

# Eaton Fluid Power Limited

Unlisted Share Financial Report

## Company Overview

Eaton Fluid Power India is a subsidiary of Eaton Corporation, manufacturing hydraulic systems, components, and filtration products for industrial and mobile applications.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 561</b>	MARKET CAP <b>387.09 Cr</b>	P/E RATIO <b>17.57</b>	P/B RATIO <b>3.22</b>
BOOK VALUE / SHARE <b>Rs 170.87</b>	FACE VALUE <b>Rs 10</b>	DEBT TO EQUITY <b>0.32</b>	RETURN ON EQUITY <b>18%</b>
LOT SIZE <b>50 shares</b>	TOTAL SHARES <b>69,00,000</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE762B01015</b>
CIN	<b>U29120PN1965PLC015850</b>
PAN	<b>AAACV8426E</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Engineering</b>
Industry	<b>Hydraulics &amp; Fluid Power</b>

## Income Statement (Rs Crore)

Particulars	2021	2022	2023	2024
<b>Revenue</b>	<b>365</b>	<b>456</b>	<b>478</b>	<b>517</b>
Cost of Material Consumed	232	326	329	200
Change in Inventory	4	-17	3	13
Gross Margins	36.44%	28.51%	31.17%	61.32%
Employee Benefit Expenses	33	38	39	40.8
Other Expenses	65	64	79	80
<b>EBITDA</b>	<b>31</b>	<b>45</b>	<b>28</b>	<b>183.2</b>
OPM	8.49%	9.87%	5.86%	35.44%
Other Income	4	4	5	6
Finance Cost	7	7	8	5
Depreciation & Amortisation	9	9	8	10
<b>EBIT</b>	<b>22</b>	<b>36</b>	<b>20</b>	<b>173.2</b>
EBIT Margins	6.03%	7.89%	4.18%	33.5%
<b>Profit Before Tax</b>	<b>19</b>	<b>32</b>	<b>17</b>	<b>29</b>
PBT Margins	5.21%	7.02%	3.56%	5.61%
Tax	3	5	6	7.4
<b>Profit After Tax</b>	<b>16</b>	<b>27</b>	<b>11</b>	<b>21.6</b>
Net Profit Margin	4.38%	5.92%	2.3%	4.18%
EPS	Rs 23.19	Rs 39.13	Rs 15.94	Rs 31.3

## Balance Sheet - Assets (Rs Crore)

Particulars	2021	2022	2023	2024
Fixed Assets	41	45	59	53
Capital Work in Progress	0	10	1	3
Investments	0	0	0	0
Trade Receivables	105	103	101	87
Inventory	69	86	80	75
Other Assets	44	51	37	52.9
<b>Total Assets</b>	<b>259</b>	<b>295</b>	<b>278</b>	<b>270.9</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2021	2022	2023	2024
Share Capital	6.9	6.9	6.9	6.9
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	41	67	77	101
Borrowings	98	93	68	35
Trade Payables	86	92	95	97
Other Liabilities	27.1	36.1	31.1	31
<b>Total Liabilities</b>	<b>259</b>	<b>295</b>	<b>278</b>	<b>270.9</b>

## Cash Flow Statement (Rs Crore)

Particulars	2021	2022	2023	2024
<b>Profit Before Tax</b>	<b>18</b>	<b>32</b>	<b>17</b>	<b>29</b>
Operating Profit Before Working Capital	33	49	35	43
Change in Receivables	-31	2	-2	13
Change in Inventories	-3	-17	6	5
Change in Payables	-12	1	0	6.2
Other Changes	16	-1.1	17	-13.9
Working Capital Change	-30	-15.1	21	10.3
Cash Generated From Operations	3	33.9	56	53.3
Tax	3	-6	-9	-7.3
<b>Cash Flow From Operations</b>	<b>6</b>	<b>27.9</b>	<b>47</b>	<b>46</b>
Purchase of PPE	-2	-18	-15	-9
Sale of PPE	0	0	0	0
<b>Cash Flow From Investment</b>	<b>0</b>	<b>-18</b>	<b>-15</b>	<b>-8.6</b>
Borrowing	0	-5	-29	-31.7
Dividend	0	0	0	0
Equity	0	0	0	0
Others From Financing	-9.6	-9	-8	-5.6
<b>Cash Flow from Financing</b>	<b>-9.6</b>	<b>-14</b>	<b>-37</b>	<b>-37.3</b>
<b>Net Cash Generated</b>	<b>-3.6</b>	<b>-4.1</b>	<b>-5</b>	<b>0.1</b>
Cash at the Start	12	8.6	4	0.3
Cash at the End	8.4	4.5	-1	0.4

## Key Ratios

Particulars	2021	2022	2023	2024
Operating Profit Margin	8.49%	9.87%	5.86%	35.44%
Net Profit Margin	4.38%	5.92%	2.3%	4.18%
Earning Per Share (Diluted)	Rs 23.19	Rs 39.13	Rs 15.94	Rs 31.3

Source: Compiled by Neoma Capital research. Data as of FY2024. Figures may be restated in subsequent filings.