

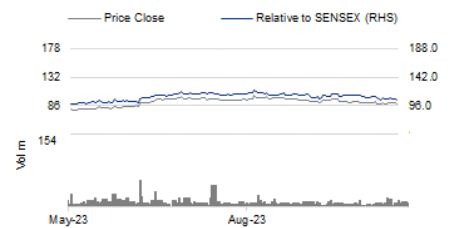
India

**ADD** (no change)

Consensus ratings*: Buy 20 Hold 1 Sell 2	
Current price:	Rs151
Target price: ▲	Rs177
Previous target:	Rs133
Up/downside:	17.2%
InCred Research / Consensus:	10.3%
Reuters:	MOSS.NS
Bloomberg:	MOTHERSO IN
Market cap:	US\$12,280m Rs1,024,934m
Average daily turnover:	US\$32.9m Rs2749.2m
Current shares o/s:	6,776.4m
Free float:	39.7%
*Source: Bloomberg	

**Key changes in this note**

- FY25F-27F sales upgrade by 9-12%.
- FY25F-27F EBITDA upgrade by 8-11%.
- FY25F-27F PAT upgrade by 4-9%.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	15.3	26.9	91.3
Relative (%)	15.2	26.6	61.8

<b>Major shareholders</b>	% held
Sehgal family	50.6
Sumitomo Wiring Systems Ltd	9.7
ICICI Prudential Fund	4.0

**Research Analyst(s)**



**Pramod AMTHE**  
 T (91) 22 4161 1541  
 E pramod.amthe@incredresearch.com

**Ravi GUPTA**  
 T (91) 02241611552  
 E ravi.gupta@incredresearch.com

# Samvardhana Motherson International Ltd

## Capex and order book improve outlook

- 4Q normalized EPS growth of 36% qoq to Rs1.4 was marginally above our estimate, as a 12% qoq EBITDA growth was from 70bp qoq margin expansion.
- Strong order book inflow supported by new plant capex led to our PAT upgrade of 4-8% for FY25F-26F.
- We roll forward our SOTP-based target price to Rs177, at 9x EV/EBITDA, to reflect the net debt easing from its peak and RoCE improvement.

### In-line EBITDA performance in 4QFY24

Samvardhana Motherson International or SAMIL's 4QFY24 consol. normalized EBITDA rose by 12% qoq and 32% yoy to Rs26.7bn, in line with our estimate but above Bloomberg consensus estimate. But higher interest costs (+5% qoq) and depreciation led to a 7% miss on profit before tax or PBT. Large deferred tax credit and Argentina forex fluctuation compensation aided reported PAT at Rs14.4bn. Management indicated a 17% qoq drop in net debt, despite completing a big M&A, and order inflow worth US\$6.3bn in 2HFY24 led to a closing order book worth US\$84bn, of which 23% was for electric vehicle or EV parts.

### Management outlook

Management announced an additional six greenfield plants in FY25F-27F, leading to a total of 18 greenfield plants to be commissioned in India and China, with a capex of Rs50bn in FY25F. Management gave guidance that the consolidation of Yachiyo, based in Japan, and AD Industries, based in France, will start in 1QFY25F. The strong 13% organic sales growth in FY24 and working capital reduction helped improve the RoCE to 17%. Management reiterated its US\$36bn sales target for FY25F vs. US\$24bn currently

### Upgrade FY25F-27F EBITDA by 8-11%

Considering the copper cost inflation pass-through, new order wins and plant capacity, we raise our sales estimates by 9-12% for FY25F-27F. However, lower profitability in new acquisitions limits our EBITDA upgrade to 8-11% for FY25F-27F. Considering the sticky interest costs, despite easing net debt, we limit FY25F-27F PAT upgrade to 4-9%.

### Roll forward our SOTP-based target price to Rs177

Considering the improved organic business growth and capex outlook, we raise target EV/EBITDA to 9x (from 7.2x earlier), leading to a SOTP-based higher target price of Rs177. Retain ADD rating. SAMIL's holding in Motherson Sumi Wiring is valued at a 20% holding company discount to the current market price. A better-than-expected reduction in net debt and acquisitions in the non-automotive segment can be a positive trigger for the stock. Key downside risk is global automotive demand slowdown from a prolonged high interest rate environment.

### Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	787,007	984,947	1,217,627	1,393,589	1,551,806
Operating EBITDA (Rsm)	62,077	88,516	108,344	129,606	151,397
Net Profit (Rsm)	23,234	20,371	39,279	51,433	65,261
Core EPS (Rs)	2.4	3.9	5.8	7.6	9.6
Core EPS Growth	186.0%	66.8%	47.7%	30.9%	26.9%
FD Core P/E (x)	44.11	50.31	26.09	19.93	15.71
DPS (Rs)	0.5	0.8	1.3	1.8	2.2
Dividend Yield	0.35%	0.53%	0.83%	1.19%	1.45%
EV/EBITDA (x)	17.01	12.25	10.07	8.07	6.67
P/FCFE (x)	(620.37)	29.23	(30.65)	40.48	34.87
Net Gearing	30.6%	36.7%	40.7%	26.5%	17.9%
P/BV (x)	4.57	3.92	3.51	3.09	2.68
ROE	7.4%	10.9%	14.2%	16.5%	18.3%
% Change In Core EPS Estimates			11.08%	12.05%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Capex and order book improve outlook

### Management conference-call highlights >

- **Outlook:** The macroeconomic situation has stabilized at higher levels, although the challenges like rising logistics cost led by geopolitical problems in the Middle East, high wage inflation in various geographies and the rise in commodity prices are still visible. Management is working closely with the customers to address these challenges and is confident of passing on the increased copper prices to them.
- **Automotive industry:** Global automotive production volume stood at 90.2m units, up 8% yoy (92.8m in FY19) and is moving towards the pre-Covid levels. Europe and North America are still ~10-15% below pre-Covid levels while India and China are already above pre-Covid levels. The share of hybrid vehicles and EVs has increased consistently, although at a slower-than expected pace.
- **Financial performance:** FY24 includes revenue from the acquired assets worth Rs101bn and EBITDA of Rs9.15bn. (Yachiyo acquisition was completed on 26 Mar 2024 and hence, there was no impact on the P&L of FY24 but it is consolidated as a part of the balance sheet. Lumen and ADI Industries acquisitions were closed in Apr and May 2024, respectively, and the full impact of these will be felt in 1QFY25F).
- **Organic business and RoCE:** Out of the total revenue growth, ~12.5% was contributed by the organic business. The company has delivered a consolidated RoCE of 17% in FY24 vs. 11% in FY23, and the aim is to grow it further led by a richer product mix.
- **Order book:** The global automotive business order book stood at US\$83.9bn (excluding Yachiyo), of which 23% orders are from the EV segment.
- **Capex:** Management plans to incur a capex of ~Rs50bn in FY25F. In FY24, it was Rs40bn, with a large part of the capex incurred in emerging economies across automotive and non-automotive businesses. With a capex amounting to Rs20bn, 18 greenfield projects are on track to come on stream in FY25F and FY26F - 13 facilities will be in India, 4 in China and 1 in Poland.
- **Emerging businesses:** The non-automotive segment closed the acquisition of AD Industries in France, which will start contributing from 1QFY25F. The work on getting greenfield certifications and prototyping for the health and medical equipment segment is currently underway. There is double-digit growth in the logistics segment, driven by finished vehicle services for OEMs. The technology and industrial solutions business turned profitable in FY24. The greenfield project in the consumer electronics business is on track and will come on stream in 2QFY25F.
- **Samvardhana Motherson Automotive Systems Group B.V. conference-call highlights**
  - To simplify the business structure, most of the international businesses were brought under SMRPBV, including the international wiring harness business.
  - Indian vision system business (under SMR) and Indian module polymer business (under SMRC) have been moved out of SMRP BV as a part of group-wide reorganization.
  - Acquisition of the Lumen Group was completed in Apr 2024 and that of AD Industries was done in May 2024.
  - Consolidated results include inorganic revenue of €1,071m and EBITDA of €101m for FY24, representing results from the acquisitions of Dr. Schneider, SAS, Ichikoh (mirror business) and Deltacarb.
  - Made a total payment amounting to €604m towards various acquisitions during the year.

**Figure 1: Results comparison**

Y/E Mar (Rs m)	4QFY24	4QFY23	yoy % chg	3QFY24	qoq % chg	FY24	FY23	yoy % chg	Comments for the quarter
Revenue	2,68,612	2,24,769	19.5	1,56,611	71.5	9,84,947	7,87,007	25.2	5% below our estimate. Adjusted Rs1.97bn of contribution by the customers.
Operating expenses	2,41,927	2,04,564	18.3	1,44,253	67.7	8,96,431	7,24,929	23.7	Adjusted for Rs690m of forex gains
EBITDA	26,686	20,205	32.1	12,358	115.9	88,516	62,077	42.6	In line with our estimate.
<b>EBITDA margin (%)</b>	<b>9.9</b>	<b>9.0</b>	<b>95</b>	<b>7.9</b>	<b>204</b>	<b>9.0</b>	<b>7.9</b>	<b>110</b>	<b>51bp above our estimate.</b>
Depreciation & amortization	10,878	8,397	29.5	6,548	66.1	38,105	31,358	21.5	8% above our estimate.
EBIT	15,807	11,808	33.9	5,810	172.1	50,411	30,719	64.1	
Interest expenses	4,504	2,784	61.8	1,791	151.4	14,902	7,809	90.8	10% above our estimate.
Other Income	836	751	11.3	783	6.8	2,266	2,570	(11.9)	
<b>Pre-tax profit</b>	<b>12,140</b>	<b>9,774</b>	<b>24.2</b>	<b>4,802</b>	<b>152.8</b>	<b>37,775</b>	<b>25,480</b>	<b>48.3</b>	<b>7% below our estimate.</b>
Tax	3,439	2,539	35.5	1,227	180.3	10,516	7,352	43.0	
Tax rate (%)	28.3	26.0	236	25.5	11	27.8	28.9	(101.3)	
Net profit before minority interest	8,701	7,236	20.2	3,575	143.4	27,258	18,129	50.4	
Share of profit/(loss) of associates	-	(244)	(100.0)	218	(100.0)	2,376	(438)	643.0	
Minority interest	(765)	451	-	698	(209.6)	3,034	1,740	74.3	
<b>Normalized net profit</b>	<b>9,466</b>	<b>6,541</b>	<b>44.7</b>	<b>3,095</b>	<b>205.8</b>	<b>26,600</b>	<b>15,951</b>	<b>66.8</b>	<b>4% above our estimate.</b>
Exceptional items	4,974	(1)	nm	(390)	nm	572	(995)	nm	
Reported net profit	14,440	6,540	120.8	7,092	103.6	21,514	21,245	1.3	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

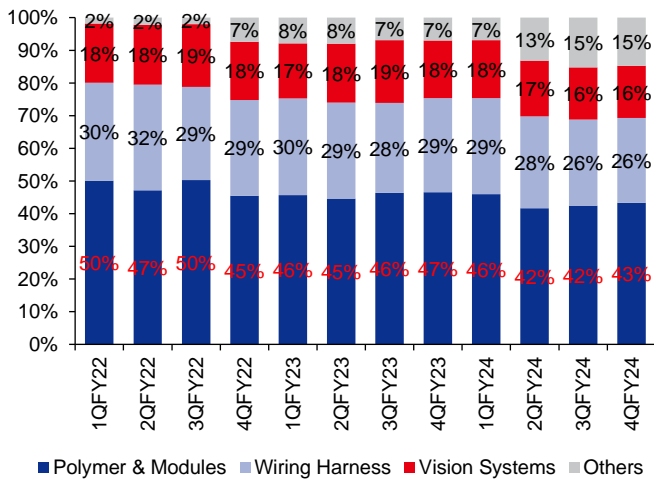
FY24 EBITDA of Integrated Assemblies includes a positive impact of Rs1.97bn contributed by the customers for forex losses.

**Figure 2: Divisional consolidated quarterly financials**

Rs m	4QFY24	4QFY23	yoy % chg	3QFY24	qoq % chg	FY24	FY23	yoy % chg
<b>Revenue</b>								
Modules & Polymer Products	1,36,889	1,21,145	13.0%	1,27,534	7.3%	4,99,118	4,22,557	18.1%
Wiring Harness	81,680	74,722	9.3%	79,331	3.0%	3,15,137	2,65,013	18.9%
Vision Systems	50,379	45,954	9.6%	48,067	4.8%	1,91,489	1,65,688	15.6%
Others	46,675	18,243	155.9%	45,812	1.9%	1,49,138	68,269	118.5%
<b>EBITDA margin %</b>								
Modules & Polymer Products	10.8%	7.2%	360	8.8%	203	8.6%	6.4%	218
Wiring Harness	11.1%	9.6%	154	10.7%	38	10.7%	8.6%	207
Vision Systems	12.9%	13.2%	(31)	9.7%	317	10.3%	10.3%	0
Others	9.2%	12.9%	(366)	12.5%	(331)	12.7%	11.3%	135

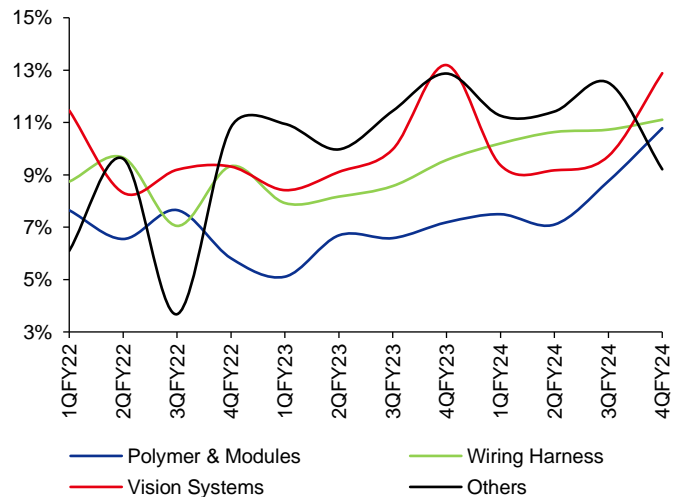
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Consolidated entity's divisional revenue share (%) trend**



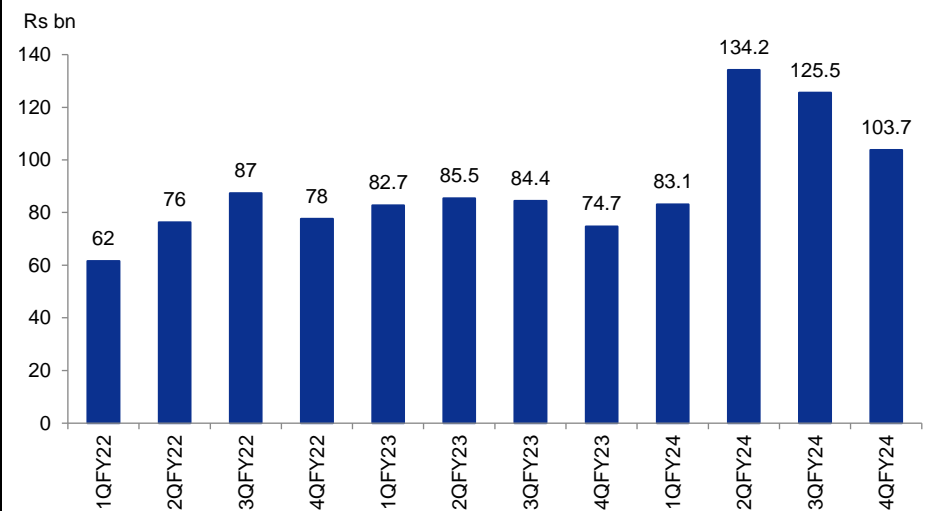
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: EBITDA margin improvement in vision and emerging businesses is impressive**



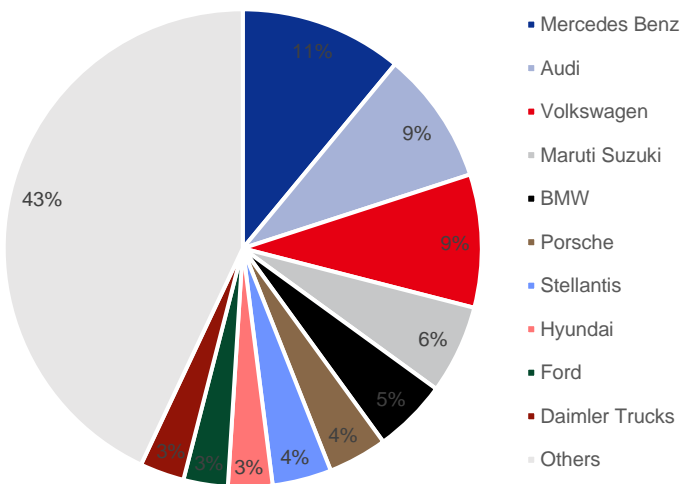
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Net debt eases despite acquisition-related payments



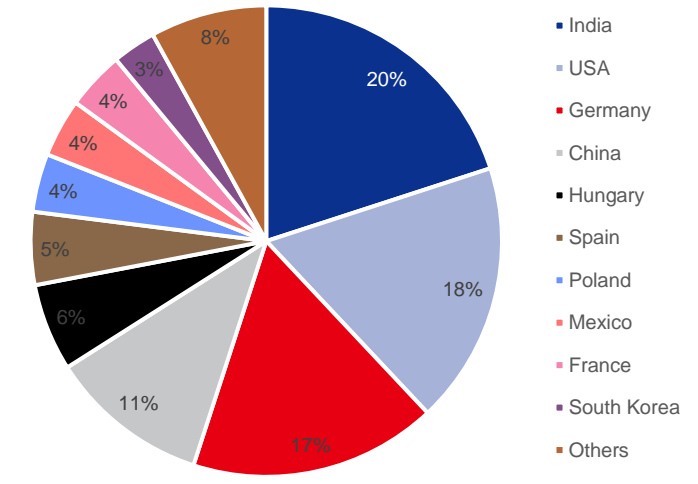
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Customer-wise FY24 revenue break-up



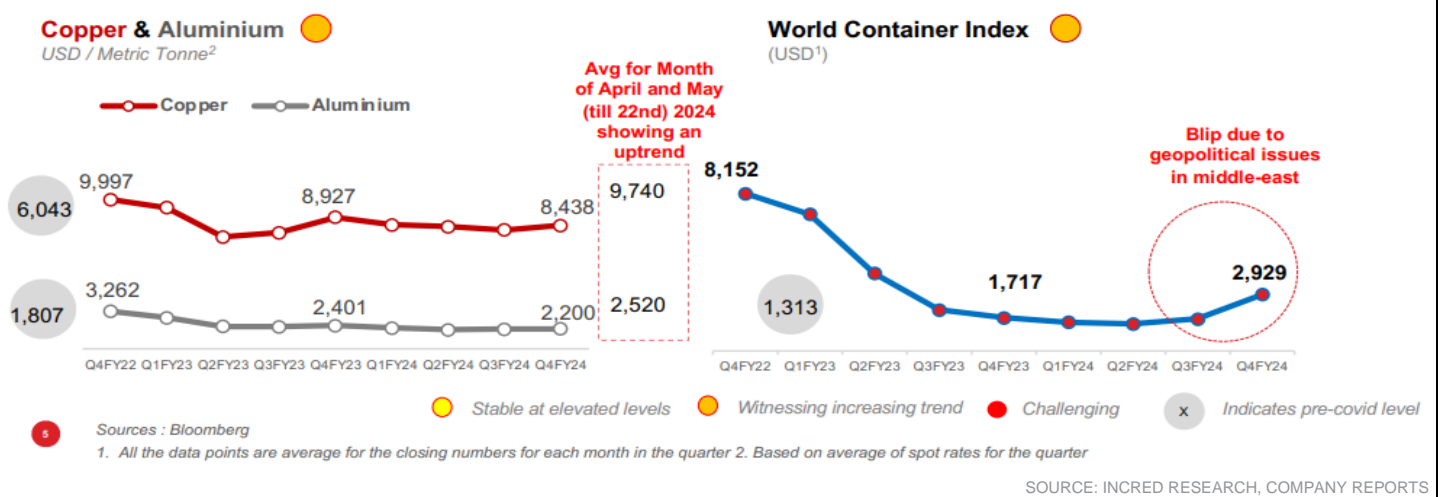
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Country-wise revenue break-up



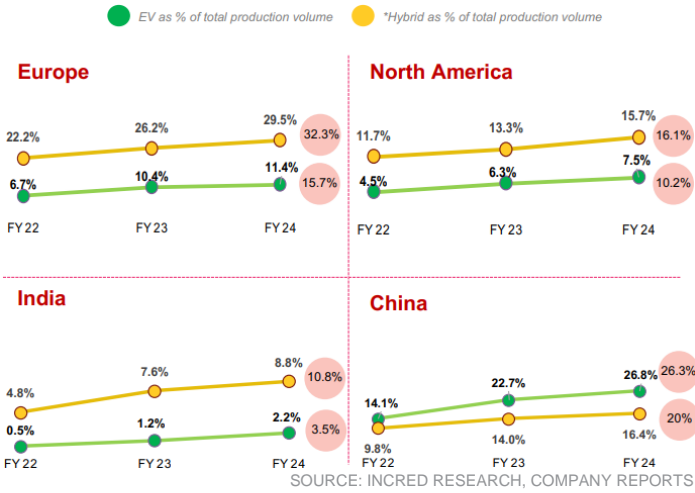
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Commodity prices are showing an upward trend

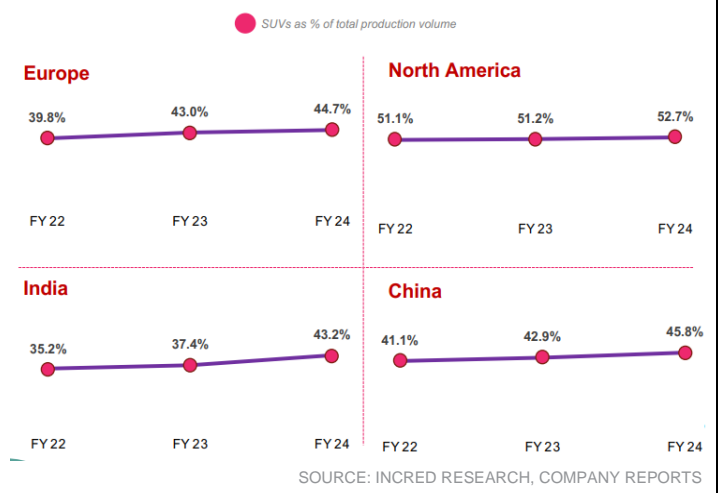


SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 9: The share of hybrids and EVs has increased consistently, although at a slower-than-expected pace**



**Figure 10: SUVs continued to gain market share across geographies**



**Figure 11: RoCE improvement is impressive**

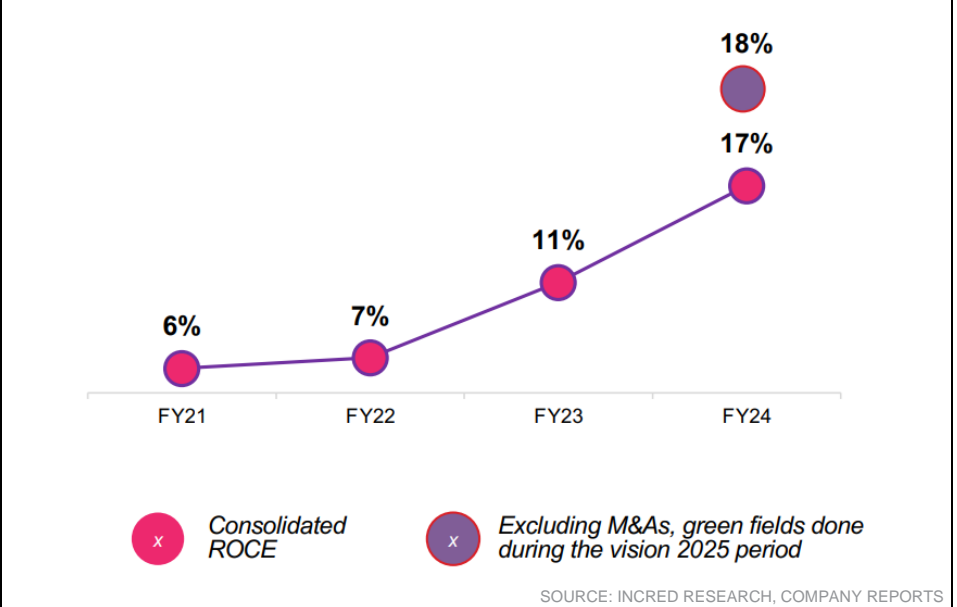
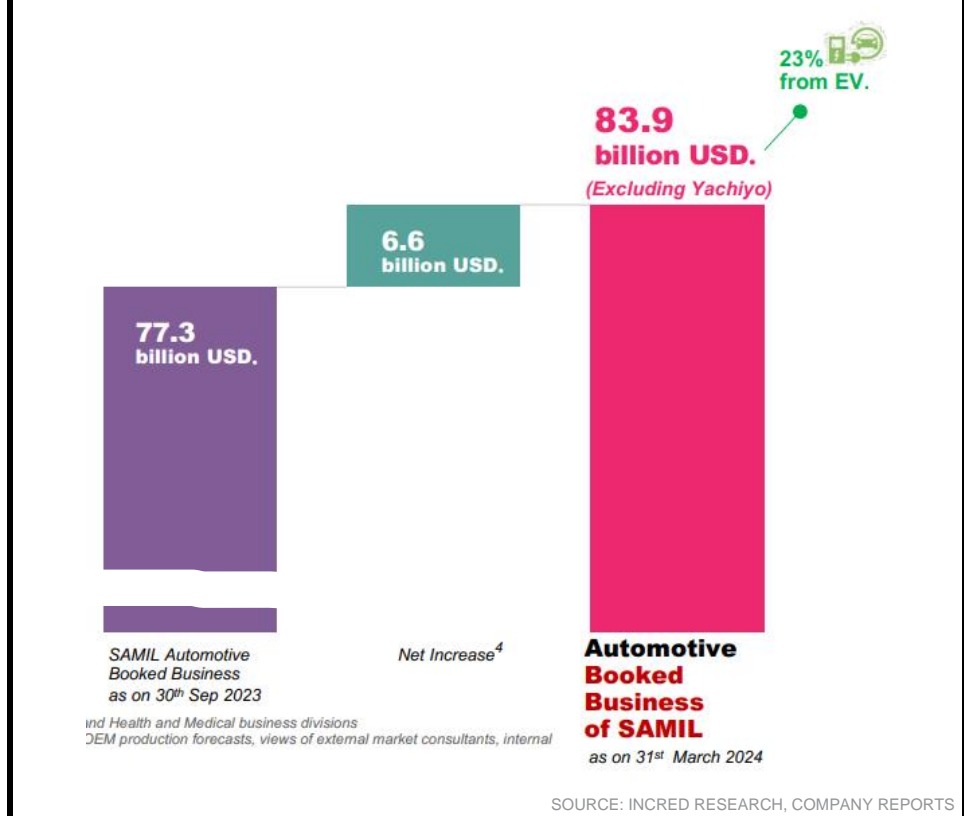


Figure 12: SAMIL's automotive order book



A large part of capex in FY24 was incurred in emerging economies across auto and non-auto businesses, and will continue to be a focus area in FY25F.

New facilities added to the list compared to those announced earlier during 3QFY24.

Figure 13: Upcoming 18 greenfield projects at different stages of completion

Division	# of Greenfield Facilities (Country)	Expected SOP
Wiring Harness	02 (India, China)	Q3FY26 / Q2FY26
	02 (India)	Q1FY25 / Q2FY25
Modules & Polymer	01 (Poland)	Q4FY26
	02 (India, China)	Q1FY25
Integrated Assemblies	02 (China)	Q4FY25
Lighting and Electronics	01 (India)	Q1FY27
	02 (India)	Q2FY25
Precision Metal and Modules	02 (India)	Q3FY25
Technology and Industrial Solutions	01 (India)	Q4FY26
Aerospace	02 (India)	Q2FY25 / Q4FY25
Health and Medical	01 (India)	Q1FY25

**18**  
green fields  
at different  
stages of  
completion

SOURCE: INCRED RESEARCH, COMPANY REPORTS

During the first four months of the year, new car registrations in the European Union increased by 6.6%, touching nearly 3.7m units.

Strong growth was recorded in the region's largest markets over the period, with Germany and Spain each seeing a 7.8% increase, followed by France (+7%) and Italy (+6.1%).

Figure 14: Europe's new car registrations grew by 14% yoy in Apr 2024

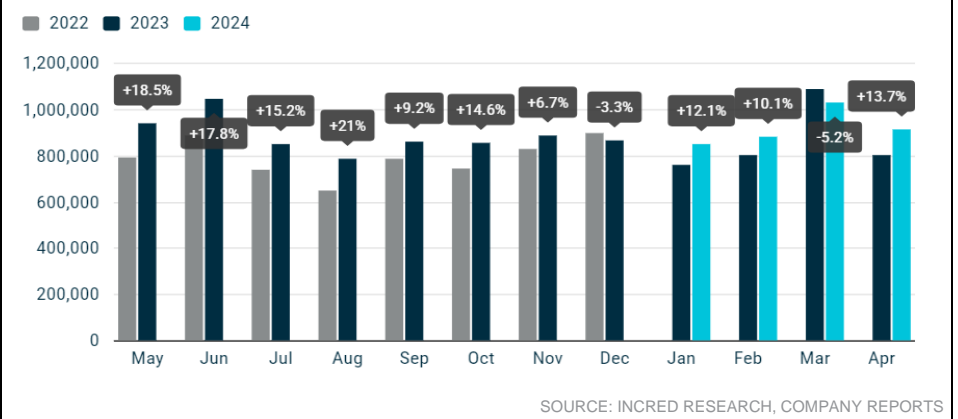


Figure 15: Global light vehicle sales update (Apr 2024)

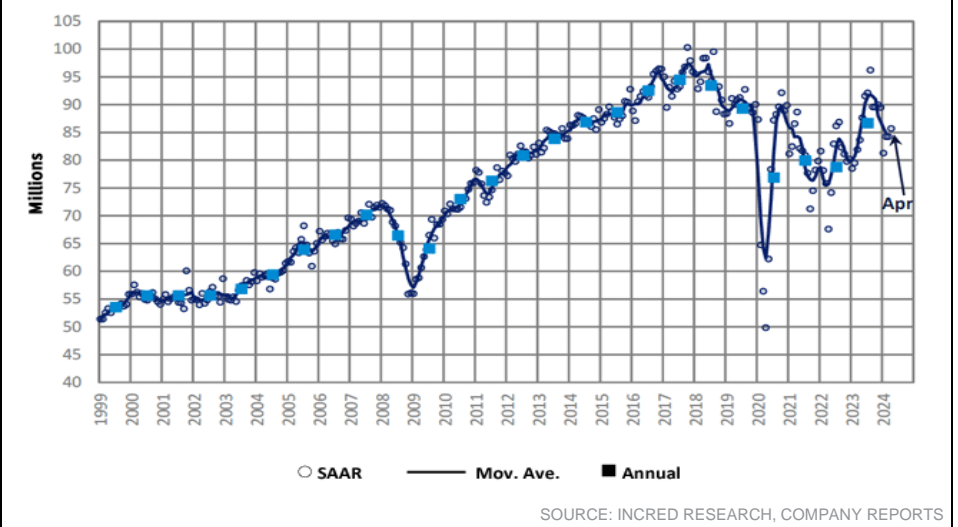


Figure 16: Key assumptions

	FY22A	FY23A	FY24F	FY25F	FY26F	FY27F
<b>Standalone</b>						
Revenue (Rs m)	53,448	70,539	84,487	98,448	1,14,778	1,33,888
EBITDA (Rs m)	6,018	8,500	11,828	14,669	17,102	19,949
Adj. PAT (Rs m)	8,477	9,726	12,097	14,564	16,662	20,618
Adj. EPS (Rs)	1.3	1.4	1.8	2.1	2.5	3.0
EBITDA margin (%)	11.3%	12.1%	14.0%	14.9%	14.9%	14.9%
PAT margin (%)	15.9%	13.8%	14.3%	14.8%	14.5%	15.4%
<b>SMRP BV (SMR+SMP+ Reydel)</b>						
Revenue (EUR m)	5,053	6,251	7,255	8,213	9,057	9,989
Revenue (Rs m)	4,37,404	5,25,118	6,16,688	6,98,113	7,69,877	8,49,033
EBITDA (Rs m)	29,265	35,308	48,334	56,999	64,132	70,777
Adj. PAT (Rs m)	3,762	7,781	13,609	19,129	24,594	32,884
EBITDA margin (%)	6.7%	6.7%	7.8%	8.2%	8.3%	8.3%
PAT margin (%)	0.9%	1.5%	2.2%	2.7%	3.2%	3.9%
<b>PKC</b>						
Revenue (EUR m)	1,225	1,397	1,536	1,690	1,859	2,045
Revenue (Rs m)	1,06,048	1,17,306	1,30,573	1,43,630	1,57,993	1,73,792
EBITDA (Rs m)	4,415	7,508	10,185	11,203	12,323	13,556
Adj. PAT (Rs m)	(601)	2,251	3,967	4,410	4,905	5,455
EBITDA margin (%)	4.2%	6.4%	7.8%	7.8%	7.8%	7.8%
PAT margin (%)	-0.6%	1.9%	3.0%	3.1%	3.1%	3.1%
<b>Consolidated</b>						
Revenue (Rs m)	6,35,360	7,56,039	8,79,131	9,92,312	10,99,981	12,19,780
EBITDA (Rs m)	44,614	57,346	77,455	90,689	1,02,157	1,13,742
Adj. PAT (Rs m)	8,494	18,129	27,258	40,069	52,459	66,595
Adj. EPS (Rs)	1.2	2.4	3.9	5.8	7.6	9.6
EBITDA margin (%)	7.0%	7.6%	8.8%	9.1%	9.3%	9.3%
PAT margin (%)	1.3%	2.4%	3.1%	4.0%	4.8%	5.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 17: Our earnings revision highlights**

Consolidated	Old	FY25F		Old	FY26F
		New	Old		
Net sales (Rs m)	11,19,473	12,17,627	12,41,184	12,41,184	13,93,589
<i>change (%)</i>		8.8%			12.3%
EBITDA (Rs m)	1,00,296	1,08,344	1,16,569	1,16,569	1,29,606
<i>change (%)</i>		8.0%			11.2%
PAT (Rs m)	37,647	39,279	47,282	47,282	51,433
<i>change (%)</i>		4.3%			8.8%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

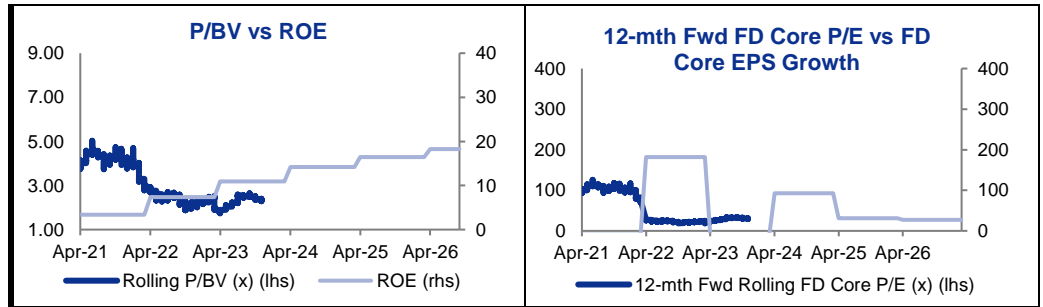
**Figure 18: Sum-of-the-parts or SOTP-based target price**

	EBITDA (Rs m)	Multiple (x)	Value (Rs m)	Per share (Rs)
Consolidated EBITDA	1,33,307	9	11,99,765	177.1
MSWIL (33% stake)			79,219	11.7
Less: Consol. net debt			78,093	11.5
<b>Target value/price</b>			<b>12,00,892</b>	<b>177</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS



## BY THE NUMBERS



## Profit &amp; Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	<b>787,007</b>	<b>984,947</b>	<b>1,217,627</b>	<b>1,393,589</b>	<b>1,551,806</b>
<b>Gross Profit</b>	<b>333,833</b>	<b>440,800</b>	<b>535,756</b>	<b>613,179</b>	<b>682,794</b>
<b>Operating EBITDA</b>	<b>62,077</b>	<b>88,516</b>	<b>108,344</b>	<b>129,606</b>	<b>151,397</b>
Depreciation And Amortisation	(31,358)	(38,105)	(43,821)	(49,079)	(53,987)
<b>Operating EBIT</b>	<b>30,719</b>	<b>50,411</b>	<b>64,523</b>	<b>80,526</b>	<b>97,410</b>
Financial Income/(Expense)	(7,809)	(14,902)	(13,772)	(11,739)	(9,627)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	2,570	2,266	2,673	3,074	3,443
<b>Profit Before Tax (pre-EI)</b>	<b>25,480</b>	<b>37,775</b>	<b>53,425</b>	<b>71,862</b>	<b>91,226</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>25,480</b>	<b>37,775</b>	<b>53,425</b>	<b>71,862</b>	<b>91,226</b>
Taxation	(7,352)	(10,516)	(13,356)	(19,403)	(24,631)
Exceptional Income - post-tax	7,284	(6,229)			
<b>Profit After Tax</b>	<b>25,412</b>	<b>21,029</b>	<b>40,069</b>	<b>52,459</b>	<b>66,595</b>
Minority Interests	(1,740)	(3,034)	(3,640)	(4,733)	(6,152)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(438)	2,376	2,851	3,706	4,818
<b>Net Profit</b>	<b>23,234</b>	<b>20,371</b>	<b>39,279</b>	<b>51,433</b>	<b>65,261</b>
Recurring Net Profit	15,951	26,600	39,279	51,433	65,261
<b>Fully Diluted Recurring Net Profit</b>	<b>15,951</b>	<b>26,600</b>	<b>39,279</b>	<b>51,433</b>	<b>65,261</b>

## Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	<b>62,077</b>	<b>88,516</b>	<b>108,344</b>	<b>129,606</b>	<b>151,397</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(4,183)	35,244	37,156	26,688	(34,312)
(Incr)/Decr in Total Provisions	13,144	(77,335)	(111,848)	(132,000)	(94,400)
Other Non-Cash (Income)/Expense	4,897	2,199	12,308	9,636	6,689
<b>Other Operating Cashflow</b>					
Net Interest (Paid)/Received	(5,239)	(12,637)	(11,098)	(8,664)	(6,184)
Tax Paid	(9,402)	(12,627)	(16,027)	(22,996)	(29,192)
<b>Cashflow From Operations</b>	<b>61,295</b>	<b>23,360</b>	<b>18,834</b>	<b>2,270</b>	<b>(6,002)</b>
Capex	(50,397)	(118,049)	(120,000)	(60,000)	(65,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(6,598)	251,415	241,241	233,049	104,367
<b>Cash Flow From Investing</b>	<b>(56,995)</b>	<b>133,365</b>	<b>121,241</b>	<b>173,049</b>	<b>39,367</b>
Debt Raised/(repaid)	(5,952)	(121,657)	(173,513)	(150,000)	(3,972)
Proceeds From Issue Of Shares	2,259	(6,776)	(6,776)	(6,776)	(3,619)
Shares Repurchased					
Dividends Paid	(3,614)	(5,421)	(8,471)	(12,198)	(14,908)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(7,307)</b>	<b>(133,854)</b>	<b>(188,760)</b>	<b>(168,974)</b>	<b>(22,498)</b>
Total Cash Generated	(3,007)	22,871	(48,685)	6,345	10,867
<b>Free Cashflow To Equity</b>	<b>(1,652)</b>	<b>35,069</b>	<b>(33,438)</b>	<b>25,319</b>	<b>29,394</b>
<b>Free Cashflow To Firm</b>	<b>12,109</b>	<b>171,628</b>	<b>153,847</b>	<b>187,058</b>	<b>42,992</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## BY THE NUMBERS...cont'd

## Balance Sheet

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	46,987	69,858	21,173	27,518	38,385
Total Debtors	98,379	171,943	183,478	183,267	199,822
Inventories	78,228	91,386	110,087	122,178	136,049
Total Other Current Assets	42,956	56,788	52,000	60,000	63,000
<b>Total Current Assets</b>	<b>266,549</b>	<b>389,974</b>	<b>366,738</b>	<b>392,962</b>	<b>437,255</b>
Fixed Assets	246,248	326,192	402,371	413,292	424,305
Total Investments	62,899	65,215	86,735	104,082	124,899
Intangible Assets					
Total Other Non-Current Assets	42,821	68,837	60,746	64,746	67,746
<b>Total Non-current Assets</b>	<b>351,968</b>	<b>460,243</b>	<b>549,853</b>	<b>582,121</b>	<b>616,950</b>
Short-term Debt	8,000	8,000	5,000	3,000	3,000
Current Portion of Long-Term Debt	48,657	100,513	85,000	70,000	65,000
Total Creditors	141,363	226,172	266,877	297,808	318,864
Other Current Liabilities	93,312	136,637	150,000	155,000	160,000
<b>Total Current Liabilities</b>	<b>291,332</b>	<b>471,322</b>	<b>506,877</b>	<b>525,808</b>	<b>546,864</b>
Total Long-term Debt	65,000	65,000	60,000	50,000	45,000
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>	<b>65,000</b>	<b>65,000</b>	<b>60,000</b>	<b>50,000</b>	<b>45,000</b>
Total Provisions	18,416	31,740	33,110	38,703	45,264
<b>Total Liabilities</b>	<b>374,748</b>	<b>568,062</b>	<b>599,987</b>	<b>614,511</b>	<b>637,129</b>
Shareholders Equity	224,515	261,549	292,358	331,593	381,945
Minority Interests	19,254	20,606	24,246	28,979	35,131
<b>Total Equity</b>	<b>243,769</b>	<b>282,155</b>	<b>316,604</b>	<b>360,572</b>	<b>417,077</b>

## Key Ratios

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	23.9%	25.2%	23.6%	14.5%	11.4%
Operating EBITDA Growth	39.1%	42.6%	22.4%	19.6%	16.8%
Operating EBITDA Margin	7.9%	9.0%	8.9%	9.3%	9.8%
Net Cash Per Share (Rs)	(11.02)	(15.30)	(19.01)	(14.09)	(11.01)
BVPS (Rs)	33.13	38.60	43.14	48.93	56.36
Gross Interest Cover	3.93	3.38	4.69	6.86	10.12
Effective Tax Rate	28.9%	27.8%	25.0%	27.0%	27.0%
Net Dividend Payout Ratio	22.7%	20.4%	21.6%	23.7%	22.8%
Accounts Receivables Days	41.42	50.09	53.27	48.03	45.05
Inventory Days	57.45	56.89	53.92	54.32	54.23
Accounts Payables Days	102.68	123.27	131.96	132.05	129.51
ROIC (%)	12.0%	18.4%	18.3%	20.6%	24.9%
ROCE (%)	8.4%	12.1%	13.7%	16.5%	18.6%
Return On Average Assets	4.3%	6.1%	6.4%	7.2%	8.0%

## Key Drivers

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
ASP (% chg, main prod./serv.)	32.0%	19.8%	16.5%	16.6%	16.6%
ASP (% chg, 2ndary prod./serv.)	23.7%	16.1%	13.2%	10.3%	10.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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