

# Mahindra & Mahindra

Estimate change



TP change



Rating change



Bloomberg	MM IN
Equity Shares (m)	1198
M.Cap.(INRb)/(USD\$)	1821.8 / 22
52-Week Range (INR)	1595 / 1124
1, 6, 12 Rel. Per (%)	-1/-4/4
12M Avg Val (INR M)	3544

## Financials & Valuations (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	850	1,021	1,106
EBITDA	104.4	135.7	150.9
Adj. PAT	77.7	103.6	111.2
Adj. EPS (INR)	64.9	86.5	92.8
EPS Gr. (%)	51.6	33.3	7.4
BV/Sh. (INR)	362	428	499

## Ratios

RoE (%)	19.1	21.9	20.0
RoCE (%)	17.0	20.1	19.1
Payout (%)	30	23	24

## Valuations

P/E (x)	22.6	16.9	15.8
P/BV (x)	4.0	3.4	2.9
Div. Yield (%)	1.1	1.4	1.5
FCF Yield (%)	3.2	7.0	5.9

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	18.9	18.9	18.9
DII	26.3	27.0	28.2
FII	45.4	44.5	43.6
Others	9.5	9.6	9.4

FII Includes depository receipts

**CMP: INR1,465**

**TP: INR1,725 (+18%)**

**Buy**

**Above est.; operating leverage aids margin expansion**

**Supply-side issues of SUVs behind I FES demand sentiments improving**

- Mahindra & Mahindra (MM)'s 1QFY24 operating performance was marginally above our estimate as EBITDA margin expanded 100bp QoQ to 13.4% (vs. est. 12.9%). PBIT margins for both Auto/FES expanded sequentially by 40bp/110bp. We believe MM should outperform both the divisions as in: i) SUV – it has a major share of high-end SUVs wherein demand is relatively better and ii) tractors – there are launches in light weight category through OJA and Swaraj.
- We raise our FY24E/FY25E EPS by 10%/5% to account for better EBITDA margin and higher other income. **Reiterate BUY with a TP of INR1,725 (based on Sep'25E SoTP).**

**PBIT margin: Auto at 17-quarter high of 7.5%; FES at 7-quarter high**

- MM's 1QFY24 revenue/EBITDA/adj. PAT grew 22%/39%/98% YoY to INR240.6b/INR32.3b/ INR27.7b.
- Volumes grew ~11% YoY, while ASPs rose 10% YoY to INR798.8k/unit (est. INR792.1k/unit).
- Gross margin expanded 130bp YoY/30bp QoQ to 24.7% (est. 25.0%), further aided by operating leverage. Hence, EBITDA margin came in at 13.4% in 1QFY24 (+160bp YoY/+100bp QoQ) vs. est. 12.9%.
- Adj. PAT grew 98% YoY to INR27.7b (est. INR19.2b), driven by higher other income at INR9.7b (est. INR3b) and lower tax.
- **Auto:** Revenue grew 31% YoY to INR166.2b. Volume/ASP grew 17%/8% YoY. PBIT margin came at 7.5% (vs. est.7.0%; +220bp YoY/+40bp QoQ).
- **FES:** Revenue grew 5% YoY to INR74.6b. Volumes dipped 3% YoY but ASP rose 8% YoY. PBIT margin was at 17.5% (+160bp YoY/+110bp QoQ, in line).

## Highlights from the management commentary

- **Objective behind the RBL investment:** Financial services business is a core area for MM. This investment is based on a long-term view (7-10 years), with an objective to understand banking, which will enable it to enhance the value of its financial services business. MM is not looking to invest more (beyond 3.5%) in foreseeable future unless it sees compelling strategic value at some point. It is not looking to have a Board seat.
- **Open bookings of SUVs at 281k+** (as of 1<sup>st</sup> Aug'23; vs. 292k+ as of 1<sup>st</sup> May'23), with average new bookings of 48k/month in 1QFY24 (vs. 57k/month in 4QFY23). Moderation in new bookings visible in XUV300/400 (6k/month from 10k/month in 4QFY23), Thar (10k/month from 14k/month in 4Q) and Bolero (9k/month from 10k/month in 4Q). Momentum in XUV700 and Scorpio remains intact. Average cancellation rate was at <8% in 1QFY24.
- MM is witnessing a moderation in demand in its portfolio of products priced <INR1m (Bolero and XUV300).

Jinesh Gandhi – Research Analyst (Jinesh@MotilalOswal.com)

Research Analyst: Amber Shukla (Amber.Shukla@MotilalOswal.com) | Aniket Desai (Aniket.Desai@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- FY24 outlook for the FES industry is too early to predict, though there are positives in the form of: a) good rains until Jul'23, b) good Kharif sowing, and c) improving terms of trade for farmers. However, high base and one less Navrtras in FY24 are the negatives. Management will wait for the festive season demand to share its revised view on the industry.

#### Valuation and view

- While the outlook for tractors remains stable, we expect the Auto business to be the key growth driver for the next couple of years. Despite deterioration in the mix, we estimate revenue/EBITDA/PAT CAGR of ~14%/20%/20% over FY23-25. The implied core P/E for MM stands at 15.6x/14.1x FY24E/FY25E EPS.
- While the valuation is still attractive vs. peers, MM has seen a substantial re-rating in FY23 as the stock is now trading in line with its five-year average core P/E (against discount of 30% earlier), driven by a strong performance in the SUV segment, market share gain in tractors and new launch pipeline in EVs. **We maintain our BUY rating with a TP of INR1,725 (based on Sep'25E SOTP).**

#### Quarterly Performance

										(INR m)	
Y/E March	FY23				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
<b>Total Volumes (nos)</b>	2,71,971	2,73,223	2,81,859	2,78,948	3,01,147	3,05,082	3,30,049	3,18,907	11,05,375	12,55,186	3,01,147
Growth YoY (%)	45.6	43.3	31.6	21.9	10.7	11.7	17.1	14.3	34.8	13.6	10.7
<b>Net Realization</b>	7,25,262	7,68,974	7,68,247	8,09,160	7,98,814	8,16,855	8,06,779	8,32,281	7,68,610	8,13,797	7,92,154
Growth YoY (%)	15.2	10.2	7.2	7.4	10.1	6.2	5.0	2.9	9.1	5.9	9.2
<b>Net Op. Income</b>	<b>1,97,250</b>	<b>2,10,101</b>	<b>2,16,537</b>	<b>2,25,714</b>	<b>2,40,561</b>	<b>2,49,208</b>	<b>2,66,277</b>	<b>2,65,420</b>	<b>8,49,603</b>	<b>10,21,466</b>	<b>2,38,555</b>
Growth YoY (%)	67.7	57.9	41.1	30.9	22.0	18.6	23.0	17.6	47.0	20.2	20.9
RM Cost (% of sales)	76.6	76.5	76.0	75.0	75.3	76.0	75.0	75.7	76.0	75.5	75.0
Staff (% of sales)	4.3	4.4	4.2	4.2	4.3	4.8	5.1	4.0	4.3	4.2	4.5
Oth. Exp. (% of Sales)	7.3	7.2	6.7	8.4	6.9	6.6	7.4	7.2	7.4	7.0	8.0
<b>EBITDA</b>	<b>23,335</b>	<b>24,973</b>	<b>28,142</b>	<b>27,974</b>	<b>32,351</b>	<b>32,491</b>	<b>35,923</b>	<b>34,888</b>	<b>1,04,424</b>	<b>1,35,653</b>	<b>30,884</b>
EBITDA Margins (%)	11.8	11.9	13.0	12.4	13.4	13.0	13.5	13.1	12.3	13.3	12.9
Other income	2,279	13,134	6,700	3,339	9,699	14,000	6,500	3,587	25,452	33,786	3,000
Interest	703	641	686	698	323	635	620	602	2,728	2,180	675
Depreciation	6,955	7,913	8,292	8,385	8,281	8,600	8,800	8,937	31,545	34,619	8,450
EO Income/(Exp)	-410	-2,479	-6,289	-5,118	0	0	0	0	-14,295	0	0
<b>PBT after EO</b>	<b>17,547</b>	<b>27,074</b>	<b>19,576</b>	<b>17,111</b>	<b>33,445</b>	<b>37,256</b>	<b>33,003</b>	<b>28,936</b>	<b>81,308</b>	<b>1,32,640</b>	<b>24,759</b>
Effective Tax Rate (%)	20.0	23.6	21.9	9.5	17.1	23.5	23.5	23.6	19.5	21.9	22.5
<b>Reported PAT</b>	<b>14,036</b>	<b>20,680</b>	<b>15,281</b>	<b>15,490</b>	<b>27,737</b>	<b>28,501</b>	<b>25,247</b>	<b>22,107</b>	<b>65,486</b>	<b>1,03,592</b>	<b>19,188</b>
<b>Adj PAT</b>	<b>14,040</b>	<b>23,380</b>	<b>20,290</b>	<b>19,750</b>	<b>27,737</b>	<b>28,501</b>	<b>25,247</b>	<b>22,107</b>	<b>77,700</b>	<b>1,03,592</b>	<b>19,188</b>
Change (%)	50.3	38.6	52.0	66.7	97.6	21.9	24.4	11.9	51.8	33.3	34.5

E: MOFSL Estimates

#### Segmental (M&M + MVML)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
<b>Realizations (INR '000/unit)</b>											
Auto	825	829	840	877	893	897	891	907	850	905	862
Farm Equipment	598	592	594	670	648	652	652	665	632	654	624
<b>Blended</b>	<b>725</b>	<b>769</b>	<b>768</b>	<b>809</b>	<b>799</b>	<b>817</b>	<b>807</b>	<b>832</b>	<b>768.6</b>	<b>814</b>	<b>792</b>
<b>Segment PBIT Margins (%)</b>											
Auto	5.3	6.0	6.7	7.1	7.5	7.8	8.0	8.4	4.8	8.0	7.0
Farm Equipment	15.9	16.4	16.6	16.4	17.5	17.0	17.5	17.2	16.2	17.3	17.5

E: MOFSL Estimates

## Key Performance Indicators

	FY23				FY24E				FY23	FY24E	FY24E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Tractors ('000 units)	118.5	93.5	105.8	89.7	115.0	99.0	114.7	97.1	407.5	425.9	115.0
Change (%)	18.6	5.2	13.8	23.1	-3.0	5.9	8.5	8.2	14.9	4.5	-3.0
Total UV ('000 units)	133.3	154.3	149.5	160.7	158.1	175.6	184.9	190.3	597.8	704.8	158.1
Change (%)	74.6	82.5	47.3	19.8	18.6	13.8	23.7	18.4	50.7	17.9	18.6
Other Autos ('000 units)	20.1	25.4	26.6	28.5	28.0	30.5	30.4	31.5	100.7	124.5	28.0
Change (%)	92.0	48.1	35.2	31.4	39.3	20.0	14.3	10.4	45.8	23.7	39.3
<b>Cost Break-up</b>											
RM Cost (% of sales)	76.6	76.5	76.0	75.0	75.3	76.0	75.0	75.7	76.0	75.5	75.0
Staff Cost (% of sales)	4.3	4.4	4.2	4.2	4.3	4.8	5.1	4.0	4.3	4.2	4.5
Other Cost (% of sales)	7.3	7.2	6.7	8.4	6.9	6.6	7.4	7.2	7.4	7.0	8.0
Gross Margins (%)	23.4	23.5	24.0	25.0	24.7	24.0	25.0	24.3	24.0	24.5	25.0
EBITDA Margins (%)	11.8	11.9	13.0	12.4	13.4	13.0	13.5	13.1	12.3	13.3	12.9
EBIT Margins (%)	8.3	8.1	9.2	8.7	10.0	9.6	10.2	9.8	8.6	9.9	9.4
E:MOFSL Estimates											



## Highlights from the management commentary

### Autos:

- **Open bookings of SUVs at 281k+** (as of 1<sup>st</sup> Aug'23; vs. 292k+ as of 1<sup>st</sup> May'23), with average new bookings of 48k/month in 1QFY24 (vs. 57k/month in 4QFY23). Moderation in new bookings visible in XUV300/400 (6k/month from 10k/month in 4QFY23), Thar (10k/month from 14k/month in 4Q) and Bolero (9k/month from 10k/month in 4Q). Momentum in XUV700 and Scorpio remains intact. Average cancellation rate was at <8% in 1QFY24.
- MM is witnessing a moderation in demand in its portfolio of products priced <INR1m (Bolero and XUV300).
- **MM's 1QFY24 volumes hit by ~5k units in SUVs and ~2K units in pick-ups** due to: a) short-term disruption in engine-related parts (non-semiconductor issue), and b) semiconductor supply constraints on air bag ECU. Supply situation has improved, as reflected in SUV billing volume (incl. imports) of 37.5k unit in Jul'23. It is on track to achieve 4QFY24 exit capacity of 49k/month (vs. 4QFY23 exit capacity of 39k).

### Tractor/FES

- FY24 outlook for the FES industry is too early to predict, though there are positives in the form of: a) good rains until Jul'23, b) good Kharif sowing, and c) improving terms of trade for farmers. However, high base and one less Navrtras in FY24 are the negatives. Management will wait for the festive season demand to share its revised view on the industry.
- It is looking for further market share gains in tractors by plugging the gap in lightweight tractor (50k market size) where it has 30% market share (vs. 41-42% overall). It will be launching OJA and Swaraj Target in this segment in Aug'23.

### RBL Bank investments:

- Financial services business is a core area for MM. This investment is based on a long-term view (7-10 years), with an objective to understand banking, which will enable it to enhance the value of its financial services business. It is not looking to invest more (beyond 3.5%) in foreseeable future unless it sees compelling strategic value at some point. MM is not looking to have a Board seat.
- Today, the company does not have enough understanding to make decision on whether it would like to diversify itself into a bank. Though it is not looking to be a bank today, it might think of becoming one in the next 5-7 years, given the likely size of MMFSL.
- MM has approval from the Board to take a 4.9% stake, but it refrained from taking a higher stake as of now.
- Its capital allocation discipline has not changed, but in fact has got even stronger. MM maintains a policy of not investing auto/farm cash flows for other businesses/ investments (services).

### Others

- Dividend payout has increased to 30-40% range. It will wait for further increase as it needs to invest materially in EVs. It will finalize its capex (incl. investment) plans for FY25-27 by end of FY24E.

Exhibit 1: Trend in Passenger UV volumes

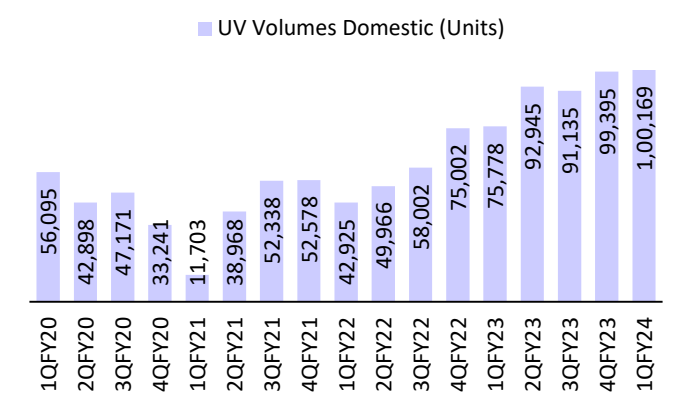


Exhibit 2: Trend in Passenger UV market share

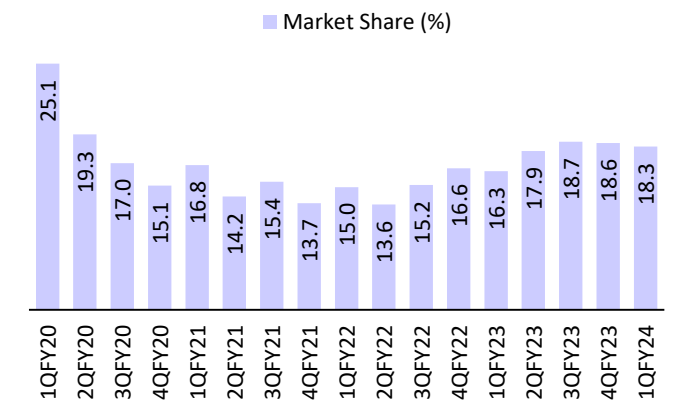


Exhibit 3: Trend in Tractor volumes

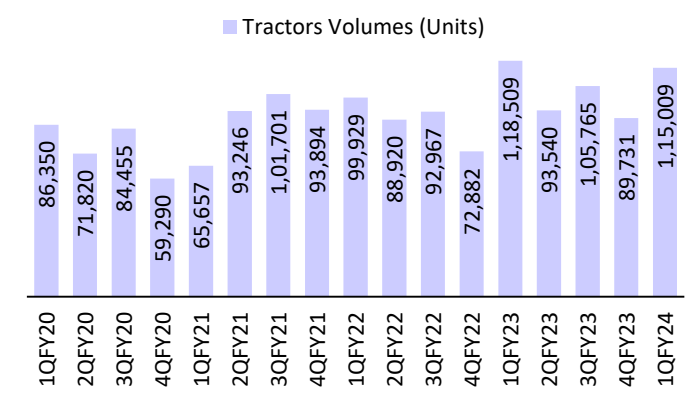


Exhibit 4: Market share trend for the Tractor segment

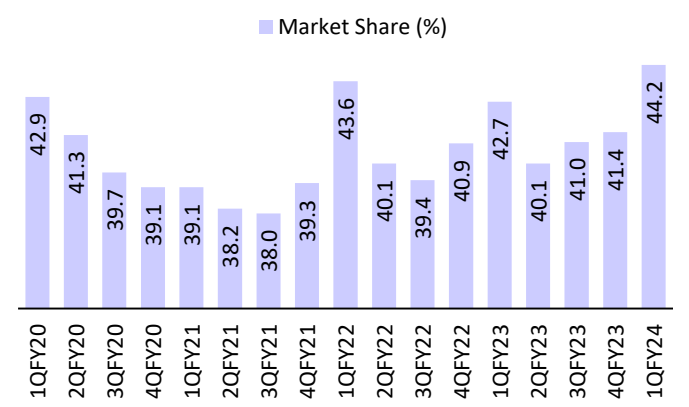


Exhibit 5: Trend in realization for the Auto segment

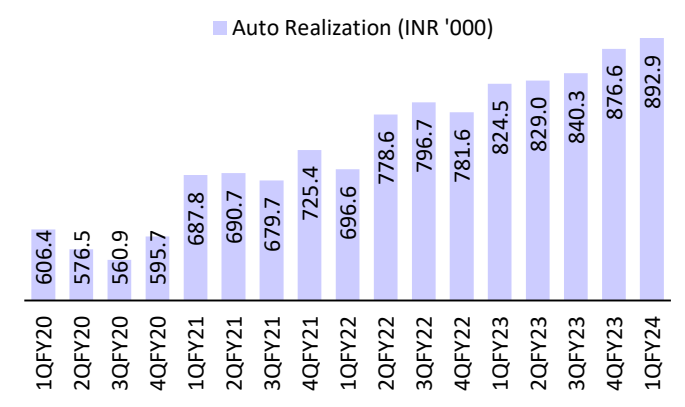


Exhibit 6: Trend in realization for FES

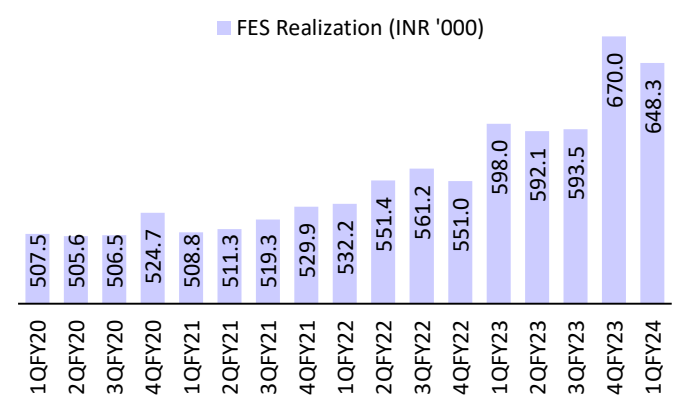
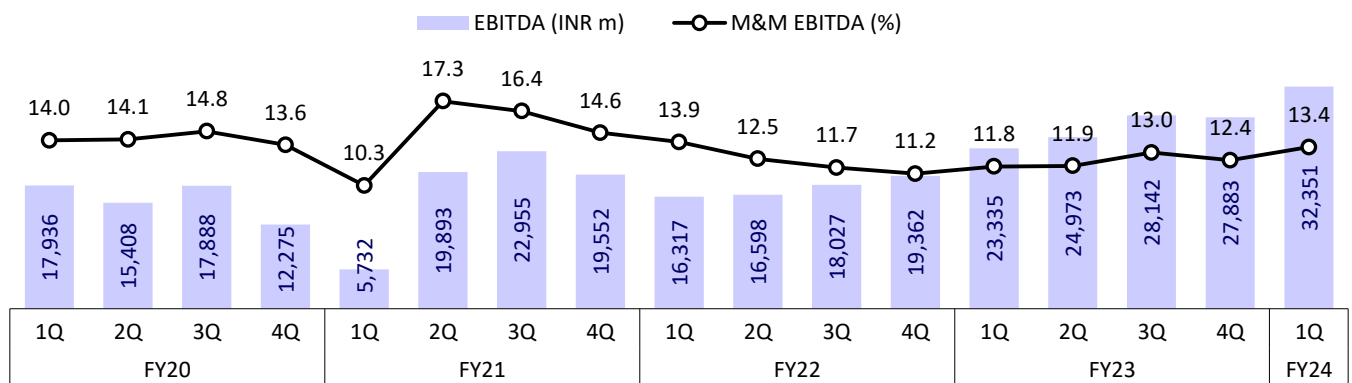


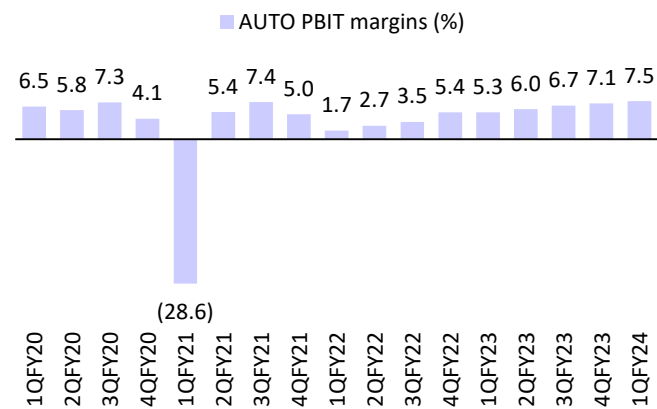


Exhibit 7: Trend in EBITDA margin



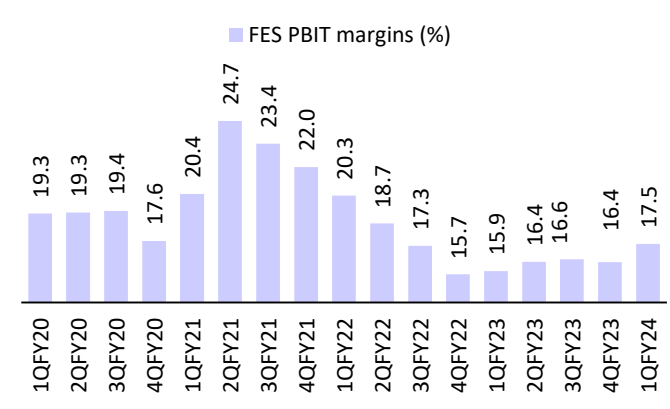
Source: Company, MOFSL

Exhibit 8: Trend in PBIT margin for the Auto segment



Source: Company, MOFSL

Exhibit 9: Trend in PBIT margin for FES



Source: Company, MOFSL

Exhibit 10: MM's strong UV performance and pipeline



Open Bookings as on 1<sup>st</sup> August 2023  
Avg Monthly booking of Q1 F24

14

Source: Company, MOFSL

## Exhibit 11: Net cash generated FY22-1QFY24

STANDALONE M&M + MEAL				Rs Cr
	Auto	Farm	Services	Total
+ Inflow	13,129	6,933	5,611	25,673
Deployment	(9,058)	(2,359)	(415)	(11,831)
- Capex	(6,000)	(1,852)		(7,852)
- EV: MEAL net <sup>§</sup>	(767)			(767)
- Investments				
Clean up (Cat C)	(1,212)			(1,212)
Ongoing	(1,079)	(507)	(415)	(2,001)
Net cash generated <sup>§</sup>	4,072	4,574	5,196	13,842

<sup>§</sup> Net cash generated before dividend payout and debt repayment

<sup>§</sup> EV MEAL net denotes spends at MEAL less PE funds raised. M&M funding into MEAL is eliminated in M&M+MEAL level

<sup>§</sup> Excludes ICDs to Susten & MOICML. Deployment classification into business segments is based on current operating framework and subject to future changes. .

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INR1cr=INR10m Source: Company, MOFSL

## Valuation and view

- **Best rural proxy, with two of the three core businesses on a strong footing:** MM has one of the highest exposures to the rural market (~65% of volumes), which is likely to recover considering the rural cash flows. We have slotted MM's core business into three buckets: Tractor, Pickup UV, and Passenger UV. Tractor growth is expected to remain stable in FY24. UVs are on a strong footing in terms of outlook, MM's competitive positioning, and industry-level consolidation. Its SUV business is firing on all cylinders thanks to blockbuster launches and improving supply chain.
- **FY24E tractor industry outlook too early to predict; M&M likely to outperform the industry:** Positive farm-level indicators, such as higher output prices, higher government spending in rural areas and high water reservoir levels, augur well for tractor demand. Moreover, MM is focusing on lightweight tractors through new launches expected in 1HFY24. We estimate MM's tractor volumes to grow 4.5%/6% YoY in FY24/FY25.
- **MM's positioning in LCVs to strengthen further:** The LCV business is witnessing a cyclical recovery, as the semiconductor shortage is largely behind. LCVs should continue to benefit from the emergence of the 'Hub and Spoke' model. We expect the LCV industry to deliver a 6-8% CAGR over the next two years. MM enjoys a more than 40% market share in Cargo LCV and over 55% in the 2-3.5t segment. We estimate a 5% volume CAGR over FY23-25.
- **Recovery in the SUV segment to continue, led by successful new launches:** MM's reorientation of its SUV business to maintain its DNA and brand positioning has led to a revival in its fortunes and has resulted in robust demand momentum for its SUVs. This has led to a strong order backlog as production is lagging demand, which offers visibility of continued volume traction over the next 12-15 months. However, there are no new ICE launches in the next 12

months, except for variants and refreshes of the existing lineup. We expect a 16% volume CAGR in Passenger UVs over FY23-25.

- **Valuation and view:** We raise our FY24E/FY25E EPS by 10%/5% to account for higher other income. We expect the Auto business to be the key growth driver for the next couple of years. Despite deterioration in the mix, we estimate revenue/EBITDA/PAT CAGR of ~14%/20%/20% over FY23-25. The implied core P/E for MM stands at 15.6x/14.1x FY24E/FY25E EPS. While the valuation is still attractive vs. peers, MM has seen a substantial re-rating in FY23 as the stock is now trading in line with its five-year average core P/E (against discount of 30% earlier). The narrowing of discount to LPA is a reflection of a strong performance in the SUV segment, market share gains in tractors and new EV launch pipeline. **We reiterate our BUY rating with a TP of INR1,725 (based on Sep'25E SOTP).**

#### Exhibit 12: Our revised forecasts:

	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	1,255	1,249	0.5	1,335	1,328	0.5
Net Sales	1,021	1,008	1.4	1,106	1,093	1.2
EBITDA (%)	13.3	13.1	20bp	13.6	13.5	10bp
Net Profit	104	95	9.6	111	106	4.9
EPS (INR)	86.5	78.9	9.6	92.8	88.5	4.9

#### Exhibit 13: SoTP valuation

SOTP (INR/sh)	Target P/E (x)	FY24E	FY25E	FY26E
Tractors	18	570	622	675
Autos	16	596	663	704
Others	10	0	0	0
<b>Value of Core Business</b>		<b>1,166</b>	<b>1,285</b>	<b>1,379</b>
Value of subs post hold-co discount	20%	393	393	393
- Tech Mahindra	244	195	195	195
- MMFSL	156	125	125	125
- Mah. Lifespaces	11	9	9	9
- Mah. Holidays	26	21	21	21
- Mah. Logistics	15	12	12	12
- Others	40	32	32	32
<b>Fair Value (INR/sh)</b>		<b>1,559</b>	<b>1,678</b>	<b>1,772</b>
<b>Sep-25 TP</b>		<b>1,725</b>		

Source: MOFSL



Exhibit 14: Core P/E trend

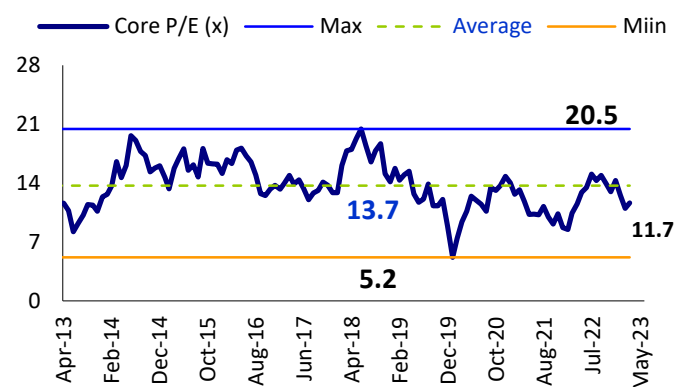
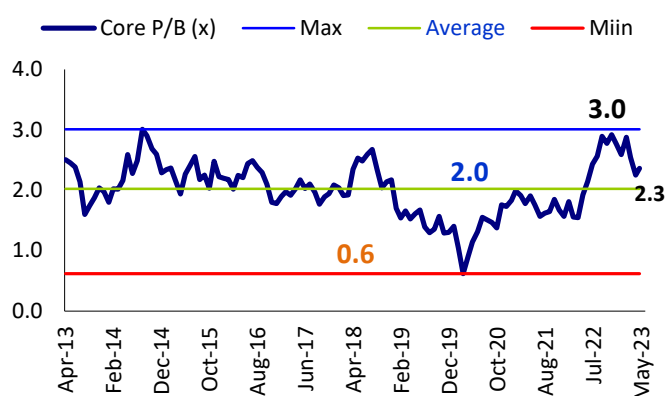


Exhibit 15: Core P/B trend



Source: Bloomberg, MOFSL

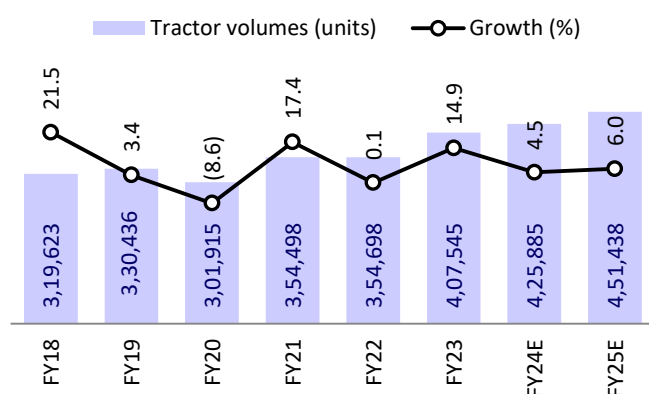
Exhibit 16: Snapshot of the revenue model (standalone)

000 units	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Tractors</b>	<b>320</b>	<b>330</b>	<b>302</b>	<b>354</b>	<b>355</b>	<b>408</b>	<b>426</b>	<b>451</b>
Growth (%)	21.5	3.4	-8.6	17.4	0.1	14.9	4.5	6.0
% of total volumes	36.8	35.2	38.8	50.2	43.2	36.8	33.9	33.8
<b>Autos</b>								
Pick-up/LCVs (<3.5t)	200	229	188	154	171	239	250	263
Growth (%)	19.1	14.9	-18.1	-18.3	11.2	39.8	5.0	5.0
SUVs	235	237	179	156	226	359	454	483
Growth (%)	5.7	0.9	-24.4	-13.3	45.2	59.0	26.5	6.2
3-Ws	55	67	62	21	30	59	76	85
Growth (%)	4.4	22.1	-6.8	-67.0	46.5	94.6	29.3	12.0
LCVs (>3.5t)	8	8	6	2	2	4	7	8
Growth (%)	1.6	8.6	-26.5	-75.0	31.0	84.9	95.0	7.0
M&HCVs (MTBL)	9	11	5	3	4	6	6	7
Growth (%)	41.2	14.3	-53.0	-50.0	60.0	30.0	10.0	10.0
Others & Exports	42	56	35	18	33	32	35	39
Growth (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Autos</b>	<b>549</b>	<b>609</b>	<b>476</b>	<b>352</b>	<b>466</b>	<b>698</b>	<b>829</b>	<b>884</b>
Growth (%)	8.9	10.8	-21.8	-26.0	32.2	50.0	18.7	6.6
% of total volumes	63.2	64.8	61.2	49.8	56.8	63.2	66.1	66.2
<b>Total volumes ('000 units)</b>	<b>869</b>	<b>939</b>	<b>778</b>	<b>707</b>	<b>820</b>	<b>1,106</b>	<b>1,255</b>	<b>1,335</b>
Growth (%)	<b>12.9</b>	<b>8.1</b>	<b>-17.2</b>	<b>-9.1</b>	<b>16.1</b>	<b>34.8</b>	<b>13.6</b>	<b>6.4</b>
<b>ASP (INR '000/Unit)</b>	<b>548</b>	<b>563</b>	<b>577</b>	<b>629</b>	<b>705</b>	<b>769</b>	<b>814</b>	<b>829</b>
Growth (%)	1.9	2.8	2.5	9.1	12.0	9.1	5.9	1.8
<b>Net Sales (INR b)</b>	<b>476</b>	<b>528</b>	<b>449</b>	<b>445</b>	<b>578</b>	<b>850</b>	<b>1,021</b>	<b>1,106</b>
Growth (%)	15.0	11.1	-15.1	-0.9	29.9	47.0	20.2	8.3

Source: Company, MOFSL

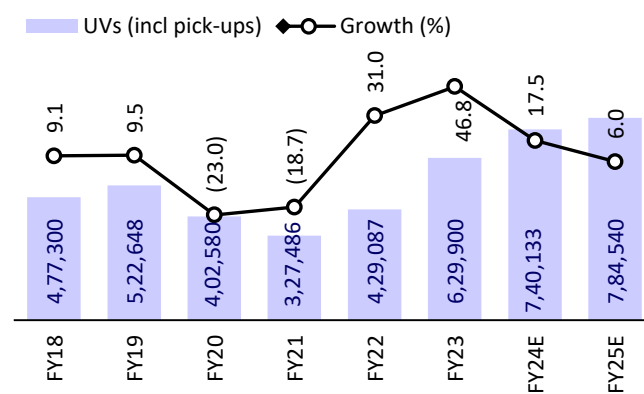
## Story in charts

**Exhibit 17: Trend in Tractor volumes**



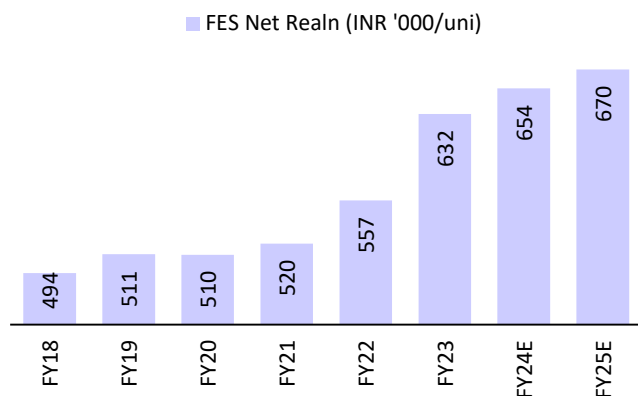
Source: Company, MOFSL

**Exhibit 18: New product launches to drive UV sales**



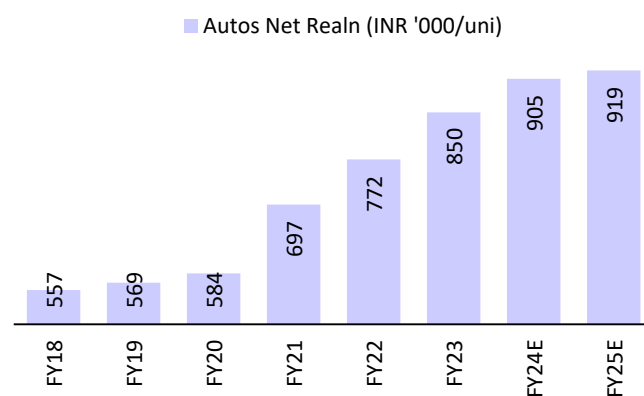
Source: Company, MOFSL

**Exhibit 19: Trend in FES business realizations**



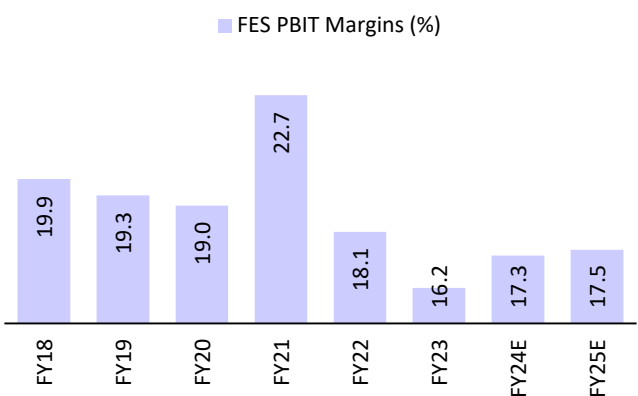
Source: Company, MOFSL

**Exhibit 20: Trend in Auto business realizations**



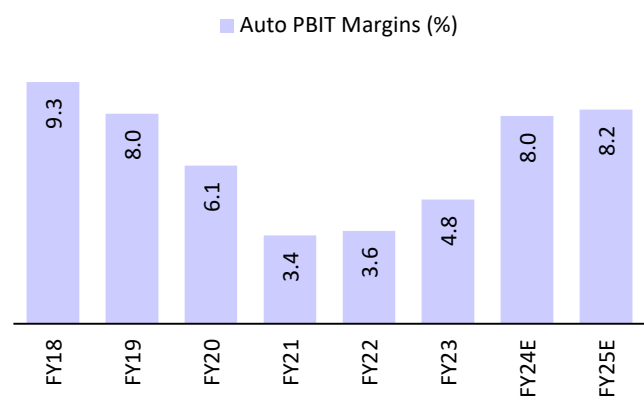
Source: Company, MOFSL

**Exhibit 21: Trend in FES business PBIT margin**



Source: Company, MOFSL

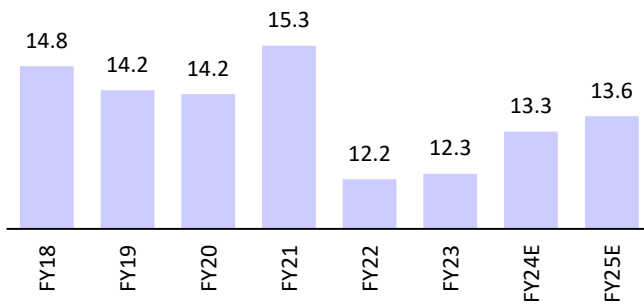
**Exhibit 22: Trend in Auto business PBIT margin**



Source: Company, MOFSL

**Exhibit 23: Trend in EBITDA margin**

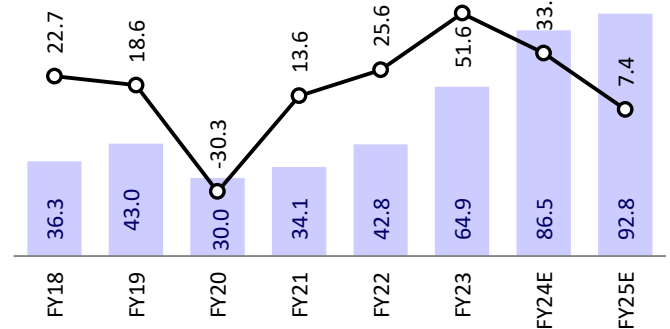
EBITDA (incl. MVML) (%)



Source: Company, MOFSL

**Exhibit 24: Trend in standalone EPS**

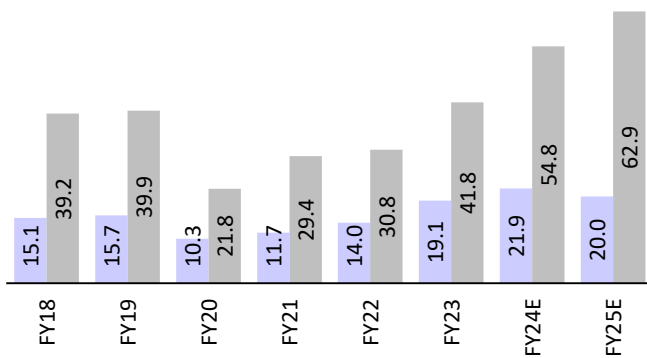
S/A EPS (INR) — Growth (%)



Source: Company, MOFSL

**Exhibit 25: Trend in capital efficiencies (standalone)**

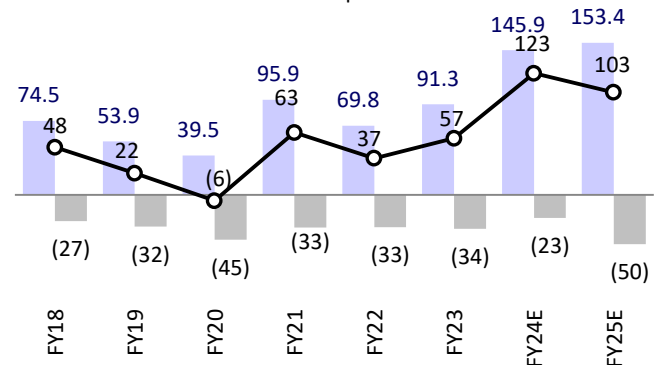
RoE (%) — RoIC (%)



Source: Company, MOFSL

**Exhibit 26: FCF to improve despite higher capex plans**

CFO — Capex — FCF



Source: Company, MOFSL

## Financials and valuations

S/A Income Statement (incl MVML)						(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	2024E	2025E
<b>Net Op. Income</b>	<b>5,28,482</b>	<b>4,48,655</b>	<b>4,44,719</b>	<b>5,77,869</b>	<b>8,49,603</b>	<b>10,21,466</b>	<b>11,06,360</b>
Change (%)	11.1	-15.1	-0.9	29.9	47.0	20.2	8.3
<b>EBITDA</b>	<b>75,301</b>	<b>63,506</b>	<b>67,995</b>	<b>70,275</b>	<b>1,04,424</b>	<b>1,35,653</b>	<b>1,50,923</b>
Margins (%)	14.2	14.2	15.3	12.2	12.3	13.3	13.6
Depreciation	20,030	23,631	23,699	24,984	31,545	34,619	38,894
<b>EBIT</b>	<b>55,271</b>	<b>39,875</b>	<b>44,296</b>	<b>45,291</b>	<b>72,879</b>	<b>1,01,035</b>	<b>1,12,029</b>
Int. & Finance Charges	1,467	1,245	3,963	2,262	2,728	2,180	2,095
Other Income	16,303	15,391	11,995	20,538	25,452	33,786	33,600
Non-recurring Income	3,723	-28,112	-29,293	-2,087	-14,295	0	0
<b>Profit before Tax</b>	<b>73,829</b>	<b>25,910</b>	<b>23,035</b>	<b>61,480</b>	<b>81,308</b>	<b>1,32,640</b>	<b>1,43,534</b>
Eff. Tax Rate (%)	26.8	71.5	57.3	20.8	19.5	21.9	22.5
<b>Profit after Tax</b>	<b>54,012</b>	<b>7,397</b>	<b>9,842</b>	<b>48,699</b>	<b>65,486</b>	<b>1,03,592</b>	<b>1,11,239</b>
<b>Adj. Profit after Tax</b>	<b>51,288</b>	<b>35,770</b>	<b>40,710</b>	<b>51,200</b>	<b>77,700</b>	<b>1,03,592</b>	<b>1,11,239</b>
Change (%)	18.7	(30.3)	13.8	25.8	51.8	33.3	7.4

Balance Sheet						(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	2024E	2025E
Sources of Funds							
Share Capital	5,958	5,965	5,974	5,983	5,991	5,991	5,991
Reserves	3,43,979	3,40,326	3,43,536	3,75,998	4,27,577	5,07,273	5,91,630
<b>Net Worth</b>	<b>3,49,937</b>	<b>3,46,291</b>	<b>3,49,510</b>	<b>3,81,981</b>	<b>4,33,567</b>	<b>5,13,264</b>	<b>5,97,620</b>
Deferred tax	7,896	15,068	14,497	17,622	14,703	14,703	14,703
Loans	26,803	31,530	77,863	67,431	50,255	21,948	19,948
<b>Capital Employed</b>	<b>3,84,636</b>	<b>3,92,889</b>	<b>4,41,870</b>	<b>4,67,033</b>	<b>4,98,525</b>	<b>5,49,914</b>	<b>6,32,271</b>
Application of Funds							
Gross Fixed Assets	2,42,262	2,66,446	2,88,343	3,15,772	3,62,150	4,07,150	4,57,150
Less: Depreciation	1,23,730	1,45,935	1,68,230	1,66,733	1,92,388	2,53,734	2,92,628
<b>Net Fixed Assets</b>	<b>1,18,532</b>	<b>1,20,511</b>	<b>1,20,113</b>	<b>1,49,040</b>	<b>1,69,762</b>	<b>1,53,416</b>	<b>1,64,523</b>
Capital WIP	26,437	48,582	61,255	52,627	27,846	32,846	32,846
Investments	2,06,262	1,75,329	2,17,826	2,42,045	2,70,871	3,09,871	3,26,871
<b>Curr.Assets, L &amp; Adv.</b>	<b>1,97,940</b>	<b>1,73,757</b>	<b>2,16,451</b>	<b>2,22,353</b>	<b>2,89,319</b>	<b>3,55,157</b>	<b>4,28,664</b>
Inventory	47,631	40,408	47,830	59,704	88,814	1,06,779	1,15,654
Inventory Days	33	33	39	38	38	38	38
Sundry Debtors	38,119	29,012	22,028	30,386	40,417	48,593	52,632
Debtor Days	26	24	18	19	17	17	17
Cash & Bank Bal.	38,321	42,365	63,952	36,506	44,818	74,037	1,29,456
Loans & Advances	8,612	6,511	19,324	49,264	51,792	62,269	67,444
Others	65,257	55,460	63,317	46,494	63,479	63,479	63,479
<b>Current Liab. &amp; Prov.</b>	<b>1,64,535</b>	<b>1,25,290</b>	<b>1,73,775</b>	<b>1,99,032</b>	<b>2,59,273</b>	<b>3,01,376</b>	<b>3,20,633</b>
Sundry Creditors	1,03,607	72,006	1,06,427	1,29,701	1,71,456	2,09,890	2,27,334
Creditor Days	72	59	87	82	74	75	75
Other Liabilities	44,775	37,503	52,271	55,442	69,677	69,677	69,677
Provisions	16,154	15,781	15,077	13,889	18,139	21,809	23,621
<b>Net Current Assets</b>	<b>33,405</b>	<b>48,467</b>	<b>42,676</b>	<b>23,321</b>	<b>30,046</b>	<b>53,781</b>	<b>1,08,031</b>
Working Capital	-4,916	6,101	-21,276	-13,185	-14,771	-20,256	-21,424
<b>Application of Funds</b>	<b>3,84,636</b>	<b>3,92,889</b>	<b>4,41,870</b>	<b>4,67,033</b>	<b>4,98,525</b>	<b>5,49,914</b>	<b>6,32,271</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	2024E	2025E
<b>Basic (INR)</b>							
Fully diluted EPS	43.0	30.0	34.1	42.8	64.9	86.5	92.8
FD EPS (incl MVML)	43.0	30.0	34.1	42.8	64.9	86.5	92.8
Cash EPS	59.9	49.8	53.9	63.7	91.2	115.4	125.3
Book Value per Share	293.7	290.3	292.5	319.2	361.9	428.4	498.8
DPS	8.5	2.4	8.8	11.5	16.3	20.0	22.5
Div. Payout (%)	21.8	44.0	106.2	28.2	29.6	23.1	24.2
<b>Valuation (x)</b>							
P/E	34.0	48.9	43.0	34.2	22.6	16.9	15.8
Cash P/E	24.5	29.4	27.2	23.0	16.1	12.7	11.7
EV/EBITDA	22.6	26.9	25.3	23.0	15.0	11.0	9.5
EV/Sales	3.2	3.8	3.9	2.8	1.8	1.5	1.3
Price to Book Value	5.0	5.0	5.0	4.6	4.0	3.4	2.9
Dividend Yield (%)	0.6	0.2	0.6	0.8	1.1	1.4	1.5
<b>Profitability Ratios (%)</b>							
RoE	15.7	10.3	11.7	14.0	19.1	21.9	20.0
RoCE	14.1	9.3	10.1	11.6	17.0	20.1	19.1
RoIC	39.9	21.8	29.4	30.8	41.8	54.8	62.9
<b>Turnover Ratios</b>							
Debtors (Days)	26	24	18	19	17	17	17
Inventory (Days)	33	33	39	38	38	38	38
Creditors (Days)	72	59	87	82	74	75	75
Core. Work. Cap (Days)	-12	-2	-30	-25	-18	-19	-19
Asset Turnover (x)	1.4	1.1	1.0	1.2	1.7	1.9	1.7
<b>Leverage Ratio</b>							
Net Debt/Equity (x)	-0.1	-0.1	-0.1	-0.4	-0.4	-0.5	-0.5

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	2024E	2025E
<b>(INR m)</b>							
OP/(Loss) before Tax	70,106	54,021	53,907	63,567	95,603	1,01,035	1,12,029
Int./Dividends Received	-12,339	-12,918	-9,458	-18,167	-20,468	33,786	33,600
Depreciation & Amort.	20,030	23,631	23,699	24,984	31,545	34,619	38,894
Direct Taxes Paid	-17,006	-11,986	-11,381	-5,984	-19,380	-29,048	-32,295
(Inc)/Dec in Wkg. Capital	-6,722	-14,954	35,866	3,913	3,871	5,485	1,168
Other Items	-153	1,657	3,302	1,455	121		
<b>CF from Oper. Activity</b>	<b>53,916</b>	<b>39,451</b>	<b>95,936</b>	<b>69,767</b>	<b>91,293</b>	<b>1,45,875</b>	<b>1,53,396</b>
(Inc)/Dec in FA+CWIP	-32,150	-45,418	-33,113	-32,916	-34,313	-23,273	-50,000
<b>Free Cash Flow</b>	<b>21,766</b>	<b>-5,967</b>	<b>62,824</b>	<b>36,852</b>	<b>56,980</b>	<b>1,22,603</b>	<b>1,03,396</b>
(Pur)/Sale of Invest.	4,431	16,423	-1,12,247	-6,720	-13,222	-39,000	-17,000
<b>CF from Inv. Activity</b>	<b>-27,720</b>	<b>-28,994</b>	<b>-1,45,638</b>	<b>-39,636</b>	<b>-47,535</b>	<b>-62,273</b>	<b>-67,000</b>
Change in Net Worth	0	0	0	33	83	0	0
Inc/(Dec) in Debt	-5,224	3,892	42,723	-15,978	-19,752	-28,308	-2,000
Interest Paid	-2,016	-1,904	-4,645	-4,824	-3,810	-2,180	-2,095
Dividends Paid	-10,267	-12,132	-2,936	-10,891	-14,359	-24,064	-27,051
<b>CF from Fin. Activity</b>	<b>-17,507</b>	<b>-10,144</b>	<b>35,142</b>	<b>-31,660</b>	<b>-37,838</b>	<b>-54,551</b>	<b>-31,145</b>
<b>Inc/(Dec) in Cash</b>	<b>8,689</b>	<b>312</b>	<b>-14,560</b>	<b>-1,528</b>	<b>5,921</b>	<b>29,052</b>	<b>55,250</b>
Add: Beginning Balance	14,234	22,923	23,235	8,701	7,180	13,101	42,321
<b>Closing Balance</b>	<b>22,923</b>	<b>23,235</b>	<b>8,675</b>	<b>7,173</b>	<b>13,101</b>	<b>42,321</b>	<b>97,739</b>

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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