



About Eaton Fluid Power Limited Unlisted

Eaton Power Limited History

(i) Eaton entered India in 1999 through the global acquisition of Aeroquip Vickers. Currently, all Eaton businesses have 18 locations and seven manufacturing facilities in India. Aeroquip-Vickers, consisting of Aeroquip Corporation and Vickers, Incorporated, is a global leader in the design, manufacture, and sale of engineered components and systems for the industrial, aerospace, and automotive markets. Headquartered in Maumee, Ohio.

(ii) Eaton initially acquired an engineering center at the Pune campus designed to perform advanced engineering work across Eaton's business units. Since then, Eaton has been focusing on expanding its presence in India as an energy management company across all business segments and capitalizing on the diverse opportunities that India offers, including leading manufacturing and engineering capabilities, product development, service centers, and globally competitive sourcing.

(iii) Growth Schedule

a) April 1999 - With the global acquisition of Aeroquip Vickers, Eaton acquired two hydraulic components and systems manufacturing facilities in Maharashtra.

b) January 2002 – The Mumbai hydraulic plant was integrated into the Pune operation. June 2003 – The Eaton India Engineering Center was established in Pune to focus Eaton's product development and engineering efforts for global markets.

c) June 2004 - When Eaton completed its acquisition of Powerware from Invensys, the New Delhi-based Powerware facility was also integrated into Eaton's India operations.

d) June 2005 - Global Support Service Center was established in Pune as an Indian customer center serving hydraulic and aerospace customers in the US, Europe and Asia Pacific.

e) January 2006 - India Information Technology Center was established to provide information technology security to Eaton users.

f) October 2006 - Eaton's Truck Components business acquired an industrial site in Ranjangaon, Maharashtra for a new manufacturing facility and began its India operations plans.

g) August 2008 - Eaton acquired Kirloskar Oil Engines' Engine Valve Components division located in Ahmednagar and Nashik cities in the western Indian state of Maharashtra.

h) April 2011 - Eaton announced the opening of an integrated testing lab for automotive and hydraulic products on the premises of its existing truck parts plant in Ranjangaon.

i) March 2013 – Eaton opened a production facility in India for its filtration division.

j) 2016 – Eaton announced the establishment of its India Innovation Center in Magarpatta, Pune.

Eaton Power Operations The Company operates in India through the following business segments:

i) Electrical Segment Eaton's Electrical business in India focuses on providing power distribution, power quality and backup, control and automation, power monitoring and management solutions and services to commercial, residential, utilities, alternative energy, IT and data centers, public sector, and OEMs.



- a)** Eaton is a leading provider of Uninterruptible Power Supply (UPS) systems to power small and medium businesses and large facilities such as industrial plants and data centers.
- b)** The Power Distribution business provides comprehensive solutions that help customers generate, distribute, and consume power safely, reliably, and efficiently. These solutions include low and medium-voltage power distribution and control, and automation products and services that help our customers manage power in the utilities, industrial, renewable energy, buildings, and infrastructure markets.
- c)** In November 2012, Eaton completed the acquisition of electrical equipment supplier Cooper Industries plc. Cooper had two production facilities in Pondicherry. The company manufactures high-voltage fuses, high-speed fuses, low-voltage busbar fuses, solar fuses, DIN standard low-voltage fuses, exclusion links, fuse holders, and PV combiner boxes.

ii) Vehicle Segment

- a)** In 2008, Eaton's Vehicle Group acquired a manufacturing facility (greenfield project) at Ranjangaon, near Pune, to manufacture and supply transmissions and components for medium and heavy trucks for the Indian market and for export. The Ranjangaon facility is spread over an area of 60,000 square meters. ft., which carries out machining, heat treating, and assembly operations.
- b)** In the same year, Eaton also acquired the engine valve business of Kirloskar Oil Engines Ltd. Integrated Two-Valve Manufacturing Plants at Ahmednagar and Nashik. The Nashik plant is spread over 12 acres with a manufacturing space of 4,500 sq. meters and the Ahmednagar plant has a land area of 80,000 sq. meters. ft. of production space. Both plants specialize in the production of engine valves for automobiles, locomotives, and commercial vehicles.

(iii) Filtration

- a)** In March 2013, Eaton's Filtration business opened its first manufacturing, assembly, and distribution facility in India. The newly built facility is located in Hinjewadi, Pune. **b)** The Company provides element and filter assembly services, filter system assembly, and the design and manufacture of custom filter elements.

(iv) Aerospace

- a)** Eaton is a global leader and innovation leader in providing cutting-edge systems, solutions, and technologies to the global aerospace industry. Eaton designs, develops, manufactures, and integrates the industry's most advanced products such as cockpit interfaces, power management, engine solutions, fuel and inerting, hydraulic systems, and motion control.
- b)** Eaton's Aerospace business does not have a manufacturing facility in India, however, distribution of products is very good across the wide fleet of aircraft commonly used by Indian airlines. The Indian business is run through a sales and support office in Pimpri, Pune.

(v) Hydraulics

- a)** Eaton entered India in April 1999 with the acquisition of Aeroquip Vickers globally.



- b)** Eaton’s hydraulics business in India is headquartered in Pimpri, Pune. The Eaton India Engineering Centre (EIEC) at Kharadi, Pune, handles engineering and is responsible for product development and continuity engineering with operational support from the Eaton business.
- c)** The main products manufactured in this factory include gear pumps, vane pumps, piston pumps, valves, drive units, and cylinders.

Fundamentals

Fundamentals			
Eaton Fluid Power Ltd	555 Per Equity Price	Market Cap (in cr.)	379.5
Unlisted Shares Price		P/E Ratio	34.5
Lot Size	500	P/B Ratio	4.52
52 Week High	555	Debt to Equity	0.81
52 Week Low	550	ROE (%)	13.11
Depository	NSDL/CDSL	Book Value	121.59
PAN Number	AAACV8426E	Face Value	10
ISIN Number	INE762B01015		
CIN Number	U29120PN1975PLC015850		
RTA	N/a		

Financials (Figures in cr)

P&L Statement				
P&L Statement	2020	2021	2022	2023
Revenue	376	365	456	478
Cost Of Material consumed	253	232	326	329
Gross Margin	32.71	36.44	28.51	31.17
Change in Inventory	4	4	-17	3
Employee Benefit Expenses	33	33	38	39
Other Expenses	66	65	64	79
EBITDA	20	31	45	28
OPM	5.32	5.49	9.87	5.86
Other Income	1	4	4	5
Finance Cost	9	7	7	8
D&A	8	9	9	8
EBIT	12	12	36	20
EBIT Margin	3.19	6.03	7.89	4.18
PBT	2	19	32	17
PBT Margin	0.53	5.21	7.02	3.56
TAX	12	3	5	6
PAT	-10	16	27	11
NPM	-2.66	4.38	5.92	2.3
EPS	-14.49	23.19	39.13	15.94
Financial Ratios	2020	2021	2022	2023
Operating Profit Margin	5.32	8.49	5.32	8.49
Net Profit Margin	-2.66	4.38	-2.66	4.38
Earning Par Share (Diluted)	-14.49	23.19	14.49	23.19



Balance Sheet				
Assets	2020	2021	2022	2023
Fixed Assets	46	41	45	59
CWIP	2	0	10	1
Investments	0	0	0	0
Trade Receivables	76	105	103	101
Inventory	65	69	86	80
Other Assets	69	44	51	37
TotalAssets	258	259	295	278
Liabilities	2020	2021	2022	2023
Share Capital	6.9	6.9	6.9	6.9
FV	10	10	10	10
Reserves	27	41	67	77
Borrowings	98	98	93	68
Trade Payables	98	86	92	95
Other Liabilities	28.1	27.1	36.1	31.1
TotalLiabilities	258	259	295	278

Cash-Flow Statement				
Cash- Flow Statement	2020	2021	2022	2023
PBT	2	18	32	17
OPBWC	19	33	49	35
Change in Receivables	32	-31	2	-2
Change in Inventories	10	-3	-17	6
Change in Payables	-39	-12	1	0
Other Changes	1	16	-1.1	17
Working CapitalChange	4	-30	-15.1	21
Cash Generated From Operations	23	3	33.9	56
Tax	-3	3	-6	-9
Cash Flow From Operations	20	6	27.9	47
Purchase of PPE	-13	-2	-18	-15
Sale of PPE	0	0	0	0
Cash Flow From Investment	-12.4	0	-18	-15
Borrowing	0	0	-5	-29
Divided	0	0	0	0
Equity	0	0	0	0
Others From Financing	-9	-9.6	-9	-8
Cash Flow from Financing	-9	-9.6	-14	-37
Net Cash Generated	-1.4	-3.6	-4.1	-5
Cash at the Start	13.5	12	8.6	4
Cash at the End	12.1	8.4	4.5	-1