



About Axles India Limited Unlisted Shares

(i) Axles India is a joint venture between Wheels India, Sundaram Finance and Dana Holding Corporation, USA. Axles India is capable of providing axle housings for all types of medium and heavy commercial vehicles. The capacity of pressed axle housings is 280,000 pieces per year and is manufactured at its plants at Sriperumbudur and Cheyyar.

(ii) Axles India was incorporated in 1982 as a joint venture with Eaton. In 1998, Dana Holding Corporation acquired the axle business from Eaton, and Axles India shares were part of this deal.

(iii) Axle India began production at its Sriperumbudur plant, supplying 10,000 axle housings per year to Ashok Leyland. To meet the increasing demand from domestic OEMs, an additional axle housing plant was set up at Cheyyar in 1995. In 2003, a plant was set up to produce powerhead assemblies. In 2006, an Export Oriented Unit (EOU) was set up to supply the export market. In 2011, the powerhead business was sold to Dana India Private Limited.

(iv) Axles India supplies Tata Motors, Ashok Leyland, VE Commercial Vehicles, Dana India Private Limited, SML Isuzu, Mahindra Trucks and Buses, and Daimler India Commercial Vehicles. Axles India also exports to Dana, USA, and Volvo Trucks Asia.

Fundamentals

Fundamentals			
Axles India Ltd	668 Per Equity Share	Market Cap (in cr.)	95.22
Unlisted Shares Price		P/E Ratio	11.57
Lot Size	50 Shares	P/B Ratio	1.91
52 Week High	725	Debt to Equity	0.02
52 Week Low	550	ROE (%)	16.48
Depository	NSDL & CDSL	Book Value	180.98
PAN Number	AACCA4236D	Face Value	10
ISIN Number	INE496C01018		
CIN Number	U27209TN1981PLC008630		
RTA	N/A		

Financials (Figures in cr)

Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	1288	1305	1236	1160
CWIP	10	0	0	23
Investments	37	38	254	262
Trade Receivables	1127	1232	1394	1617
Inventory	1714	1534	1604	1441
Other Assets	1224.5	1168	1033	1732
Total Assets	5400.5	5277	5521	6235
Liabilities	2021	2022	2023	2024
Share Capital	275.5	275.5	275.5	276
FV	10	10	10	10
Reserves	2581	3235	3958	4719
Borrowings	651	205	171	116
Trade Payables	279	312	350	412
Other Liabilities	1614	1249.5	766.5	712
Total Liabilities	5400.5	5277	5521	6235



P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	4142	4704	5489	6264
Cost of Material Consumed	786	1193	1661	2114
Gross Margins	81.02	74.64	69.74	66.25
Change in Inventory	278	255	76	52
Employee Benefit Expenses	1208	1158	1292	1222
Other Expenses	1181	1374	1568	1763
EBITDA	689	724	892	1113
OPM	16.63	15.39	16.25	17.77
Other Income	113	337	189	168
Finance Cost	93	63	11	10
D&A	164	116	115	116
EBIT	525	608	777	997
EBIT Margins	12.68	12.93	14.16	15.92
PBT	542	883	954	1155
PBT Margins	13.09	18.77	17.38	18.44
Tax	132	252	320	332
PAT	410	631	634	823
NPM	9.9	13.41	11.55	13.14
EPS	14.88	22.9	23.01	29.82
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	16.63	15.39	16.25	17.77
Net Profit Margin	9.9	13.41	11.55	13.14
Earning Per Share (Diluted)	14.88	22.9	23.01	29.82

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	542	883	954	1155
OPBWC	768	1017	978	1195
Change in Receivables	-69	-42	-24	-317
Change in Inventories	355	180	-69	163
Change in Payables	-451	-274	-461	22
Other Changes	0	0	0	0
Working Capital Change	-165	-136	-554	-132
Cash Generated From Operations	603	881	424	1063
Tax	-193	-146	-245	-397
Cash Flow From Operations	410	735	179	666
Purchase of PPE	-15	-126	-46	-63
Sale of PPE	5	3	0	6
Cash Flow From Investment	-360	-253	-111	-48
Borrowing	56	-446	-34	-55
Divided	0	0	0	-55
Equity	0	0	0	0
Others From Financing	-93	-63	-11	-10
Cash Flow from Financing	-37	-509	-45	-120
Net Cash Generated	13	-27	23	498
Cash at the Start	138	151	124	146
Cash at the End	151	124	147	644