

Estimate changes	↔
TP change	↔
Rating change	↔

**CMP: INR3,854      TP: INR3,930 (+2%)      Neutral**

Bloomberg	EIM IN
Equity Shares (m)	273
M.Cap.(INRb)/(USD\$)	1055.2 / 12.7
52-Week Range (INR)	4202 / 2836
1, 6, 12 Rel. Per (%)	0/2/-4
12M Avg Val (INR M)	2439

## Demand weakness persists

### Demand fails to revive despite new launches

- EIM's 3QFY24 operating performance came in below our estimates even as benefits from an improved mix were offset by higher launch expenses incurred during the quarter.
- We maintain our FY24E/FY25E EPS for standalone and VECV. Given the lack of demand triggers, we reiterate our **Neutral rating on the stock** with a TP of INR3,930 (Mar'26E based SOTP).

### Financials & Valuations (INR b)

Mar	FY23	FY24E	FY25E
Sales	144.4	165.0	186.5
EBITDA	34.4	43.4	48.4
Adj. PAT	29.1	40.3	45.7
Adj EPS (INR)	106.5	147.5	167.2
EPS Gr (%)	73.7	38.4	13.4
BV/Sh (INR)	548	651	766

### Ratios

RoE (%)	21.1	24.1	23.0
RoCE (%)	21.1	24.1	23.0
Payout (%)	34.7	30.5	31.1

### Valuations

P/E (x)	36.2	26.2	23.1
P/BV (x)	7.0	5.9	5.0
Div. Yield (%)	1.0	1.2	1.3
FCF Yield (%)	2.1	1.6	2.4

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	49.2	49.2	49.2
DII	9.8	10.6	10.1
FII	30.3	28.9	29.9
Others	10.8	10.4	10.9

FII Includes depository receipts

### Margin misses estimates on higher launch expenses

- 3QFY24 consolidated revenue/EBITDA/adj. PAT grew ~12%/27%/34% YoY to INR41.8b/INR10.9b/INR10b (vs. est. INR40.2b/10.9b/9.65b). 9MFY24 revenues/EBITDA/adj. PAT grew 15%/27%/46% YoY.
- RE volumes grew 3% YoY, while realizations grew 10% YoY to INR177.8k per unit (vs. est. INR171.9k/unit).
- Gross margin expanded 420bp YoY to 46% (est. 47%). Lower input costs have boosted margins by 90bp in FY24 so far.
- EBIDTA margin at 26.1% (+310bp YoY) missed our est. of 27.1% due to higher other expenses related to launches and Motoverse event (one-time expense of ~INR200m).
- Aided by higher other income at INR2.5b (est. INR2.1b), PAT grew 34% YoY to INR10b (est. INR9.6b).
- **VECV**: Volume/realizations grew 14%/4.5% YoY, leading to 19% YoY growth in revenue to INR54.8b (in line). EBITDA margin expanded 140bp YoY to 8% (est. 8.3%). Net profit grew 81% YoY to INR2b (in line).

### Highlights from the management commentary

- **RE launched two new models, Himalayan 450 and ShotGun650, in 3Q.** Although the management refrained from giving out any guidance on bookings, it indicated that **these models received healthy bookings during the quarter.**
- **The order book is healthy at 3-4 weeks**, depending on models and variants.
- **RE exports:** The management expects demand to recover from key export markets after 2-3 quarters.
- **VECV unveiled its EV SCV** in the 2-3.5T segment at the Bharat Mobility Conclave, which would be launched by 1QFY25. It will have an addressable market of 300k units p.a. and cater to last-mile delivery.

### Valuation and view

- RE is now facing credible competitive pressure after the launch of new models from the partnerships of Hero-Harley and Bajaj-Triumph. Despite the launch of the new Himalayan 450 and the Shotgun650, we have not seen any material rise in RE volumes in 3Q. Further, RE continues to face demand headwinds in its key export markets given the ongoing geo-political crisis. As a result, we expect RE to post a much lower 11% volume CAGR over FY24-26.

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**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.

■ Valuations at 26.2x/23.1x do not reflect the potential risk from the rising competitive intensity and the weakness in exports. Hence, **we reiterate our Neutral rating** with a TP of INR3,930 (Mar'26E based SOTP). We value RE at 20x and VECV at 10x EV EBITDA on FY26E.

**Quarterly performance (Consolidated)**

INR m	FY23				FY24E				FY23	FY24E	
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
<b>Net Operating income</b>	<b>33,975</b>	<b>35,194</b>	<b>37,210</b>	<b>38,043</b>	<b>39,864</b>	<b>41,145</b>	<b>41,788</b>	<b>42,237</b>	<b>1,44,422</b>	<b>1,65,034</b>	<b>40,217</b>
Growth (%)	72.1	56.4	29.2	19.1	17.3	16.9	12.3	11.0	40.2	14.3	8.1
<b>EBITDA</b>	<b>8,311</b>	<b>8,216</b>	<b>8,572</b>	<b>9,337</b>	<b>10,208</b>	<b>10,872</b>	<b>10,903</b>	<b>11,387</b>	<b>34,436</b>	<b>43,370</b>	<b>10,899</b>
EBITDA Margins (%)	24.5	23.3	23.0	24.5	25.6	26.4	26.1	27.0	23.8	26.3	27.1
<b>PAT</b>	<b>5,769</b>	<b>6,127</b>	<b>6,770</b>	<b>7,322</b>	<b>8,179</b>	<b>9,146</b>	<b>8,821</b>	<b>8,991</b>	<b>25,988</b>	<b>35,137</b>	<b>8,502</b>
Share of JV Loss/(PAT)/ Min. Int.	-338	-441	-639	-1,734	-1,004	-1,016	-1,139	-2,038	-3,152	-5,197	-1,144
<b>Recurring PAT</b>	<b>6,107</b>	<b>6,569</b>	<b>7,408</b>	<b>9,056</b>	<b>9,183</b>	<b>10,163</b>	<b>9,960</b>	<b>11,029</b>	<b>29,139</b>	<b>40,335</b>	<b>9,646</b>
Growth (%)	157.5	76.0	62.4	48.4	50.4	54.7	34.4	21.8	73.8	38.4	30.2

**Standalone (Royal Enfield)**

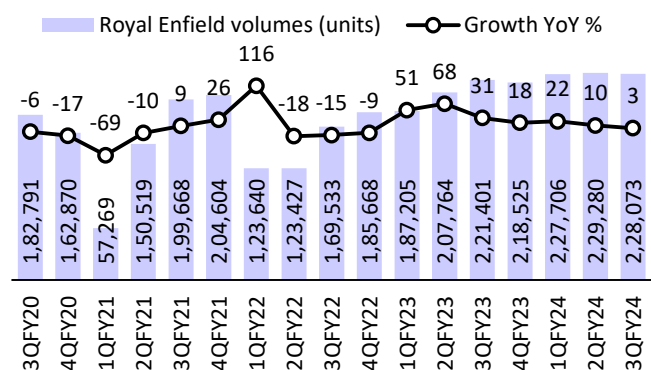
INR m	FY23				FY24E				FY23	FY24E	
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
<b>Royal Enfield ('000 units)</b>	<b>187</b>	<b>208</b>	<b>221</b>	<b>219</b>	<b>228</b>	<b>229</b>	<b>228</b>	<b>237</b>	<b>835</b>	<b>914</b>	<b>228</b>
Growth (%)	51.4	68.3	30.6	17.7	21.6	10.4	3.0	8.5	38.6	9.5	3.0
<b>Net Realn (INR '000/unit)</b>	<b>173</b>	<b>164</b>	<b>162</b>	<b>175</b>	<b>171</b>	<b>171</b>	<b>178</b>	<b>175</b>	<b>168</b>	<b>175</b>	<b>172</b>
Change - YoY (%)	12.4	-7.5	-3.1	1.9	-1.3	4.8	9.6	-0.1	0.2	4.1	6.0
<b>Net operating income</b>	<b>32,479</b>	<b>33,972</b>	<b>35,902</b>	<b>38,314</b>	<b>39,012</b>	<b>39,307</b>	<b>40,542</b>	<b>41,526</b>	<b>1,40,666</b>	<b>1,60,387</b>	<b>39,217</b>
Growth (%)	70.2	55.7	26.5	19.9	20.1	15.7	12.9	8.4	73.7	42.5	9.2
<b>EBITDA</b>	<b>7,882</b>	<b>8,036</b>	<b>8,569</b>	<b>9,448</b>	<b>10,127</b>	<b>10,974</b>	<b>11,148</b>	<b>11,669</b>	<b>33,935</b>	<b>43,918</b>	<b>10,862</b>
EBITDA Margins (%)	24.3	23.7	23.9	24.7	26.0	27.9	27.5	28.1	24.1	27.4	27.7
<b>Recurring PAT</b>	<b>5,802</b>	<b>6,149</b>	<b>6,807</b>	<b>7,469</b>	<b>9,139</b>	<b>9,385</b>	<b>9,137</b>	<b>9,626</b>	<b>26,226</b>	<b>37,287</b>	<b>8,722</b>
Growth (%)	117.1	79.1	61.2	35.0	57.5	52.6	34.2	28.9	65.3	42.2	28.1

**VECV**

INR m	FY23				FY24E				FY23	FY24E	
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
<b>Total CV Volumes</b>	<b>17,469</b>	<b>17,616</b>	<b>18,162</b>	<b>26,376</b>	<b>19,571</b>	<b>19,551</b>	<b>20,706</b>	<b>24,115</b>	<b>79,623</b>	<b>83,943</b>	<b>20,706</b>
Growth (%)	200.9	16.4	13.2	31.3	12.0	11.0	14.0	-8.6	39.5	5.4	14.0
<b>Net Realn (INR '000/unit)</b>	<b>2,252</b>	<b>2,393</b>	<b>2,535</b>	<b>2,351</b>	<b>2,550</b>	<b>2,623</b>	<b>2,648</b>	<b>2,584</b>	<b>2,380</b>	<b>2,601</b>	<b>2,636</b>
Change - YoY (%)	-20.2	14.8	12.2	9.7	13.2	9.6	4.5	9.9	6.8	9.3	4.0
<b>Net operating income</b>	<b>39,340</b>	<b>42,150</b>	<b>46,040</b>	<b>62,000</b>	<b>49,910</b>	<b>51,290</b>	<b>54,830</b>	<b>62,322</b>	<b>1,89,523</b>	<b>2,18,352</b>	<b>54,577</b>
Growth (%)	140.0	33.7	27.0	43.9	26.9	21.7	19.1	0.5	86.2	44.0	18.6
<b>EBITDA</b>	<b>2,180</b>	<b>2,490</b>	<b>3,050</b>	<b>6,151</b>	<b>3,870</b>	<b>4,041</b>	<b>4,372</b>	<b>7,002</b>	<b>13,749</b>	<b>19,286</b>	<b>4,506</b>
EBITDA Margins (%)	5.5	5.9	6.6	9.9	7.8	7.9	8.0	11.2	7.3	8.8	8.3
<b>Recurring PAT</b>	<b>690</b>	<b>810</b>	<b>1,160</b>	<b>3,154</b>	<b>1,809</b>	<b>1,850</b>	<b>2,104</b>	<b>3,791</b>	<b>5,794</b>	<b>9,554</b>	<b>2,103</b>
Growth (%)	-214.5	438.5	112.2	281.5	162.1	128.4	81.4	20.2	424.0	64.9	78.8

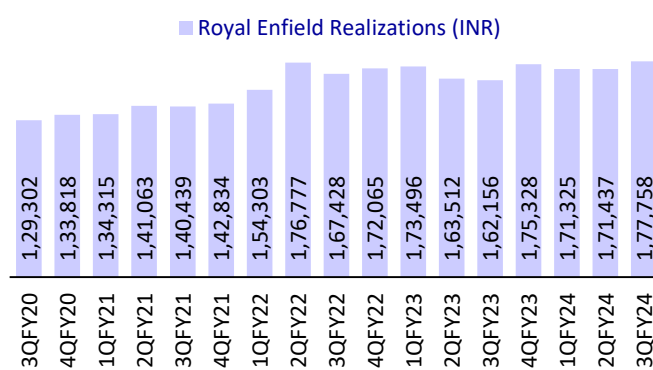
E: MOFSL Estimates

**Exhibit 1: Volume trend for RE**



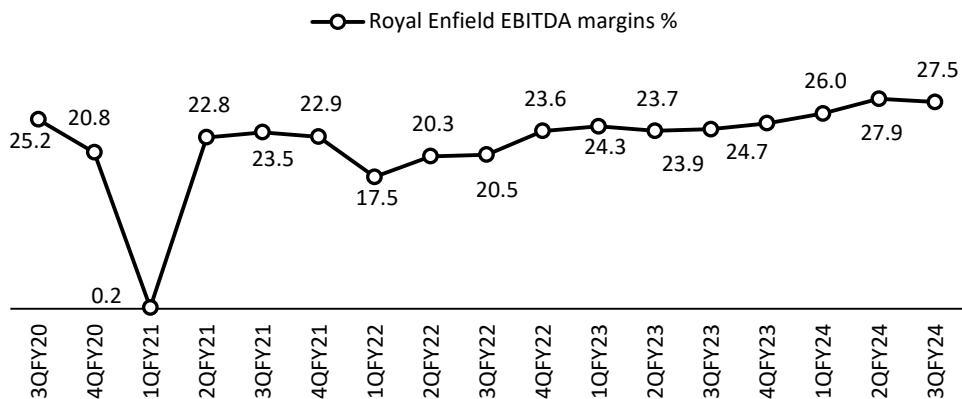
Source: Company, MOFSL

**Exhibit 2: Realization trend for RE**



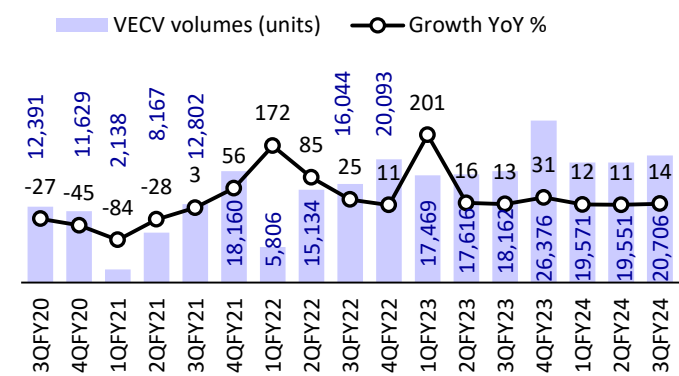
Source: Company, MOFSL

**Exhibit 3: EBITDA margin trend for RE**



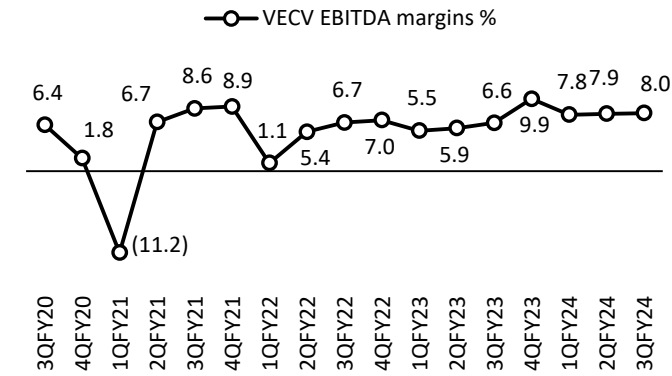
Source: Company, MOFSL

**Exhibit 4: Volume growth trend for VECV**



Source: Company, MOFSL

**Exhibit 5: EBITDA margin trend for VECV**



Source: Company, MOFSL

**Exhibit 6: VECV: Product mix**

	3QFY24	3QFY23	YoY (%)	2QFY24	QoQ (%)
L&MD - Trucks (Dom)	10,262	9,620	6.7	10,039	2.2
% of total CV volumes	50	53		51	
HD - Trucks (Dom)	5,627	4,753	18.4	4,764	18.1
% of total CV volumes	27	26		24	
Total Dom. Trucks	15,889	14,373	10.5	14,803	7.3
% of total CV volumes	77	79		76	
Buses (Dom)	3,342	2,336	43.1	3,130	6.8
% of total CV volumes	16	13		16	
<b>Total Domestic</b>	<b>19,231</b>	<b>16,709</b>	<b>15.1</b>	<b>17,933</b>	<b>7.2</b>
% of total CV volumes	93	92		92	
<b>Total Exports</b>	<b>825</b>	<b>925</b>	<b>-10.8</b>	<b>1,007</b>	<b>-18.1</b>
% of total CV volumes	4	5		5	
<b>Total ETB</b>	<b>20,056</b>	<b>17,634</b>	<b>13.7</b>	<b>18,940</b>	<b>5.9</b>
% of total CV volumes	97	97		97	
<b>Volvo Truck India (units)</b>	<b>650</b>	<b>528</b>	<b>23.1</b>	<b>611</b>	<b>6.4</b>
% of total CV volumes	3	3		3	
<b>Total CV Volumes</b>	<b>20,706</b>	<b>18,162</b>	<b>14.0</b>	<b>19,551</b>	<b>5.9</b>

## Key takeaways from the management commentary

### Royal Enfield:

- RE launched two new models, Himalayan 450 and Shotgun650, in 3Q. Although the management refrained from giving out any guidance on bookings, it indicated that these models received healthy bookings in 3Q.
- RE's order book remains healthy at 3-4 weeks, depending on models and variants.
- While RE continues to have a healthy launch pipeline, the management indicated that the bulk of its important launches are done and it would target to leverage on these launches and get more revenues from existing products.
- RE has seen retail sales growth of 13% in this festive season.
- Export wholesales were down 24% YoY and retails declined 11% YoY, as RE undertook inventory corrections given the slowing demand in key regions.
- The management expects export demand to recover from key markets after 2-3 quarters.
- The management indicated that the enquiry rate has increased by 15-16% YoY in 3Q and bookings grew by 11-12%.
- RE has maintained its market share in key geographies: 8-9% in Europe; 9% in APAC; and 8% in the Americas.
- The all-new Himalayan, which has many segment-first features, will be exported to Europe in the coming months.
- RE targets to launch multiple models on this new 450cc platform over time.
- It has now launched two customer-friendly programs: 1) assured buyback (industry first) and 2) REOwn. RE has almost 6mn active customers as per the management. These programs are expected to facilitate their upgrade cycle.
- RE has won the Indian Motorcycle of the Year award for the 4th consecutive time in the last six years.
- The management has refrained from giving any guidance on the launch timeline for its EV project.
- On account of the Red Sea crisis, RE is seeing some impact on logistics costs, which have gone up by 25-30% in specific routes and the shipping time has increased by 30 days.

### VECV:

- VECV gained market share in most major segments in 3Q.
- It sold 20,706 units in 3Q, up 12.4% YoY.
- In the HD segment, VECV posted 18% YoY growth to 6,210 units and gained market share to 9.6%.
- In the LMD segment, it posted 6% growth and gained market share to 34.5%.
- In the bus segment, it posted strong 50% YoY growth to 3,409 units.
- VECV has unveiled its EV SCV in the 2-3.5T segment at the Bharat Mobility Conclave, which is likely to be launched by 1QFY25. It will have an addressable market of 300k units p.a. and would cater to last-mile delivery.
- VECV also commenced delivery of their first EV truck in the 5.5T segment.
- Regarding EV orders for buses from STUs, the management has clarified that they would not bid aggressively to win contracts just for market share gains in this segment.

## Valuation and view

- RE faces rising competitive intensity:** Until FY23, RE was largely the sole player with negligible competition in the 350cc+ cruiser segment. However, we have now seen a significant increase in competitive intensity in the segment after the launch of new models from the Hero-Harley tie-up and the Bajaj-Triumph tie-up in India. These peers target to ramp up the capacity of these models to 10k per month over the next couple of months. For the first time in its history, RE is now facing credible competition, which is likely to limit its volume growth in the coming years.
- New launches fail to create desired momentum:** RE launched Himalayan 450 and Shotgun 650 in 3QFY24. It is important to highlight that the management has refrained from giving any guidance around bookings for these models. Despite these launches, they have not seen any material pick-up in volumes, with RE posting just 5.6% YoY growth in 3Q in the domestic market. This is likely to remain a key concern for RE in the coming quarters.
- Export ramp-up stalled by weak macro:** RE is focusing on creating an affordable leisure biking segment in the 250-650cc range and in the USD3-7k price bracket. Globally, the size of the 250-650cc segment is ~1m annually, dominated by the sports/street biking segment. Exports from India are over 0.5m annually for the premium segment (excluding RE, over 150cc). While the long-term growth opportunity is strong, RE is currently facing demand headwinds from multiple regions due to the geopolitical crisis. Hence, RE is likely to post a sharp 27% YoY decline in exports in FY24E and the outlook does not look promising for at least 1HFY25.
- Valuation and view:** We have factored in an ~11% volume CAGR (FY24-26E) for RE, which is expected to drive a ~12% standalone PAT CAGR. We maintain our FY24E/FY25E EPS for standalone and VECV. Valuations at 26.2x/23.1x do not reflect the potential risk from the recent launches of Bajaj-Triumph and Hero-HD in mid-size motorcycles in India and global markets. Hence, we reiterate our Neutral rating on the stock, with a TP of INR3,930 (Mar'26E based SOTP). We value RE at 20x FY26E EPS and VECV at 10x EV EBITDA on FY26E.

### Exhibit 7: Revised estimates

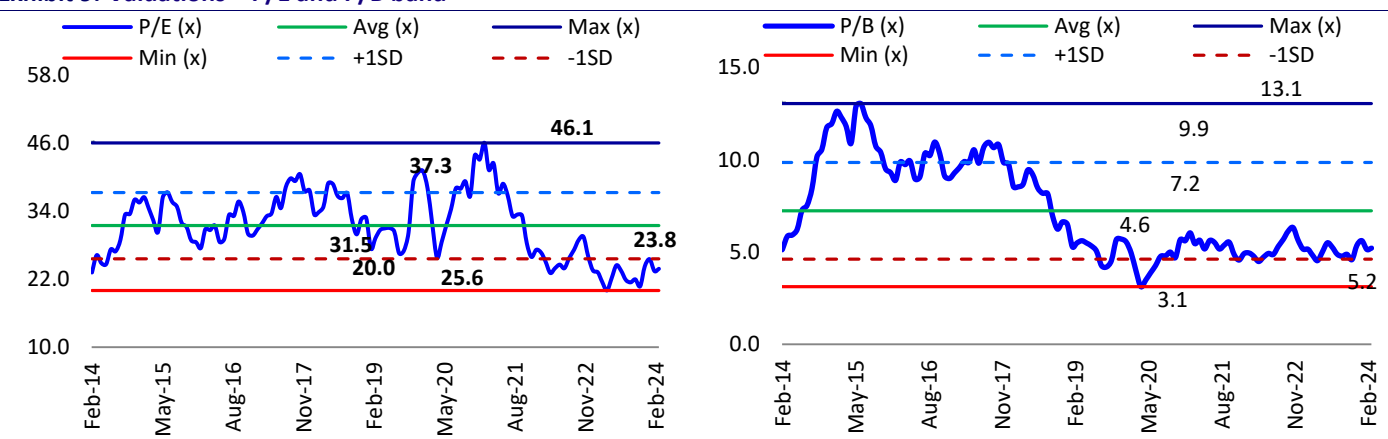
(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
<b>Standalone (RE)</b>						
Volumes (units)	9,14,432	9,22,108	(0.8)	10,09,527	10,22,023	(1.2)
Net Sales	1,60,387	1,58,954	0.9	1,81,229	1,80,571	0.4
EBITDA	43,918	43,649	0.6	49,016	49,793	(1.6)
EBITDA (%)	27.4	27.5	-10bp	27.0	27.6	-50bp
Net Profit	37,287	36,586	1.9	40,352	40,353	(0.0)
<b>EPS (INR)</b>	<b>136</b>	<b>134</b>	<b>1.9</b>	<b>148</b>	<b>148</b>	<b>(0.0)</b>
<b>VECV</b>						
Volumes (units)	83,943	88,745	(5.4)	91,651	96,837	(5.4)
Net Sales	2,18,352	2,24,738	(2.8)	2,45,755	2,51,085	(2.1)
EBITDA	19,286	19,813	(2.7)	21,918	22,821	(4.0)
EBITDA (%)	8.8	8.8	0bp	8.9	9.1	-20bp
<b>EPS (INR)</b>	<b>19.0</b>	<b>19.8</b>	<b>(4.0)</b>	<b>23.0</b>	<b>24.3</b>	<b>(5.5)</b>
<b>Consol EPS (INR)</b>	<b>147.5</b>	<b>147.5</b>	<b>0.0</b>	<b>167.2</b>	<b>167.2</b>	<b>0.0</b>

**Exhibit 8: SoTP valuations – INR3,930 (Mar'26 based)**

INR Mn		FY24E	FY25E	FY26E
<b>Royal Enfield</b>	<b>PE (x)</b>	<b>20</b>	<b>20</b>	<b>20</b>
PAT		35,137	39,434	46,270
Equity Value	PE @ 20x	7,02,749	7,84,744	9,18,917
<b>VECV (@ 54.4% Economic interest)</b>				
EBITDA		10,491	11,923	13,157
EV	@ 10x EV/EBITDA	1,04,915	1,19,233	1,31,568
Net Debt		-12,706	-18,057	-24,448
Equity Value		1,17,621	1,37,290	1,56,016
<b>Total Equity Value</b>		<b>8,20,370</b>	<b>9,22,034</b>	<b>10,74,933</b>
<b>Target Price (INR/Sh)</b>		<b>3,000</b>	<b>3,371</b>	<b>3,930</b>

Source: Company, MOFSL

**Exhibit 9: Valuations – P/E and P/B band**



Source: MOFSL

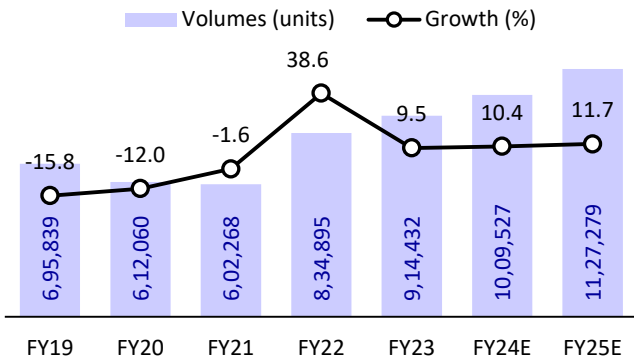
Source: MOFSL

**Exhibit 10: Snapshot of revenue model**

000 units	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>ROYAL ENFIELD (S/A)</b>							
<b>Total 2W (units)</b>	<b>696</b>	<b>612</b>	<b>602</b>	<b>835</b>	<b>914</b>	<b>1,010</b>	<b>1,127</b>
Growth (%)	-15.8	-12.0	-1.6	38.6	9.5	10.4	11.7
<b>Net realn (INR'000/unit)</b>	<b>129</b>	<b>140</b>	<b>166</b>	<b>166</b>	<b>173</b>	<b>177</b>	<b>181</b>
Growth (%)	10.1	8.2	18.4	0.3	3.9	2.5	2.4
<b>RE Revenues (INR b)</b>	<b>91</b>	<b>86</b>	<b>101</b>	<b>141</b>	<b>160</b>	<b>181</b>	<b>207</b>
Growth (%)	-7.3	-5.1	17.4	39.0	14.0	13.0	14.4
<b>VECV</b>							
Dom - LMD	36	27	36	54	58	63	69
Growth (%)	-26.2	-23.3	33.0	47.6	7.4	9.2	8.6
% of CV Vols	75.1	68.3	65.4	69.3	71.1	71.1	71.4
Dom - HCV	7	8	11	19	20	21	22
Growth (%)	-45.2	6.0	41.3	74.0	3.0	8.0	5.0
% of CV Vols	15.3	19.2	19.5	24.4	24.0	23.7	23.0
<b>Total Dom.</b>	<b>43</b>	<b>35</b>	<b>47</b>	<b>73</b>	<b>77</b>	<b>84</b>	<b>91</b>
Growth (%)	-30.3	-18.3	34.8	53.6	6.3	8.9	7.7
% of CV Vols	90.4	87.5	84.9	93.7	95.1	94.8	94.5
Exports	5	5	8	5	4	5	5
Growth (%)	-54.4	10.0	67.7	-41.5	-18.3	15.0	15.0
% of CV Vols	9.6	12.5	15.1	6.3	4.9	5.2	5.5
<b>Total CV vols</b>	<b>48</b>	<b>40</b>	<b>56</b>	<b>78</b>	<b>81</b>	<b>89</b>	<b>96</b>
Growth (%)	-33.6	-15.6	38.9	39.3	4.7	9.2	8.1
MDEP Vols ('000 Ex captive)	31	22	23	24	26	0	12
<b>Net realn (INR'000/unit)</b>	<b>1,750</b>	<b>2,102</b>	<b>2,229</b>	<b>2,380</b>	<b>2,601</b>	<b>2,681</b>	<b>2,733</b>
Growth (%)	10	20	6	7	9	3	2
<b>VECV Revenues (INR b)</b>	<b>85</b>	<b>87</b>	<b>127</b>	<b>190</b>	<b>218</b>	<b>246</b>	<b>271</b>
Growth (%)	-26.5	1.8	46.7	48.9	15.2	12.5	10.2
<b>Net Consol sales (INR b)</b>	<b>92</b>	<b>87</b>	<b>103</b>	<b>144</b>	<b>165</b>	<b>186</b>	<b>213</b>
Growth (%)	-6.6	-4.7	18.1	40.2	14.3	13.0	14.3

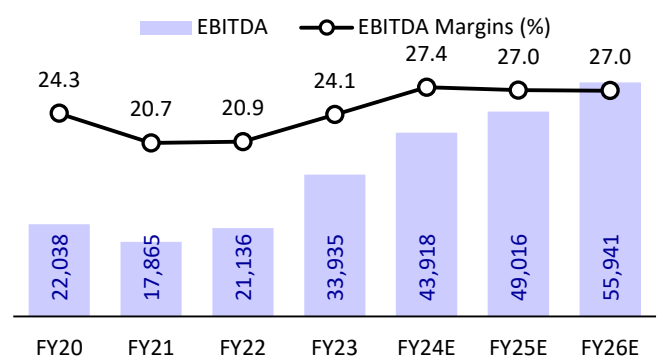
Story in charts

Exhibit 11: Volume and growth trend for RE



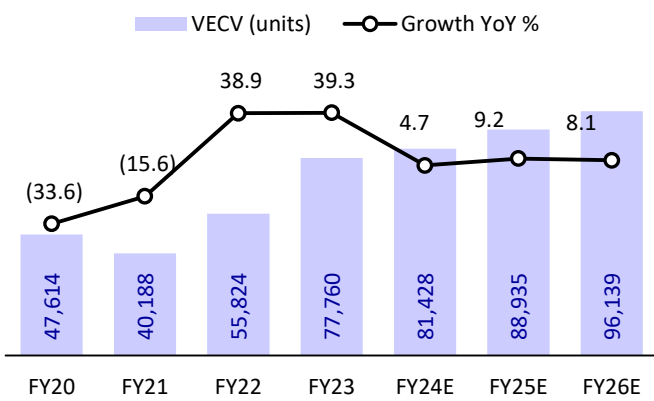
Source: Company, MOFSL

Exhibit 12: EBITDA and EBITDA margin trend for RE



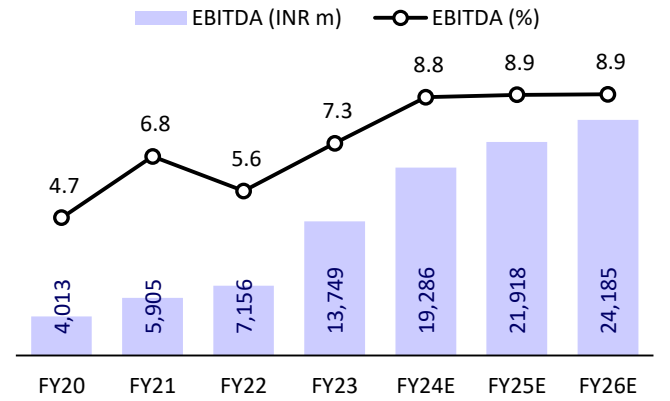
Source: Company, MOFSL

Exhibit 13: Volume growth trajectory for VECV



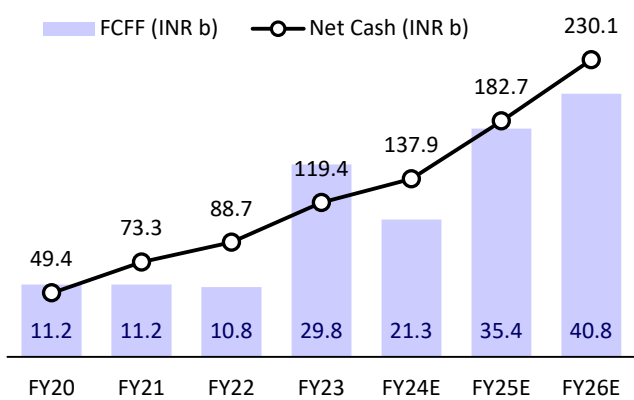
Source: Company, MOFSL

Exhibit 14: EBITDA and EBITDA margin for VECV



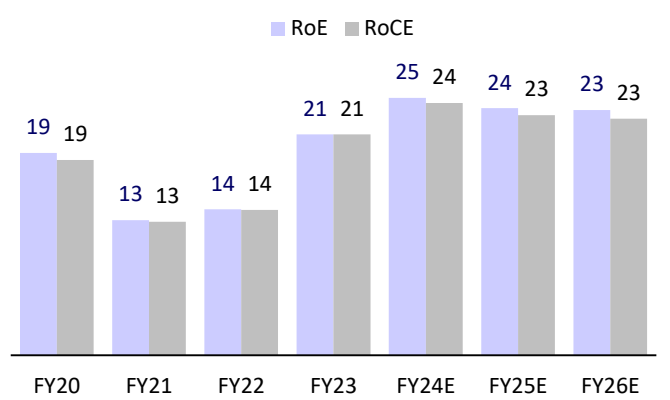
Source: Company, MOFSL

Exhibit 15: Strong FCF generation and liquidity (pro-rata)



Source: Company, MOFSL

Exhibit 16: Return ratios to improve



Source: Company, MOFSL



## Financials and valuations

Income Statement (Consolidated)							(INR Million)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Op. Income</b>	<b>92,193</b>	<b>97,971</b>	<b>91,536</b>	<b>87,204</b>	<b>1,02,978</b>	<b>1,44,422</b>	<b>1,65,034</b>	<b>1,86,451</b>	<b>2,13,179</b>
Change (%)	16.1	6.3	-6.6	-4.7	18.1	40.2	14.3	13.0	14.3
<b>EBITDA</b>	<b>28,076</b>	<b>29,031</b>	<b>21,804</b>	<b>18,313</b>	<b>21,723</b>	<b>34,436</b>	<b>43,370</b>	<b>48,437</b>	<b>55,336</b>
EBITDA Margin (%)	31.5	29.9	24.0	21.1	21.4	23.8	26.3	26.0	26.0
Depreciation	2,233	3,003	3,815	4,507	4,519	5,262	5,717	6,611	7,623
<b>EBIT</b>	<b>25,843</b>	<b>26,028</b>	<b>17,988</b>	<b>13,805</b>	<b>17,203</b>	<b>29,174</b>	<b>37,653</b>	<b>41,826</b>	<b>47,713</b>
Interest cost	53	73	189	165	188	280	485	300	200
Other Income	2,801	4,434	5,433	4,532	4,408	5,951	10,235	11,509	14,581
<b>PBT</b>	<b>28,591</b>	<b>30,389</b>	<b>23,232</b>	<b>18,173</b>	<b>21,424</b>	<b>34,845</b>	<b>47,403</b>	<b>53,035</b>	<b>62,094</b>
Tax	9,359	10,770	5,275	4,527	5,259	8,857	12,265	13,601	15,824
Effective Rate (%)	32.7	35.4	22.7	24.9	24.5	25.4	25.9	25.6	25.5
<b>PAT</b>	<b>19,232</b>	<b>19,619</b>	<b>17,957</b>	<b>13,646</b>	<b>16,165</b>	<b>25,988</b>	<b>35,137</b>	<b>39,434</b>	<b>46,270</b>
Change (%)	26.2	2.0	-8.5	-24.0	18.5	60.8	35.2	12.2	17.3
Less: Minority Interest	-2,566	-2,584	-317	-311	-602	-3,152	-5,197	-6,289	-7,123
<b>Adj. PAT</b>	<b>21,017</b>	<b>22,203</b>	<b>18,274</b>	<b>13,829</b>	<b>16,766</b>	<b>29,139</b>	<b>40,335</b>	<b>45,723</b>	<b>53,393</b>
Change (%)	22.7	5.6	-17.7	-24.3	21.2	73.8	38.4	13.4	16.8

Balance Sheet (Consolidated)							(INR Million)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sources of Funds									
Share Capital	273	273	273	273	273	274	274	274	274
Reserves	70,028	88,914	99,536	1,14,108	1,25,807	1,49,629	1,77,657	2,09,158	2,46,141
<b>Net Worth</b>	<b>70,301</b>	<b>89,187</b>	<b>99,809</b>	<b>1,14,381</b>	<b>1,26,080</b>	<b>1,49,903</b>	<b>1,77,930</b>	<b>2,09,432</b>	<b>2,46,415</b>
Deferred Tax	1,421	2,739	2,522	2,215	2,201	2,913	4,891	7,043	9,551
Loans	1,508	1,868	1,444	1,574	588	1,957	988	988	988
<b>Capital Employed</b>	<b>73,230</b>	<b>93,794</b>	<b>1,03,775</b>	<b>1,18,170</b>	<b>1,28,869</b>	<b>1,54,773</b>	<b>1,83,809</b>	<b>2,17,463</b>	<b>2,56,954</b>
Application of Funds									
Gross Fixed Assets	21,443	27,673	36,194	40,904	44,234	51,415	57,970	69,970	80,970
Less: Depreciation	6,426	8,927	12,419	16,571	19,991	24,516	30,233	36,844	44,467
<b>Net Fixed Assets</b>	<b>15,017</b>	<b>18,746</b>	<b>23,775</b>	<b>24,333</b>	<b>24,243</b>	<b>26,899</b>	<b>27,737</b>	<b>33,126</b>	<b>36,504</b>
Capital WIP	3,332	4,497	3,122	3,143	5,048	4,721	7,000	5,000	5,000
- of which Goodwill	223	223	223	0	0	0	0	0	0
<b>Investments</b>	<b>55,808</b>	<b>49,225</b>	<b>57,488</b>	<b>39,021</b>	<b>77,206</b>	<b>1,23,207</b>	<b>1,27,105</b>	<b>1,31,821</b>	<b>1,37,164</b>
<b>Curr.Assets, L &amp; Adv.</b>	<b>21,065</b>	<b>41,400</b>	<b>40,113</b>	<b>79,089</b>	<b>55,514</b>	<b>37,149</b>	<b>62,394</b>	<b>93,195</b>	<b>1,30,546</b>
Inventory	3,946	6,334	5,724	8,746	11,324	12,784	13,182	14,896	17,041
Sundry Debtors	680	903	868	1,582	3,020	3,689	8,788	9,930	11,361
Cash & Bank Balances	12,120	29,653	29,506	58,304	27,225	8,571	25,703	51,736	83,115
Loans & Advances	7	13	1	4,592	6,768	5,889	7,031	7,944	9,089
Others	4,312	4,497	4,014	5,866	7,177	6,215	7,690	8,689	9,941
<b>Current Liab. &amp; Prov.</b>	<b>21,992</b>	<b>20,075</b>	<b>20,722</b>	<b>27,416</b>	<b>33,141</b>	<b>37,204</b>	<b>40,426</b>	<b>45,680</b>	<b>52,259</b>
Sundry Creditors	11,719	12,341	10,277	15,358	17,881	18,104	19,774	22,343	25,562
Other Liabilities	9,511	6,928	9,472	10,930	13,362	16,520	17,577	19,861	22,721
Provisions	763	807	974	1,128	1,898	2,579	3,076	3,476	3,976
<b>Net Current Assets</b>	<b>-927</b>	<b>21,325</b>	<b>19,391</b>	<b>51,673</b>	<b>22,373</b>	<b>-54</b>	<b>21,968</b>	<b>47,515</b>	<b>78,286</b>
<b>Application of Funds</b>	<b>73,230</b>	<b>93,794</b>	<b>1,03,775</b>	<b>1,18,170</b>	<b>1,28,869</b>	<b>1,54,772</b>	<b>1,83,809</b>	<b>2,17,463</b>	<b>2,56,954</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios (Consolidated)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>77.1</b>	<b>81.4</b>	<b>66.9</b>	<b>50.7</b>	<b>61.3</b>	<b>106.5</b>	<b>147.5</b>	<b>167.2</b>	<b>195.2</b>
EPS Growth (%)	23.5	5.6	-17.8	-24.3	21.1	73.7	38.4	13.4	16.8
Book Value per Share	258	327	366	419	461	548	651	766	901
DPS	11.0	12.5	12.5	17.0	21.0	37.0	45.0	52.0	60.0
Payout (Incl. Div. Tax) %	15.6	17.9	21.7	33.6	34.2	34.7	30.5	31.1	30.7
<b>Valuation (x)</b>									
P/E	50.0	47.4	57.6	76.1	62.9	36.2	26.2	23.1	19.8
EV/EBITDA	29.9	28.5	41.4	46.5	38.6	22.6	16.9	14.3	11.9
EV/Sales	6.9	6.1	7.3	7.3	5.7	3.8	3.3	2.8	2.3
Price to Book Value	15.0	11.8	10.6	9.2	8.4	7.0	5.9	5.0	4.3
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.5	1.0	1.2	1.3	1.6
<b>Profitability Ratios (%)</b>									
RoE	34.0	27.8	19.3	12.9	13.9	21.1	24.6	23.6	23.4
RoCE	32.6	26.4	18.7	12.8	13.9	21.1	24.1	23.0	22.6
RoIC	1,373.6	298.2	117.5	67.6	72.4	128.0	150.3	135.2	134.9
<b>Turnover Ratios</b>									
Debtors (Days)	3	3	3	7	11	9	19	19	19
Inventory (Days)	16	24	23	37	40	32	29	29	29
Creditors (Days)	48	46	41	64	63	46	44	44	44
Working Capital (Days)	-29	-19	-15	-21	-13	-4	5	5	5
Asset Turnover (x)	1.2	1.0	0.9	0.7	0.8	0.9	0.9	0.8	0.8
<b>Leverage Ratio</b>									
Net Debt/Equity (x)	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7

### Cash Flow Statement (Consolidated)

(INR Million)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Profit before Tax	28,956	32,798	23,549	17,984	22,025	37,996	52,600	59,324	69,218
Depreciation	2,233	3,003	3,815	4,507	4,519	5,262	5,717	6,611	7,623
Direct Taxes Paid	-8,071	-9,085	-6,283	-4,566	-5,136	-7,703	-10,287	-11,448	-13,317
(Inc)/Dec in Working Capital	4,380	-4,557	862	2,578	-1,503	657	-3,828	-286	-358
Interest/Div. Received	-394	-1,304	-2,207	-3,103	-2,440	-1,765	-8,235	-8,735	-11,659
Other Items	-2,282	-5,126	-2,795	-265	-2,195	-5,973	-10,813	-10,438	-13,416
<b>CF from Oper. Activity</b>	<b>24,823</b>	<b>15,730</b>	<b>16,941</b>	<b>17,136</b>	<b>15,270</b>	<b>28,475</b>	<b>25,154</b>	<b>35,029</b>	<b>38,091</b>
(Inc)/Dec in FA+CWIP	-7,460	-7,874	-5,445	-5,375	-6,387	-6,737	-8,835	-10,000	-11,000
<b>Free Cash Flow</b>	<b>17,363</b>	<b>7,855</b>	<b>11,497</b>	<b>11,760</b>	<b>8,883</b>	<b>21,738</b>	<b>16,320</b>	<b>25,029</b>	<b>27,091</b>
(Pur)/Sale of Invest.	-13,991	1,301	-9,639	-11,104	-3,446	-17,479	4,337	4,018	6,316
<b>CF from Inv. Activity</b>	<b>-21,450</b>	<b>-6,574</b>	<b>-15,084</b>	<b>-16,479</b>	<b>-9,833</b>	<b>-24,216</b>	<b>-4,498</b>	<b>-5,982</b>	<b>-4,684</b>
Issue of Shares	195	361	289	384	65	112	0	0	0
Inc/(Dec) in Debt	390	247	-709	130	-1,046	440	-969	0	0
Interest Paid	-34	-50	-75	-91	-142	-134	-485	-300	-200
Dividends Paid	-3,171	-3,482	-8,087	0	-4,647	-5,742	-12,308	-14,222	-16,410
<b>CF from Fin. Activity</b>	<b>-2,620</b>	<b>-2,923</b>	<b>-8,583</b>	<b>-148</b>	<b>-5,934</b>	<b>-4,174</b>	<b>-13,762</b>	<b>-14,522</b>	<b>-16,610</b>
<b>Inc/(Dec) in Cash</b>	<b>752</b>	<b>6,233</b>	<b>-6,725</b>	<b>509</b>	<b>-496</b>	<b>84</b>	<b>6,895</b>	<b>14,525</b>	<b>16,798</b>
Add: Beginning Balance	172	925	7,158	432	941	445	530	7,425	21,949
<b>Closing Balance</b>	<b>924</b>	<b>7,158</b>	<b>432</b>	<b>941</b>	<b>445</b>	<b>530</b>	<b>7,425</b>	<b>21,949</b>	<b>38,747</b>

E: MOFSL Estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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

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