	**9,646**	**10,363**	**13,280**	**15,511**	**19,656**	**23,037**	**28,655**
Margin (%)	15.5	12.8	11.8	13.0	13.4	13.5	13.0	13.9
Change (%)	-7.2	-4.7	7.4	28.2	16.8	26.7	17.2	24.4
Depreciation	3,991	3,817	4,216	4,740	5,387	7,342	9,169	9,925
EBIT	**6,131**	**5,829**	**6,147**	**8,540**	**10,124**	**12,314**	**13,868**	**18,730**
Int. and Finance Charges	138	64	206	427	468	574	651	611
Other Income	307	410	454	856	1,170	1,240	1,392	1,605
PBT bef. EO Exp.	**6,301**	**6,176**	**6,395**	**8,969**	**10,825**	**12,980**	**14,609**	**19,723**
EO Items	167	-315	-103	0	122	-210	0	0
PBT after EO Exp.	**6,468**	**5,861**	**6,293**	**8,969**	**10,947**	**12,771**	**14,609**	**19,723**
Total Tax	1,272	1,253	1,496	2,165	2,584	3,254	3,705	4,997
Tax Rate (%)	19.7	21.4	23.8	24.1	23.6	25.5	25.4	25.3
Reported PAT	**5,197**	**4,608**	**4,796**	**6,805**	**8,364**	**9,517**	**10,904**	**14,726**
Adjusted PAT	**5,063**	**4,855**	**4,875**	**6,805**	**8,270**	**9,673**	**10,904**	**14,726**
Change (%)	-5.4	-4.1	0.4	39.6	21.5	17.0	12.7	35.0
Margin (%)	7.8	6.4	5.5	6.6	7.2	6.6	6.1	7.1

Consolidated - Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Total Reserves	34,215	37,793	42,715	48,368	55,768	67,002	76,077	88,623
Net Worth	**35,621**	**39,200**	**44,121**	**49,774**	**57,174**	**68,408**	**77,484**	**90,030**
Total Loans	4,242	3,994	5,148	7,653	9,437	13,267	12,767	11,767
Deferred Tax Liabilities	5	6	5	144	134	252	252	252
Capital Employed	**39,868**	**43,201**	**49,274**	**57,572**	**66,745**	**81,927**	**90,502**	**102,048**
Gross Block	44,054	48,000	54,043	63,116	72,908	92,791	105,291	117,791
Less: Accum. Deprn.	19,768	22,610	26,514	30,736	35,731	43,073	52,243	62,168
Net Fixed Assets	**24,286**	**25,390**	**27,528**	**32,379**	**37,176**	**49,717**	**53,048**	**55,623**
Goodwill on Consolidation	1,740	1,757	3,900	3,923	3,405	7,290	7,290	7,290
Capital WIP	962	1,193	1,709	1,593	2,930	4,879	4,879	4,879
Total Investments	**4,443**	**4,868**	**6,718**	**7,926**	**8,036**	**10,307**	**11,307**	**14,307**
Curr. Assets, Loans&Adv.	**26,045**	**25,368**	**28,169**	**33,036**	**39,846**	**44,081**	**53,481**	**65,871**
Inventory	6,118	7,011	8,206	8,722	9,364	11,660	14,580	16,949
Account Receivables	10,410	9,704	11,620	12,624	14,186	18,466	21,869	25,424
Cash and Bank Balance	5,133	4,026	2,877	5,046	10,189	8,748	6,020	10,697
Loans and Advances	4,384	4,627	5,466	6,644	6,108	5,207	11,012	12,801
Curr. Liability & Prov.	**17,607**	**15,375**	**18,750**	**21,285**	**24,649**	**34,348**	**39,502**	**45,922**
Account Payables	12,783	12,413	14,257	16,045	17,950	23,693	28,673	33,333
Other Current Liabilities	3,791	2,088	3,520	4,394	5,700	9,109	8,869	10,311
Provisions	1,032	874	973	846	998	1,546	1,960	2,278
Net Current Assets	**8,438**	**9,993**	**9,418**	**11,751**	**15,197**	**9,733**	**13,978**	**19,949**
Appl. of Funds	**39,868**	**43,201**	**49,274**	**57,572**	**66,744**	**81,926**	**90,502**	**102,048**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**36.0**	**34.5**	**34.7**	**48.4**	**58.8**	**68.8**	**77.5**	**104.7**
BV/Share	253	279	314	353.9	406.5	486.3	551	640
DPS	6.0	6.3	7.0	8.5	11.0	11.5	13.0	15.5
Payout (%)	16.2	19.1	20.5	17.6	18.5	17.0	16.8	14.8
Valuation (x)								
P/E	80.5	83.9	83.6	59.9	49.3	42.1	37.4	27.7
P/BV	11.4	10.4	9.2	8.2	7.1	6.0	5.3	4.5
EV/Sales	6.2	5.4	4.7	4.0	3.5	2.8	2.3	2.0
EV/EBITDA	40.2	42.2	39.5	30.9	26.2	21.0	18.0	14.3
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.5
FCF per share	22.0	15.8	17.1	16.8	37.4	42.3	-1.0	70.1
Return Ratios (%)								
RoE	15.4	13.0	11.7	14.5	15.5	15.4	14.9	17.6
RoCE	13.7	11.8	14.3	13.4	13.9	13.6	13.3	15.8
RoIC	17.6	14.7	13.2	16.0	17.5	17.7	16.4	19.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.8
Asset Turnover (x)	1.6	1.7	1.8	1.8	1.7	1.8	2.0	2.0
Inventory (Days)	34	34	34	31	30	29	30	30
Debtor (Days)	58	47	48	45	45	46	45	45
Creditor (Days)	72	60	59	57	57	59	59	59
Leverage Ratio (x)								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	6,468	5,861	6,293	8,969	10,947	12,771	14,609	19,723
Depreciation	3,991	3,817	4,216	4,740	5,387	7,342	9,169	9,925
Interest & Finance Charges	132	57	196	418	460	565	-742	-994
Direct Taxes Paid	-1,739	-1,600	-1,849	-2,194	-2,168	-3,009	-3,705	-4,997
(Inc)/Dec in WC	-2,695	-398	-415	-803	1,424	693	-6,973	-1,293
CF from Operations	**6,157**	**7,737**	**8,441**	**11,131**	**16,050**	**18,362**	**12,359**	**22,364**
Others	57	-322	179	-560	-733	145	0	0
CF from Operating incl EO	**6,215**	**7,416**	**8,620**	**10,571**	**15,317**	**18,507**	**12,359**	**22,364**
(Inc)/Dec in FA	-3,114	-5,195	-6,216	-8,201	-10,063	-12,556	-12,500	-12,500
Free Cash Flow	**3,101**	**2,220**	**2,404**	**2,370**	**5,254**	**5,951**	**-141**	**9,864**
(Pur)/Sale of Investments	-2,739	-262	-1,746	-1,288	-159	-5,664	-1,000	-3,000
CF from Investments	**-5,906**	**-5,502**	**-9,147**	**-9,452**	**-10,127**	**-18,162**	**-12,108**	**-13,895**
Inc/(Dec) in Debt	-1,296	-1,838	282	2,513	1,381	-29	-500	-1,000
Interest Paid	-134	-67	-30	-324	-367	-386	-651	-611
Dividend Paid	0	-844	-879	-985	-1,196	-1,407	-1,829	-2,180
CF from Fin. Activity	-1,384	-3,020	-719	1,051	-48	-1,786	-2,979	-3,791
Inc/Dec of Cash	**-1,076**	**-1,107**	**-1,246**	**2,170**	**5,142**	**-1,441**	**-2,728**	**4,677**
Opening Balance	6,209	5,133	4,026	2,877	5,046	10,189	8,748	6,020
Closing Balance	**5,133**	**4,026**	**2,780**	**5,046**	**10,189**	**8,748**	**6,020**	**10,697**

N O T E S

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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