

**CMP: INR 151**

**Rating: BUY**

**TP: INR 203**

#### Stock Info

BSE	517734
NSE	MOTHERSON
Bloomberg	MSS:IN
Reuters	SAMD.NS
Sector	Auto Ancillary
Face Value (INR)	1
Equity Cap (INR Mn)	7,037
Mkt Cap (INR Bn)	1069
52w H/L (INR)	217/ 107
Avg Yearly Volume (in 000')	19,684

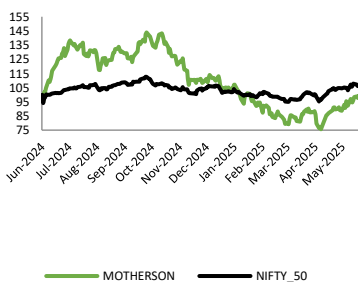
#### Shareholding Pattern %

(As on March, 2025)

Promoters	58.13
FII	14.31
DII	19.15
Public & Others	8.40

Stock Performance (%)	1m	3m	12m
Motherson	-18.4	-25.4	8.0
Nifty 50	-9.0	-0.9	9.9

#### Motherson Vs Nifty 50



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**Samvardhana Motherson International Ltd (SMIL) reported Topline and bottomline beat expectation; Margin under pressure due to higher raw material cost. Motherson reported its Q4FY25 numbers, with revenue at INR 2,93,168 Mn (up by 8.35% YoY and by 5.97% QoQ), above our estimate of INR 2,89,397 Mn. Gross profit stood at INR 1,34,548 Mn (up by 4.83% YoY and 3.24% QoQ), below our estimate of INR ,38,715 Mn. Gross margins contracted by 154 bps YoY and 121 bps QoQ to 45.9%, below our estimate of 47.9%. EBITDA stood at INR 26,429 Mn (down by 9.94% YoY and 1.60% QoQ) below our estimate of INR 29,169 Mn. EBITDA margin declined by 183 bps YoY and 69 bps QoQ to 9.01%, below our estimate of 10.08%. EBITDA margin impacted due increased in raw material cost. PAT stood at INR 11,154 Mn (up by 13.3% QoQ and down by 22.76% YoY), above our estimate of INR 10,505 Mn. PAT margin expanded by 25 bps QoQ and decreased by 153 bps YoY to 3.80% in Q4FY25, compared to 3.56% in Q3FY25. 14 Greenfield projects under various stages of completion, with 9 slated to commence operations in FY26. The company booked business value exceeds USD 88 Bn, reflecting strong customer demand visibility. Non-automotive businesses witnessing significant traction, supporting portfolio diversification.**

**Diversification led growth from Consumer Electronics:** The consumer electronics division is scaling rapidly, with targeted capacity of 15–17 million units by FY26. Supported by INR 2,600 crore in committed investment, the company is setting up new greenfield plants and backward integration (including PCBAs) to enhance competitiveness. With growing demand across devices, this segment is expected to significantly contribute to revenue in the coming years, backed by joint ventures and vertical integration.

**Strong traction led Aerospace Division:** The aerospace business has grown 5x in just one year, establishing company as a Tier-1 supplier to Airbus. While profitability is still ramping up, the company is expanding facilities and leveraging synergies to support long-term growth. With entry into semiconductor component manufacturing, the division is diversifying beyond aerospace and poised for further expansion.

**Expanding on Manufacturing led by the new segment:** The company continues to focus on building a globally diversified and vertically integrated manufacturing base, now with 400+ facilities worldwide. Ongoing investments in electronics, polymers, and modules enhance control over cost and quality. The manufacturing strategy emphasizes local-for-local execution, ensuring agility and resilience amid supply chain volatility.

**Macro uncertainty led to pass through incremental tariffs:** The impact of recent US tariffs is limited, as most of company's US business is USMCA-compliant. For non-compliant sales, the company is in discussions with customers to pass through incremental tariff costs. The group's global-local manufacturing strategy minimizes exposure, and there has been no material financial impact so far.

#### Outlook and Valuation:

The company is well-positioned to sustain its growth due to its diversified business model, focusing on the 3CX10 principle, which reduces dependency on any single market or customer. The company continues to thrive in key sectors, including exterior rear-view mirrors, PV wiring harnesses in India, With the rising trends of premiumization and the EV transition, SAMIL stands to gain significantly from increasing content per vehicle, particularly in bumpers, and door panels. For FY26, SAMIL has guided capex of INR 6,000 Cr (±10%), split equally between growth and maintenance. Nine greenfield projects are set for commissioning, with ongoing customer discussions on tariff pass-through. The company remains focused on boosting FCF and lowering leverage, aligned with Vision 2030 targets of USD 108 Bn revenue and 40% ROCE. In Consumer Electronics, Plant 1 is operational with a ramp-up target of 15–17 Mn units by FY26-end, while Plants 2 & 3 remain on track to support vertical integration. **We have maintained our BUY rating on the stock with a TP of INR 203 (based on x FY28e EPS).**

#### Exhibit 1: Financial Highlights

(INR Mn)	Year-end March					
	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA
FY24	986,918	91,176	30,195	4.0	9.2%	12.4
FY25	1,136,626	105,519	41,457	5.5	9.3%	10.5
FY26E	1,203,102	112,919	48,858	6.9	9.4%	9.6
FY27E	1,300,860	123,729	53,586	7.6	9.5%	8.8
FY28E	1,485,563	142,789	64,732	9.2	9.6%	7.5

Source: Arihant Research, Company Filings

## Samvardhana Motherson International-Concall Highlights

Global production continues to be sluggish, mainly due to geopolitical tensions. Nonetheless, India and China are showing healthy growth, helping offset declines in developed markets. Structural trends such as the growing adoption of hybrid/EV powertrains and SUV premiumization remain strong.

**Capex:**The company incurred a total capex of INR 44.33 bn in FY25 and has proposed a capex of around INR60 bn ( $\pm 10\%$ ) for FY26. Half of this is earmarked for expansion, with the other half for maintenance. Of the growth-related investment, 70% will target non-automotive sectors.

**Order Book:**SAMIL's order book stands at USD 88.1 bn. Notably, electric vehicles contribute 24% to the automotive orders. Additionally, non-automotive segments account for USD 2.7 bn in future revenue visibility.

**Manufacturing Expansion:**The company plans to launch 9 new greenfield projects in FY26. At the same time, 14 other greenfield facilities are progressing through different development stages.

**US Tariffs:** Management anticipates minimal financial impact from US tariff changes, as most products are compliant with the United States–Mexico–Canada Agreement (USMCA). Discussions with clients are ongoing to enable cost pass-through.

**Aerospace Division:**Aerospace revenues grew fivefold YoY in FY25. The business now has an order backlog of USD 1.3 bn, offering visibility for the next five years. The company has also been onboarded as a Tier-1 supplier to Airbus across its commercial, helicopter, and advanced systems divisions. Expanded verticals include aerospace (Tier-1 supplier to Airbus), vision systems with \$400M+ lifetime sales, and consumer electronics with planned 15-17 mn units capacity by FY26.

### Consumer Electronics

The first facility (Plant 1) is operational, with a ramp-up goal of 15–17 mn units by FY26-end. Two additional facilities (Plant 2 and Plant 3) are on schedule, aiming to enhance vertical integration.

**Emerging:** Over 50% of FY25 revenues expected from emerging markets enhancing geographic diversification.

**Modular Division:**This segment experienced short-term softness, as clients delayed new product introductions amid global uncertainties. Management expects recovery in the coming quarters.

**Motherson Yachiyo:** Expanded its customer base beyond Honda-san, winning new business for sunroofs and plastic fuel tanks.

**Camera Monitoring System (CMS):**Secured a major order from a leading European commercial vehicle OEM, with a total contract value exceeding USD 400 mn. This project falls under the Vision Systems business

**Working Capital:** Working capital levels rose to INR 20 bn, driven by increased inventories and receivables. This was largely due to pre-buying activity and the accumulation of safety stock ahead of anticipated trade-related disruptions.

Global light vehicle production declined by 1%, totaling 89.7 mn units.

Modules and Polymers business faced rising costs YoY/ QoQ.

**Exhibit 2: Financial Highlights**

INR Mn (Consolidated)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
Net Sales	291193.10	272316.10	270582.20	6.9%	7.6%
Material Cost	144653.50	156640.10	136475.10	-7.7%	6.0%
Change in Inventory	13966.70	-10303.30	5763.20	-235.6%	142.3%
Gross Profit	134548.10	130322.40	128343.90	3.2%	4.8%
Gross Margin %	46%	48%	47%	-3.5%	-2.6%
Employees benefits expense	72159.80	71170.90	66868.80	1.4%	7.9%
Other Expenses	35959.70	32293.50	32129.40	11.4%	11.9%
EBITDA	26428.60	26858.00	29345.70	-1.6%	-9.9%
EBITDA margin %	9.08%	9.86%	10.85%	-8.0%	-16.3%
Depreciation	12136.60	11123.60	10878.30	9.1%	11.6%
EBIT	14292.00	15734.40	18467.40	-9.2%	-22.6%
EBIT Margin %	4.91%	5.78%	6.83%	-15.1%	-28.1%
[b] Other income	1163.90	1112.00	835.90	4.7%	39.2%
[f] Finance costs	4256.20	4661.30	4503.80	-8.7%	-5.5%
PBT	11199.70	12185.10	14803.60	-8.1%	-24.3%
Tax-Total	1366.40	3373.20	1128.80	-59.5%	21.0%
Tax Rate (%) - Total	0.26	0.28	0.08	-6.1%	241.0%
Reported Net Profit	11153.80	9843.50	14440.00	13.3%	-22.8%
PAT Margin %	3.83%	3.61%	5.34%	6.0%	-28.2%
Reported EPS (INR)	1.49	1.40	2.13	6.5%	-30.1%

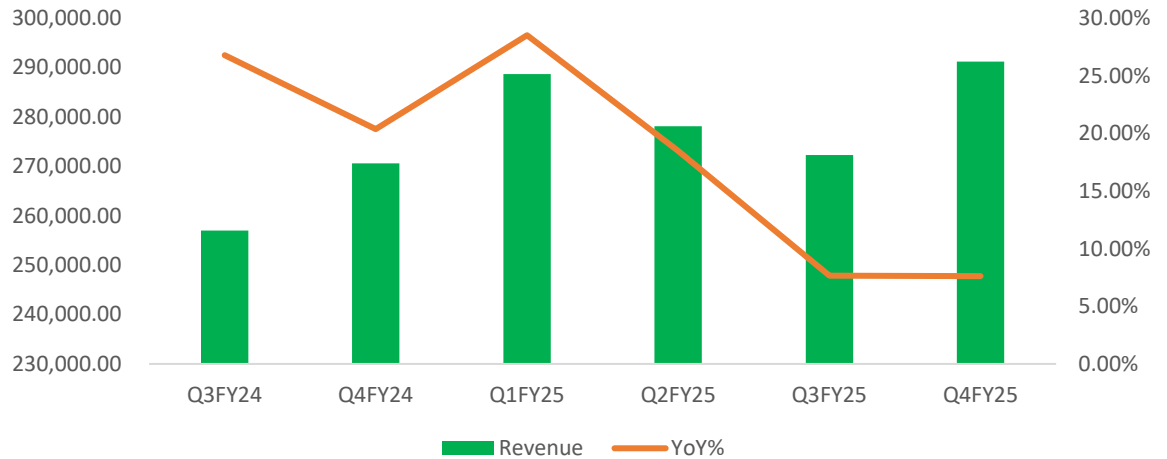
	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
RMC/Sales (%)	54.11	52.89	52.57	2.3%	2.9%
Employee exp/Sales (%)	24.78	26.14	24.71	-5.2%	0.3%
Other exp/Sales (%)	12.35	11.86	11.87	4.1%	4.0%

Source: Arihant Research, Company Filings

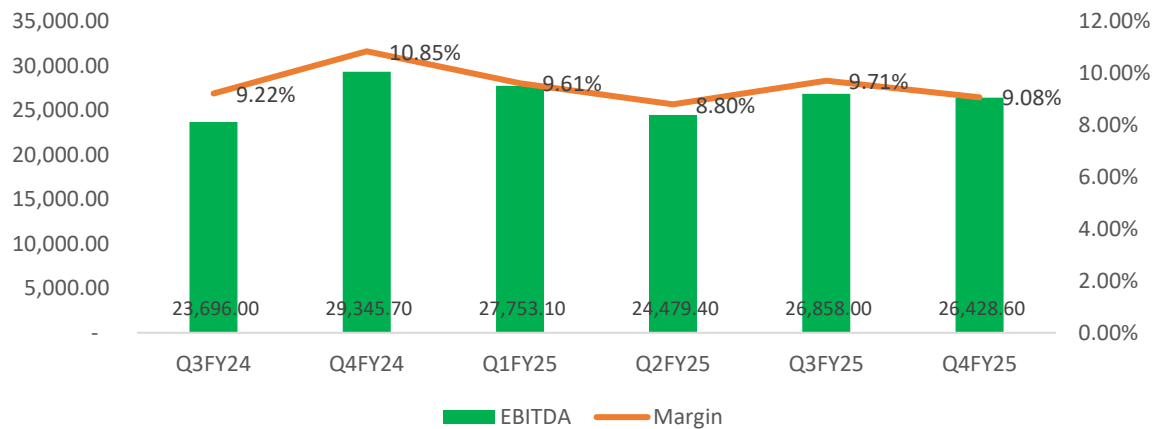
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Valuation-DCF													
Valuation Assumptions				WACC									
g (World Economic Growth)	4%	We										87.9%	
Rf	7%	Wd										12.1%	
Rm	13%	Ke										12.3%	
Beta	0.9	Kd										7.8%	
CMP (INR)	151	WACC										11.74%	
Valuation Data													
Total Debt (long term borrowings) (2025)	146,437												
Cash & Cash Equivalents (2025)	62,888												
Number of Diluted Shares (2025)	7,037												
Tax Rate (2026)	22%												
Interest Expense Rate (2026)	10%												
MV of Equity	1,062,512												
Total Debt	146,437												
Total Capital	1,208,948												
FCFF & Target Price													
FCFF & Target Price		Explicit Forecast Period					Linear Decline Phase					Terminal Yr	
Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT * (1-Tax Rate)		52,743	58,538	70,572	83,646	97,442	111,533	125,395	138,432	150,011	159,510	166,369	173,523
Dep		45,300	48,680	52,312	67,802	77,415	87,230	99,779	109,467	118,438	126,332	131,559	137,216
Purchase of Assets		46,921	46,831	49,024	62,511	70,255	81,883	91,235	101,176	109,392	116,450	121,389	126,644
Changes in Working Capital		-21,138	6,855	-21,475	-16,393	-12,446	-23,348	-22,281	-23,752	-27,932	-28,471	-29,739	-24,856
FCFF		72,260	53,532	95,336	105,330	117,048	140,228	156,220	170,475	186,989	197,863	206,278	208,951
% Growth in Post Tax EBIT			11.0%	20.6%	18.5%	16.5%	14.5%	12.4%	10.4%	8.4%	6.3%	4.3%	4.3%
As % of Post Tax EBIT													
Dep		85.9%	83.2%	74.1%	81.1%	79.4%	78.2%	79.6%	79.1%	79.0%	79.2%	79.1%	79.1%
Purchase of Assets		89.0%	80.0%	69.5%	74.7%	72.1%	73.4%	72.8%	73.1%	72.9%	73.0%	73.0%	73.0%
Changes in Working Capital		-40.1%	11.7%	-30.4%	-19.6%	-12.8%	-20.9%	-17.8%	-17.2%	-18.6%	-17.8%	-17.9%	-18.1%
FCFF		72,260	53,532	95,336	105,330	117,048	140,228	156,220	170,475	186,989	197,863	206,278	208,951
Terminal Value													2,807,520
Total Cash Flow		72,260	53,532	95,336	105,330	117,048	140,228	156,220	170,475	186,989	197,863	206,278	3,016,471
Enterprise Value (EV)		1,515,372											
Less: Debt		146,437											
Add: Cash		62,888											
Equity Value		1,431,824											
Equity Value per share (INR)		203											
% Returns		34.8%											
Rating		BUY											
			Terminal Growth (%)										
			WACC (%)	203.5	2.25%	2.50%	2.75%	4.30%	3.25%	3.50%	3.75%	4.00%	
				10.99%	187	191	196	230	205	211	216	222	
				11.24%	181	185	189	221	198	203	208	213	
				11.49%	175	178	182	212	191	195	200	205	
				11.74%	169	173	176	203	184	188	193	197	
				11.99%	164	167	170	196	178	182	186	190	
				12.24%	159	162	165	189	172	175	179	183	
				12.49%	154	157	160	182	166	169	173	177	
				12.74%	149	152	155	175	161	164	167	171	

## Key Charts

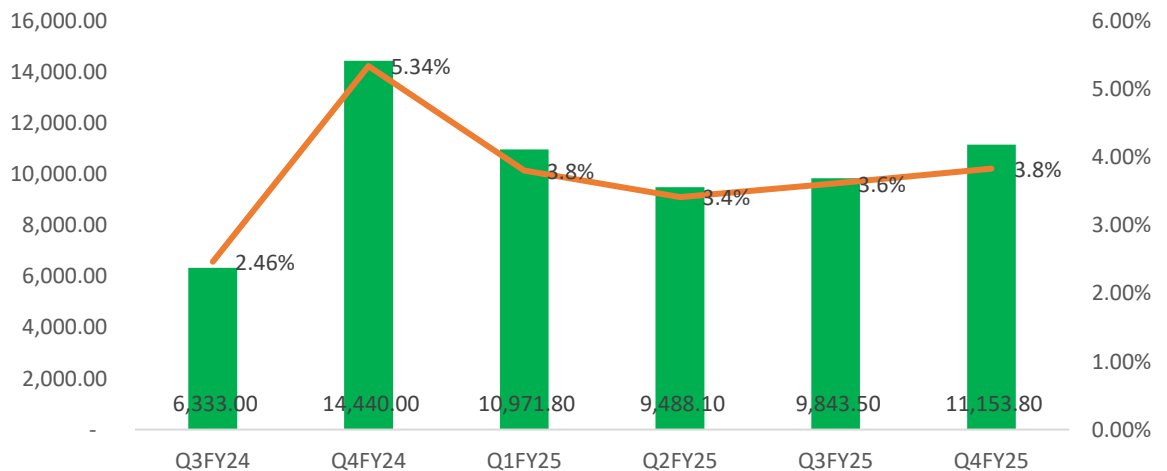
**Exhibit:3 Revenue and YoY decline**



**Exhibit: 4 Steady Margin trend**



**Exhibit: 5 PAT and PAT Margin (%) Trend**



Source: Arihant Research, Company Filings

## Key Charts

Exhibit:6 Revenue and YoY decline

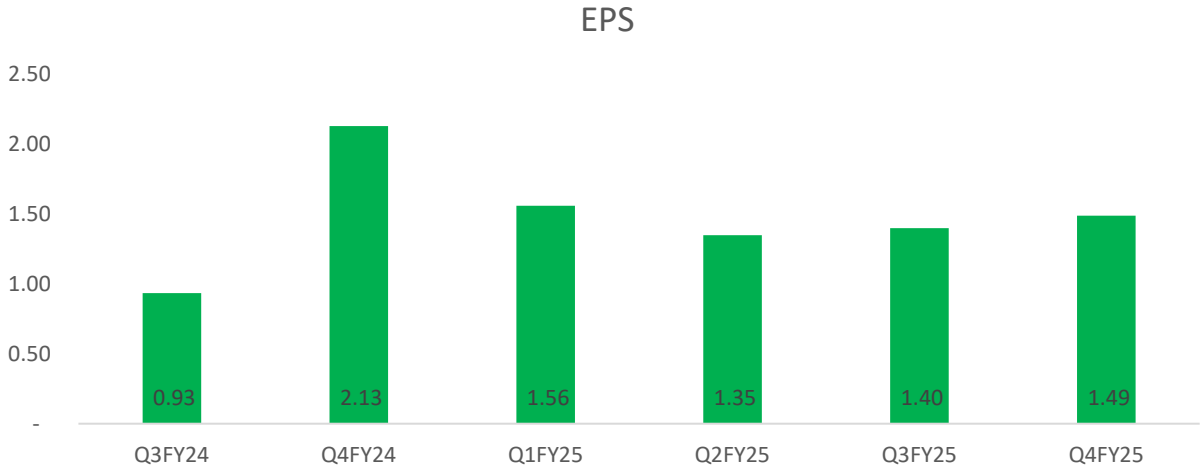


Exhibit:7 Revenue mix

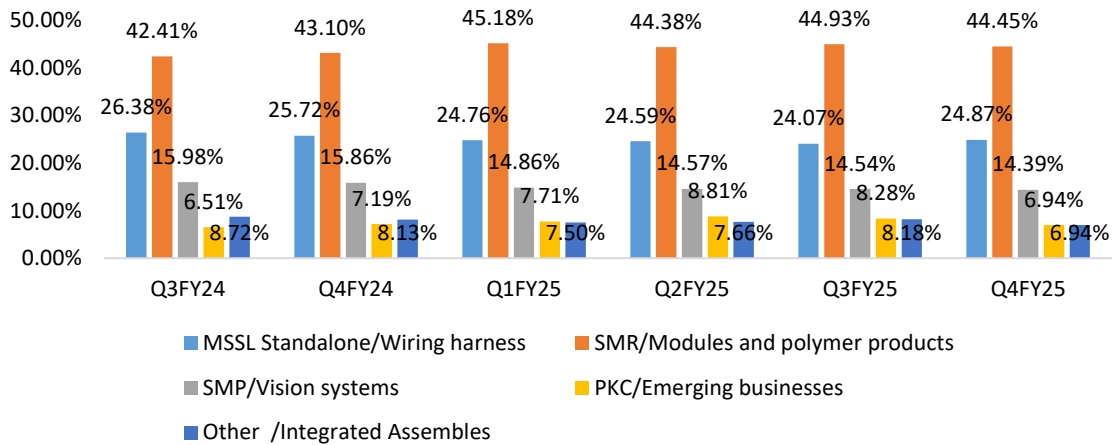
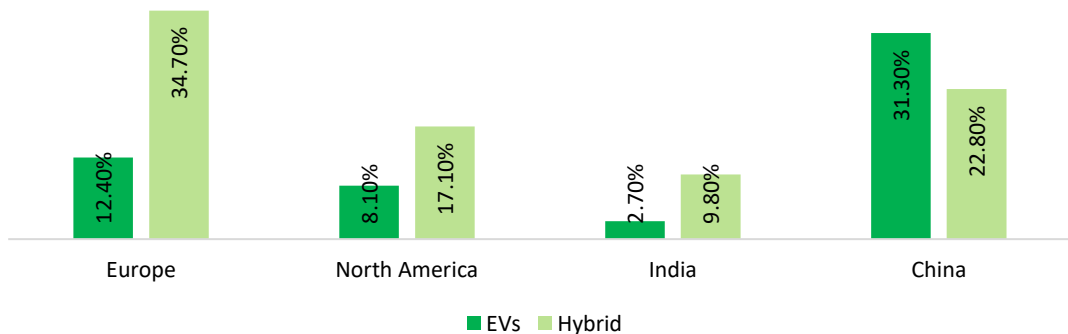


Exhibit: 8 Platform mix continuously evolving with growth in EVs and Hybrids in FY25



## Key Financials

## Income statement (INR mn)

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	787,007	986,918	1,136,626	1,203,102	1,300,860	1,485,563
<b>Net Sales</b>	<b>787,007</b>	<b>986,918</b>	<b>1,136,626</b>	<b>1,203,102</b>	<b>1,300,860</b>	<b>1,485,563</b>
YoY (%)	23.87%	25.40%	15.17%	5.85%	8.13%	14.20%
<b>Adjusted COGS</b>	<b>453,174</b>	<b>544,147</b>	<b>610,522</b>	<b>644,988</b>	<b>689,587</b>	<b>786,010</b>
YoY (%)	23.36%	20.07%	12.20%	5.65%	6.91%	13.98%
<b>Personnel/ Employee benefit expenses</b>	<b>179,314</b>	<b>235,385</b>	<b>283,870</b>	<b>300,507</b>	<b>331,101</b>	<b>378,109</b>
YoY (%)	16.63%	31.27%	20.60%	5.86%	10.18%	14.20%
<i>Manufacturing &amp; Other Expenses</i>	<i>92,442</i>	<i>116,209</i>	<i>136,715</i>	<i>144,688</i>	<i>156,443</i>	<i>178,654</i>
YoY (%)	32.75%	25.71%	17.65%	5.83%	8.12%	14.20%
<b>Total Expenditure</b>	<b>724,929</b>	<b>895,741</b>	<b>1,031,107</b>	<b>1,090,183</b>	<b>1,177,130</b>	<b>1,342,774</b>
YoY (%)	39.14%	46.88%	15.73%	7.01%	9.57%	15.40%
<b>EBITDA</b>	<b>62,077</b>	<b>91,176</b>	<b>105,519</b>	<b>112,919</b>	<b>123,729</b>	<b>142,789</b>
YoY (%)	39.14%	46.88%	15.73%	7.01%	9.57%	15.40%
<b>EBITDA Margin (%)</b>	<b>7.89%</b>	<b>9.24%</b>	<b>9.28%</b>	<b>9.39%</b>	<b>9.51%</b>	<b>9.61%</b>
Depreciation	31,358	38,105	44,934	45,300	48,680	52,312
% of Gross Block	9.10%	9.86%	9.86%	8.54%	8.23%	7.96%
<b>EBIT</b>	<b>30,719</b>	<b>53,071</b>	<b>60,585</b>	<b>67,619</b>	<b>75,049</b>	<b>90,477</b>
EBIT Margin (%)	3.90%	5.38%	5.33%	5.62%	5.77%	6.09%
Interest Expenses	7,809	18,112	18,824	15,117	17,257	19,699
Non-operating/ Other income	2,570	3,566	5,577	5,939	6,422	7,334
<b>PBT</b>	<b>24,048</b>	<b>38,401</b>	<b>52,613</b>	<b>64,053</b>	<b>70,282</b>	<b>85,041</b>
Tax-Total	7,352	8,206	11,156	15,195	16,696	20,309
<b>Adj. Net Profit</b>	<b>16,696</b>	<b>30,195</b>	<b>41,457</b>	<b>48,858</b>	<b>53,586</b>	<b>64,732</b>
<b>Reported Profit</b>	<b>16,696</b>	<b>30,195</b>	<b>41,457</b>	<b>48,858</b>	<b>53,586</b>	<b>64,732</b>
PAT Margin	2.12%	3.06%	3.65%	4.06%	4.12%	4.36%
Shares o/s/ paid up equity sh capital	6,776	6,776	7,037	7,037	7,037	7,037
Adj EPS	2.21	4.01	5.50	6.94	7.62	9.20
Dividend payment	6,457	10,165	5,981	10,555	12,314	13,721
Dividend payout (%)	38.67%	33.66%	14.43%	21.60%	22.98%	21.20%
<b>Retained earnings</b>	<b>10,239</b>	<b>20,030</b>	<b>35,476</b>	<b>38,304</b>	<b>41,272</b>	<b>51,010</b>

## Balance sheet

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>						
Equity Share Capital	6,776	6,776	7,037	7,037	7,037	7,037
Reserves & Surplus/ Other Equity	31,365	27,591	27,328	65,631	106,903	157,914
<b>Networth</b>	<b>243,769</b>	<b>282,155</b>	<b>371,286</b>	<b>409,589</b>	<b>450,861</b>	<b>501,872</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	186,424	184,112	156,367	166,069	179,223	197,142
Other Liabilities	13,414	19,175	22,177	22,499	22,886	23,350
<b>Total Liabilities</b>	<b>618,517</b>	<b>850,218</b>	<b>928,473</b>	<b>947,330</b>	<b>1,030,600</b>	<b>1,141,133</b>
<b>Total Funds Employed</b>	<b>1,137,441</b>	<b>1,549,577</b>	<b>1,720,452</b>	<b>1,744,419</b>	<b>1,893,817</b>	<b>2,093,009</b>
<b>Application of Funds</b>						
<b>Net Fixed Assets</b>	<b>-12,488</b>	<b>-14,222</b>	<b>-24,306</b>	<b>-26,068</b>	<b>-28,674</b>	<b>-31,542</b>
Capital WIP	14,222	24,306	26,068	28,674	31,542	34,696
Investments/ Notes/ Fair value measurement	1,811	2,153	3,720	4,092	4,502	4,952
<b>Current assets</b>	<b>267,792</b>	<b>402,722</b>	<b>433,079</b>	<b>408,654</b>	<b>432,218</b>	<b>470,455</b>
Inventory	78,228	91,386	107,873	97,725	101,410	100,771
Days	57	57	57	55	54	47
Debtors	85,135	156,371	174,307	112,439	120,450	125,895
Days	35	35	35	34	34	31
Other Current Assets	16,912	32,423	35,572	42,687	51,224	56,346
Cash and Cash equivalent	45,381	67,432	56,426	92,280	86,748	102,798
<b>Current Liabilities/Provisions</b>	<b>275,154</b>	<b>417,204</b>	<b>420,694</b>	<b>387,499</b>	<b>412,356</b>	<b>450,005</b>
Creditors / Trade Payables	141,363	226,172	236,692	196,505	213,705	245,898
Days	63	67	68	66	66	67
Liabilities	26,824	100,437	102,013	111,350	121,621	129,508
<b>Net Current Assets</b>	<b>-7,362</b>	<b>-14,482</b>	<b>12,385</b>	<b>21,155</b>	<b>19,862</b>	<b>20,450</b>
<b>Total Asset</b>	<b>618,517</b>	<b>850,218</b>	<b>928,473</b>	<b>947,330</b>	<b>1,030,600</b>	<b>1,141,133</b>
<b>Total Capital Employed</b>	<b>625,879</b>	<b>864,700</b>	<b>916,087</b>	<b>926,175</b>	<b>1,010,738</b>	<b>1,120,683</b>

### Cash Flow Statement

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit After tax</b>	<b>16,696</b>	<b>30,195</b>	<b>41,457</b>	<b>48,858</b>	<b>53,586</b>	<b>64,732</b>
<b>Adjustments: Add</b>						
Depreciation and amortisation	31,358	38,105	44,934	45,300	48,680	52,312
Interest adjustment	5,239	14,547	13,247	9,178	10,835	12,365
<b>Change in assets and liabilities</b>	<b>46,837</b>	<b>72,682</b>	<b>93,657</b>	<b>92,782</b>	<b>100,787</b>	<b>115,688</b>
Inventories	-13,811	-13,158	-16,487	10,148	-3,684	639
Trade receivables	-18,132	-73,564	-21,342	59,970	-10,098	-7,741
Trade payables	27,760	84,809	10,520	-40,187	17,201	32,193
Other Liabilities and provisions	14,313	94,356	-5,307	6,035	7,134	4,907
Other Assets	-13,564	-33,823	-6,813	-14,827	-17,407	-8,523
Taxes	1,070	1,014	-1,588	0	0	0
<b>Net cash from operating activities</b>	<b>44,473</b>	<b>132,315</b>	<b>52,640</b>	<b>113,919</b>	<b>93,932</b>	<b>137,163</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-50,449	-117,934	-77,289	-75,471	-86,813	-98,883
Net Sale/(Purchase) of investments	4,289	1,250	4,795	-632	-7,596	-9,487
Others	2,760	-3,798	-4,546	-4,353	-5,282	-6,352
<b>Net cash (used) in investing activities</b>	<b>-43,349</b>	<b>-120,597</b>	<b>-76,758</b>	<b>-80,622</b>	<b>-99,692</b>	<b>-114,722</b>
Interest expense	-12,800	-31,103	-37,422	-1,522	-380	1,751
Dividend paid	-3,308	-6,457	-5,981	-10,555	-12,314	-13,721
Other financing activities	-9,181	-35,321	-43,336	-10,555	-12,314	-13,721
<b>Net cash (used) in financing activities</b>	<b>-4,132</b>	<b>11,154</b>	<b>17,148</b>	<b>-640</b>	<b>83</b>	<b>2,262</b>
<b>Closing Balance</b>	<b>46,987</b>	<b>69,858</b>	<b>62,888</b>	<b>95,545</b>	<b>89,868</b>	<b>114,570</b>
<b>FCF</b>	<b>1,922</b>	<b>62,925</b>	<b>-13,118</b>	<b>51,953</b>	<b>29,513</b>	<b>67,629</b>
Capex ( % of sales )	34,742	45,000	45,465	46,921	46,831	49,024

### Key Ratios

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>						
Debt / Equity	0.50	0.61	0.39	0.37	0.35	0.33
Net Debt / Equity	0.31	0.37	0.23	0.14	0.15	0.10
Debt / EBITDA	1.96	1.90	1.39	1.34	1.27	1.15
Current Ratio	1.20	1.14	0.79	0.49	0.54	0.34
<b>DuPont Analysis</b>						
Sales/Assets	1.27	1.16	1.22	1.27	1.26	1.30
Assets/Equity	2.54	3.01	2.50	2.31	2.29	2.27
RoE	6.85%	10.70%	11.17%	11.93%	11.89%	12.90%
<b>Per share ratios</b>						
Reported EPS	2.21	4.01	5.50	6.94	7.62	9.20
Dividend per share	0.95	1.50	0.85	1.50	1.75	1.95
BV per share	35.97	41.64	52.77	58.21	64.07	71.32
Cash per Share	6.70	9.95	8.02	13.11	12.33	14.61
Revenue per Share	116.14	145.64	161.53	170.98	184.87	211.12
<b>Profitability ratios</b>						
Net Profit Margin (PAT/Net sales)	1.29%	2.12%	3.06%	3.65%	4.06%	4.12%
Gross Profit / Net Sales	42.42%	44.86%	46.29%	46.39%	46.99%	47.09%
EBITDA / Net Sales	7.89%	9.24%	9.28%	9.39%	9.51%	9.61%
EBIT / Net Sales	3.90%	5.38%	5.33%	5.62%	5.77%	6.09%
ROCE (%)	8.95%	12.26%	11.93%	12.08%	12.14%	13.09%
<b>Activity ratios</b>						
Inventory Days	57.45	57.48	57.48	55.30	53.68	46.79
Debtor Days	34.98	35.00	35.00	34.11	33.80	30.93
Creditor Days	62.99	67.24	67.81	66.41	66.06	66.87
<b>Leverage ratios</b>						
Interest coverage	3.93	2.93	3.22	4.47	4.35	4.59
Debt / Asset	0.20	0.20	0.16	0.16	0.15	0.14
<b>Valuation ratios</b>						
EV / EBITDA	17.69	12.36	10.49	9.55	8.81	7.51
PE (x)	68.42	37.66	27.45	21.75	19.83	16.41



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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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