

**CMP: INR 658**

**Rating: Buy**

**Target Price: INR 844**

**Stock Info**

BSE	541163
NSE	SANDHAR
Bloomberg	SANDHAR: IN
Sector	Auto Components & Equipments
Face Value (INR)	10
Equity Capital (INR Cr)	60
Mkt Cap (INR Cr)	3,963
52w H/L (INR)	697343
Avg Yearly Vol (in 000')	194

**Shareholding Pattern %**

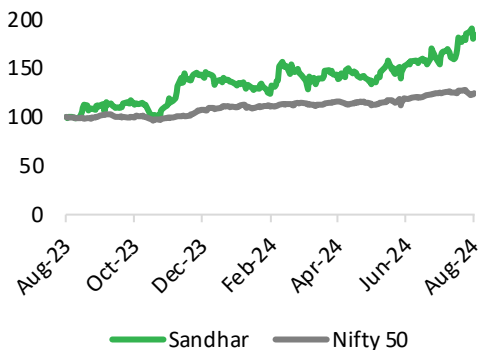
(As on March, 2024)

Promoters	70.38
DIIs	16.31
FIIIs	1.61
Others	11.69

**Stock Performance (%)**

	1m	3m	12m
Sandhar	19.6	38.2	83.9
Nifty	-0.27	11.0	24.1

**Sandhar Vs Nifty 50**



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Sandhar Technologies Ltd reported its Q1FY25 numbers, with revenue at INR 912.6 Cr (up by 10.09% YoY and down by 0.57% QoQ), below our estimate of INR 973.5 Cr. Gross profit stood at INR 360.8 Cr (up by 12.64% YoY and down by 1.34% QoQ), below our estimate of INR 385.9 Cr. Gross margins increased by 89bps YoY and decreased 31 bps QoQ, in line our estimate of 39.6%. EBITDA stood at INR 85.7 Cr (up by 17.62% YoY and down by 12.63% QoQ), below our estimate of INR 106.1 Cr. EBITDA margin increased 60 bps YoY and decreased 130 bps QoQ to 9.39%, below our estimate of 10.9%. PAT stood at INR 29.1 Cr (up 29.63% YoY and down by 18.96% QoQ), below our estimate of INR 40.0 Cr. PAT margin expanded by 48 bps YoY and decreased 72 bps QoQ to 3.2% in Q1FY25, compared to 3.9% in Q4FY24.

**Investment Rationale**

**Launch of smart locks for 2Ws:** Sandhar Technologies is poised to launch smart locks for 2Ws, leveraging its dominant 70% market share in mechanical locking systems. Mass adoption is set to begin in October-November 2024, with initial penetration expected at 2-3% of the market, potentially growing to double digits the following year. The smart locks will offer about half of the potential 13 features, priced between INR 4,000-5,000 initially, compared to INR 300-500 for mechanical locks. Management anticipates prices will decrease to around INR 3,000 as volumes increase. Despite the higher cost, they expect to maintain profit margins similar to their mechanical lock business (12-15%). Sandhar expects the transition to start with premium models before gradually expanding to mid-range and economy segments. While the shift presents challenges, including potential pressure on OEMs due to increased costs, the company is confident in its ability to lead this market transformation, seeing it as a significant driver for future revenue and profit growth.

**New Projects and expansion:** Two new facilities in Pune for cabins, fabrication, and die casting are expected to start commercial production by September 2024. A new EV components manufacturing facility was inaugurated in Behrampur, Haryana. Commercial production of battery chargers for EVs has begun, with motor controllers and DC-DC converters to follow soon.

**Joint Ventures and Overseas Operations:** All joint ventures have become positive at the EBT (Earnings Before Tax) level. Overseas operations in Barcelona and Mexico registered an overall EBITDA of 12.66%. The Romania plant is ramping up production and will soon move to large-scale production.

**Outlook and Valuation**

STL is positioning itself for steady growth and margin expansion in the coming years. Management expects the 2W segment, their largest revenue contributor, to grow by about 10% in FY25, with PVs growing 6-8%. The company is targeting a 50 bps improvement in EBITDA margin for FY25, aiming for 10.45%, with a further increase to nearly 11% by FY26. Sandhar's focus on smart locks and their entry into EV components production could be significant growth drivers. The company's efforts in localizing EV component production may lead to higher margins in this segment over time. With planned debt reduction of INR 100 Cr in FY25 and ongoing capacity expansion projects nearing completion, and all JVs turning EBITDA positive, Sandhar seems well-positioned for improved financial performance. **We expect Sandhar's revenue, EBITDA, and PAT to grow at a CAGR of 22%, 26%, and 40%, respectively, over FY25-27E and arrive at a Target Price of INR 844 per share through DCF method. Accordingly, we maintain a "BUY" rating on the stock.**

**Exhibit 1 : Financial Performance**

Year-end	Net Sales (INR Cr)	EBITDA (INR Cr)	PAT (INR Cr)	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
March							
FY23	2,909	249	74	12.2	8.6	17.3	53.8
FY24	3,521	341	110	18.3	9.7	12.6	35.9
FY25E	4,218	431	170	28.2	10.2	9.7	23.3
FY26E	5,145	553	246	40.8	10.8	7.3	16.1
FY27E	6,277	684	333	55.3	10.9	5.5	11.9

Source: Arihant Research, Company Filings

**Exhibit 2 : Q4FY24 - Quarterly Performance (Consolidated)**

Quarterly Results					
Consolidated (INR Cr.)	Q1FY25	Q4FY24	Q1FY24	QoQ%	YoY%
<b>Net Sales</b>	<b>912.57</b>	<b>917.83</b>	<b>828.90</b>	<b>-0.57</b>	<b>10.09</b>
Cost of material consumed	564.82	550.65	508.79	2.57	11.01
Changes in inventories	-13.09	1.46	-0.23	799.70	5792.00
<b>COGS</b>	<b>551.73</b>	<b>552.10</b>	<b>508.56</b>	<b>-0.07</b>	<b>8.49</b>
GP	360.83	365.73	320.34	-1.34	12.64
Employees benefits expense	131.41	126.18	114.83	4.15	14.44
Other expenditure	143.76	141.51	132.68	1.59	8.35
<b>EBITDA</b>	<b>85.66</b>	<b>98.04</b>	<b>72.83</b>	<b>-12.63</b>	<b>17.62</b>
Depreciation	40.75	42.12	34.00	-3.24	19.86
<b>EBIT</b>	<b>44.91</b>	<b>55.92</b>	<b>38.83</b>	<b>-19.70</b>	<b>15.65</b>
Other Income	4.69	2.45	2.80	91.74	67.43
Finance costs	14.31	14.37	11.36	-0.41	25.95
PBT	35.29	44.00	30.27	-19.80	16.58
Tax	8.08	10.54	8.10	-23.40	-0.31
<b>Adjusted PAT</b>	<b>27.21</b>	<b>33.46</b>	<b>22.17</b>	<b>-18.67</b>	<b>22.75</b>
Non-controlling interests	1.85	2.40	0.25	-22.99	840.12
<b>Reported PAT</b>	<b>29.06</b>	<b>35.86</b>	<b>22.42</b>	<b>-18.96</b>	<b>29.63</b>
EPS	4.84	5.98	3.74	-18.96	29.63

Margins	Q4FY24	Q3FY24	Q4FY23	YoY (bps)	QoQ (bps)
Gross margins	39.54	39.85	38.65	89	-31
EBITDA	9.39	10.68	8.79	60	-130
Adjusted PAT	3.18	3.91	2.70	48	-72
Tax Rate	27.00	27.00	26.76	24	0
<b>Cost Analysis</b>					
RM/Net Sales	60.46	60.15	61.35	-89	31
Other Exp/Net Sales	15.75	15.42	16.01	-25	34
Staff cost/Net sales	14.40	13.75	13.85	55	65

**Exhibit 3 : Sales Mix**

Sales mix (%)	Q1FY25	Q4FY24	Q1FY24	FY24	FY23
2W	61	58	57	58	55
PV	17	20	21	20	20
OHV	15	17	15	15	16
CV	2	2	2	2	2
Others	6	4	5	5	6

Source: Arihant Research, Company Filings

**Sandhar Technologies Ltd- Q1FY25 Concall Key Takeaways****Revenue share**

- \* 2Ws accounted for 61% of the company's total revenue in Q1FY25, up from the usual 55%.
- \* The company's top three customers are TVS (32% of total revenue), Hero (19%), and JCB (8%). Overseas customers including Bosch, Autoliv, TRW, contribute ~9.5% to revenue. Honda Motorcycles contribute close to 4%.
- \* All Sandhar's JVs are now EBITDA positive- generated a combined revenue of INR 82.72 cr, with an EBITDA of INR 9.85 cr (about 12% margin) and PAT of INR 4.13 cr (about 5% margin) in Q1FY25.

**Market Expectations**

- \* Management expects the 2Ws segment to grow by over 10% this year, while forecasting 6-8% growth for passenger vehicles and single-digit growth for commercial vehicles. Tractors growth is expected to remain flat.
- \* The company expects the festival season to be crucial for business growth, with schedules from existing customers projected to increase by about 20% starting from the following month.
- \* The company anticipates improvement in the construction equipment segment in H2FY25.
- \* Sandhar expects its Romania facility to start producing more in H2FY25, which should lead to an improvement in overall margins.
- \* The company's overseas business, including operations in Mexico, Barcelona, and Romania, is expected to see significant growth in the second half of the year due to new orders.

**Capex and expansion**

- \* The company spent INR 44 cr on capital expenditure in Q1FY25 and has planned for a total capex of around INR 250 cr for the full year.
- \* Two new plants in Pune, related to die casting and cabins/fabrication, are set to commence operations by September 2024.
- \* Sandhar plans to complete its major capital expenditure for creating facilities by September 2024, with a target to limit capex to depreciation levels going forward.
- \* The company is open to strategic M&A opportunities, though nothing specific is currently on the table.

**Product development (Smart locks)**

- \* The company has begun dispatches of battery chargers for EVs and expects to roll out motor controllers and DC-DC converters within the next few weeks.
- \* Sandhar is planning to launch smart locks for two of its largest customers by the end of October or early November, with initial prices ranging between INR 4,000 and 5,000.
- \* The company expects smart lock prices to eventually drop to around INR 3,000 as volumes increase, compared to mechanical locks which typically cost between INR 300-500.
- \* The company expects smart lock adoption in the 2W market to reach 2-3% this year, potentially growing to double digits next year.
- \* Sandhar expects that as smart locks become more prevalent, their adoption will quickly spread from premium vehicles to regular and even low-cost models over the next few years.
- \* The company anticipates that the smart lock business will eventually contribute similar margins to their current locking system business, despite initial higher costs due to lower volumes and setup expenses.

**Market position and competition**

- \* The company holds about 70% market share in India's 2W locking system market.
- \* Sandhar's EV-related products are not just assembly operations; they involve significant localization of the bill of materials (BOM), which could potentially lead to higher margins as volumes mature.
- \* Sandhar is focusing on localizing a significant portion of components for its EV products, which differentiates it from some competitors.

**Other highlights**

- \* The company reduced its net debt from INR 592 cr at the end of March to INR 549 cr by the end of June. On target to reduce debt by INR 100 cr in FY25.
- \* Passenger vehicle and construction equipment saw degrowth in Q1FY25 which was compensated by 15% volume growth in 2W YoY.
- \* Commodity price volatility continues to be a challenge, but Sandhar generally treats it as a pass-through to customers, with adjustments made at the end of each quarter.
- \* Inventory levels in dealerships have gone up - PVs inventory days rose to 65-70 days.

**Arihant Capital Markets Ltd**

**DCF Valuation**

**Valuation Assumptions**

g (World Economic Growth)	3%
Rf	7%
Rm	13%
Beta (2 Yr)	1.1
CMP (INR)	658

**WACC**

We	90.6%
Wd	9.4%
Ke	13.7%
Kd	9.4%
<b>WACC</b>	<b>13.34%</b>

**Valuation Data**

Total Debt (long term borrowings) (2023)	412
Cash & Cash Equivalents (2023)	9
Number of Diluted Shares (2023)	6
Tax Rate (2024)	25%
Interest Expense Rate (2024)	13%

MV of Equity	3,963
Total Debt	412
<b>Total Capital</b>	<b>4,375</b>

**FCFF & Target Price**

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
EBIT * (1-Tax Rate)	197	274	358	456	572	697	823	941	1,040	1,110	1,144	1,178
Dep	169	188	207	228	250	656	360	412	455	486	500	515
Purchase of Assets	250	309	377	452	539	539	775	886	979	1,045	1,077	1,109
Changes in Working Capital	(85)	(83)	(139)	(174)	(219)	(267)	(311)	(356)	(394)	(420)	(433)	(446)
FCFF	201	236	327	405	503	1,081	720	823	909	971	1,000	1,030
% Growth in Post Tax EBIT		39.1%	30.6%	27.4%	25.6%	21.8%	18.1%	14.3%	10.5%	6.8%	3.0%	3.0%
As % of Post Tax EBIT												
Dep	85.9%	68.7%	57.9%	50.0%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%
Purchase of Assets	127.1%	112.7%	105.3%	99.2%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%
Changes in Working Capital	-43.2%	-30.2%	-38.9%	-38.2%	-38.2%	-38.2%	-37.8%	-37.8%	-37.8%	-37.8%	-37.8%	-37.8%
FCFF	201	236	327	405	503	1,081	720	823	909	971	1,000	1,030
Terminal Value												9,966
<b>Total Cash Flow</b>	<b>201</b>	<b>236</b>	<b>327</b>	<b>405</b>	<b>503</b>	<b>1,081</b>	<b>720</b>	<b>823</b>	<b>909</b>	<b>971</b>	<b>1,000</b>	<b>10,996</b>

Enterprise Value (EV)	5,485
Less: Debt	412
Add: Cash	9
<b>Equity Value</b>	<b>5,082</b>
Equity Value per share (INR)	844
<b>% Returns</b>	<b>28.2%</b>
<b>Rating</b>	<b>BUY</b>

**WACC (%)**

**Terminal Growth (%)**

<b>844</b>	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
12.34%	896	912	928	945	963	982	1002	1023	1045
12.59%	868	883	898	914	931	948	967	986	1007
12.84%	842	855	869	884	900	917	934	952	971
13.09%	816	829	843	<b>857</b>	871	887	903	920	938
13.34%	792	804	817	830	<b>844</b>	858	873	889	906
13.59%	769	780	792	805	818	<b>831</b>	846	860	876
13.84%	747	758	769	781	793	806	819	833	848
14.09%	726	736	747	758	769	781	794	807	821
14.34%	706	715	725	736	747	758	770	782	795

Source: Company reports, Arihant Capital Research, Figures are in INR cr except share price and percentage data

Story in charts (INR in Cr)

Exhibit 4 : Stable QoQ revenue growth from last 5 Quarters.

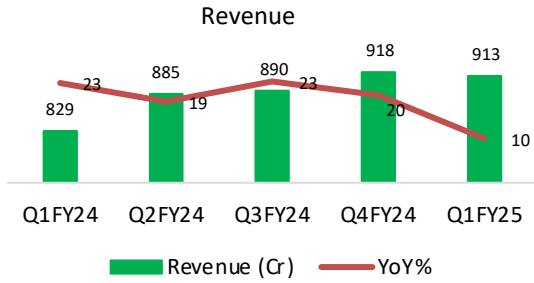


Exhibit 5: Healthy consolidated margins led by cost optimization

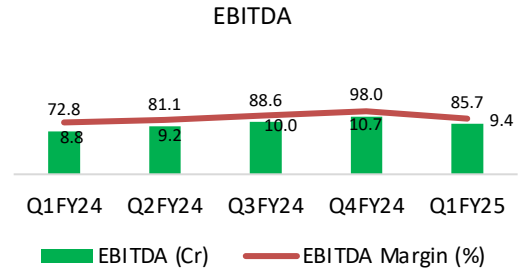


Exhibit 6: Trend of Profitability

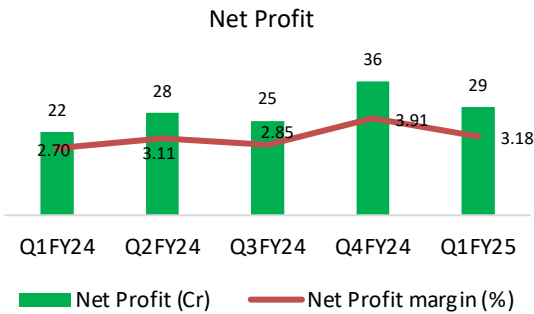


Exhibit 7: Momentum of EPS trajectory

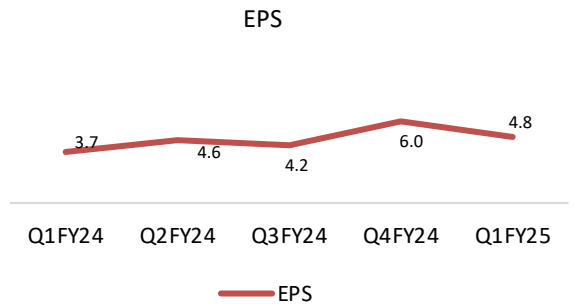


Exhibit 8: Diversified products segments with emphasis on Smart Locks Division (%)

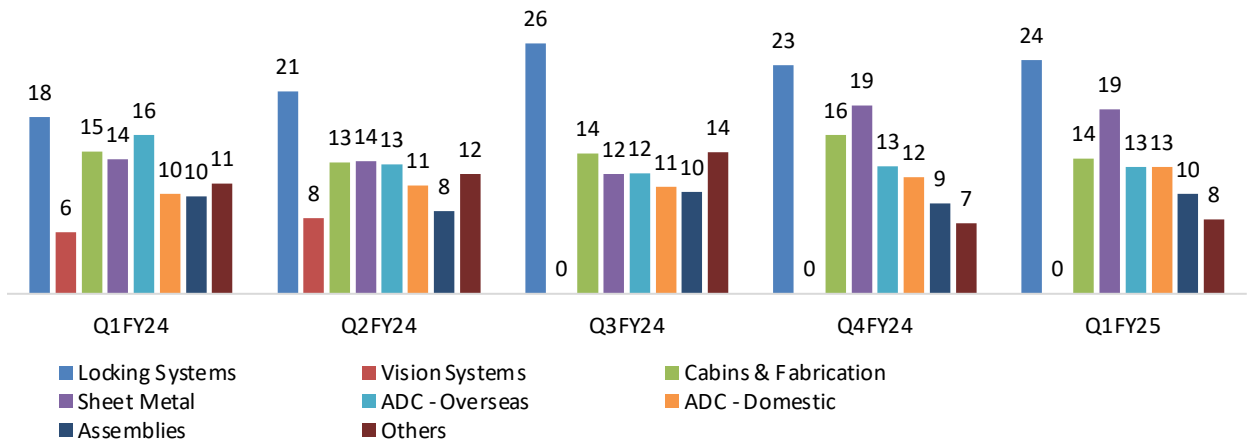
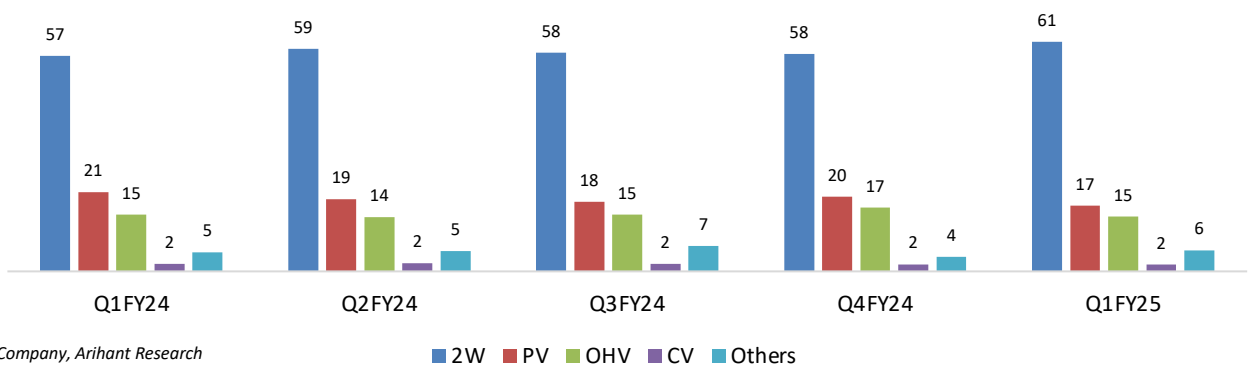


Exhibit 9: Diversifying into Passenger Vehicles along with Two-wheelers and Commercial Vehicles (%)



Source: Company, Arianth Research

Key Financials

Income statement (INR Cr)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Gross Sales	2,908.90	3,521.11	4,217.83	5,144.52	6,277.32
<b>Net Sales</b>	<b>2,908.90</b>	<b>3,521.11</b>	<b>4,217.83</b>	<b>5,144.52</b>	<b>6,277.32</b>
YoY (%)	25.18	21.05	19.79	21.97	22.02
<b>Adjusted RMC</b>	<b>1,826.87</b>	<b>2,148.88</b>	<b>2,553.35</b>	<b>3,108.89</b>	<b>3,776.36</b>
YoY (%)	29.03	17.63	18.82	21.76	21.47
<b>Personnel/ Employee benefit expenses</b>	<b>384.60</b>	<b>481.62</b>	<b>587.20</b>	<b>700.76</b>	<b>863.76</b>
YoY (%)	20.80	25.23	21.92	19.34	23.26
Manufacturing & Other Expenses	448.33	550.01	645.91	785.22	957.45
YoY (%)	16.91	22.68	17.44	21.57	21.93
<b>Total Expenditure</b>	<b>2,659.80</b>	<b>3,180.52</b>	<b>3,786.46</b>	<b>4,594.87</b>	<b>5,597.57</b>
YoY (%)	25.60	19.58	19.05	21.35	21.82
<b>EBITDA</b>	<b>249.10</b>	<b>340.59</b>	<b>431.37</b>	<b>553.17</b>	<b>683.79</b>
YoY (%)	20.91	36.73	26.65	28.24	23.61
EBITDA Margin (%)	8.56	9.67	10.23	10.75	10.89
Depreciation	121.52	153.62	169.01	188.11	206.92
% of Gross Block	6.88	7.39	7.39	7.48	7.48
<b>EBIT</b>	<b>127.58</b>	<b>186.97</b>	<b>262.36</b>	<b>365.07</b>	<b>476.87</b>
EBIT Margin (%)	4.39	5.31	6.22	7.10	7.60
Interest Expenses	35.77	51.52	46.53	40.87	34.50
Non-operating/ Other income	12.49	10.79	13.69	10.00	8.00
<b>PBT</b>	<b>104.30</b>	<b>146.24</b>	<b>229.52</b>	<b>334.20</b>	<b>450.38</b>
Tax-Total	26.80	39.95	59.80	88.56	117.33
<b>Adj. Net Profit</b>	<b>77.50</b>	<b>106.30</b>	<b>169.73</b>	<b>245.64</b>	<b>333.04</b>
<b>Reported Profit</b>	<b>73.59</b>	<b>110.24</b>	<b>169.73</b>	<b>245.64</b>	<b>333.04</b>
PAT Margin	2.53	3.13	4.02	4.77	5.31
Shares o/s/ paid up equity sh capital	6.02	6.02	6.02	6.02	6.02
Reported EPS	12.23	18.32	28.20	40.81	55.33
Dividend payment	9.93	12.04	18.06	24.08	30.10
Dividend payout (%)	13.50	10.92	10.64	9.80	9.04
<b>Retained earnings</b>	<b>63.66</b>	<b>98.20</b>	<b>151.67</b>	<b>221.56</b>	<b>302.95</b>

Balance sheet (INR Cr)					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
<b>Sources of Funds</b>					
Equity Share Capital	60.19	60.19	60.19	60.19	60.19
Reserves & Surplus/ Other Equity	864.72	956.40	1,108.07	1,329.63	1,632.58
<b>Net worth</b>	<b>924.91</b>	<b>1,016.59</b>	<b>1,168.26</b>	<b>1,389.82</b>	<b>1,692.77</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	406.39	432.61	322.92	272.97	215.65
<b>Total Debt</b>	<b>412.47</b>	<b>439.87</b>	<b>326.92</b>	<b>275.97</b>	<b>218.65</b>
<b>Total Funds Employed</b>	<b>2,140.06</b>	<b>2,425.39</b>	<b>2,667.38</b>	<b>3,075.44</b>	<b>3,607.89</b>
<b>Application of Funds</b>					
Gross block	1,765.84	2,078.31	2,286.14	2,514.76	2,766.23
Less: depreciation	574.57	728.19	897.19	1,085.30	1,292.22
<b>Net Fixed Assets</b>	<b>1,191.27</b>	<b>1,350.12</b>	<b>1,388.95</b>	<b>1,429.46</b>	<b>1,474.02</b>
Capital WIP	95.43	62.04	65.14	68.40	71.82
Investments/ Notes/ Fair value measurement	49.03	59.03	69.03	79.03	89.03
<b>Current assets</b>	<b>804.33</b>	<b>954.19</b>	<b>1,144.26</b>	<b>1,498.55</b>	<b>1,973.03</b>
Inventory	300.44	336.90	454.71	553.64	672.50
Days	60.03	63.00	65.00	65.00	65.00
Debtors	355.35	457.53	531.56	648.35	791.11
Days	44.59	44.59	46.00	46.00	46.00
Other Current Assets	142.59	124.24	136.66	150.33	195.42
Bank	0.56	2.38	3.00	3.00	3.00
Cash	5.39	33.14	18.33	143.23	310.98
<b>Current Liabilities/Provisions</b>	<b>784.87</b>	<b>970.79</b>	<b>1,149.82</b>	<b>1,385.20</b>	<b>1,669.97</b>
Creditors / Trade Payables	411.76	490.28	575.50	698.43	848.39
Days	82.27	82.27	82.27	82.00	82.00
Liabilities	360.29	465.19	558.23	669.87	803.85
Days	71.73	73.00	73.00	73.00	73.00
Provisions	12.82	15.32	16.09	16.89	17.74
<b>Net Core Working Capital</b>	<b>244.03</b>	<b>304.15</b>	<b>410.77</b>	<b>503.55</b>	<b>615.23</b>
Days	22.35	25.32	28.73	29.00	29.00
<b>Net Current Assets</b>	<b>6.41</b>	<b>10.97</b>	<b>10.97</b>	<b>10.97</b>	<b>10.97</b>
Deferred Tax Asset	2,140.06	2,425.39	2,667.38	3,075.44	3,607.89
<b>Total Assets</b>	<b>1,355.19</b>	<b>1,454.59</b>	<b>1,517.57</b>	<b>1,701.20</b>	<b>1,948.89</b>

Cash Flow Statement (INR Cr)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>Profit before tax</b>	<b>100.40</b>	<b>146.24</b>	<b>229.52</b>	<b>334.20</b>	<b>450.38</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	121.52	153.62	169.01	188.11	206.92
Interest adjustment	35.77	51.52	46.53	40.87	34.50
<b>Adjustments: Less</b>					
Interest income on fixed income securities	-1.13	0.00	0.00	0.00	0.00
Profit/(loss) on sale of investments, net	-0.21	-0.71	-0.71	-0.71	-0.71
<b>Change in assets and liabilities</b>	<b>256.81</b>	<b>357.73</b>	<b>451.40</b>	<b>569.52</b>	<b>698.14</b>
Inventories	-40.75	-36.46	-117.81	-98.93	-118.86
Trade receivables	89.85	-102.18	-74.03	-116.79	-142.76
Trade payables	23.49	78.52	85.22	122.93	149.95
Other Liabilities and provisions	30.56	107.40	93.80	112.45	134.82
Other Assets	-24.40	18.35	-12.42	-13.67	-45.10
<b>Net cash from operating activities</b>	<b>308.49</b>	<b>378.86</b>	<b>366.37</b>	<b>486.96</b>	<b>558.85</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-250.15	-279.09	-210.93	-231.87	-254.90
Net Sale/(Purchase) of investments	0.52	-9.01	-9.01	-9.01	-9.01
<b>Net cash (used) in investing activities</b>	<b>-247.54</b>	<b>-288.10</b>	<b>-219.94</b>	<b>-240.88</b>	<b>-263.91</b>
Interest expense	-35.02	-51.52	-46.53	-40.87	-34.50
Dividend paid	-13.57	-12.04	-18.06	-24.08	-30.10
<b>Net cash (used) in financing activities</b>	<b>-36.87</b>	<b>-36.16</b>	<b>-177.53</b>	<b>-115.89</b>	<b>-121.91</b>
<b>Closing Balance</b>	<b>5.39</b>	<b>54.71</b>	<b>18.33</b>	<b>143.23</b>	<b>310.98</b>
<b>FCF</b>	<b>58.34</b>	<b>99.77</b>	<b>155.44</b>	<b>255.08</b>	<b>303.95</b>
Capex as % of sales	8.60	7.93	7.00	6.00	6.00

Key Ratios					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
<b>Solvency Ratios</b>					
Debt / Equity	0.45	0.43	0.28	0.20	0.13
Net Debt / Equity	0.39	0.34	0.20	0.04	-0.11
Debt / EBITDA	1.66	1.29	0.76	0.50	0.32
Current Ratio	1.02	0.98	1.00	1.08	1.18
<b>DuPont Analysis</b>					
Sales/Assets	2.18	2.42	2.82	3.09	3.28
Assets/Equity	2.31	2.39	2.28	2.21	2.13
RoE	8.38	10.46	14.53	17.67	19.67
<b>Per share ratios</b>					
Reported EPS	12.23	18.32	28.20	40.81	55.33
Dividend per share	1.65	2.00	3.00	4.00	5.00
BV per share	153.66	168.90	194.09	230.90	281.23
Cash per Share	51.25	62.94	60.87	80.90	92.85
Revenue per Share	483.28	584.99	700.74	854.70	1042.90
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	2.66	3.02	4.02	4.77	5.31
Gross Profit / Net Sales	37.20	38.97	39.46	39.57	39.84
EBITDA / Net Sales	8.56	9.67	10.23	10.75	10.89
EBIT / Net Sales	4.39	5.31	6.22	7.10	7.60
PAT / Net Sales	2.53	3.13	4.02	4.77	5.31
ROCE (%)	9.41	12.85	17.29	21.46	24.47
<b>Activity ratios</b>					
Inventory Days	60.03	57.22	65.00	65.00	65.00
Debtor Days	44.59	44.59	46.00	46.00	46.00
Creditor Days	82.27	82.27	82.27	82.00	82.00
<b>Leverage ratios</b>					
Interest coverage	3.57	3.63	5.64	8.93	13.82
Debt / Asset	19.27	18.14	12.26	8.97	6.06
<b>Valuation ratios</b>					
EV / EBITDA	17.34	12.65	9.73	7.26	5.53
EV / EBIT	33.86	23.04	16.01	10.99	7.92
EV / Net Sales	1.49	1.22	1.00	0.78	0.60
PE(x)	53.85	35.95	23.35	16.13	11.90

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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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