

India

ADD (no change)

Consensus ratings*: Buy 20 Hold 0 Sell 3

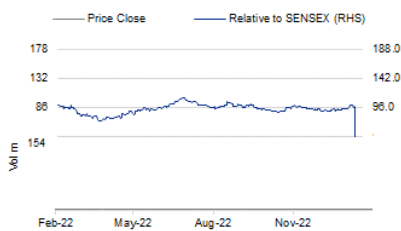
Current price:	Rs1,398
Target price:	Rs1,647
Previous target:	Rs1,632
Up/downside:	17.8%
InCred Research / Consensus:	2.0%

Reuters:	
Bloomberg:	ENDU IN
Market cap:	US\$2,709m Rs196,689m
Average daily turnover:	US\$1.5m Rs107.6m
Current shares o/s:	140.7m
Free float:	25.0%

*Source: Bloomberg

Key changes in this note

- Sales cut by 1-2% for FY23F-25F.
- FY23F-25F EBITDA margin cut by 20-34bp.
- FY23F-25F EPS cut by 4-7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.6	0.2	(4.4)
Relative (%)	2.5	0.5	(8.0)

Major shareholders	% held
Promoter and Promoter group	75.0
LIC	5.0
UTI Mutual Fund	3.1

Analyst(s)



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Endurance Technologies Ltd

Europe operations impressive, India dismal

- 3QFY23 EPS fell 19% qoq to Rs7.7, sharply below our/Bloomberg consensus estimates, because of qoq sales weakness and higher employee cost.
- We cut our EPS estimates by 4-7% for FY23F-25F due to a sharp decline in high-profit margin exports.
- Retain ADD rating on the stock as it trades near five-year mean forward P/E.

3QFY23 sales weakness and slow margin recovery disappoint

Endurance Technologies' 3QFY23 consolidated EBITDA fell 12% qoq to Rs2.4bn, sharply below our estimate (20%) and Bloomberg consensus estimate (9%). Miss on the sales front and higher employee cost (+11% qoq) led to the disappointment. Maxwell's (a 51% subsidiary) EBITDA loss fell by 25% qoq to Rs46.7m. Lower other income, higher interest cost and a rise in tax outgo led to a 18% qoq dip in EPS to Rs7.7, 30% below our estimate.

Management conference-call highlights

Management attributed the sales growth slowdown (+11% yoy) to weakness witnessed in aftermarket exports (-33% yoy) and two-wheeler or 2W sales slowdown post festive season. European customers' compensation and government incentive on cost spike helped in superior profitability in 3Q (Fig. 3). Management is hopeful of dual channel product approval from Bajaj Auto soon which should help the company ramp up production to 0.6m units per annum. Aluminium castings business ramp-up helped in improving the car parts business to 8% of India sales.

Cut EPS estimates by 4-7% for FY23F-25F

The sharp sales decline in the high-profit margin export aftermarket leads to EBITDA cut of 3-4% for FY23F-25F vs. sales cut of 1-2%. As regards European operations, we factor in EBITDA margin normalizing to 15% by FY25F vs. 13.2% in 9MFY23, while in case of the standalone operations to improve to 13.5% by FY25F vs. 11.4% in 9M. We raise interest cost and tax outgo to incorporate the rise in 9M, leading to a sharp 4-7% PAT cut for FY23F-25F.

Maintain ADD rating with a marginally higher target price of Rs1,647

Endurance Technologies trades at an attractive five-year mean P/E and EV/EBITDA range, which we find comfortable as the company focuses on profitable growth through higher entry barrier products like ABS and drive shafts. New order wins from E2W manufacturers should help in reducing the ICE risk of the 2W segment's sales (60% of sales). We maintain our ADD rating on the stock with a marginally higher target price of Rs1,647 (from Rs1,632 earlier).

Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (Rsm)	65,487	75,491	89,056	101,051	113,543
Operating EBITDA (Rsm)	10,419	9,646	10,629	13,179	15,664
Net Profit (Rsm)	5,212	4,606	5,211	6,976	8,694
Core EPS (Rs)	37.7	34.1	37.0	49.6	61.8
Core EPS Growth	(6.2%)	(9.6%)	8.7%	33.9%	24.6%
FD Core P/E (x)	37.74	42.71	37.75	28.20	22.62
DPS (Rs)	6.0	6.3	7.5	8.1	11.0
Dividend Yield	0.51%	0.53%	0.62%	0.66%	0.87%
EV/EBITDA (x)	18.79	20.39	18.56	14.94	12.38
P/FCFE (x)	3,989.64	219.80	(445.67)	274.42	54.35
Net Gearing	(2.5%)	(0.1%)	1.4%	0.4%	(4.8%)
P/BV (x)	5.52	5.02	4.55	4.02	3.52
ROE	16.1%	12.8%	12.6%	15.2%	16.6%
% Change In Core EPS Estimates			(7.07%)	(6.49%)	(4.39%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Europe operations impressive, India dismal 3QFY23 earnings-call highlights

Outlook: Management expects 4QFY23F India sales to be better qoq, which is also because of seasonality. For the business in Europe, it is witnessing weak demand because of high inflation and rising interest rates. It does not see any further correction in aluminum and steel prices in 4QFY23F. The lone positive from the inflation-induced recession in Europe may be declining raw material cost which could provide some margin recovery, as per management. Its dual channel ABS is set to get approval from Bajaj Auto and it expects to start supplies in the second-half of 1QFY24F. Manufacturing of ABS valves in-house should reduce ABS cost substantially, as per management.

Business update: European business 3QFY23 revenue stood at €60.1m (+26% yoy), EBITDA was at €8.6m (+62% yoy), and PAT was at €3m (+171% yoy). EBITDA margin was at 14.4% and management indicated that if not for aluminium cost inflation, the margin would have been 14.7%, and if not for raw material cost inflation over the last two years, the margin would have been 16.4%. On higher energy cost, management mentioned that the incentive from the Italian government was equivalent to ~45-50% of the price delta in natural gas prices as compared to the price of last year. However, these incentives are available only till the Mar-2023 period (till further review) and are given as credit which the company expects to cash out from Jul 2023F. It expects Europe business capex to be €45m in FY24F (capex in 9MFY23 was €25m), based on its robust order book. In India, it mentioned that in the second-half of 3QFY23, sales of original equipment manufacturers or OEMs slowed down and hence, the company could not benefit from operating leverage. Due to the rise in orders from Bajaj Auto and Yamaha India, TVS Motor, and Hero Electric, the company had added a new plant at Chakan to help increase supplies from 240,000 to 380,000 alloy wheels a month. It started operations in Jul 2022 and supplies to Hero Electric will start from the current month. Management also mentioned that the cost impact from raw material inflation in 3QFY23 was ~Rs300m and in 9MFY23 it was ~Rs3,000m. The company did not receive any Maharashtra state's mega project incentive in 3QFY23. It did not have any net debt, and had positive cash flow of Rs3,065m.

Focus on value addition and profitable product mix: Some of these products are:

- 200cc+ motorcycle brakes for which the business has already commenced and is growing.
- 200cc+ motorcycle clutch assemblies for which the supplies will start in 1QFY24F.
- Paper-based clutch assemblies (replacing fork-based clutch assemblies) for motorcycles, for which it is setting up a paper manufacturing plant at Waluj in Aurangabad as a backward integration initiative and its operations will start in 1QFY24F. This will help lower the cost of paper and reduce the dependence on imports which are mainly from the US and China.
- Another area is CVT or automatic clutch for scooters which is in the advanced stage of testing, and management expects to start supplies from FY24F.
- The company will increase the supplies of ABS for 125cc+ motorcycles in collaboration with Beijing West Industries. It has already started supplies to Bajaj Auto (Sep 2021) and Royal Enfield (Feb 2022) and is in engagement with other OEMs for procuring business.
- It seeks to increase the business of its 200cc+ motorcycle inverted front forks and adjustable rear monoshock in collaboration with KTM. It has started supplies of inverted front forks to HMSI and won orders from Hero MotoCorp, & is in engagement with other OEMs as well.

- The company is also focusing on fully-finished machine castings as compared to raw castings or semi-finished castings for 2W, 3W and 4W as well as for non-automotive purposes.
- Management stated that the disc brake assembly business is growing with the addition of Bajaj Auto, TVS Motor, Royal Enfield, Yamaha India, Hero MotoCorp, Ather Energy, and HMSI as clients. Its second plant at Waluj in Aurangabad has been set up to meet this increase in volume and it has already started operations.
- The company's mix of 4W business (as a % of sales) is going up, driven by the castings business, and is now more than 8% (vs. 6.5% yoy). Combined with non-automotive segments, it seeks to take this share to more than 10%. It has got Rs2.5bn of orders from Hyundai and Kia. It has also got orders from Mahindra & Mahindra or M&M and also from Tata Motors.

Backward integration: Endurance Technologies has entered into two backward integration areas, also import substitutes, such as:

- Aluminium forgings for inverted front forks for which supplies have started from the Aurangabad plant from Apr 2022 for Bajaj Auto and also direct exports to KTM. It has also won an order for stem assembly and under-bracket aluminium forgings from Hero MotoCorp. It is also engaged with other OEMs for supply of aluminium forgings other than for inverted front forks.
- Wire hoses for ABS applications in the mid- and high-end bikes for which supplies have already started last year.

ABS: Management indicated the current run-rate will lead to 400,000 ABS assemblies this month. It is also in the process of supplying dual channel ABS from Jun 2023F and scaling it up by additional assembly lines and adding a volume of 200,000 p.a. by Mar 2023F, taking the total volume to 600,000 units p.a. It will scale this up further to 1.2m units p.a. by 2HFY24F. From next month (Mar- 2023F) it will manufacture in-house ABS valves, which will help in substantially lowering costs, as per management.

EV plan: Management mentioned that its electric vehicle or EV strategy is to focus on suspension, brakes, aluminium castings and BMS. However, it also has some more products under consideration and is actively working on them. Management also mentioned that it is focusing on the e-bicycle business for the domestic as well as export markets. On Maxwell, management updated that 3QFY23 revenue stood at Rs58m (vs. Rs40m yoy) and EBITDA loss at Rs47m (vs. EBITDA loss of Rs61.5m yoy). It indicated that the loss continued due to the postponement of the launch of Hero MotoCorp's electric scooter 'Vida', and also due to semiconductor shortage. Management targets profitable growth for Maxwell from FY24F, and to aid this it is investing in an in-house BMS assembly line to substantially lower the cost. It also mentioned that margins would improve further when semiconductor shortage eases.

New orders: In India, in FY23YTD, the company won new business orders worth Rs8,774m from OEMs other than Bajaj Auto like HMSI, Hero MotoCorp, Ather Energy, Hero Electric, M&M, TVS Motor, and Tata Motors. It includes Rs7,221m of new business and Rs1,553m of replacement business. Total business wins for EV-related products till date stood at Rs5,772m which includes (in FY23F) Rs1,988m of new orders, mainly from Ather Energy, Hero Electric and Apitv. The company has got Rs19,866m worth of request for quotes (RFQ) from OEMs. Management mentioned that from FY20, in India, Rs27,440m of business has been won, of which Rs19,620m is new business and Rs7,820m is the replacement market business. In this new business, Rs4,410m of sales will be achieved in FY23F, Rs6,730m in FY24F, and Rs8,480m in FY25F and FY26F. Recently, it also won a Rs700m order for BMS from Hero Electric, with supplies to start from 1QFY24F. It has also got a Letter of Intent or Lol from Ather recently for front fork rear shock absorbers. The business value of this is Rs230m and supplies will start towards the end of 1QFY24F. In Europe, in FY23YTD, it won orders worth €67.4m (vs €70m orders won in FY22) mainly from the VW group, Daimler and Stellantis.

Of this total combined order worth ~€140m, 30% relates to electric vehicles and 53% to hybrid vehicles.

Aftermarket segment: The aftermarket segment’s sales in 9MFY23 increased by 7.3% yoy to Rs3,085m (vs. Rs2,874m). The company is exporting aftermarket parts to 31 countries. Giving a further split of the aftermarket segment, management stated that in 3QFY23 the domestic aftermarket accounted for Rs871m (vs. Rs844m) yoy and the exports aftermarket accounted for Rs208m (vs. Rs303m yoy). The numbers for 9MFY23 stood at Rs2,531m (vs. Rs2,061m) and Rs554m (vs. Rs813m) for domestic and export markets, respectively. It mentioned that markets like Sri Lanka, Bangladesh, Egypt and certain parts of South America have not picked up well. However, they are expected to improve in the next three-to-six months, as per management.

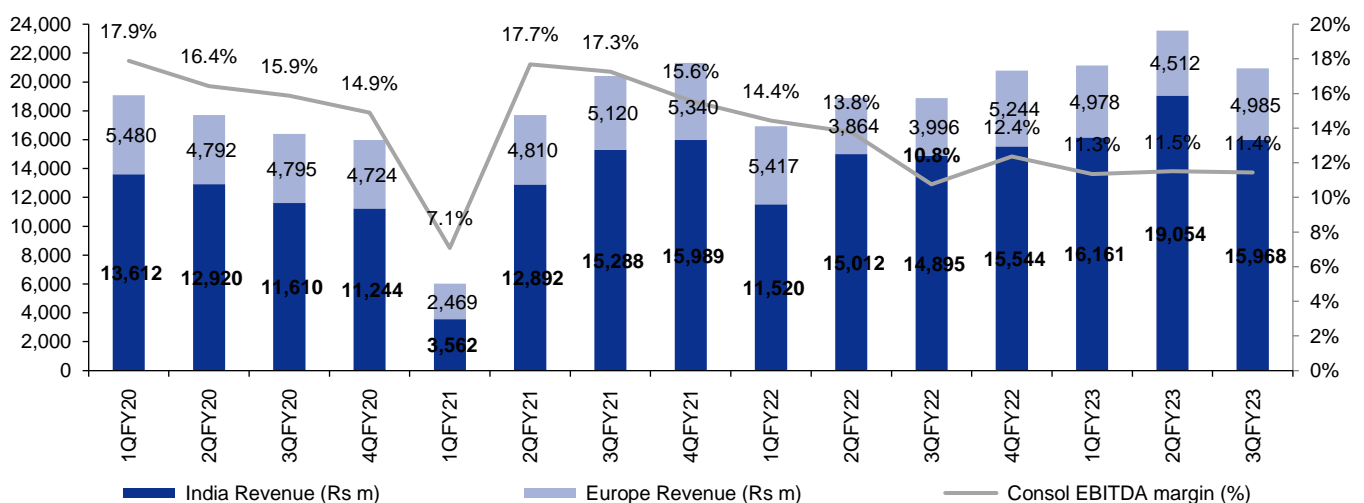
Exports: Management mentioned that the exports sales from the India standalone business for 9MFY23 declined 2.7% yoy to Rs.1,385m due to lower orders from the aftermarket in regions like Africa, South American countries like Colombia as well as the ASEAN belt.

Figure 1: Results comparison

FYE Mar (Rs m)	3QFY23	3QFY22	yoy % chg	2QFY23	qoq % chg	9MFY23	9MFY22	yoy % chg	Comments for the quarter
Revenue	20,952	18,891	10.9	23,606	(11.2)	65,697	54,703	20.1	10% below our estimates.
Raw Materials	12,557	11,482	9.4	14,707	(14.6)	40,038	31,648	26.5	
RM as % of revenue	59.9	60.8	(85.2)	62.3	(237.1)	60.9	57.9	309.0	In line with our estimates.
EBITDA	2,395	2,032	17.9	2,716	(11.8)	7,509	7,075	6.1	20% below our estimates, hit by higher operating expenses.
EBITDA margin (%)	11.4	10.8	67.4	11.5	(7.4)	11.4	12.9	(150.4)	137bp below our estimates.
Depn & amort.	1,016	914	11.2	993	2.4	3,000	2,836	5.8	5% below our estimates.
EBIT	1,379	1,119	23.3	1,723	(20.0)	4,508	4,239	6.4	
Interest expense	46	14	227.7	61	(25.0)	126	47	170.7	
Other income	115	75	54.0	84	36.5	246	284	(13.2)	8% below our estimates.
Pre-tax profit	1,448	1,179	22.8	1,747	(17.1)	4,629	4,476	3.4	28% below our estimates.
Tax	366	233	57.2	432	(15.2)	1,095	989	10.7	
Tax rate (%)	25.3	19.8	553	24.7	57	23.7	22.1	155	
Normalised Net profit	1,082	946	14.4	1,315	(17.7)	3,534	3,487	1.4	31% below our estimates.
Exceptionals	-	-	-	-	nm	(103)	(242)	nm	1QFY23 exceptional towards Voluntary Separation Scheme (VSS).
Reported net profit	1,082	946	14.4	1,315	(17.7)	3,431	3,245	5.7	
Normalised EPS (Rs)	7.7	6.7	14.4	9.3	(17.7)	25.1	24.8	1.4	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Consolidated entity’s sales and EBITDA margin trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Margins of the European business improved as the company managed to pass on some cost inflation to the customers and it also received some energy cost-related incentives from the Italian government.

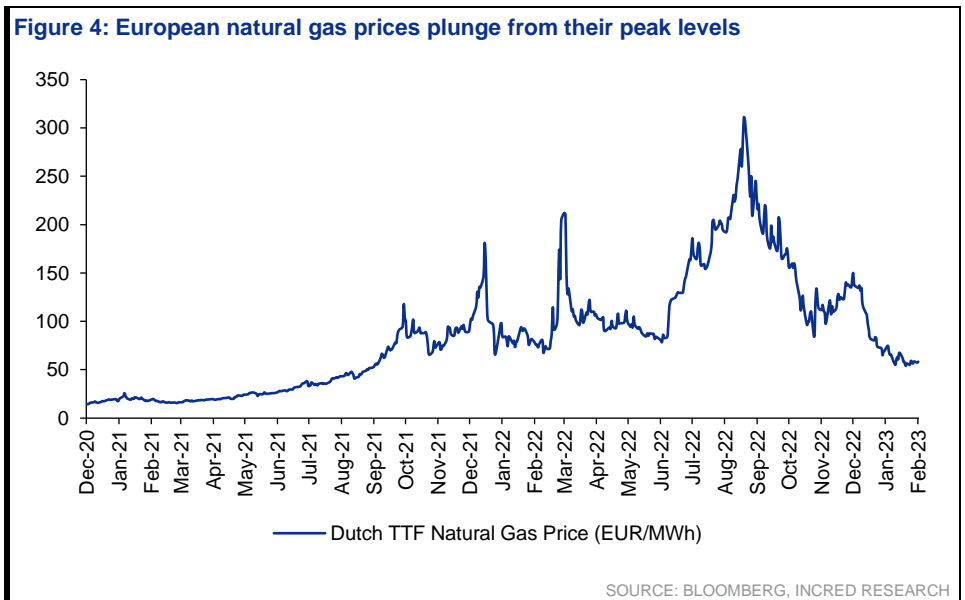
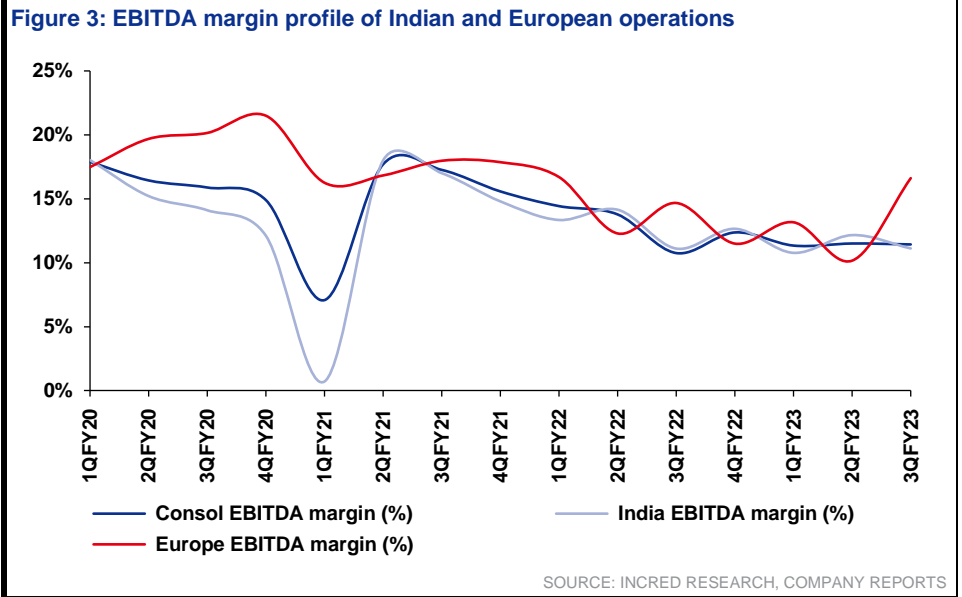


Figure 5: Europe’s new car registrations yet to recover

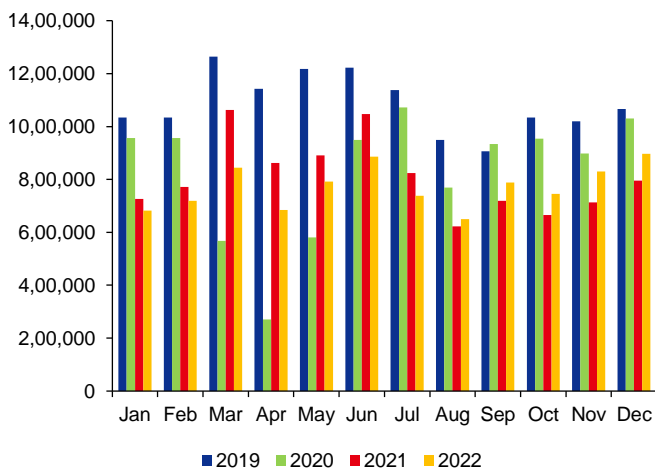
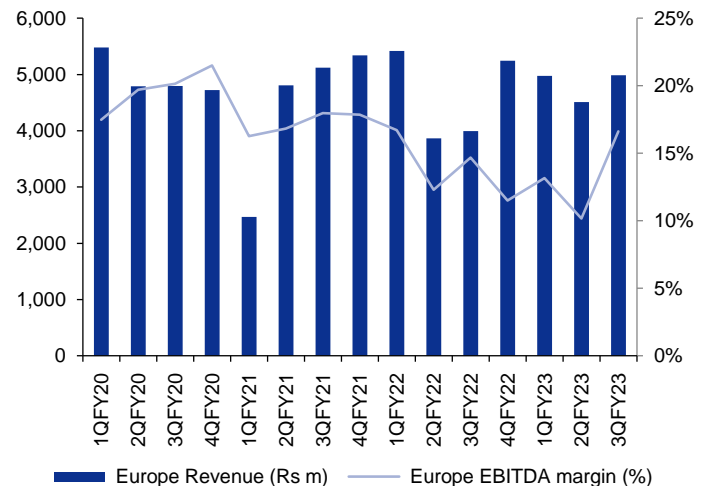


Figure 6: EBITDA margin recovers from its recent low



Europe's new car registration volume in CY22 stood at ~9.3m units, which is the region's lowest since 1993. This was mostly because of component shortage in 1HCY22.

Figure 7: S&P Global Mobility's bear-case Europe LV (light vehicle) production forecast of 2.9m units per quarter seems to be far off now as natural gas prices ease

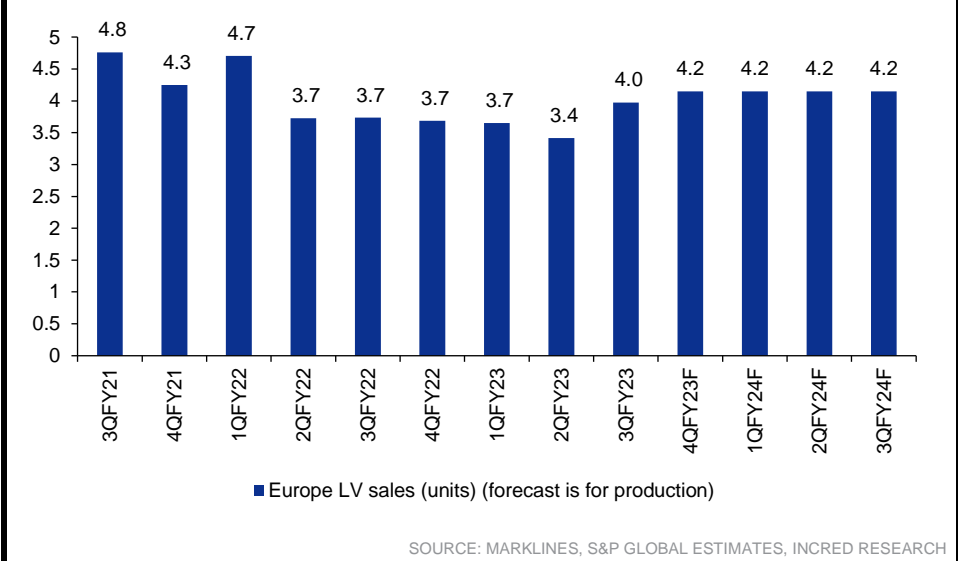


Figure 8: Return ratios seem to be bottoming out - as seen from new product benefit yield in FY23F-25F

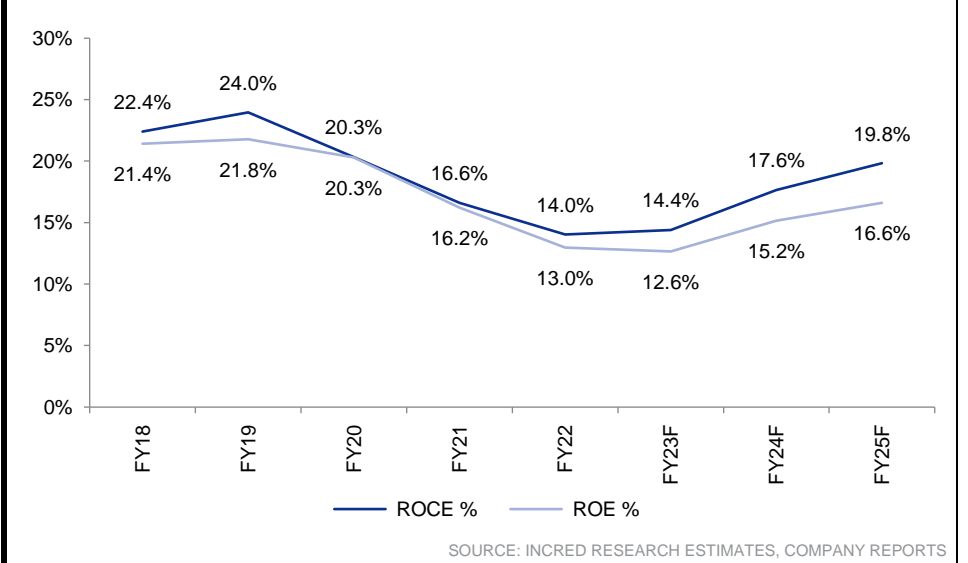
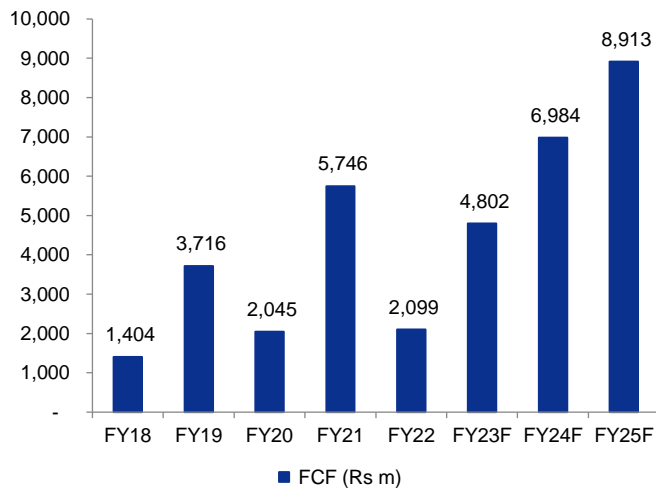
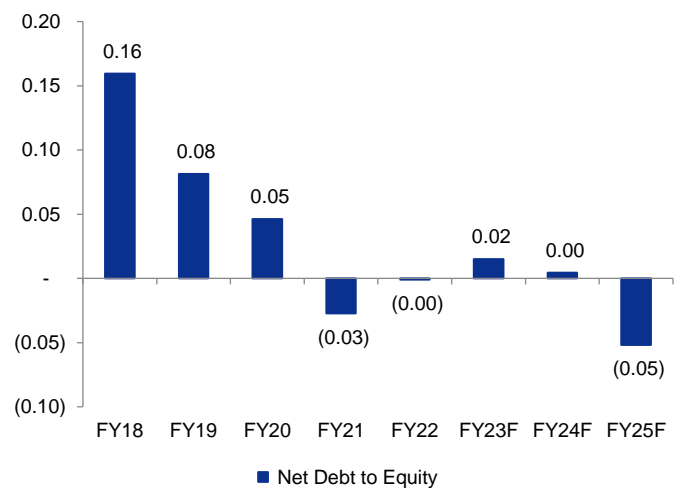


Figure 9: FCF expected to bounce back



SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Sustains net cash position



SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 11: Segment-wise revenue and product mix

Segment-wise revenue (Rs m)	FY20	FY21	FY22	FY23F	FY24F	FY25F
Shock Absorbers	18,738	18,528	20,381	24,457	26,903	29,324
Disc brake assembly (incl rotary disc)	4,983	4,696	5,541	6,816	8,520	10,224
Alloy wheels	3,321	3,092	4,019	5,024	6,028	7,114
Clutch and clutch parts	4,449	3,582	4,120	4,944	5,438	5,873
Aluminium die casting parts	31,189	28,980	33,636	39,700	45,097	50,509
Other operating revenue	6,498	6,592	7,793	8,116	9,065	10,500
Consolidated Revenue	69,177	65,470	75,491	89,056	1,01,051	1,13,543
<i>growth yoy %</i>	-7.9%	-5.4%	15.3%	18.0%	13.5%	12.4%
Product segment mix %						
Shock Absorbers	27.1%	28.3%	27.0%	27.5%	26.6%	25.8%
Disc brake assembly (incl rotary disc)	7.2%	7.2%	7.3%	7.7%	8.4%	9.0%
Alloy wheels	4.8%	4.7%	5.3%	5.6%	6.0%	6.3%
Clutch and clutch parts	6.4%	5.5%	5.5%	5.6%	5.4%	5.2%
Aluminium die casting parts	45.1%	44.3%	44.6%	44.6%	44.6%	44.5%
Other operating revenue	9.4%	10.1%	10.3%	9.1%	9.0%	9.2%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 12: Key assumptions (Rs m)

	FY20	FY21	FY22	FY23F	FY24F	FY25F
India Revenue	49,386	47,730	56,971	68,803	78,475	88,334
<i>growth yoy %</i>	-9%	-3%	19%	21%	14%	13%
Europe revenue	19,791	17,740	18,519	20,253	22,577	25,209
<i>growth yoy %</i>	-5.4%	-10.4%	4.4%	9.4%	11.5%	11.7%
Consolidate revenue	69,177	65,470	75,491	89,056	1,01,051	1,13,543
<i>growth yoy %</i>	-7.9%	-5.4%	15.3%	18.0%	13.5%	12.4%
Consolidated EBITDA	11,308	10,402	9,646	10,629	13,179	15,664
<i>EBITDA margin %</i>	16.3%	15.9%	12.8%	11.9%	13.0%	13.8%
Normalised PAT	5,655	5,308	4,848	5,211	6,976	8,694
EPS (Rs)	40.2	37.7	34.5	37.0	49.6	61.8
<i>growth yoy %</i>	9.6%	-6.1%	-8.7%	7.5%	33.9%	24.6%

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 13: Our revised earnings estimates

Rs m	FY23F		FY24F		FY25F	
	Old	New	Old	New	Old	New
Net Sales	91,233	89,056	1,02,868	1,01,051	1,14,692	1,13,543
% change		-2.4%		-1.8%		-1.0%
EBITDA	11,068	10,629	13,770	13,179	16,146	15,664
% change		-4.0%		-4.3%		-3.0%
EBITDA margin	12.1%	11.9%	13.4%	13.0%	14.1%	13.8%
bp change		(20)		(34)		(28)
PAT	5,607	5,211	7,460	6,976	9,094	8,694
% change		-7.1%		-6.5%		-4.4%
EPS (Rs)	40	37	53	50	65	62
% change		-7.1%		-6.5%		-4.4%

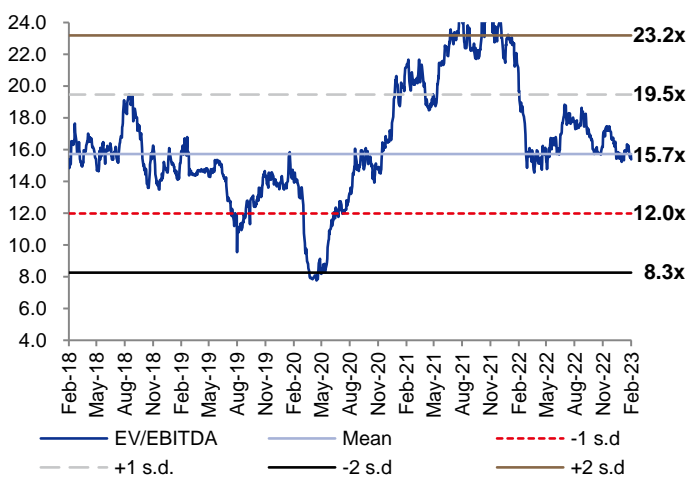
SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 14: Target price calculation methodology

1-year forward EBITDA (Rs m)	15,323
EV/EBITDA multiple (x)	14
EV (Rs m)	2,14,528
Net Debt (Rs m)	(17,197)
No. of shares (m)	141
Target Price (Rs)	1,647

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 15: Forward EV/EBITDA valuation near mean level



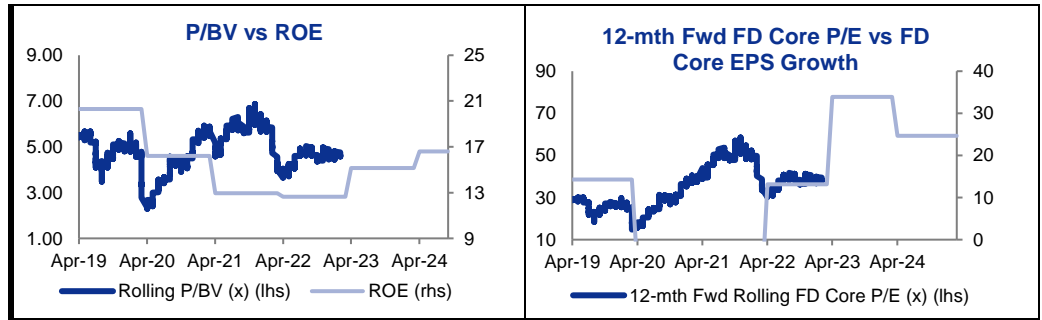
SOURCE: BLOOMBERG, INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 16: Forward P/E valuation below mean level



SOURCE: BLOOMBERG, INCRED RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenue	65,487	75,491	89,056	101,051	113,543
Gross Profit	29,781	31,290	34,910	40,421	46,098
Operating EBITDA	10,419	9,646	10,629	13,179	15,664
Depreciation And Amortisation	(3,991)	(3,817)	(4,199)	(4,619)	(4,988)
Operating EBIT	6,427	5,829	6,430	8,560	10,676
Financial Income/(Expense)	(138)	(64)	(145)	(100)	(70)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	307	410	439	483	540
Profit Before Tax (pre-EI)	6,597	6,175	6,724	8,943	11,146
Exceptional Items	(112)	(242)			
Pre-tax Profit	6,485	5,933	6,724	8,943	11,146
Taxation	(1,272)	(1,327)	(1,513)	(1,967)	(2,452)
Exceptional Income - post-tax					
Profit After Tax	5,212	4,606	5,211	6,976	8,694
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	5,212	4,606	5,211	6,976	8,694
Recurring Net Profit	5,303	4,794	5,211	6,976	8,694
Fully Diluted Recurring Net Profit	5,303	4,794	5,211	6,976	8,694

Cash Flow

(Rs m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	10,419	9,646	10,629	13,179	15,664
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,179)	(557)	154	(836)	(927)
(Incr)/Decr in Total Provisions	2,269	(1,924)	239	226	158
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(112)	(242)			
Net Interest (Paid)/Received	170	346	294	383	470
Tax Paid	(1,272)	(1,327)	(1,513)	(1,967)	(2,452)
Cashflow From Operations	9,293	5,942	9,802	10,984	12,913
Capex	(3,643)	(4,085)	(5,000)	(4,000)	(4,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(2,347)	(715)	(4,243)	(5,268)	(4,294)
Cash Flow From Investing	(5,990)	(4,800)	(9,243)	(9,268)	(8,294)
Debt Raised/(repaid)	(3,254)	(247)	(1,000)	(1,000)	(1,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,003)	(1,038)	(1,214)	(1,298)	(1,706)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(4,257)	(1,286)	(2,214)	(2,298)	(2,706)
Total Cash Generated	(954)	(143)	(1,655)	(582)	1,913
Free Cashflow To Equity	49	895	(441)	717	3,619
Free Cashflow To Firm	3,441	1,206	704	1,817	4,689

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	5,133	4,026	2,371	1,789	3,702
Total Debtors	10,410	9,704	10,980	12,182	13,687
Inventories	6,118	7,011	7,808	8,859	9,954
Total Other Current Assets	3,671	3,875	4,176	4,544	5,038
Total Current Assets	25,333	24,617	25,335	27,374	32,382
Fixed Assets	25,357	26,583	27,384	26,766	25,778
Total Investments	4,443	4,868	8,868	13,868	17,868
Intangible Assets	1,740	1,757	1,757	1,757	1,757
Total Other Non-Current Assets	597	745	745	745	745
Total Non-current Assets	32,138	33,953	38,754	43,136	46,148
Short-term Debt	4,242	3,994	2,994	1,994	994
Current Portion of Long-Term Debt					
Total Creditors	12,783	12,413	14,639	16,057	17,731
Other Current Liabilities	3,791	2,088	2,297	2,526	2,779
Total Current Liabilities	20,817	18,496	19,931	20,578	21,505
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities					
Total Provisions	1,032	874	961	1,058	1,163
Total Liabilities	21,849	19,370	20,892	21,636	22,668
Shareholders' Equity	35,621	39,200	43,197	48,874	55,861
Minority Interests					
Total Equity	35,621	39,200	43,197	48,874	55,861

Key Ratios					
	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(5.3%)	15.3%	18.0%	13.5%	12.4%
Operating EBITDA Growth	(7.9%)	(7.4%)	10.2%	24.0%	18.9%
Operating EBITDA Margin	15.9%	12.8%	11.9%	13.0%	13.8%
Net Cash Per Share (Rs)	6.34	0.23	(4.43)	(1.46)	19.25
BVPS (Rs)	253.24	278.68	307.09	347.45	397.13
Gross Interest Cover	46.71	91.07	44.34	85.60	152.51
Effective Tax Rate	19.6%	22.4%	22.5%	22.0%	22.0%
Net Dividend Payout Ratio	18.8%	21.4%	23.3%	18.6%	19.6%
Accounts Receivables Days	47.76	48.62	42.39	41.83	41.58
Inventory Days	59.39	54.21	49.95	50.17	50.91
Accounts Payables Days	119.84	104.03	91.18	92.40	91.43
ROIC (%)	16.8%	14.6%	14.2%	18.6%	23.0%
ROCE (%)	16.6%	14.0%	14.4%	17.6%	19.8%
Return On Average Assets	10.1%	8.4%	8.7%	10.5%	11.7%

Key Drivers					
	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Unit sales grth (% , main prod./serv.)	(3.4%)	19.4%	20.8%	14.1%	12.6%
Unit sales grth (% ,2ndary prod/serv)	(5.4%)	15.3%	18.0%	13.5%	12.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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