

Endurance Technologies

Estimate changes

TP change

Rating change



CMP: INR2,492

TP: INR2,945 (+18%)

Buy

Operating performance in line

Targets PV contribution at 45% by FY30

- Endurance Technologies (ENDU) reported an in-line operating performance in 1QFY25 with the India business underperforming the overall 2W industry growth mainly due to the uneven growth of its key customers. The EU outperformance was led by the tooling sales for new orders booked and sales of machined components. ENDU continues to focus on acquiring new businesses and targets 45% revenue from PVs by FY30 (vs. 25% at present).
- We reduce our FY25E/FY26E EPS by 5% each owing to weakness in the EU demand environment. **Reiterate BUY with a TP of INR2,945 (premised on 34x Jun'26E EPS).**

EU outperformance partly due to tooling sales for new orders

- ENDU's 1QFY25 consol. revenues grew 15% YoY to INR28.25b (in line). EBITDA rose 16% YoY to INR3.7b (in line), and adj. PAT was up 25% YoY at INR2b (in line).

India business:

- Revenue grew 16% YoY to INR21.2b (est. INR21.9b) compared with underlying 2W industry production growth of ~20% YoY.
- Underperformance vs. the industry was driven by uneven growth (-0.4% to 51%) for key customers.
- EBITDA margins at 12.9% (est. 12.8%) grew 30bp YoY (-60bp QoQ).
- Adj. PAT rose 25% YoY to INR1.6b (est. ~INR1.7b).

The EU business:

- The EU revenue rose 17% YoY to EUR80m (est. EUR70m) vs. 5% YoY growth in the EU new car registrations. Growth was partly due to tooling sales for new orders booked and sales of machined components.
- EBITDA margin at 16.5% (est. 16.3%) improved 40bp YoY (-130bp QoQ) during the quarter.
- Adj. PAT grew 17% YoY to EUR4.9m (est. EUR4m).

Maxwell business:

- Revenue declined 81% YoY to INR30m (est. INR200m) with slower volumes from a key customer.
- Operating loss stood at INR42m, up from INR28m loss in 1QFY24.
- ENDU further raised its stake in Maxwell by 5.5% to 61.5%.

Highlights from the management commentary

- Business wins:** INR1.84b worth of businesses won in 1QFY25 from OEMs other than BJAUT, of which INR1.1b was the EV business.
- PV business declined** in FY24 and in 1QFY25 mainly due to the dip in sales for Ford Getrag because of weak global PV sales. This weakness is likely to continue in the near term. However, it is focused to take the PV contribution to 45% in FY30 from 25%.

	ENDU IN
Bloomberg	
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	349.2 / 4.2
52-Week Range (INR)	3061 / 1525
1, 6, 12 Rel. Per (%)	-3/26/26
12M Avg Val (INR M)	313

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	102.2	117.4	137.2
EBITDA	13.1	15.8	18.9
Adj. PAT	6.7	8.7	11.4
EPS (INR)	47.3	62.1	81.2
EPS Growth (%)	36.5	31.4	30.8
BV/Share (INR)	353.9	405.0	472.2

Ratios

Net Debt/Equity	-0.1	-0.2	-0.2
RoE (%)	14.2	16.4	18.5
RoCE (%)	13.1	14.9	17.1
Payout (%)	17.6	17.7	17.2

Valuations

P/E (x)	52.7	40.1	30.7
P/BV (x)	7.0	6.2	5.3
Div. Yield (%)	0.3	0.4	0.6
FCF Yield (%)	0.7	1.5	1.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	75.0	75.0	75.0
DII	14.4	15.4	15.9
FII	8.7	7.8	7.3
Others	2.0	1.8	1.7

FII Includes depository receipts

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- **EUR3.1m of businesses won in 1QFY25, which included wins from VW for specialty plastic components for hybrid PVs.** This business currently contributes ~5% of overall ENDU'S EU revenue. Presently, it is a small business (EUR2m), but an entry with VW will help ramp up presence in this segment going forward.

Valuation and view

- ENDU is the best proxy play for the Indian 2W industry. It has scope to increase content, led by technological changes and new products. ENDU is now focusing on increasing the 4W revenue contribution to 45% of revenue by FY30 from 25%, and this would remain a key growth driver in the coming years.
- The stock trades at 40x/31x FY25E/FY26E consolidated EPS. **We reiterate our BUY rating with a TP of INR2,945 (based on 34x Jun'26E consolidated EPS).**

Consolidated - Quarterly

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		(%)
Net Sales	24,500	25,450	25,611	26,648	28,255	28,738	29,386	31,033	1,02,209	1,17,412	28,303	-0.2
YoY Change (%)	15.9	7.8	22.2	19.3	15.3	12.9	14.7	16.5	16.1	14.9	15.5	
EBITDA	3,213	3,183	2,990	3,694	3,741	3,819	4,014	4,247	13,080	15,821	3,806	-1.7
Margins (%)	13.1	12.5	11.7	13.9	13.2	13.3	13.7	13.7	12.8	13.5	13.4	
Depreciation	1,129	1,184	1,144	1,282	1,288	1,285	1,300	1,291	4,740	5,163	1,265	
Interest	90	98	109	129	112	93	84	92	427	382	115	
Other Income	166	155	270	265	339	235	325	274	856	1,173	235	
PBT before EO expense	2,159	2,056	2,006	2,548	2,680	2,676	2,955	3,137	8,769	11,448	2,661	
Exceptional Item	0	0	0	-200	0	0	0	0	-200	0	0	
PBT after EO	2,159	2,056	2,006	2,748	2,680	2,676	2,955	3,137	8,969	11,448	2,661	
Eff. Tax Rate (%)	24.3	24.8	24.1	23.5	23.9	24.1	23.4	23.3	75.9	23.7	23.8	
Adj. PAT	1,635	1,546	1,523	1,950	2,039	2,031	2,264	2,405	6,653	8,739	2,028	0.5
YoY Change (%)	47.0	17.5	40.7	42.9	24.7	31.4	48.7	23.4	36.5	31.4	24.1	

Standalone Performance

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		(%)
Net Sales	18,254	19,736	19,934	20,586	21,204	22,697	22,924	23,789	78,510	90,614	21,904	-3.2
YoY Change (%)	13.0	3.6	24.8	24.8	16.2	15.0	15.0	15.6	16.0	15.4	20.0	
RM Cost (% of sales)	66.0	65.9	66.3	63.9	64.6	65.2	65.0	65.2	65.5	65.0	65.0	
Staff Cost (% of sales)	5.0	4.8	4.8	4.8	5.1	4.8	4.8	4.6	4.8	4.8	4.5	
Other Expenses (% of sales)	16.4	16.8	17.3	17.9	17.4	17.0	16.9	16.8	17.1	17.0	17.7	
EBITDA	2,302	2,478	2,311	2,773	2,742	2,945	3,058	3,213	9,863	11,958	2,805	-2.2
Margins (%)	12.6	12.6	11.6	13.5	12.9	13.0	13.3	13.5	12.6	13.2	12.8	
Depreciation	643	651	658	673	692	705	710	724	2,625	2,831	685	
Interest	10	9	5	5	7	3	4	6	30	20	5	
Other Income	107	107	136	145	142	150	170	170	495	633	170	
PBT before EO expense	1,756	1,924	1,783	2,240	2,185	2,387	2,514	2,653	7,703	9,739	2,285	
Extra-Ord expense	0	0	0	-200	0	0	0	0	-200	0	0	
Tax Rate (%)	25.6	25.9	25.7	25.3	25.5	25.2	25.2	24.9	25.6	25.2	25.2	
Adj. PAT	1,305	1,425	1,324	1,674	1,629	1,785	1,881	1,992	5,729	7,286	1,709	-4.7
YoY Change (%)	47.4	8.6	43.6	60.2	24.8	25.3	42.1	18.9	37.5	27.2	30.9	
Margins (%)	7.2	7.2	6.6	8.1	7.7	7.9	8.2	8.4	7.3	8.0	7.8	

EU Subs

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var
EUR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		(%)
Net Sales	69	63	63	68	80	68	72	80	263	300	70	14.7
YoY Change (%)	12.6	10.1	5.5	1.4	16.7	8.4	13.6	16.8	7.2	14.0	1.7	
EBITDA	11.1	9.3	9.8	12.1	13.3	10.2	11.2	13.3	42.4	48.0	11	16.5
Margins (%)	16.1	14.8	15.5	17.8	16.6	15.0	15.5	16.8	16.1	16.0	16.3	
PAT	4.2	2.5	3.3	4.0	4.9	3.7	3.8	4.2	13.9	0.0	4	
YoY Change (%)	44.8	47.1	9.9	-10.9	16.6	46.9	15.7	6.7	15.8	-100.0	-13.3	

E: MOFSL Estimates

Maxwell

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Net Sales	160	170	190	110	30	80	150	240	630	500	200
YoY Change (%)		325.0	227.6	37.5	-81.3	-52.9	-21.1	118.2	253.9	-20.6	
EBITDA	-28.0	-43.0	-34.0	-13.0	-42.0	-20.0	-22.5	-10.5	-118.0	-95.0	-10
Margins (%)	-17.5	-25.3	-17.9	-11.8	-140.0	-25.0	-15.0	-4.4	-18.7	-19.0	-5.0
PAT	-48.0	-64.2	-55.0	-37.0	-66.0				-205.0		
YoY Change (%)											



Highlights from the management commentary

India business update

- ENDU's 1QFY25 2W industry grew 19.8%. Overall auto industry grew 16.3%. ENDU's growth was lower than the industry as its key customers saw uneven growth.
- INR1,843m worth of businesses was won in 1QFY25 from OEMs other than BJAUT, of which INR1061m EV business. The EV business win includes: 1) INR795m business from M&M E-3Ws 2) INR300m business won from HMSI for 150cc motorcycle 3) INR257m brake assembly business from HMSI and HMCL 4) INR87m of Alu castings order from Japanese multinational for M&M 4W application 5) INR68m business for TVSL E-3Ws for suspensions, brakes and driveshaft.
- Order book expected to be boosted further with INR17.7b of RFQs under discussion with various customers. Since FY21 ENDU has won orders worth INR36.77b (INR8.41b of replacement orders and INR28.36b of new orders). Out of INR28.36b of new orders, INR24.5b would experience a peak in FY27.
- Total business wins to date for EVs is INR8.4b (excludes INR4.2b business won in Maxwell).
- SOP start:
 - INR719m business win from TVSL in FY24 (INR309m for inverted front fork and rear monoshocks, INR404m business for TVS Raider and HLX bikes for front fork shock absorber business). These orders are expected to start from Oct'24 onwards.
 - Sep'24 SOP for INR240m inverted front fork business from HMCL.
 - Apr'24 SOP for disc brake assembly business and INR900m business for front/rear shock absorber which would be reaching peak in 4QFY25.
 - Suzuki new scooter front fork business of INR253m in addition to INR1400m business won earlier would start in 3QFY25.
 - HMSI disc brake assembly business of INR294m in 3QFY25.
 - RE alloy wheel business of INR960m has started SOP in 1QFY25.
 - 35 dia air suspension inverted front forks would start in 3QFY25 with order value of INR400/annum to be supplied directly to KTM Austria.
 - INR876m Alu casting business from Hyundai to start from 3QFY27.
 - HMSI new business for 100cc Shine motorcycle front fork and rear shock absorber business for INR343m/annum. SOP from Feb'25. Front fork and rear shock absorber business for e-2W SOP would be 4QFY25.
- Capacity expansion:
 - 4th AI forging press at Waluj to be commissioned in Q2FY25. Alu Forging business is backward integration for inverted forks business except INR290m

business won from JLR where SOP is expected in this year. On the basis of JLR business win in this segment, it is able to get new orders from PVs/2Ws.

- To increase Chakan Alu Alloy wheel capacity from 4.5 to 5.5 mn wheels p.a. in 2QFY25
- Commissioned Waluj SMT plant for BMS in Feb-24; BMS with optimized design for a key OEM audited and validated in lab and on vehicle. Production lot in May-24. Ramp-up to healthy volumes by Sep-24.
- Expanding Vallam machined Al. casting capacity for Japanese e2W brand. SOP in 3QFY25.
- Expansion in Waluj/Pantnagar for requirement of an Indian OEM, for e2W, e3W, petrol and CNG motorcycle models, likely to be concluded in 3QFY25.
- Expanding Chakan plant for machined Al. castings for 4W for Indian JV of global powertrain manufacturer
- Waluj second plant: Started disc brake supply to HMCL this year in Apr'24 and supplies would commence for HMSI from 3QFY25. Disc brake assemblies would now be 6.2m/annum, brake discs to 8.1m/annum and 3W brake assembly to 1m/annum by FY25 from 2 plants.
- Supply of 2W ABS assemblies has started and run rate stands at 400k/annum. Would start dual channel ABS supplies from next month. Total capacity would now be enhanced to 640k ABS assemblies/annum by 4QFY25. Target of 1.2m/annum by 2026.
- **PV business declined** in FY24 and in 1QFY25 mainly due to the dip in sales for Ford Getrag because of weak global PV sales. This weakness is likely to continue in the near term. However, it is focused to take the PV contribution to 45% in FY30 from 25%. 15-18% of new business was won for PVs (mainly Hyundai/Kia/ Punch Powertrain/TTMT). It has the opportunity of adding new products with Hyundai mostly on Alu die casting (for its new Pune plant).
- **Freedom 125cc**—Contribution currently is sizeable and ENDU is present in all areas.
- Process of acquiring customers in 4Ws/non-autos for AURIC region. They remain focused to increase the PV business contribution to 45% from 25% currently by 2030. Margins would be better than 2Ws.

EU business update

- EUR revenue/EBITDA/PAT stood at EUR80.3m/EUR13.3m/EUR4.9m (v/s EUR68.8m/ EUR11.3m/EUR4.2m in 1QFY24).
- EU/UK market grew 4.6% YoY (this compares to 17% revenue growth for ENDU in Euro terms including tooling business). Its growth was partially driven by sale of tooling's (8% growth contribution) for new orders booked and some was due to sale of machined components to customers. Alu costs have been stable QoQ.
- Higher fixed costs in new plants led to lower margin expansion in EU business. Should see full benefit in the next 2 years.
- EUR3.1m of business won in 1QFY25 includes win from VW for specialty plastic component for hybrid PVs. This business currently contributes to ~5% of overall ENDU'S EU revenues. Rise in plastic costs has affected profitability of several peers. Hence they are seeing good traction for this business and ENDU's existing capacity can be utilized. Presently it is small business (EUR 2m) but an entry with VW will help ramp up presence in this segment going forward.

- Out of EUR211m of cumulative orders won in the last five years, EUR76m (36%) are for EV applications and EUR96m (45%) for Hybrid Applications. In Europe, CY24 EV penetration stood at 13% and hybrids at 36%.
- EV business is currently slow but there would be no loss of business from existing ICE OEMs.
- Reduction in volumes is seen from EV components. VW/Porsche have guided for flat volumes QoQ in 2QFY25.
- Acquired 100% stake in Ingenia automation SRI which has focus on industrial automation.

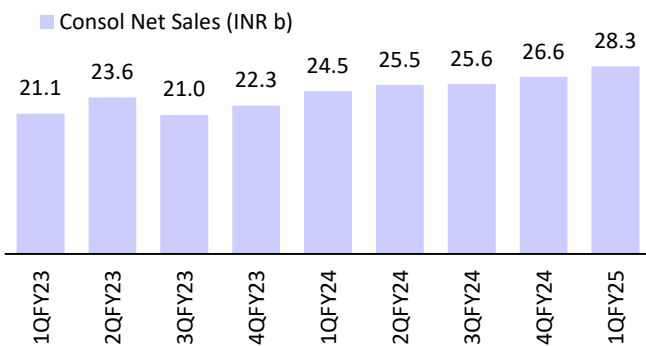
Maxwell update:

- INR457m of business won in 1QFY25. It includes an order of INR344m of MCU (Motor control units) with SOP from Mar'25.
- Maxwell is expected to contribute revenues of INR2500m by FY27.
- Order book from Maxwell: Mainly it is from HMCL. Volumes are ramping up from the last month.

Other highlights:

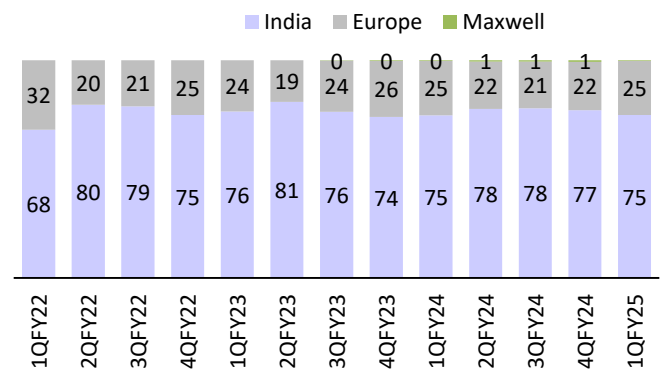
- INR228m incentive booked in 1QFY25.
- Aftermarket sales grew 14% YoY in 1QFY25. Now exporting parts to 37 countries with addition of Costa Rica in June.
- Net Cash of INR6127m/ INR5818m for standalone / consol. business.

Exhibit 1: Trend in consolidated revenue



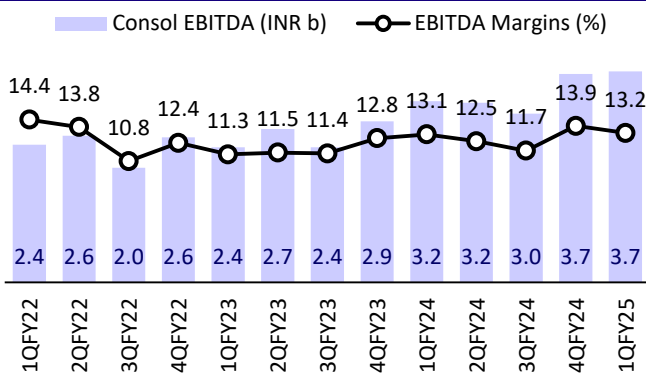
Source: Company, MOFSL

Exhibit 2: Revenue split in India, Europe, and Maxwell (as a percentage of total)



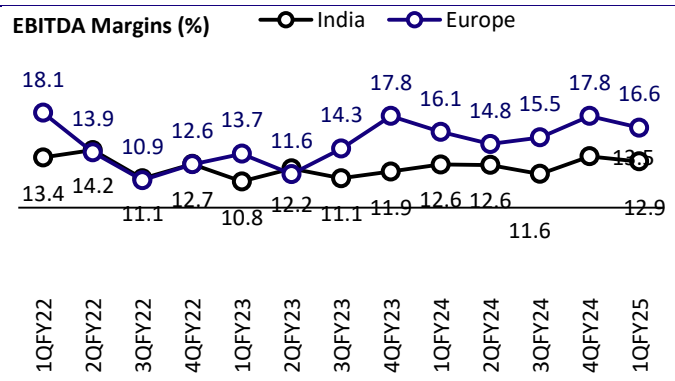
Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 4: EBITDA margin trends in India and Europe



Source: Company, MOFSL

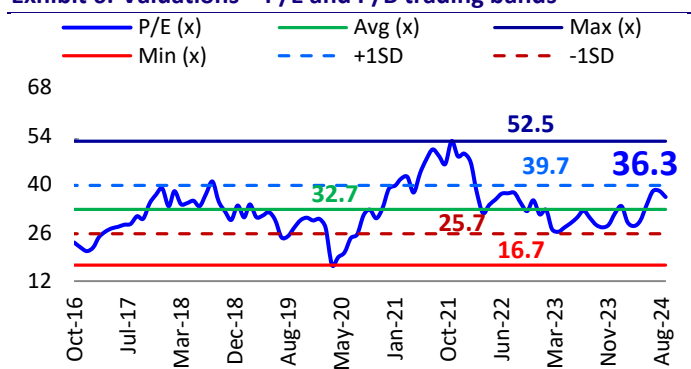
Valuation and view

- Given ENDU's strong positioning in the 2W segment, it is the best proxy to play the India 2W opportunity, keeping in mind the underlying trends of premiumization and an uptrend in scooters. Driven by new customer wins (won orders worth INR36.8b since FY21, including new orders worth INR28.4b) and technology-led increase in content, we estimate ENDU to outperform the underlying 2W industry in India.
- ENDU is also geared up for the electrification megatrend in 2Ws through Maxwell, as it is focusing on the most critical component, BMS. The company has already won orders worth INR3.8b in the last three years from new-age OEMs. It has won a non-BMS order worth INR340m, indicating a whole host of other offerings in the space of electronics for e-2Ws.
- The company offers strong management, a diverse revenue profile, improving technological content, increasing wallet share of customers, and financial discipline. It is one of the few auto-ancillary companies in India that boasts a truly diversified revenue base, both in terms of product lines as well as customer base, but still offers a consistently respectable RoE. At the helm is a proven management, as evidenced by sustained profitable growth, entry into new segments, and significant market share gains.
- Given ENDU's strong business franchisee and strong management, the stock should continue to command premium valuation multiples in comparison to most domestic auto ancillary companies, as there are only a handful of high-quality, large-scale, multi-product auto component suppliers, in our view.
- We cut our FY25E/FY26E EPS by 5% each, owing to weak EU demand environment. We estimate a CAGR of ~16%/20%/31% in consolidated revenue/EBITDA/PAT over FY24-26E, on the back of the recovery in underlying industries (domestic 2W and European PV), a content increase in the Suspension and Braking businesses, and an improving margin trajectory. The stock trades at 40x/31x FY25/FY26E consolidated EPS. A sustained recovery in underlying 2W demand, a strong focus on ramping up presence in the PV segment, and a strong order backlog in the EU in FY25 are potential catalysts for the stock. **We reiterate our BUY rating with a TP of INR2,945 (based on 34x Jun'26E consolidated EPS).**

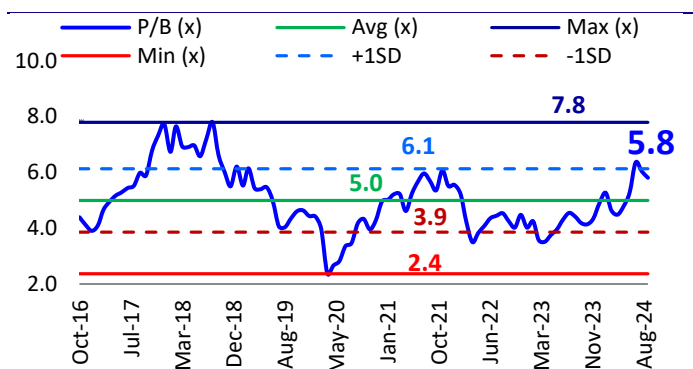
Exhibit 5: Our revised estimates (consolidated)

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,17,412	1,18,527	-0.9	1,37,186	1,38,344	-0.8
EBITDA (%)	13.5	13.8	-30bp	13.8	14.3	-50bp
Net Profit	8,739	9,220	-5.2	11,427	12,047	-5.1
EPS (INR)	62.1	65.5	-5.2	81.2	85.6	-5.1

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



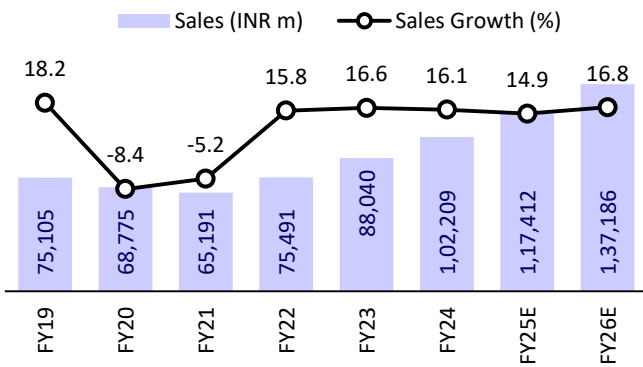
Source: Bloomberg, MOFSL



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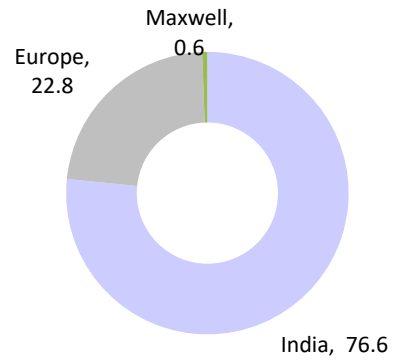
Story in charts

Exhibit 7: Trend in consolidated sales



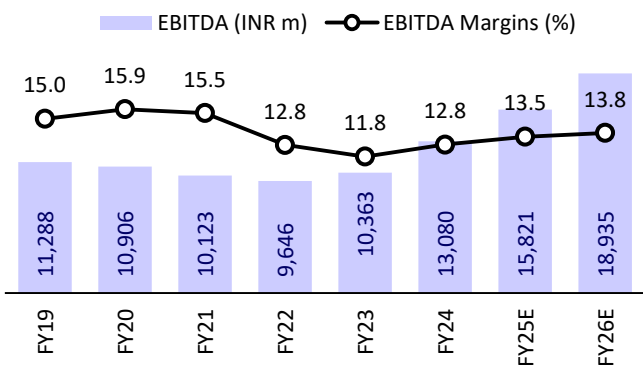
Source: Company, MOFSL

Exhibit 8: Sales break up in FY24



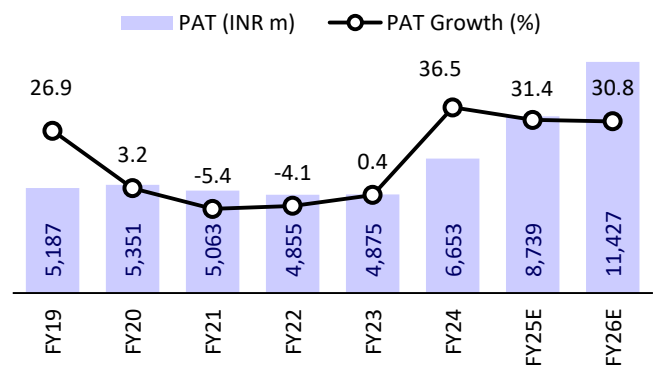
Source: Company, MOFSL

Exhibit 9: Trends in EBITDA and EBITDA margin



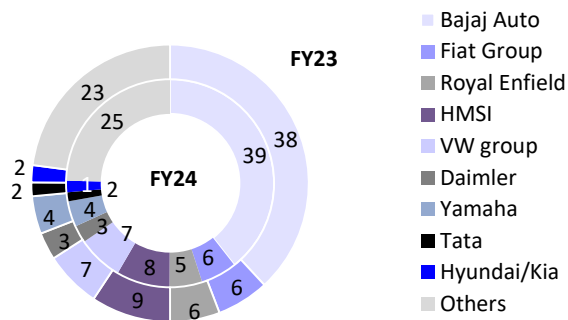
Source: Company, MOFSL

Exhibit 10: Trend in consolidated PAT



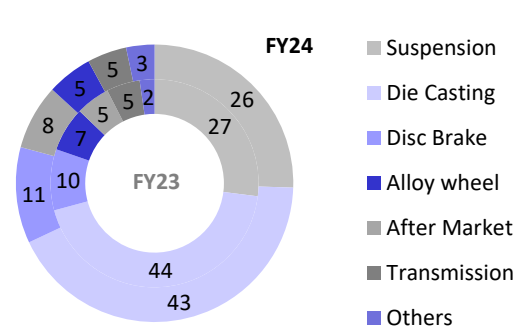
Source: Company, MOFSL

Exhibit 11: Customer-wise break up (%)



Source: Company presentation, MOFSL

Exhibit 12: Segment-wise break up (% consolidated)



Source: Company presentation, MOFSL

Financials and valuations

Consolidated – Income Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	75,105	68,775	65,191	75,491	88,040	1,02,209	1,17,412	1,37,186
Change (%)	18.2	-8.4	-5.2	15.8	16.6	16.1	14.9	16.8
Raw Materials	43,495	37,352	35,706	44,201	53,295	60,506	68,814	80,912
Employees Cost	6,527	6,773	6,761	6,944	7,636	8,799	10,050	11,286
Other Expenses	13,795	13,744	12,602	14,700	16,747	19,824	22,727	26,053
Total Expenditure	63,817	57,869	55,068	65,845	77,678	89,129	1,01,591	1,18,251
% of Sales	85.0	84.1	84.5	87.2	88.2	87.2	86.5	86.2
EBITDA	11,288	10,906	10,123	9,646	10,363	13,080	15,821	18,935
Margin (%)	15.0	15.9	15.5	12.8	11.8	12.8	13.5	13.8
Depreciation	3,762	4,143	3,991	3,817	4,216	4,740	5,163	5,504
EBIT	7,526	6,763	6,131	5,829	6,147	8,340	10,657	13,431
Int. and Finance Charges	257	175	138	64	206	427	382	243
Other Income	270	476	307	410	454	856	1,173	1,655
PBT bef. EO Exp.	7,539	7,064	6,301	6,176	6,395	8,769	11,448	14,843
EO Items	92	402	167	-315	-103	200	0	0
PBT after EO Exp.	7,631	7,465	6,468	5,861	6,293	8,969	11,448	14,843
Total Tax	2,381	1,810	1,272	1,253	1,496	2,165	2,709	3,416
Tax Rate (%)	31.2	24.2	19.7	21.4	23.8	24.1	23.7	23.0
Reported PAT	5,250	5,655	5,197	4,608	4,796	6,805	8,739	11,427
Adjusted PAT	5,187	5,351	5,063	4,855	4,875	6,653	8,739	11,427
Change (%)	26.9	3.2	-5.4	-4.1	0.4	36.5	31.4	30.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Total Reserves	24,240	28,654	34,215	37,793	42,715	48,368	55,559	65,017
Net Worth	25,647	30,060	35,621	39,200	44,121	49,774	56,966	66,424
Total Loans	5,584	5,482	4,242	3,994	5,148	7,653	6,653	5,653
Deferred Tax Liabilities	161	79	5	6	5	144	144	144
Capital Employed	31,392	35,621	39,868	43,201	49,274	57,572	63,764	72,222
Gross Block	32,159	40,629	44,054	48,000	54,043	63,116	70,616	78,616
Less: Accum. Deprn.	12,048	16,190	19,768	22,610	26,514	30,736	35,900	41,403
Net Fixed Assets	20,112	24,439	24,286	25,390	27,528	32,379	34,716	37,212
Goodwill on Consolidation	1,520	1,624	1,740	1,757	3,900	3,923	3,923	3,923
Capital WIP	1,178	1,260	962	1,193	1,709	1,593	1,593	1,593
Total Investments	361	1,660	4,443	4,868	6,718	7,926	11,926	15,926
Curr. Assets, Loans&Adv.	24,690	21,716	26,045	25,368	28,169	33,036	36,353	42,482
Inventory	5,400	5,501	6,118	7,011	8,206	8,722	9,972	11,651
Account Receivables	9,251	6,727	10,410	9,704	11,620	12,624	14,475	16,913
Cash and Bank Balance	5,379	6,209	5,133	4,026	2,877	5,047	4,617	5,401
Loans and Advances	4,660	3,279	4,383	4,627	5,465	6,643	7,289	8,516
Curr. Liability & Prov.	16,468	15,078	17,607	15,375	18,750	21,285	24,747	28,915
Account Payables	11,735	10,662	12,783	12,413	14,257	16,045	18,336	21,424
Other Current Liabilities	3,783	3,305	3,791	2,088	3,520	4,394	5,114	5,975
Provisions	950	1,111	1,032	874	973	846	1,297	1,516
Net Current Assets	8,222	6,638	8,438	9,993	9,418	11,751	11,606	13,568
Appl. of Funds	31,392	35,621	39,868	43,201	49,274	57,572	63,764	72,222

E: MOFSL Estimates

Financials and valuations

Ratios							(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	36.9	38.0	36.0	34.5	34.7	47.3	62.1	81.2
BV/Share	182	214	253	279	314	353.9	405.0	472
DPS	5.5	5.5	6.0	6.3	7.0	8.5	11.0	14.0
Payout (%)	17.7	16.5	16.2	19.1	20.5	17.6	17.7	17.2
Valuation (x)								
P/E	67.6	65.5	69.2	72.2	71.9	52.7	40.1	30.7
P/BV	13.7	11.7	9.8	8.9	7.9	7.0	6.2	5.3
EV/Sales	4.7	5.1	5.4	4.6	4.0	3.5	3.0	2.6
EV/EBITDA	31.1	32.1	34.5	36.3	34.0	27.0	22.3	18.5
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.6
FCF per share	15.7	33.0	22.0	15.8	17.1	16.8	37.9	45.1
Return Ratios (%)								
RoE	21.9	19.2	15.4	13.0	11.7	14.2	16.4	18.5
RoCE	18.3	16.4	13.7	11.8	14.3	13.1	14.9	17.1
RoIC	22.6	20.1	17.6	14.7	13.2	15.6	18.4	21.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	1.7	1.5	1.6	1.6	1.6	1.7	1.7
Asset Turnover (x)	2.4	1.9	1.6	1.7	1.8	1.8	1.8	1.9
Inventory (Days)	26	29	34	34	34	31	31	31
Debtor (Days)	45	36	58	47	48	45	45	45
Creditor (Days)	57	57	72	60	59	57	57	57
Leverage Ratio (x)								
Net Debt/Equity	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement							(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	7,331	7,466	6,468	5,861	6,293	8,969	11,448	14,843
Depreciation	3,762	4,143	3,991	3,817	4,216	4,740	5,163	5,504
Interest & Finance Charges	233	169	132	57	196	418	-791	-1,412
Direct Taxes Paid	-2,337	-2,256	-1,739	-1,600	-1,849	-2,194	-2,709	-3,416
(Inc)/Dec in WC	305	538	-2,695	-398	-415	-803	-285	-1,177
CF from Operations	9,294	10,060	6,157	7,737	8,441	11,131	12,826	14,341
Others	-310	54	57	-322	179	-560	0	0
CF from Operating incl EO	8,983	10,114	6,215	7,416	8,620	10,571	12,826	14,341
(Inc)/Dec in FA	-6,776	-5,472	-3,114	-5,195	-6,216	-8,201	-7,500	-8,000
Free Cash Flow	2,207	4,642	3,101	2,220	2,404	2,370	5,326	6,341
(Pur)/Sale of Investments	137	-1,243	-2,739	-262	-1,746	-1,288	-4,000	-4,000
CF from Investments	-7,252	-6,706	-5,906	-5,502	-9,147	-9,452	-10,328	-10,345
Inc/(Dec) in Debt	-762	-542	-1,296	-1,838	282	2,513	-1,000	-1,000
Interest Paid	-233	-169	-134	-67	-30	-324	-382	-243
Dividend Paid	-678	-1,865	0	-844	-879	-985	-1,547	-1,969
CF from Fin. Activity	-1,380	-2,576	-1,384	-3,020	-719	1,051	-2,929	-3,212
Inc/Dec of Cash	352	832	-1,076	-1,107	-1,246	2,170	-430	784
Opening Balance	5,026	5,377	6,209	5,133	4,026	2,877	5,046	4,616
Closing Balance	5,377	6,209	5,133	4,026	2,780	5,046	4,616	5,401

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