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Q1FY27 - Result Update
7th Aug 2026

Samvardhana Motherson International Ltd

Next Leg of Growth Through Consumer Electronics and Strategic Acquisitions

CMP: INR 155

Rating: Buy

TP: INR 187

Stock Info	
BSE	517334
NSE	MOTHERSON
Bloomberg	MSS:IN
Reuters	SAMD.NS
Sector	Auto Ancillary
Face Value (INR)	1
Equity Cap (INR Mn)	10,554
Mkt Cap (INR Mn)	16,35,932
52w H/L (INR)	158/ 90
Avg Yearly Volume (in 000')	21,428

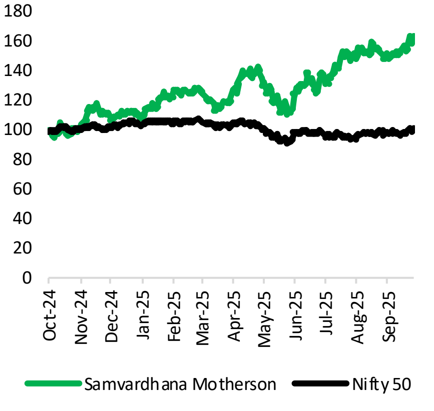
Shareholding Pattern %

(As on Jun 2026)

Promoters	48.60
FII	12.87
DII	20.59
Public & Others	17.94

Stock Performance (%)	1m	3m	12m
Motherson	8.11	31.24	62.56
Nifty 50	0.97	-4.12	0.25

Motherson Vs Nifty 50



Revenue came in at INR 352,438 Mn (+16.7%/ +2.7% YoY/QoQ), above our estimate of INR 336,724 Mn. EBITDA reported at INR 30,962 Mn (+25.9%/ -18.3% YoY/QoQ), below our estimate of INR 31,440 Mn. EBITDA Margin came in at 8.8% (+65bps/ -226bps YoY/QoQ), below our estimate of 9.3%. PAT came in at INR 10,757 Mn (+77%/ -31% YoY/QoQ), slightly above our estimate of INR 10,571 Mn. PAT Margin came in at 3.1% (+105bps/ -150bps YoY/QoQ), inline with our estimate of 3.1%.

Consumer electronics could become the next large value creator : Consumer electronics remains one of the most exciting optionalities within Motherson. The company is investing ~INR 75,000 Mn across three facilities, of which roughly 1/3rd has already been spent, while the 3rd plant alone will add capacity of 40 Mn units annually at full utilization. The facility will commission during the current calendar year and meaningful revenue contribution should begin within the next couple of quarters. Unlike automotive programs that ramp gradually over 2 years, consumer electronics is expected to scale significantly faster. If execution remains on track, this business has the potential to become a sizeable independent growth vertical over the coming years.

Acquisition strategy continues to strengthen long-term growth : Newly acquired businesses Nexans and Yutaka, are expected to contribute ~USD 2 Bn of annualized revenue over time. While these businesses are currently operating below desired profitability levels, margins should improve through operational integration, procurement synergies and manufacturing optimization, similar to previous successful acquisitions such as SMR, PKC and MWSI. Importantly, these acquisitions also expand the company's product portfolio, customer base and technological capabilities across wiring harnesses, digital vision systems and vehicle systems which continue to benefit the company from increasing electronic and safety content in vehicles.

Diversification across industries significantly expands addressable market : The company is actively exploring opportunities in semiconductors, robotics, industrial automation, aerospace and humanoid robotics, while already supplying to select semiconductor customers. Although these businesses remain relatively small today, they can represent significant long-term optionality and expects multiple joint ventures and strategic partnerships to emerge over the coming years.

Outlook and Valuation:
We remain positive on the company's medium-to-long-term outlook. While global light vehicle production declined 1.8% YoY during Q1FY27 due to weakness in China, industry demand is expected to gradually improve, supported by upcoming European OEM launches and continued strength in the North American commercial vehicle market, where production is expected to remain healthy through FY27. A key growth driver over the next few years will be the rapid scaling of its consumer electronics business. The third manufacturing facility is on track for commissioning during Q3FY27, with meaningful revenue contribution expected over the next two quarters. The company also sees strong growth visibility from its aerospace business, where revenue increased by over 20% YoY and the order book expanded by more than 17%, providing healthy medium-term revenue visibility. The emerging businesses are expected to gradually reduce dependence on the automotive sector while expanding the company's total addressable market. The recently acquired Yutaka and Nexen businesses are expected to improve margins through operational restructuring, procurement efficiencies, manufacturing optimization and integration synergies, similar to previous acquisitions executed successfully by the company. Benefits from restructuring initiatives implemented over the last 1.5 years, particularly in the Modules & Polymer business, are expected to continue, while commodity cost increases are generally recoverable through contractual pass-through mechanisms with a timing lag. **We expect SAMILs revenue, EBITDA, and PAT to grow at a CAGR of 9.44%, 21.02%, and 23.01%, respectively, over FY27-FY29E. We used DCF model to arrive at a target price of INR 187 per share. Accordingly, we revised our rating from "Accumulate" to "Buy" with an upside of 20.7%.**

Exhibit 1: Financial Highlights

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	11,36,626	1,05,519	41,457	5.4	9.3%	10.7	28.7
FY26	12,61,037	1,19,029	40,855	3.7	9.4%	9.5	42.4
FY27E	14,36,399	1,43,811	53,887	4.8	10.0%	8.0	32.1
FY28E	16,41,185	1,75,025	66,960	6.0	10.7%	6.6	25.9
FY29E	18,82,574	2,10,627	81,545	7.3	11.2%	5.4	21.2

Source: Arihant Research, Company Filings

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Exhibit 2: Financial Highlights

INR Mn (Consolidated)	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
Net Sales	3,52,438	3,43,093	3,02,120	2.7%	16.7%
Material Cost	1,95,809	1,83,743	1,63,287	6.6%	19.9%
Change in Inventory	-4,362	591	-1,864	-838.6%	134.0%
Gross Profit	1,60,991	1,58,759	1,40,697	1.4%	14.4%
Gross Margin %	45.68%	46.27%	46.57%	-1.3%	-1.9%
Employees benefits expense	89,456	83,017	79,362	7.8%	12.7%
Other Expenses	40,573	37,835	36,751	7.2%	10.4%
EBITDA	30,962	37,908	24,583	-18.3%	25.9%
EBITDA margin %	8.79%	11.05%	8.14%	-20.5%	8.0%
Depreciation	13,582	13,654	12,297	-0.5%	10.4%
EBIT	17,380	24,254	12,286	-28.3%	41.5%
EBIT Margin %	4.93%	7.07%	4.07%	-30.2%	21.3%
[b] Other income	816	575	805	41.9%	1.3%
[f] Finance costs	4,590	4,718	4,250	-2.7%	8.0%
Exceptional item	0	-1,944	-1,365	-100.0%	NA
PBT	13,606	18,167	7,476	-25.1%	82.0%
Tax-Total	4,572	4,279	2,658	6.9%	72.1%
Tax Rate (%) - Total	33.61%	23.55%	35.55%	42.7%	-5.5%
Reported Net Profit	10,757	15,616	6,061	-31.1%	77.5%
PAT Margin %	3.05%	4.55%	2.01%	-32.9%	52.1%
Reported EPS (INR)	0.98	1.42	0.48	-31.1%	101.6%

	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	54.32	53.73	53.43	1.1%	1.7%
Employee exp/Sales (%)	25.38	24.20	26.27	4.9%	-3.4%
Other exp/Sales (%)	11.51	11.03	12.16	4.4%	-5.4%

Source: Arihant Research, Company Filings

Samvardhana Motherson International- Concall Highlights

Long-Term Strategy:
The company continues to target **40% RoCE** across all businesses. Focus remains on increasing content per vehicle, expanding product portfolio and strengthening technology capabilities. Non-automotive businesses will continue to be incubated until they become financially self-sustaining. businesses and capacity expansion.

Business Segment Performance
Wiring Harness: Revenue grew 31% YoY, led by strong India demand and recovery in North American commercial vehicles. Copper inflation remains a near-term headwind, with customer pass-through occurring after a 3–6 month lag. Better utilization, cost reduction initiatives and overseas recovery supported margin resilience.
Modules, Polymer & Vision Systems: Revenue broadly tracked industry growth across modules, polymer and vision systems. European restructuring, plant consolidation and workforce optimization continued to improve profitability. Management indicated further operational efficiency opportunities remain during FY27.
Consumer Electronics: Third consumer electronics facility remains on track for commissioning in Q3FY27. New facility will significantly enhance upstream integration capabilities. Orders are under negotiation, with meaningful revenue contribution expected over the next 2–3 quarters. Consumer electronics business is expected to ramp significantly faster than automotive programs.
Aerospace: Aerospace revenue increased over 20% YoY. Order book expanded over 17%, providing strong long-term revenue visibility.

Consumer Electronics Expansion: Total investment across all three facilities will be ~INR 75,000 Mn. Around 1/3rd of the planned capex has already been incurred. Remaining investment will be deployed over the next 2–3 years. Third facility will have annual capacity of 40 million units at full utilization. Combined installed capacity could eventually reach ~56 million units annually. JV partner currently holds 10% equity with an option to increase ownership up to 49%. Management views this as a long-term strategic investment capable of generating returns over multiple decades.

Emerging Businesses Strategy: Consumer Electronics remains the largest emerging business and will receive greater disclosure as it scales. Aerospace, semiconductors, robotics, AI, industrial automation, healthcare and space are key long-term focus areas. Company is already supplying manufacturing solutions to semiconductor customers. Multiple joint venture discussions are underway across new technology segments. Initial orders have already been secured in the humanoid robotics ecosystem. Robotics and AI automation are increasingly being deployed across global manufacturing facilities. Emerging businesses are expected to become meaningful growth drivers during the current five-year plan.

Capital Allocation and Balance Sheet: Q1FY27 Capex stood at INR 16,140 Mn. FY27 Capex guidance remains at around INR 60,000 Mn ±10%. Three new plants became operational during Q1FY27. Company currently has 13 plants under development, with 10 expected to commence operations during FY27. Net leverage improved further to an all-time low of 0.8x, comfortably below both internal and policy thresholds.

Acquisitions: Acquired Shenzhen AutoCruis to strengthen digital vision technologies including camera monitoring systems, digital mirrors, driver monitoring systems and 360-degree cameras. Acquired Nexans to expand global wiring harness capabilities and deepen OEM relationships. Acquired Yutaka Giken, adding a new Vehicle Systems vertical comprising exhaust and brake systems. Nexans and Yutaka together are expected to contribute nearly USD 2 Billion in annual revenue. Management expects gradual margin improvement through operational integration and synergy realization.

Margin Outlook: European restructuring and operational optimization continue to support sustainable margin improvement. Copper prices increased nearly 40% YoY, creating temporary margin pressure. Polymer prices in Germany increased 55% YoY and 66% QoQ. Global freight costs remained elevated with container index rising 40% YoY and 83% QoQ. Commodity inflation is largely recoverable from customers but with a timing lag. Management expects stronger recovery of commodity-related compensation towards Q4.

China and Global OEM Strategy: China business is becoming increasingly balanced between international and domestic OEMs. Company remains selective and prioritizes profitable business over market share. Existing relationships with Chinese OEMs are expected to support future European expansion opportunities.

Vision Systems Opportunity: New regulations supporting driver monitoring systems and digital mirrors are creating incremental opportunities. Shenzhen AutoCruis acquisition strengthens camera-based safety and monitoring capabilities. India offers meaningful long-term opportunity once product homologation is completed. Mirror business continues to remain one of the group's strongest cash-generating businesses.

Healthcare Business: Healthcare business has progressed slower than initial expectations. Chennai manufacturing facility has become operational. Growth is expected through medical equipment manufacturing, ultrasound partnerships and technology-led joint ventures. Healthcare is expected to become a meaningful contributor during the current five-year plan.

Exhibit 3: Highest-ever quarterly revenue driven by resilient automotive demand, strong wiring harness growth and steady contribution from diversified global operations despite a challenging macro environment.

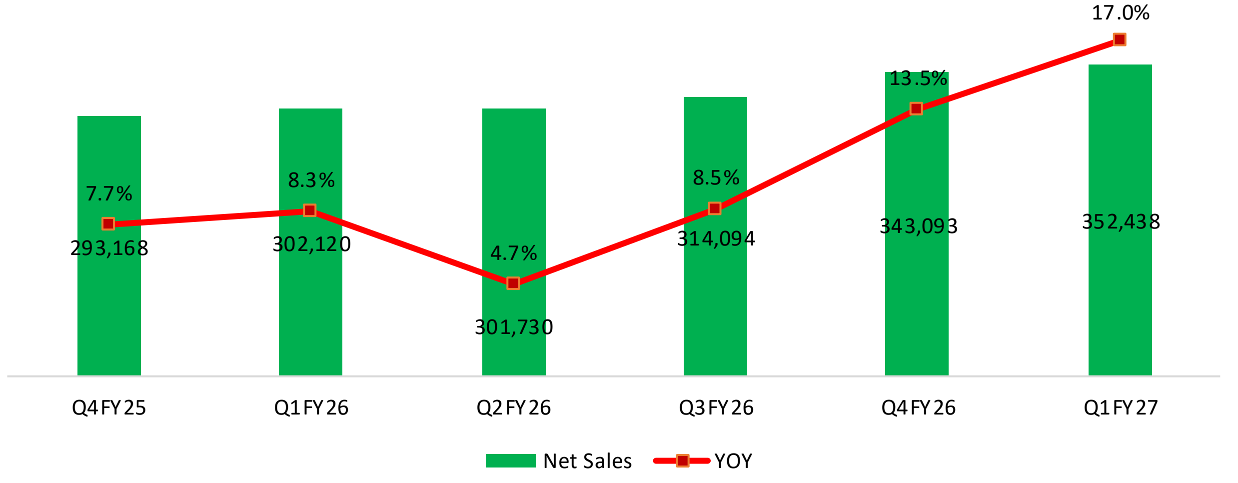


Exhibit 4: EBITDA outpaced revenue growth as restructuring benefits, improved operating leverage and cost optimization initiatives supported healthy margin expansion across key business segments.

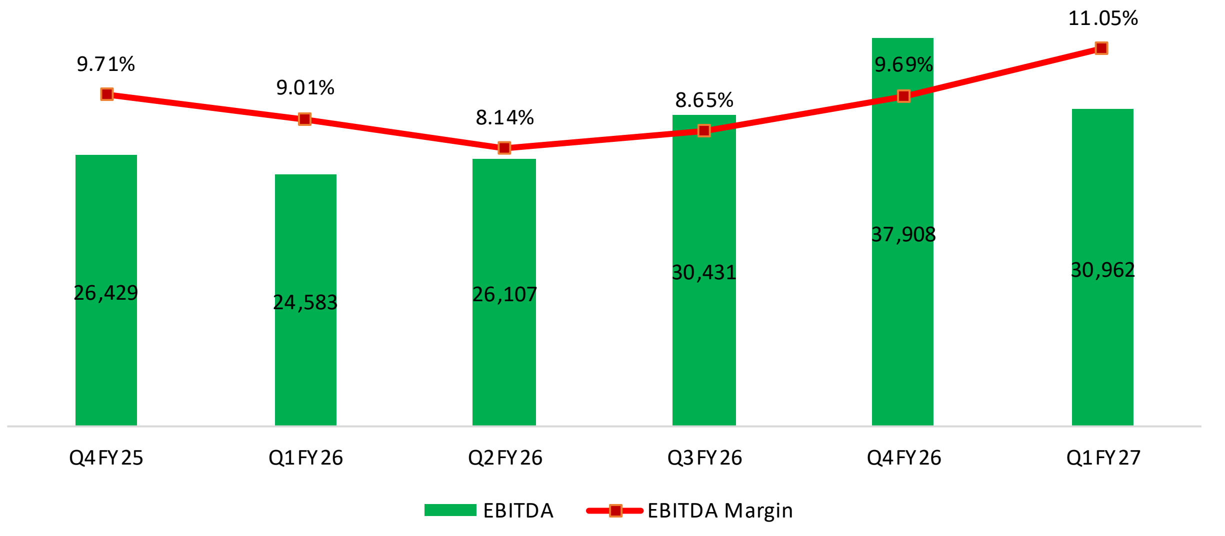


Exhibit 5: Strong operating performance and improved business mix led to strong growth in normalized PAT

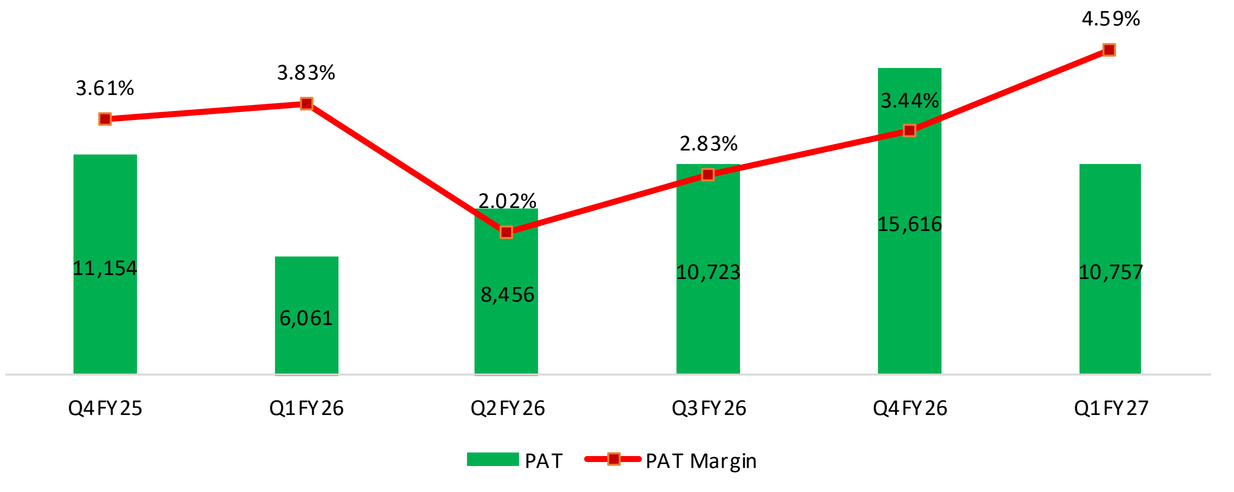


Exhibit 6: Near-Term EPS Moderation Despite Strong Operating Performance

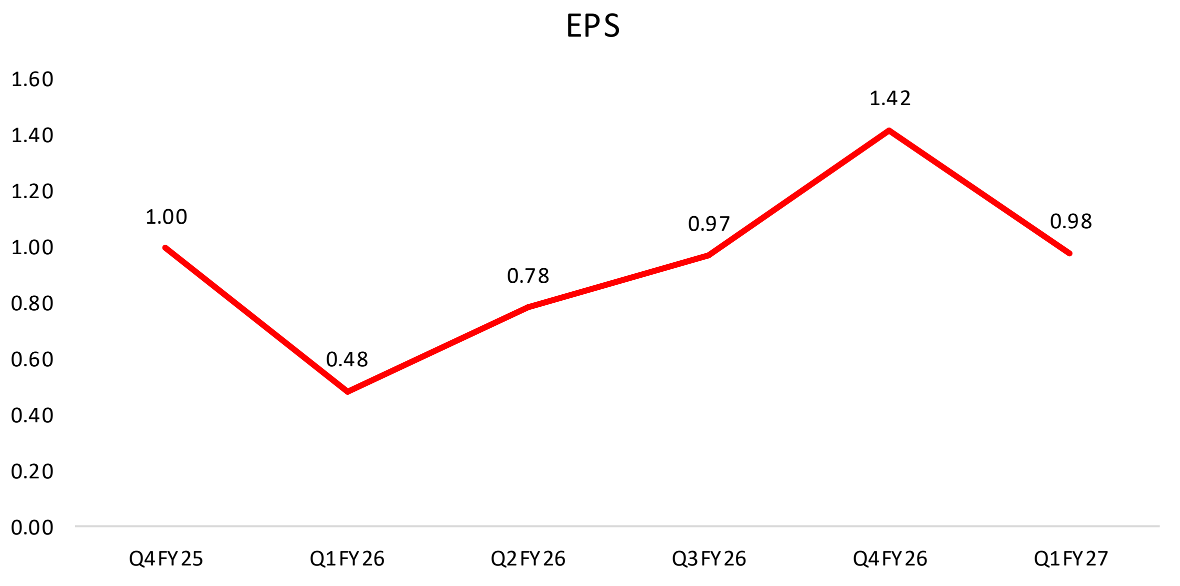
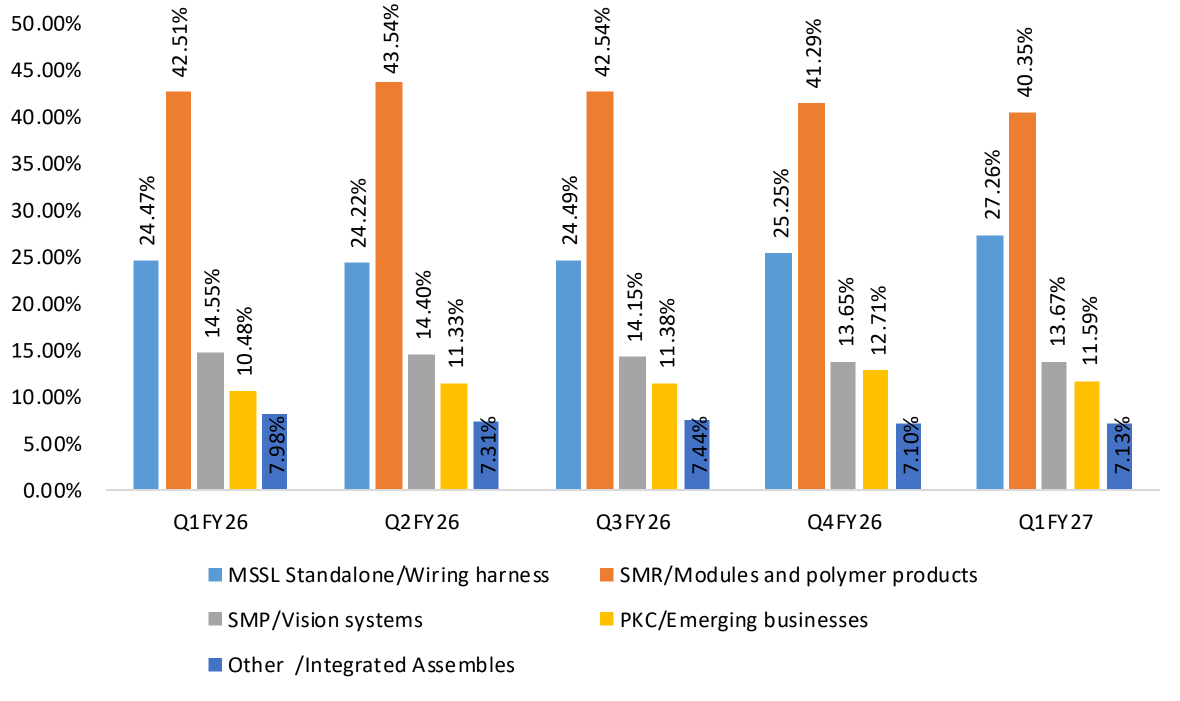


Exhibit 7: Balanced revenue contribution across Wiring Harness, Vision Systems, Modules & Polymer, Aerospace and emerging Consumer Electronics businesses reduces dependence on any single segment while enhancing long-term growth prospects.



Valuation Assumptions	
g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	1.2
CMP (INR)	155

WACC	
We	91.1%
Wd	8.9%
Ke	13.7%
Kd	7.9%
WACC	**13.159%**

Valuation Data	
Total Debt (long term borrowings) (2026)	1,58,949
Cash & Cash Equivalents (2026)	82,339
Number of Diluted Shares (2026)	10,554
Tax Rate (2026)	23%
Interest Expense Rate (2026)	10%
MV of Equity	16,35,932
Total Debt	1,58,949
Total Capital	**17,94,881**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
EBIT* (1-Tax Rate)	61,896	75,364	91,401	1,08,992	1,27,750	1,47,137	1,66,471	1,84,958	2,01,734	2,15,926	2,26,722	2,38,058
Dep	63,426	77,150	91,924	1,10,959	1,29,771	1,49,078	1,69,083	1,87,714	2,04,678	2,19,178	2,30,090	2,41,590
Purchase of Assets	61,047	62,365	65,890	65,395	84,372	92,729	1,07,429	1,17,962	1,29,423	1,38,120	1,45,241	1,52,390
Changes in Working Capital	653	-7,771	-10,574	-7,566	-12,273	-13,790	-14,384	-17,029	-18,304	-19,376	-20,597	-21,849
FCFF	63,623	97,920	1,28,009	1,62,122	1,85,423	2,17,277	2,42,508	2,71,739	2,95,292	3,16,360	3,32,168	3,49,107
% Growth in Post Tax EBIT		21.8%	21.3%	19.2%	17.2%	15.2%	13.1%	11.1%	9.1%	7.0%	5.0%	5.0%
As % of Post Tax EBIT												
Dep	102.5%	102.4%	100.6%	101.8%	101.6%	101.3%	101.6%	101.5%	101.5%	101.5%	101.5%	101.5%
Purchase of Assets	98.6%	82.8%	72.1%	60.0%	66.0%	63.0%	64.5%	63.8%	64.2%	64.0%	64.1%	64.0%
Changes in Working Capital	1.1%	-10.3%	-11.6%	-6.9%	-9.6%	-9.4%	-8.6%	-9.2%	-9.1%	-9.0%	-9.1%	-9.0%
FCFF	63,623	97,920	1,28,009	1,62,122	1,85,423	2,17,277	2,42,508	2,71,739	2,95,292	3,16,360	3,32,168	3,49,107
Terminal Value												**42,79,023**
Total Cash Flow	**63,623**	**97,920**	**1,28,009**	**1,62,122**	**1,85,423**	**2,17,277**	**2,42,508**	**2,71,739**	**2,95,292**	**3,16,360**	**3,32,168**	**46,28,131**

Enterprise Value (EV)	**20,50,645**
Less: Debt	**1,58,949**
Add: Cash	**82,339**
Equity Value	**19,74,035**
Equity Value per share (INR)	**187**
% Returns	**20.7%**
Rating	**BUY**

		Terminal Growth (%)							
	187	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
WACC (%)	11.00%	243	250	258	267	276	287	298	310
	12.66%	188	192	197	202	207	212	218	225
	12.91%	181	185	**190**	194	199	204	210	216
	13.16%	175	179	183	**187**	192	196	202	207
	13.41%	169	173	177	181	**185**	189	194	199
	13.66%	164	167	171	174	178	**182**	187	191
	13.91%	159	162	165	169	172	176	180	184
	14.16%	154	157	160	163	166	170	174	178

Key Financials

Income statement (INR mn)					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross Sales	11,36,626	12,61,037	14,36,399	16,41,185	18,82,574
Net Sales	11,36,626	12,61,037	14,36,399	16,41,185	18,82,574
YoY (%)	15.17%	10.95%	13.91%	14.26%	14.71%
Adjusted COGS	**6,10,522**	**6,78,474**	**7,71,664**	**8,76,750**	**10,01,518**
YoY (%)	12.20%	11.13%	13.74%	13.62%	14.23%
Personnel/ Employee benefit expenses	2,83,870	3,14,778	3,55,223	4,01,740	4,57,053
YoY (%)	20.60%	10.89%	12.85%	13.10%	13.77%
Manufacturing & Other Expenses	1,36,715	1,48,756	1,65,700	1,87,670	2,13,375
YoY (%)	17.65%	8.81%	11.39%	13.26%	13.70%
Total Expenditure	**10,31,107**	**11,42,008**	**12,92,587**	**14,66,160**	**16,71,947**
YoY (%)	15.11%	10.76%	13.19%	13.43%	14.04%
EBITDA	**1,05,519**	**1,19,029**	**1,43,811**	**1,75,025**	**2,10,627**
YoY (%)	15.73%	12.80%	20.82%	21.70%	20.34%
EBITDA Margin (%)	9.28%	9.44%	10.01%	10.66%	11.19%
Depreciation	44,934	51,339	63,426	77,150	91,924
% of Gross Block	7.69%	7.25%	7.59%	7.88%	8.04%
EBIT	**60,585**	**67,691**	**80,385**	**97,875**	**1,18,703**
EBIT Margin (%)	5.33%	5.37%	5.60%	5.96%	6.31%
Interest Expenses	18,824	16,244	18,302	20,997	24,028
Non-operating/ Other income	5,577	3,105	3,438	3,935	4,512
PBT	**52,613**	**56,249**	**72,477**	**88,780**	**1,08,326**
Tax-Total	11,156	15,393	18,589	21,820	26,781
Adj. Net Profit	**41,457**	**44,991**	**53,887**	**66,960**	**81,545**
Reported Profit	**41,457**	**40,855**	**53,887**	**66,960**	**81,545**
PAT Margin	3.35%	3.06%	3.54%	3.85%	4.09%
Shares o/s/ paid up equity sh capital	7,037	10,554	10,554	10,554	10,554
Basic EPS	5.40	3.66	4.82	5.99	7.30
Dividend payment	5,751	5,975	6,333	6,333	6,333
Dividend payout (%)	15.12%	15.48%	12.44%	10.01%	8.22%
Retained earnings	35,706	34,880	47,555	60,627	75,212

Balance sheet (INR Mn)					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	7,037	10,554	10,554	10,554	10,554
Reserves & Surplus/ Other Equity	3,64,249	4,26,037	4,73,592	5,34,219	6,09,432
Networth	**3,71,286**	**4,36,592**	**4,84,146**	**5,44,774**	**6,19,986**
Unsecured Loans/ Borrowings/ Lease Liabilities	1,56,367	1,77,545	1,94,271	2,16,812	2,47,588
Other Liabilities	22,177	26,722	28,125	29,690	31,437
Total Liabilities	**9,28,473**	**11,04,953**	**12,12,128**	**13,59,634**	**15,48,276**
Total Funds Employed	**17,20,452**	**20,33,362**	**22,23,889**	**24,88,956**	**28,27,695**
Application of Funds					
Net Fixed Assets	**-24,306**	**-26,068**	**-40,156**	**-44,171**	**-46,380**
Capital WIP	26,068	40,156	44,171	46,380	48,699
Investments/ Notes/ Fair value measurement	3,720	4,930	5,423	5,965	6,561
Current assets	**4,33,079**	**5,21,287**	**5,36,690**	**5,92,070**	**6,81,768**
Inventory	1,07,873	1,26,467	1,32,132	1,44,480	1,60,456
Days	60	63	65	63	62
Debtors	1,74,307	1,98,810	2,06,599	2,29,670	2,62,967
Days	53	54	54	54	54
Other Current Assets	35,572	45,347	54,417	59,858	65,844
Cash and Cash equivalent	56,426	75,158	59,473	60,878	85,035
Current Liabilities/Provisions	**4,20,694**	**4,91,818**	**5,27,615**	**5,84,549**	**6,59,433**
Creditors / Trade Payables	2,36,692	2,81,647	2,95,057	3,36,025	3,92,540
Days	81	82	83	83	85
Liabilities	1,02,013	1,35,158	1,60,402	1,78,445	1,98,725
Net Current Assets	**12,385**	**29,468**	**9,075**	**7,521**	**22,335**
Total Asset	**9,28,473**	**11,04,953**	**12,12,128**	**13,59,634**	**15,48,276**
Total Capital Employed	**9,16,087**	**10,75,484**	**12,03,053**	**13,52,113**	**15,25,941**

Source: Arihant Research, Company Filings

Cash Flow Statement					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit After tax	**41,457**	**40,855**	**53,887**	**66,960**	**81,545**
Adjustments: Add					
Depreciation and amortisation	44,934	51,339	63,426	77,150	91,924
Interest adjustment	13,247	13,139	14,864	17,062	19,516
Change in assets and liabilities	93,887	99,357	1,25,845	1,54,839	1,86,653
Inventories	-16,487	-18,594	-5,665	-12,348	-15,976
Trade receivables	-21,342	-22,950	-9,531	-24,030	-34,303
Trade payables	10,520	44,955	13,410	40,967	56,516
Other Liabilities and provisions	-5,307	26,886	23,610	16,668	19,171
Other Assets	-6,813	-29,700	-22,476	-13,486	-14,834
Taxes	-1,588	367.90	-	-	-
Net cash from operating activities	**52,871**	**1,00,323**	**1,25,192**	**1,62,610**	**1,97,226**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-77,289	-1,18,594	-1,46,045	-1,60,379	-1,81,205
Net Sale/(Purchase) of investments	4,795	-3,277	-511	-252	69
Others	-4,546	-11,178	-3,656	-3,660	-4,026
Net cash (used) in investing activities	**-76,758**	**-1,33,446**	**-1,49,985**	**-1,64,292**	**-1,85,163**
Interest expense	-37,422	19,844	1,804	4,759	9,771
Dividend paid	-5,751	-5,975	-6,333	-6,333	-6,333
Other financing activities	2,93,585	20,137	-6,333	-6,333	-6,333
Net cash (used) in financing activities	**16,918**	**52,574**	**4,066**	**7,919**	**13,248**
Closing Balance	**62,888**	**82,339**	**61,613**	**67,850**	**93,160**

Key Ratios					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios					
Debt / Equity	0.39	0.36	0.34	0.32	0.30
Net Debt / Equity	0.23	0.18	0.22	0.20	0.15
Debt / EBITDA	1.39	1.34	1.16	1.00	0.88
Current Ratio	1.03	1.06	1.02	1.01	1.03
DuPont Analysis					
Sales/Assets	1.22	1.14	1.19	1.21	1.22
Assets/Equity	2.50	2.53	2.50	2.50	2.50
RoE	11.17%	9.36%	11.13%	12.29%	13.15%
Per share ratios					
Reported EPS	5.40	3.66	4.82	5.99	7.30
Dividend per share	0.82	0.57	0.60	0.60	0.60
BV per share	52.77	41.37	45.87	51.62	58.74
Cash per Share	8.02	7.12	5.63	5.77	8.06
Revenue per Share	161.53	119.48	136.09	155.50	178.37
Profitability ratios					
Net Profit Margin (PAT/Net sales)	3.65%	3.24%	3.75%	4.08%	4.33%
Gross Profit / Net Sales	46.29%	46.20%	46.28%	46.58%	46.80%
EBITDA / Net Sales	9.28%	9.44%	10.01%	10.66%	11.19%
EBIT / Net Sales	5.33%	5.37%	5.60%	5.96%	6.31%
ROCE (%)	11.93%	11.04%	11.74%	12.63%	13.35%
Activity ratios					
Inventory Days	59.56	63.03	65.18	62.93	61.86
Debtor Days	53.09	54.00	54.48	54.48	54.48
Creditor Days	80.63	81.51	82.95	82.95	84.88
Leverage ratios					
Interest coverage	3.22	4.17	4.39	4.66	4.94
Debt / Asset	0.16	0.14	0.14	0.13	0.12
Valuation ratios					
EV / EBITDA	10.75	9.47	8.03	6.61	5.42
PE (x)	28.68	42.39	32.13	25.86	21.24

Source: Arihant Research, Company Filings

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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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