# Endurance Technologies Limited

## On Strong footing

Endurance Technologies is an Aurangabad based Auto Ancillary Company. It has 25 manufacturing facilities of which 18 are in India and 7 are in Europe. Its India business has been an organic growth story while European business is fully acquired. It derives 70% revenues from India and 30% from Europe. Currently company operates in five segments namely Die-casting (62.8% of revenues), Suspension (23.3%), Transmission (5.5%), Brake systems (4.6%) and Aftermarket (3.8%). The company is prominently 2W and 3W component supplier in India and 4W auto component supplier in Europe.

**Scalable business model:** Endurance has a strong business model and is on its way to achieve diversification. It is the largest die-casting player in India and has strong market share in its other products. The die-casting market is expected to grow at a CAGR of 8-10% between FY16-FY19 whereas market for Suspension, transmission and brake systems is expected to grow at a CAGR of 14.3% during the same period. We believe that there is ample scope of growth from here considering recovery of Indian automobile industry has been better than expected.

**Profitable operations in Europe:** Endurance operates 7 manufacturing facilities in Germany and Italy and its major client there is FCA Italy S.p.A. Its European operations enjoy have higher EBITDA margins that it's Indian operations. The revenue in Europe is likely to grow faster as demand for low weight aluminum die-casts is expected to increase due to stringent regulations to control emissions.

**Consistent profitability over last five years**: Endurance has shown decent record of profitability despite slower growth in the Indian and European automobile industry. With its strong focus on cost control and automation, company has improved its gross margins as well as overall profitability. Endurance also enjoys ~22% return on equity which is better than most of its peers.

**Bajaj Auto contributes 38% of total revenues:** Endurance has high client concentration with top three clients contributing 58% of its revenues. In FY2010, Bajaj Auto contributed 51.5% of its total revenues which has come down to 38% in FY2016 due to the de-risking measures taken by the company. Endurance continues to add more clients in India and Europe and this strategy is expected to decline its client concentration significantly.

**Outlook Valuation:** At the higher end of the price band, company is asking for a valuation 22.9x of its FY16 EPS of ₹20.6. This valuation looks at par with its peers. We believe that the issue is fairly priced at the current valuation considering its growth initiatives, scalability in operations, focus on profitability and strong RoE profile. **We recommend to 'Subscribe' to this issue.**

### Key Financials

| Y/E March (₹ cr) | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 |
|---|---|---|---|---|---|
| Total operating income | 3,832 | 3,822 | 4,212 | 4,917 | 5,241 |
| *% chg* | | *(0.2)* | *10.2* | *16.7* | *6.6* |
| Reported PAT | 182 | 169 | 204 | 252 | 290 |
| *% chg* | | *(7.1)* | *20.8* | *23.5* | *14.8* |
| *(% of Net Sales)* | *4.8* | *4.4* | *4.9* | *5.1* | *5.5* |
| EPS (₹) | 13.0 | 12.0 | 14.5 | 17.9 | 20.6 |
| P/E (on FDEPS) | 36.4 | 39.2 | 32.5 | 26.3 | 22.9 |
| RoE | 29.9 | 23.0 | 20.9 | 22.1 | 19.9 |
| RoE (%) | 5.9 | 6.7 | 5.3 | 10.1 | 11.4 |

*Source: Company, Angel Research; Note: Valuation ratios based on pre-issue outstanding shares and at upper end of the price band*

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Issue Open: October 5, 2016
Issue Close: October 7, 2016

### Issue Details

Face Value: ₹10

Present Eq. Paid up Capital: ₹14.06cr

Fresh Issue: Nil

Offer for sale: 2.46 cr (₹1,149crs* ₹1,162crs**)

Post Eq. Paid up Capital: ₹14.06crs

Market Lot: 30 Shares

Fresh Issue (amount): Nil

Price Band: ₹467-472

Post-issue implied mkt. cap ₹6,569cr* -₹6,639cr**

*Note:*Lower price band **Upper price band*

### Book Building

| | |
|---|---|
| QIBs | 50% |
| Non-Institutional | 15% |
| Retail | 35% |

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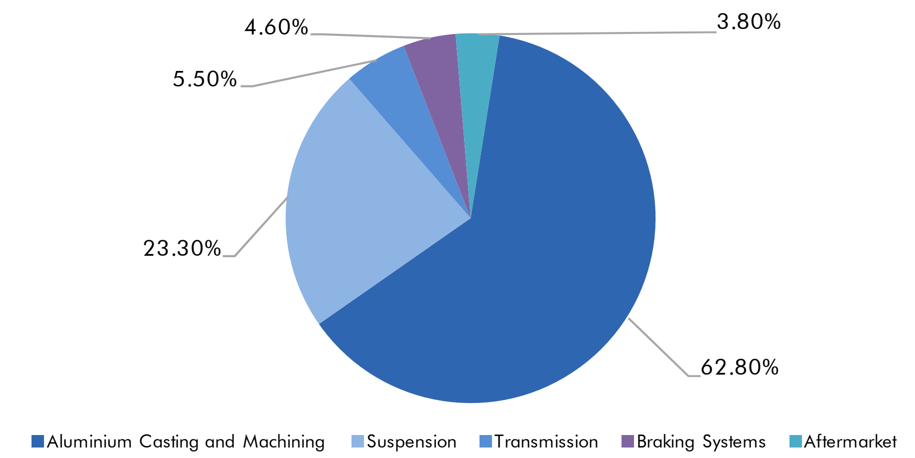
## Company background

Endurance is an Aurangabad based Auto Ancillary company with presence in India and Europe. The company was officially incorporated as Anurang Engineering company Private ltd by Mr. Anurang Jain in 1985 and was supplying aluminum die casts to Bajaj Auto in its initial years. Later, company started suspension products in 1996, transmission products in 1998 and brake systems in 2004. Starting from one manufacturing facility in 1985, the company currently operates 25 manufacturing facilities in India and Europe. The company expanded its operations in European auto ancillary sector by acquiring three companies in Italy and Europe. Endurance's clients are Bajaj Auto, Honda Motorcycle and Scooter India Private Ltd, Hero Motorcorp Ltd, India Yamaha Motor Private Ltd, Royal Enfield, Tata Motors, FCA Italy S.p.A, etc. Currently company operates in five segments namely Die-casting (62.8%), Suspension (23.3%), Transmission (5.5%), Brake systems (4.6%) and Aftermarket (3.8%). Domestic operations contribute 70% of its revenues whereas 30% comes from Europe. The company is prominently 2W and 3W component supplier in India and 4W auto component supplier in Europe.

**Exhibit 1: Latest revenue Mix (%)**




*Source: Company, Angel Research*

## Key Management Personnel

**Mr. Naresh Chandra** - Chairman and Non-Executive Director – Mr Chandra has been with Endurance since inception and became the Chairman in 1999. He has over 33 years in the automobile industry. Mr. Chandra has previously served as the chairman and managing director on the board of Kaycee Industries Limited.

**Mr. Anurang Jain** - Promoter and Managing Director – Mr. Jain promoted Endurance in 1985. He is responsible for the overall operations of the company. He holds a MBA from the University of Pittsburgh.

**Mr. Satrajit Ray** - Chief Financial Officer- Mr. Ray has been with Endurance since 2010. He is an associate member of ICAI and has an experience of over 32 years. He has previously worked with the Indian Aluminum Company Ltd (Indal), Hindalco Industries Ltd and MIRC Electronics Ltd.

## Issue details

The proposed issue is not for raising any fresh capital for the company. This issue however will allow exit to its current investor (a Private equity), Actis Components and System Investments (Actis). The promoter of the company, Mr. Anurang Jain will also sell 5.3 Mn of his shares with this IPO. He holds 42.1% of company shares which will come down to 38.4% when issue is completed.

Below are the names of the shareholders who are selling their shares through this IPO.

**Exhibit 2: Shareholding pattern**

| Name of the Shareholder | Shareholding % | |
|---|---|---|
| | Pre-IPO | Post-IPO |
| Promoter and promoter group | 86.28 | 82.50 |
| Others | 13.72 | 17.50 |
| **Total** | **100** | **100** |

*Source: Company, Angel Research*

## Objects of the offer

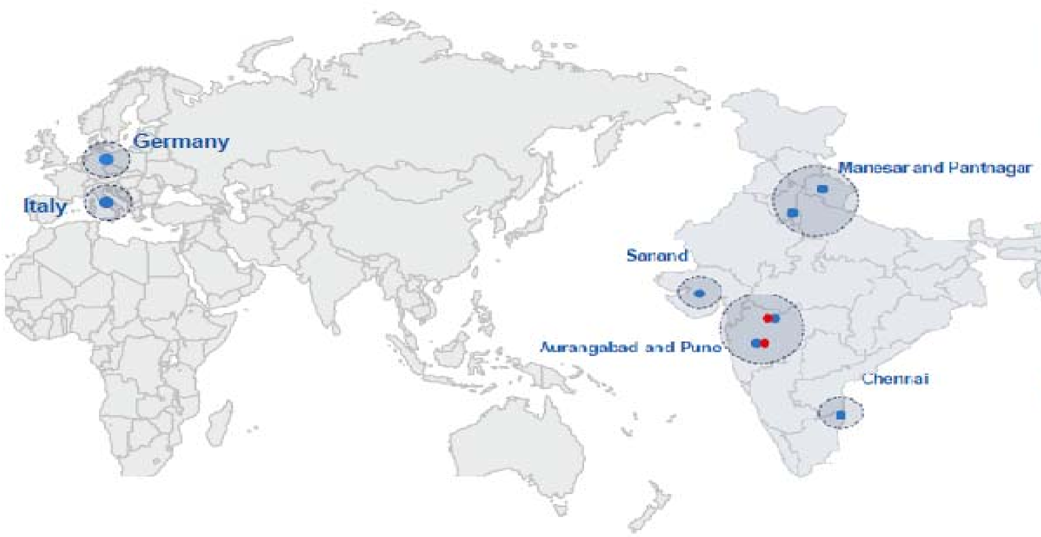
The company will not receive any IPO proceeds as this IPO is to allow exit for the current private equity shareholder Actis.

## Investment rationale

**Largest domestic auto ancillary:** Endurance is one of the largest auto ancillary companies in India with domestic revenues of ₹3,559cr in FY2016. It is moving towards a diversified business model at every level of operations such as improving product mix, geographical mix, client mix, etc. Most facilities are in proximity to the OEM manufacturing facilities which save logistic costs for the company. Endurance is a tier-1 supplier for OEMs for most of its products which means it directly supplies components to the OEMs.

In FY2016, Endurance reported total revenues of ₹5,628cr of which 70% came from its domestic operations and 30% come from the European business. Company forayed in European business by acquiring controlling stakes in three companies at different times. By FY2016, the European business is fully acquired by the company. As of FY2016, company operates 7 fully automated manufacturing facilities in Germany and Italy.

**Exhibit 3: Plant Locations**




| India Locations | No. Of Plants |
|---|---|
| Aurangabad, Maharashtra | 8 |
| Pune, Maharashtra | 5 |
| Pantnagar, Uttarakhand | 2 |
| Chennai, Tamil Nadu | 1 |
| Manesar, Haryana | 1 |
| Sanand, Gujarat | 1 |
| Total | 18 |

| R&D Facilities | |
|---|---|
| Aurangabad, Maharashtra | 3 |
| Pune, Maharashtra | 1 |
| Total | 4 |

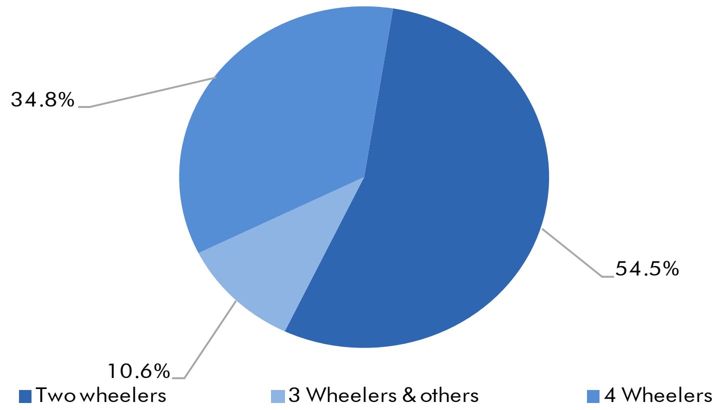
| Europe Locations | No. Of Plants |
|---|---|
| Massenbachhausen, Germany | 2 |
| Torino, Italy | 1 |
| Chivasso, Italy | 2 |
| Grugliasco, Italy | 1 |
| Lombardore, Italy | 1 |
| Total | 7 |

*Source: Company, Angel Research*

Overall, Endurance has presence in five business segments. Of these segments, Aluminum Casting and Machining (die-casting) is its largest business segment which contributes 62.8% of its revenues. Suspension (23.30%), transmission (5.5%), braking systems (4.60%) and Aftermarket (3.8%) make the rest of its revenue mix. Endurance is largest die-casting company in India in terms of capacity and output. This makes Endurance's business scalable as exposure to different geographies/ products/vehicle types ensure that the company participates in the growth story of each of these segments.

There is high degree of comfort in Endurance's 70% exposure to domestic operations as growth rate of overall Indian automobile industry is higher than European automobile industry. The growth rate also has secular drivers such as growing penetration of the passenger vehicles (favorable for 4 wheelers), huge middle-class population (favorable for 2 wheelers), and poor state of the public transport system (favorable for 3 wheelers).

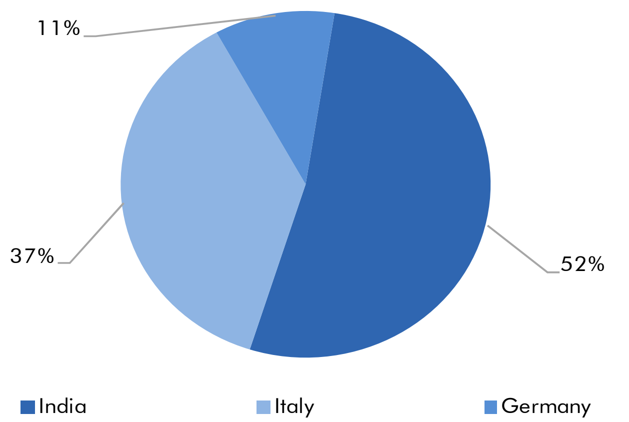
**Exhibit 4: Revenue by vehicle types**




*Source: Company, Angel Research*

**Die-casting -sizable - A scalable opportunity:** Die-casting business is a bread winner of Endurance (62.80% of FY2016 revenues). Die-casting in automobile is manufacturing of geometrically complex metal parts using reusable molds. Automobiles consume multiple metal parts manufactured through process of die-casting. They form integral parts of vehicles and accounts for about 18-19% of 2 wheeler and 3 wheeler automotive components. The aluminum die-casting market in India is pegged at ₹7,850cr which is expected to grow at a CAGR of 8-10% between FY2016-FY2019. Endurance is the largest die-casting company in India and accounts about ~22% of this market share. The demand for higher fuel economy class vehicles (bikes and cars) has sparked the demand for the aluminum parts. Historically this has helped Endurance to scale-up its die-casting business to the current level. The ongoing recovery in the automobile segment is further expected to boost the die-casting business in India. Endurance's strong track record in this business, well planned capacities, growing client base and strong market share are some qualitative points that should help the company further expand its domestic business to newer levels.

**Exhibit 5: Casting and Machining – revenue break-up**

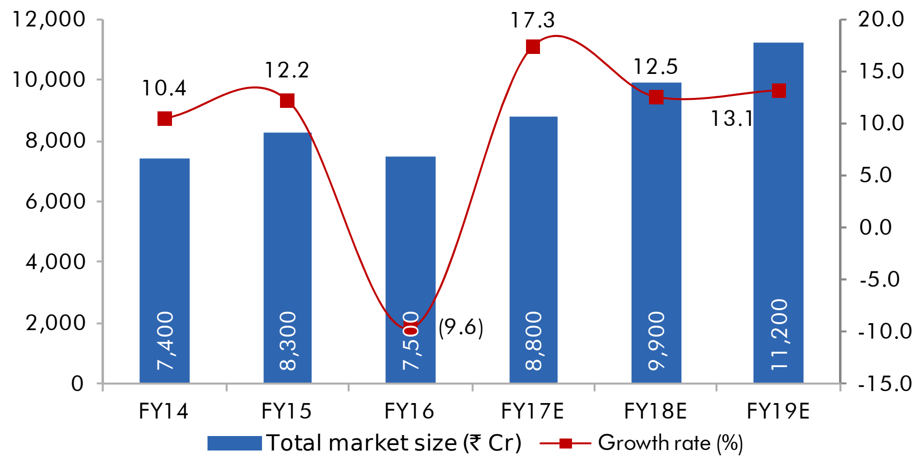



*Source: Company, Angel Research*

The European, die-casting industry was ~$8.5bn (~₹56,000cr) in 2015 and is expected to grow at a CAGR of 6.6% to reach $12.8 billion (~₹72,400cr) by 2022. This will be mainly due to the growth in the vehicle sales as economy continues to recover. Besides the growth in automobile industry, inclusion of lightweight parts vehicles has also influenced the market growth. The regulations to curb pollution are another driving force behind the growth of the aluminum die-casting industry in Europe. Its major client in Europe is FCA Italy S.p.A. which has brands such as Jeep, Chrysler, Alfa Romeo, Abarth, Fiat and Lancia. Daimler AG is also its client. Company has said that it has received order from another big German vehicle manufacturer which is expected to commission in next two year. In the last three years, Endurance's European business has grown at a CAGR of 19.41% and it expects to continue to do well in Europe over strong growth drivers, new client additions and ability to scale-up its business.

**Suspension, Transmission and Brake systems:** Suspension, Transmission and Brake systems together form 37% of Endurance's revenues. Company has seen its revenues in Suspension and Brake systems growing by 10.8% and 14.8% respectively in the last three years whereas the revenues from Transmission business have grown at CAGR of 5.4% during the same period. Company has been able to grow faster than competition in Suspension and Brake systems however in Transmission; its growth has remained laggard. The growing demand for 2 wheelers and 3 wheelers is expected to fuel the demand for Suspension, Transmission and Brake systems. Overall, the combined market for Suspension, Transmission and Brake systems is expected to grow from ₹7,500cr in FY2016 to ₹11,200cr in FY2019E showing a CAGR of 14.3%. We also observe that the company has been able to increase its market share in these categories from~19% in FY2014 to ~23% in FY2016.

**Exhibit 6: Total Suspension, Transmission and Brake systems market**




*Source: Company, Angel Research*

In India, nearly 3/4th of the vehicle market is motorbikes from which derives more than half of its revenues. While Bajaj comprises its largest client in two wheelers and it also has Honda, Royal Enfield, Hero Motorcorp, etc as its customers. With the improvement in the domestic automobile sales, the company would be able to cater to the growing demand for two wheelers from each of these companies.

Besides company has also set its focus on scooters which is seeing a huge traction in sales numbers in India. This will further be positive for the company.

In three wheelers, Bajaj Auto accounts for the nearly 56% of total market share. Bajaj Auto being the oldest and largest client of Endurance, the business opportunity in three wheeler segment remains strong and company would be able to increase its revenues from three wheeler categories as well. Overall we see improved revenues from this segment due to increasing vehicle sales, client network and strong market share.

Consistent profitability over last five years: Endurance's business has shown a decent record of profitability despite the slower growth witnessed in the Indian and European automobile industry. Strong cost control and reliance on Automation has been key drivers of its regular profitability. During the period of the financial crisis of 2008-09, Endurance had taken high leverages on its balance sheet; however the global meltdown led to a massive fall in consumer demand including demand for automobiles. This had a domino effect on the auto ancillary companies worldwide. Endurance's profitability shrunk in FY2008 as demand took huge beating, but company managed to come back to profits very next year, by keeping tight cost control and outsourcing noncore operations. The company since then has continued to focus on low costs and improving its profitability. As a result, cost of material consumed as % of sales has come down from 62.4% in FY2010 to 54.3% in FY2016. Its profitability has improved significantly during this period and net worth has increased from ₹432cr in FY2010 to ₹1,454cr in FY2016. Strategically, company has created a CXO level position for raw material sourcing which we believe is and out of the box thinking. This also hints that the focus on tight cost control and improving profitability will remain even in future.

Profitable European operations: Endurance's European business has been profitable and company has been able to maintain its profitability till date. We attribute this to management's confidence of buying business in Europe and integrate its operations successfully with its main business. Company has a strategy to buy a small auto ancillary business with sufficient land instead of buying a big business. This has helped the company by cautiously invest capital in the business according to the management's vision and demand scenario. This is a good strategy in our opinion as we have seen multiple examples where aggressive acquired businesses have failed to integrate with the main business or sometimes eroding the shareholders returns.

Company currently employs 700 employees in Europe and a lot of operations are performed through automation. This has led to have ~15% EBITDA margins in its European business (higher than domestic). Endurance expects to maintain its growth record in Europe and has received orders from a very large German vehicle manufacturer. Company expects to start working on these orders in the next year which will bring further revenue upside in its European business.

Endurance believes that electric / self driving cars would be a good opportunity as these types of cars have more number of parts made up of Aluminum. This increases a scope of aluminum casting products in the cars and hence a good opportunity.

**Overall financial performance**: Overall, Endurance's revenues have grown from ₹4,521cr in FY2014 to ₹5,627cr in FY2016, showing a 3 year CAGR of 11.6%. Gross margins have improved from 41.6% to 45.75% during the same period as impetus on low material costs and automation has handsomely rewarded its efforts. EBITDA margins however have remained flat between 12-12.5% as company absorbed employee costs due to the integration of its European business. Key highlight however has been its lower finance cost which has declined from ₹81cr in FY2014 to ₹46cr in FY2016. Company has reduced its short term borrowing and its credit rating has also improved after de-leveraging its balance sheet. Average interest cost during this period dropped significantly boosting net profit which is evident from its bottom-line 3 year CAGR of 19.1% vs. top line CAGR of 11.6%. Company has also maintained RoE at more than 22% which is higher than its most peers such as Munjal Showa, Gabriel India, Rico Auto, JBM Auto, etc.

## Outlook and Valuation

We view Endurance as profitable franchisee and with higher scalability in its business. We also view cost control measures and integration of European business as an indication of strong management. We however view strong dependence on Bajaj Auto as a risk factor but also believe that management has realized it and is working towards reducing the same.

The company has kept the price band very tight (₹467-472) so essentially company is asking for a valuation of between 22.7x (at lower band) and 22.9x (at higher band) of its FY2016 EPS of ₹20.60. This valuation looks at par with the valuation of Minda Industries and Gabriel India which also enjoy similar return on equity. The valuation looks quite expensive when compared to other peers JBM Auto which is priced between 16.4x of their FY2016 EPS but has much less RoE. **We believe that the issue is fairly priced at the current valuation considering its growth initiatives, scalability in operations, focus on profitability and strong RoE profile. We recommend to 'Subscribe' to this issue.**

## Risks

- The company has strong reliance on Bajaj Auto to generate its revenues. Though the contribution of Bajaj Auto has come down significantly over last five years, it remains a risk factor for the company.
- The company derives 30% of its revenues from Europe. While European economy continues to recover from the past slump, any drastic change in the course of recovery of European economy may have negative impact on company's business.

## Income Statement

| Y/E March (₹ cr) | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 |
|---|---|---|---|---|---|
| Total operating income | 3,832 | 3,822 | 4,212 | 4,917 | 5,241 |
| *% chg* | | *(0.2)* | *10.2* | *16.7* | *6.6* |
| Total Expenditure | 3,317 | 3,330 | 3,671 | 4,312 | 4,564 |
| Raw Material Consumed | 2,363 | 2,400 | 2,638 | 2,971 | 3,053 |
| Personnel Expenses | 273 | 296 | 334 | 421 | 478 |
| Others Expenses | 681 | 634 | 699 | 920 | 1,032 |
| EBITDA | 515 | 493 | 541 | 605 | 677 |
| *% chg* | | *(4.3)* | *9.8* | *11.9* | *11.9* |
| *(% of Net Sales)* | *13.4* | *12.9* | *12.8* | *12.3* | *12.9* |
| Depreciation& Amortization | 187 | 187 | 208 | 227 | 251 |
| EBIT | 328 | 305 | 333 | 378 | 426 |
| *% chg* | | *(6.9)* | *9.1* | *13.5* | *12.7* |
| *(% of Net Sales)* | *8.6* | *8.0* | *7.9* | *7.7* | *8.1* |
| Net Interest charges | 85 | 65 | 52 | 19 | 13 |
| Recurring PBT | 243 | 241 | 280 | 359 | 413 |
| *% chg* | | *(0.9)* | *16.5* | *28.2* | *14.9* |
| Extraordinary Expense/(Inc.) | - | 8 | 5 | - | - |
| PBT (reported) | 243 | 233 | 276 | 359 | 413 |
| Tax | 60 | 63 | 70 | 105 | 122 |
| *(% of PBT)* | *24.7* | *27.2* | *25.6* | *29.3* | *29.6* |
| PAT before MI | 183 | 170 | 205 | 254 | 291 |
| Minority Interest (after tax) | 1 | 0 | 1 | 2 | 1 |
| Profit/Loss of Associate Company | - | - | - | - | - |
| PAT after MI(reported) | 182 | 169 | 204 | 252 | 290 |
| Exceptional Items | - | - | - | - | - |
| Reported PAT | 182 | 169 | 204 | 252 | 290 |
| *% chg* | | *(7.1)* | *20.8* | *23.5* | *14.8* |
| *(% of Net Sales)* | *4.8* | *4.4* | *4.9* | *5.1* | *5.5* |
| Basic EPS (₹) | 13.0 | 12.0 | 14.5 | 17.9 | 20.6 |
| Fully Diluted EPS (₹) | 13.0 | 12.0 | 14.5 | 17.9 | 20.6 |
| *% chg* | | *(7.1)* | *20.8* | *23.5* | *14.8* |

## Balance Sheet

| Y/E March (₹ cr) | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 |
|---|---|---|---|---|---|
| SOURCES OF FUNDS | | | | | |
| Equity Share Capital | 20 | 19 | 19 | 18 | 18 |
| Reserves& Surplus | 590 | 716 | 961 | 1,124 | 1,437 |
| **Shareholders' Funds** | **610** | **736** | **980** | **1,142** | **1,454** |
| Minority Interest | 1 | 2 | 11 | 11 | - |
| Total Loans | 765 | 784 | 497 | 581 | 606 |
| Other long term liabilities | 3 | 3 | 3 | 3 | 10 |
| Long-term provisions | 15 | 20 | 21 | 38 | 38 |
| Deferred Tax Liability | 8 | 4 | 2 | 1 | 1 |
| **Total Liabilities** | **1,402** | **1,549** | **1,515** | **1,775** | **2,109** |
| APPLICATION OF FUNDS | | | | | |
| Gross Block | 2,201 | 2,341 | 2,639 | 2,989 | 3,515 |
| Less: Acc. Depreciation | 1,121 | 1,277 | 1,505 | 1,648 | 1,914 |
| **Net Block** | **1,080** | **1,064** | **1,133** | **1,342** | **1,601** |
| Capital Work in Progress | 57 | 32 | 14 | 22 | 82 |
| Goodwill | 115 | 117 | 138 | 111 | 145 |
| Investments | 0 | 8 | 10 | 1 | 1 |
| Other long term assets | 43 | 57 | 82 | 119 | 127 |
| **Current Assets** | **1,041** | **1,065** | **1,141** | **1,191** | **1,335** |
| Inventories | 223 | 225 | 265 | 386 | 407 |
| Sundry Debtors | 611 | 621 | 675 | 579 | 593 |
| Cash | 147 | 150 | 119 | 94 | 167 |
| Loans & Advances | 46 | 53 | 66 | 112 | 110 |
| Other Assets | 15 | 16 | 16 | 20 | 59 |
| **Current liabilities** | **934** | **793** | **1,003** | **1,010** | **1,183** |
| **Net Current Assets** | **107** | **271** | **139** | **181** | **153** |
| **Total Assets** | **1,402** | **1,549** | **1,515** | **1,775** | **2,109** |

## Cash Flow Statement

| Y/E March (₹ cr) | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 |
|---|---|---|---|---|---|
| Profit before tax | 243 | 233 | 280 | 359 | 413 |
| Depreciation | 187 | 187 | 208 | 227 | 251 |
| Change in Working Capital | 60 | (102) | 81 | (13) | 49 |
| Interest / Dividend (Net) | 91 | 89 | 72 | 50 | 44 |
| Direct taxes paid | (56) | (68) | (79) | (109) | (105) |
| Others Expenses | 17 | 6 | 7 | (101) | 34 |
| **Cash Flow from Operations** | **542** | **345** | **569** | **413** | **686** |
| (Inc.)/ Dec. in Fixed Assets | (252) | (198) | (240) | (300) | (472) |
| (Inc.)/ Dec. in Investments | (4) | 2 | (2) | (11) | (80) |
| Others Expenses | 17 | (6) | 30 | 13 | 6 |
| **Cash Flow from Investing** | **(239)** | **(203)** | **(212)** | **(299)** | **(547)** |
| Issue of Equity | 0.6 | (42.4) | - | (1.7) | - |
| Inc./(Dec.) in loans | (138.5) | (10.7) | (289.7) | (81.7) | (1.5) |
| Dividend Paid (Incl. Tax) | (2.2) | (4.0) | (4.3) | (6.4) | (29.6) |
| Interest / Dividend (Net) | (95.1) | (94.7) | (83.0) | (49.0) | (32.5) |
| **Cash Flow from Financing** | **(235)** | **(152)** | **(377)** | **(139)** | **(64)** |
| Inc./(Dec.) in Cash | 68 | (10) | (20) | (24) | 76 |
| **Opening Cash balances** | **65** | **133** | **124** | **104** | **90** |
| **Closing Cash balances** | **133** | **124** | **104** | **80** | **166** |

## Key Ratios

| Y/E March | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 |
|---|---|---|---|---|---|
| *Valuation Ratio (x) | | | | | |
| P/E (on FDEPS) | 36.4 | 39.2 | 32.5 | 26.3 | 22.9 |
| P/CEPS | 18.0 | 18.6 | 16.1 | 13.9 | 12.3 |
| P/BV | 10.9 | 9.0 | 6.8 | 5.8 | 4.6 |
| Dividend yield (%) | 0.0 | 0.1 | 0.1 | 0.1 | 0.4 |
| EV/Sales | 1.8 | 1.8 | 1.7 | 1.4 | 1.3 |
| EV/EBITDA | 13.7 | 14.3 | 13.0 | 11.6 | 10.4 |
| EV / Total Assets | 3.0 | 3.0 | 2.8 | 2.5 | 2.1 |
| Per Share Data (₹) | | | | | |
| EPS (Basic) | 13.0 | 12.0 | 14.5 | 17.9 | 20.6 |
| EPS (fully diluted) | 13.0 | 12.0 | 14.5 | 17.9 | 20.6 |
| Cash EPS | 26.3 | 25.4 | 29.3 | 34.1 | 38.4 |
| DPS | 0.2 | 0.3 | 0.3 | 0.5 | 2.1 |
| Book Value | 43.3 | 52.3 | 69.7 | 81.2 | 103.4 |
| Returns (%) | | | | | |
| ROCE | 23.9 | 20.1 | 22.5 | 21.9 | 20.7 |
| Angel ROIC (Pre-tax) | 28.0 | 23.0 | 24.9 | 23.5 | 23.5 |
| ROE | 29.9 | 23.0 | 20.9 | 22.1 | 19.9 |
| Turnover ratios (x) | | | | | |
| Asset Turnover (Gross Block) | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 |
| Inventory / Sales (days) | 34 | 34 | 37 | 47 | 49 |
| Receivables (days) | 55 | 55 | 54 | 40 | 38 |
| Payables (days) | 98 | 82 | 94 | 82 | 88 |
| WC cycle (ex-cash) (days) | (9) | 7 | (3) | 6 | (1) |
| Solvency ratios (x) | | | | | |
| Net debt to equity | 1.0 | 0.9 | 0.4 | 0.4 | 0.3 |
| Net debt to EBITDA | 1.2 | 1.3 | 0.7 | 0.8 | 0.6 |
| Interest Coverage (EBIT / Int.) | 3.9 | 4.7 | 6.3 | 20.4 | 32.7 |

**Valuation ratios calculated on upper price band*

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