

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR12,703**      **TP: INR14,700 (+16%)**      **Buy**

## Operating performance misses estimates

### Multi-tech approach seems best-suited for India

- Maruti Suzuki's (MSIL) 4QFY24 operating performance was below our estimates as benefits from operating leverage (140bp) and lower discounts (80bp) were partially offset by one-off costs (60bp). Considering a healthy order backlog, a steady launch pipeline and an improving mix, we expect MSIL to post a steady 13% earnings CAGR over FY24-26.
- The stock trades at 25x/22.5x FY25E/FY26E consolidated EPS. Any favorable tax on hybrids may drive incremental re-rating. **Reiterate BUY with a TP of INR14,700 (premised on 26x Mar'26E consolidated EPS).**

### Sequential dip in margins despite operating leverage benefits

- MSIL's revenue/EBITDA/PAT grew 19%/40%/48% YoY to ~INR382.35b/INR46.85b/INR38.9b in 4QFY24 (vs. est. INR389.5b/INR49.9b/INR39.7b). FY24 revenue/EBITDA/adj. PAT jumped 20%/51%/64% YoY.
- Net realizations improved ~5% YoY to INR654.7k/unit (est. INR666.9k). However, ASP was below our estimate mainly due to lower CNG volumes.
- EBITDA margin at 12.3% was below our est. of 12.8% largely due to a one-off impact of 60bp for lumpy CSR spending in 4Q, certain provisions taken for the full year, and upfront product development costs.
- EBIT margin improved 90bp QoQ, led by operating leverage (+140bp) and lower sales promotion (+80bp). This was partially offset by 140bp of adverse factors, of which 60bp was one-off, as per the management.
- Further, higher other income boosted adj. PAT to INR38.9b (vs. est. of INR39.7b) in 4QFY24.
- MSIL declared a dividend of INR125/share (vs. INR90/share in FY23).
- FCFE for FY24 stood at INR82b (vs. INR29.8b in FY23) due to improved cash flow from operations at INR151.7b (vs. INR92.3b in FY23) despite higher capex of INR69.6b (vs. INR62.5b in FY23).

### Highlights from the management commentary

- **MSIL continues to enjoy healthy order backlog:** MSIL's order backlog stands at 200k units, of which almost 111k units are for CNG vehicles. The CNG order backlog is majorly led by Ertiga. Further, MSIL is currently seeing high-single digit growth in both bookings and enquiries.
- **MSIL continues to work on multi-tech strategy:** MSIL aims to sell 600k units of CNG vehicles (growth of ~30%) in FY25. Mix of green vehicles (CNG + Smart hybrid + Strong hybrid) for MSIL stood at 42% in FY24 (vs. 37% in FY23).

Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USDb)	3994 / 47.9
52-Week Range (INR)	13074 / 8435
1, 6, 12 Rel. Per (%)	2/3/23
12M Avg Val (INR M)	5553

### Financials & valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	1,409	1,572	1,744
EBITDA	164	196	224
Adj. PAT	132	155	176
Cons. Adj. EPS (INR)	424	499	565
EPS Gr. (%)	56.1	17.6	13.1
BV/Sh. (INR)	2,671	3,040	3,455

### Ratios

RoE (%)	15.7	16.3	16.2
RoCE (%)	20.5	21.1	21.0
Payout (%)	29.5	29.1	29.2

### Valuations

P/E (x)	29.9	25.4	22.5
P/BV (x)	4.7	4.2	3.7
EV/EBITDA (x)	20.1	16.5	14.0
Div. Yield (%)	1.0	1.1	1.3

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	58.2	58.2	56.5
DII	19.0	17.8	18.7
FII	19.7	20.16	21.1
Others	3.2	3.4	3.7

FII Includes depository receipts

**Valuation and view**

- We have marginally raised our FY25-26 estimates by 2-4%. As highlighted above, we expect MSIL to continue to outperform industry growth in FY25. While the bulk of input cost benefits are likely to be behind, we expect MSIL to post about 70bp margin improvement to ~12.5% in FY25, largely led by an improved mix. This would, in turn, drive a steady 13% earnings CAGR over FY24-26E.
- Any GST cuts or favorable policy for hybrids by the government may drive a re-rating as MSIL would be the key beneficiary of such changes. The stock trades at 25x/22.5x FY25E/FY26E consolidated EPS. **Reiterate BUY with a TP of INR14,700 (premised on 26x FY26 EPS).**

**S/A Quarterly Performance****(INR b)**

Y/E March	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>Financial Performance</b>											
Volumes ('000 units)	467.9	517.4	465.9	514.9	498.0	552.1	501.2	584.0	1,966.2	2,135.3	584.0
Change (%)	32.3	36.3	8.2	5.4	6.4	6.7	7.6	13.4	19.0	8.6	13.4
ASP (INR '000/car)	566.3	578.5	623.4	622.4	649.1	671.3	664.6	654.7	597.7	660.0	666.9
Change (%)	12.7	6.9	15.5	13.7	14.6	16.1	6.6	5.2	11.9	10.4	7.1
<b>Net operating revenues</b>	<b>265.0</b>	<b>299.3</b>	<b>290.4</b>	<b>320.5</b>	<b>323.3</b>	<b>370.6</b>	<b>333.1</b>	<b>382.3</b>	<b>1,175</b>	<b>1,409</b>	389
Change (%)	49.1	45.7	24.9	19.9	22.0	23.8	14.7	19.3	33.1	19.9	21.5
RM Cost (% of sales)	74.6	73.1	72.7	73.3	72.8	70.6	70.9	71.4	73.4	71.4	70.9
Staff Cost (% of sales)	4.4	3.8	4.1	3.5	4.5	3.5	4.0	3.6	3.9	3.9	3.7
Other Cost (% of sales)	13.8	13.9	13.4	12.8	13.5	12.9	13.3	12.8	13.3	13.1	12.6
<b>EBITDA</b>	<b>19.1</b>	<b>27.7</b>	<b>28.3</b>	<b>33.5</b>	<b>29.8</b>	<b>47.8</b>	<b>39.1</b>	<b>46.9</b>	<b>110</b>	<b>164</b>	<b>50</b>
EBITDA Margins (%)	7.2	9.3	9.8	10.5	9.2	12.9	11.7	12.3	9.4	11.6	12.8
Depreciation	6.5	7.2	7.1	7.4	7.5	7.9	7.5	7.3	28.2	30.2	8
<b>EBIT</b>	<b>12.6</b>	<b>20.5</b>	<b>21.2</b>	<b>26.1</b>	<b>22.4</b>	<b>39.9</b>	<b>31.6</b>	<b>39.6</b>	<b>82</b>	<b>134</b>	<b>42</b>
EBIT Margins (%)	4.8	6.8	7.3	8.1	6.9	10.8	9.5	10.3	7.0	9.5	10.9
Interest	0.3	0.3	0.3	1.0	0.5	0.4	0.4	0.8	1.9	1.9	0.4
Non-Operating Income	0.9	6.1	8.6	7.4	10.0	8.4	9.3	11.2	21.6	38.5	9.4
<b>PBT</b>	<b>13.2</b>	<b>26.3</b>	<b>29.5</b>	<b>32.5</b>	<b>31.9</b>	<b>48.0</b>	<b>40.5</b>	<b>50.0</b>	<b>101.6</b>	<b>170.4</b>	<b>51.3</b>
Effective Tax Rate (%)	23.4	21.6	20.4	19.4	22.1	22.6	22.8	22.4	20.8	22.5	22.5
<b>Adjusted PAT</b>	<b>10.1</b>	<b>20.6</b>	<b>23.5</b>	<b>26.2</b>	<b>24.9</b>	<b>37.2</b>	<b>31.3</b>	<b>38.8</b>	<b>80.5</b>	<b>132.1</b>	<b>39.7</b>
Change (%)	129.8	333.7	132.5	42.7	145.4	80.3	33.1	47.8	113.7	64.1	51.4

**Key Performance Indicators**

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Dom. PV Market Sh (%)	42.6	43.5	42.4	43.1	42.8	44.1	41.6	43.7	42.9	43.1
Volumes ('000 units)	467.9	517.4	465.9	514.9	498.0	552.1	501.2	584.0	1,966.2	2,135.3
Change (%)	32.3	36.3	8.2	5.4	6.4	6.7	7.6	13.4	19.0	8.6
Discounts (INR '000/unit)	12.8	13.8	18.3	13.3	16.2	17.7	23.3	14.5	14.9	19.8
% of Net Rean	2.3	2.4	2.9	2.1	2.5	2.6	3.5	2.2	2.5	3.0
ASPs (INR '000/unit)	566.3	578.5	623.4	622.4	649.1	671.3	664.6	654.7	597.7	660.0
Change (%)	12.7	6.9	15.5	13.7	14.6	16.1	6.6	5.2	11.9	10.4
Gross Profit (INR/unit)	143.8	155.6	170.4	166.2	176.6	197.3	193.4	187.4	159.1	188.9
EBITDA (INR '000/unit)	40.9	53.5	60.8	65.1	59.9	86.7	78.0	80.2	56.0	76.8
EBIT (INR '000/unit)	26.9	39.6	45.6	50.7	44.9	72.3	63.0	67.7	41.6	62.7

## Highlights from the management commentary

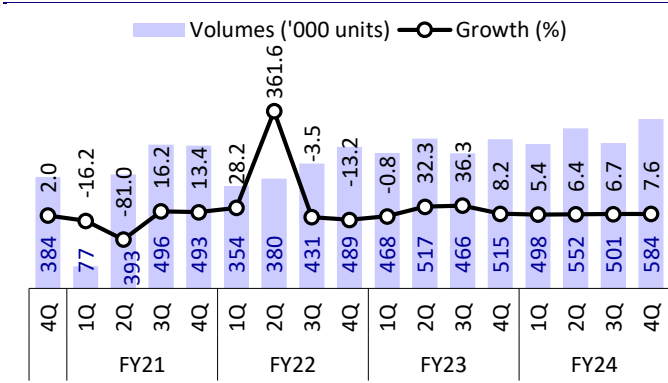
- **Rationale for lower-than-expected margin in 4Q:** EBIT margin was up 90bp QoQ at 10.9%, led by operating leverage (+140bp) and lower sales promotion (+80bp). This was partially offset by 140bp of adverse factors, of which 60bp was one-off, as per the management. The one-off costs included lumpy CSR spending in 4Q, certain provisions taken for the full year, and upfront product development costs.
- **Commodity basket to remain a key monitorable:** The management indicated that although steel (11% of net sales) price is stable currently, experts believe it may marginally increase in FY25. However, MSIL is concerned about inflation in Cu (1% of net sales) and Al (3% of net sales) currently. On the other hand, prices of precious metals (2.5% of net sales) should remain benign in the near term.
- **Small car sales to remain muted for the next two years:** As per the company, the proportion of FTBs in FY24 stood at 40-43% and has not seen improvement. This would affect sales of small cars, which are expected to remain muted. In FY24, rural sales slightly outperformed urban sales for MSIL. Also, while replacement buyer mix was 20-22%, additional buyer mix stood at 38%.
- **MSIL continues to enjoy healthy order backlog:** MSIL's order backlog stands at 200k units, of which almost 111k units are for CNG vehicles. The CNG order backlog is majorly led by Ertiga. Further, MSIL is currently seeing high-single digit growth in both bookings and enquiries.
- **Exports outlook remains positive:** While the rest of the industry saw a 4% decline in PV exports in FY24, MSIL exports grew 10% YoY. MSIL exported 283k units in FY24, which it plans to scale up to 300k+ units in FY25, led by diversified products and markets.
- **MSIL continues to work on multi-tech strategy:** CNG share for the industry stood at 15% in FY24 (vs. MSIL's ~24% or 450k units, up 50% YoY). MSIL aims to sell 600k units of CNG vehicles (up ~30%) in FY25. The mix of green vehicles (CNG + smart hybrid + strong hybrid) for MSIL stood at 42% in FY24 (vs. 37% in FY23). Strong hybrid option over the near term would be limited to larger vehicles due to space constraints in small cars.
- **CNG supply constraints now behind:** 4Q saw supply shortages in CNG components, leading to a decline in the CNG mix to 26.9% from 30.8% in 3QFY24. This supply-side issue is now normalized, with the commissioning of a new plant at Manesar with incremental capacity of 100k units pa.
- **Other highlights:**
  - Overall retails in 4Q stood at 398k units, 92k units lower than wholesales.
  - Average discounts declined sharply QoQ to INR14,500 per vehicle from INR23,300 per vehicle.
  - Inventory at dealers stood at 136k units (under 1-month). The management indicated that it would like to maintain 1-month inventory in the channel to ensure adequate supply
  - Dispatches through rail network stood at 21.5% of sales in FY24 (vs. 17.6% in FY23).
  - Royalty remained stable at 3.5% in 4Q.

## Key exhibits

### Trend in volumes

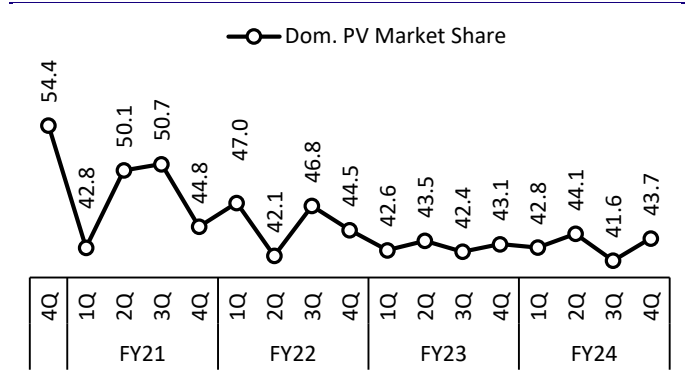
('000 units)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24	FY23	YoY (%)
Mini	42.5	58.9	-27.9	27.1	56.8	142.1	232.9	-39.0
<i>% of total</i>	7.3	11.4		5.4		6.7	11.8	
MPV+LCVs	46.2	46.5	-0.6	41.4	11.7	170.9	169.2	1.0
<i>% of total</i>	7.9	9.0		8.3		8.0	8.6	
Compact incl Dzire tour	233.4	236.8	-1.4	205.4	13.6	886.6	902.8	-1.8
<i>% of total</i>	39.9	46.0		41.0		41.5	45.9	
Mid-size	1.4	2.1	-31.5	1.5	-1.9	10.3	13.6	-24.0
<i>% of total</i>	0.2	0.4		0.3		0.5	0.7	
UV	181.7	106.0	71.4	154.1	17.9	642.3	388.3	65.4
<i>% of total</i>	31.1	20.6		30.7		30.1	19.8	
Exports	79.3	64.7	22.5	71.8	10.4	283.6	259.3	9.4
<i>% of total</i>	13.6	12.6		14.3		13.3	13.2	
<b>Total Sales</b>	<b>584.4</b>	<b>514.9</b>	<b>13.5</b>	<b>501.2</b>	<b>16.6</b>	<b>2,135.9</b>	<b>1,966.2</b>	<b>8.6</b>
<b>Total Dom. PV MS (%)</b>	<b>43.7</b>	<b>43.1</b>	<b>50bp</b>	<b>41.6</b>	<b>210bp</b>	<b>43.1</b>	<b>42.9</b>	<b>20bp</b>

### Exhibit 1: Volume trends



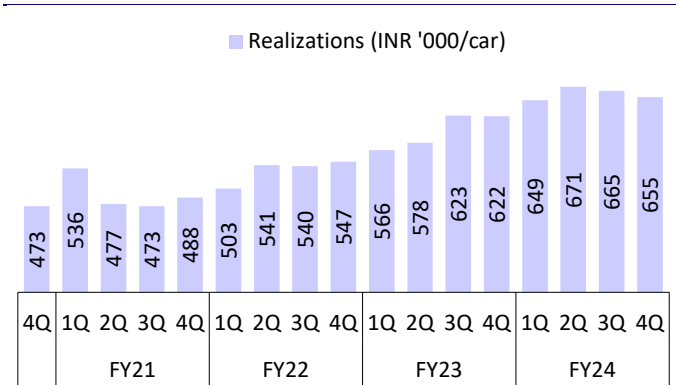
Source: Company, MOFSL

### Exhibit 2: Domestic PV market share trends (%)



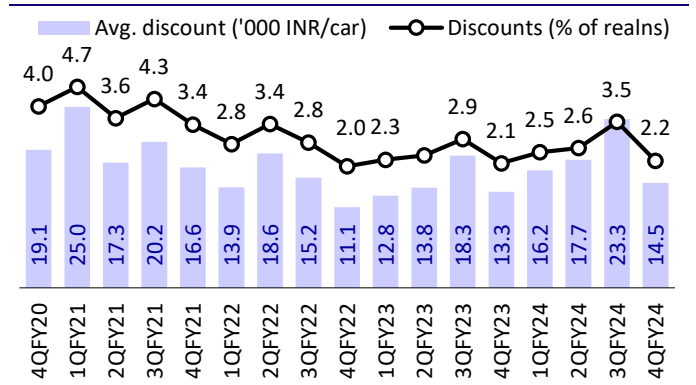
Source: Company, MOFSL

### Exhibit 3: Trend in realization per unit



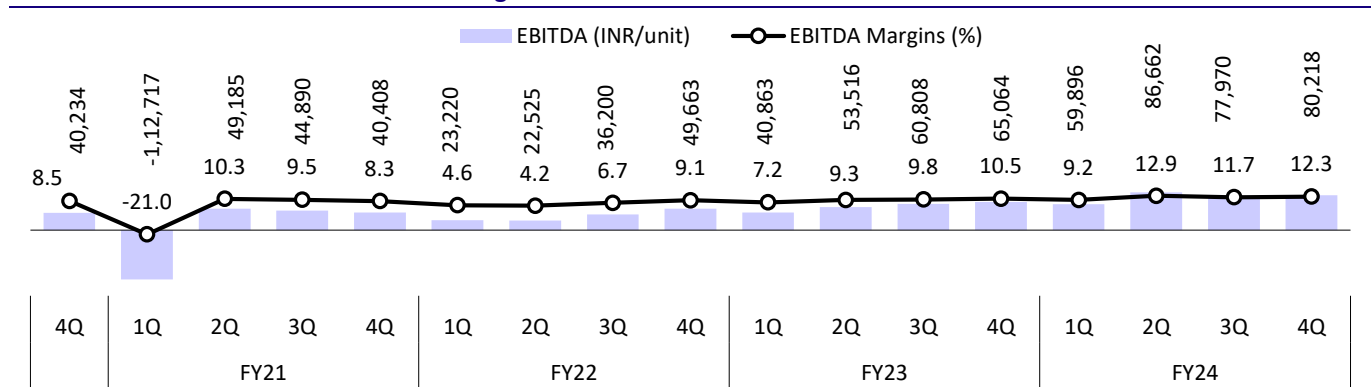
Source: Company, MOFSL

### Exhibit 4: Trend in average discounts per unit



Source: Company, MOFSL

Exhibit 5: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

## Valuation and view

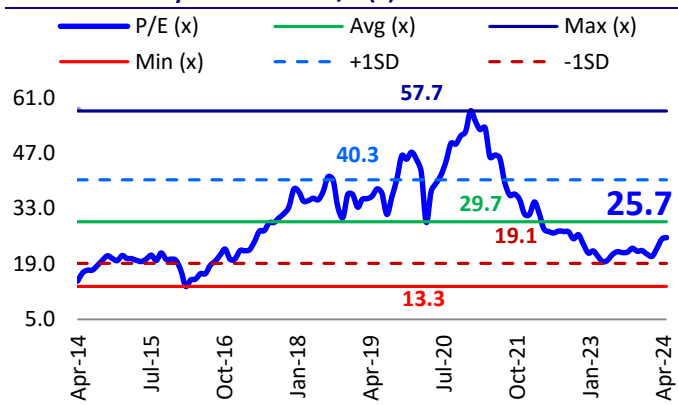
- MSIL likely to continue to outperform industry:** After posting a solid 16% volume CAGR in the last three years, we expect the domestic PV industry to take a breather in FY25E and post 5% growth, largely led by UVs. MSIL has done very well in FY24, having recovered the majority of its market share in UVs to 25% on the back of its new launches. Given an encouraging order backlog of 200k units and a steady launch pipeline, we expect MSIL to continue to outperform in the PV industry over our forecast period. We factor in MSIL to post an 11% revenue CAGR, which is likely to be driven by a 7% volume CAGR.
- MSIL's multi-tech approach suits Indian needs:** MSIL is probably the only domestic player which is working on multiple technologies to achieve its emission targets. In CNG, it is a dominant market leader in PVs and the contribution from CNG has now increased to 24% in FY24 to 450k units, with a target to sell 600k units in FY25. It has also introduced strong hybrids in Grand Vitara and Invicto in partnership with Toyota. Accordingly, the contribution from green vehicles (CNG + smart hybrid + mild hybrid) has increased to 42% in FY24 from 37% YoY. Apart from this, it will also launch its EV in the current fiscal. It is also working on vehicles compliant with flex fuels. Given Indian demographics, we believe this multi-tech approach is best-suited for the country. Further, MSIL would emerge as the major beneficiary if the government considers a tax benefit on any of these technologies (hybrid or flex fuels).
- Operating performance recovery underway:** In FY24, MSIL saw a strong 240bp gain in margin to 11.8%, driven by low input costs, an improved product mix, operating leverage benefits, and strong demand for new launches. As the bulk of input cost benefits are likely to be behind, we expect MSIL to post about a 70bp margin improvement to ~12.5% in FY25, largely led by an improved mix. This would, in turn, drive a steady 13% earnings CAGR over FY24-26E.
- Valuation and view:** We have marginally raised our FY25-26 estimates by 2-4%. As highlighted above, we expect MSIL to continue to outperform industry growth in FY25. Further, any GST cuts or favorable policy for hybrids by the government may drive a re-rating as MSIL would be the key beneficiary of such changes. The stock trades at 25x/22.5x FY25E/FY26E consolidated EPS. **Reiterate BUY with a TP of INR14,700 (premised on 26x FY26 EPS).**

**Exhibit 6: Our revised estimates**

(INR B)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
<b>Total Volumes ('000)</b>	<b>2,285</b>	<b>2,285</b>	<b>0.0</b>	<b>2,446</b>	<b>2,446</b>	<b>0.0</b>
Net Sales	1,572	1,565	0.4	1,744	1,731	0.8
EBITDA	196	194	1.0	224	221	1.0
<b>EBITDA Margin (%)</b>	<b>12.5</b>	<b>12.4</b>	<b>10bp</b>	<b>12.8</b>	<b>12.8</b>	<b>0bp</b>
PAT	155.4	152.4	2.0	175.9	170.1	3.4
<b>Consol EPS (INR)</b>	<b>499.0</b>	<b>489.4</b>	<b>2.0</b>	<b>564.6</b>	<b>546.4</b>	<b>3.3</b>

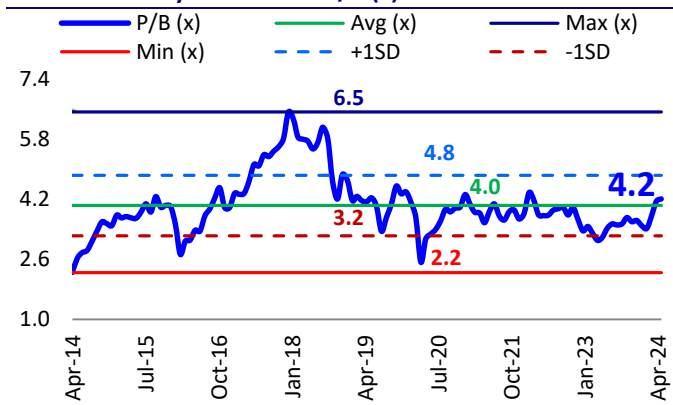
Source: Company, MOFSL

**Exhibit 7: One-year forward P/E (x) band**



Source: MOFSL

**Exhibit 8: One-year forward P/B (x) band**



Source: MOFSL

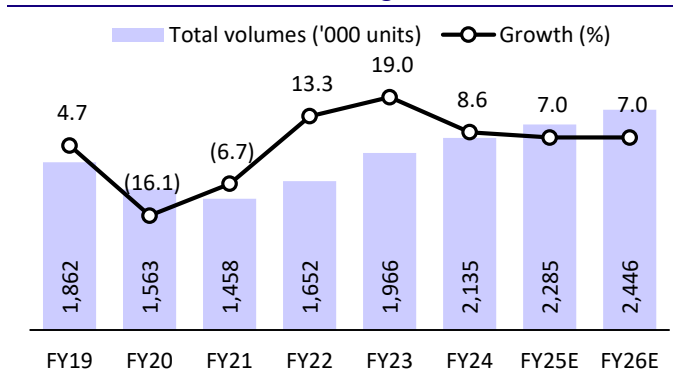
**Story in charts**

**Exhibit 9: Market share declines (excluding Mini) due to the absence of a diesel portfolio**

Market share (%)	FY19	FY20	FY21	FY22	FY23	FY24
Mini	72.3	79.0	84.5	88.5	94.9	97.1
Compact	56.4	57.4	54.8	55.3	57.5	57.1
Compact-Sedan	57.9	61.9	57.9	57.1	50.9	58.2
Mid-Size	25.8	25.8	19.1	20.0	19.8	18.0
UVC	40.4	27.9	20.2	18.6	18.7	31.8
UV1	38.2	31.4	25.7	25.8	39.4	43.1
<b>MSIL Dom. PV market share (%)</b>	<b>51.4</b>	<b>51.1</b>	<b>47.7</b>	<b>43.4</b>	<b>41.3</b>	<b>41.7</b>

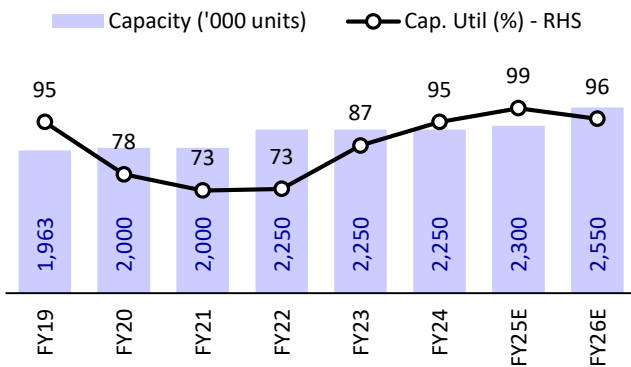
\*Excluding supplies to Toyota; Source: Company, MOFSL

**Exhibit 10: Trends in volume and growth over FY24-26E**



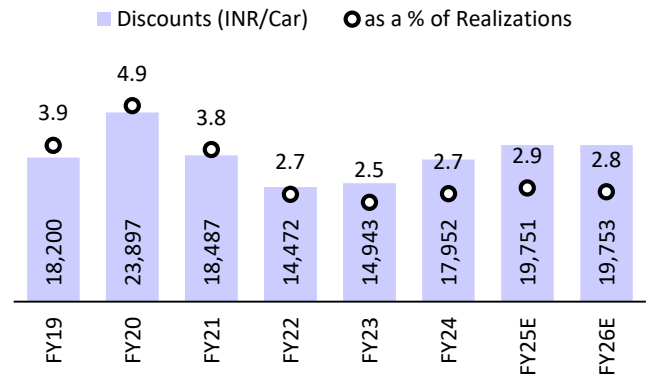
Source: Company, MOFSL

**Exhibit 11: MSIL's utilization to improve materially**



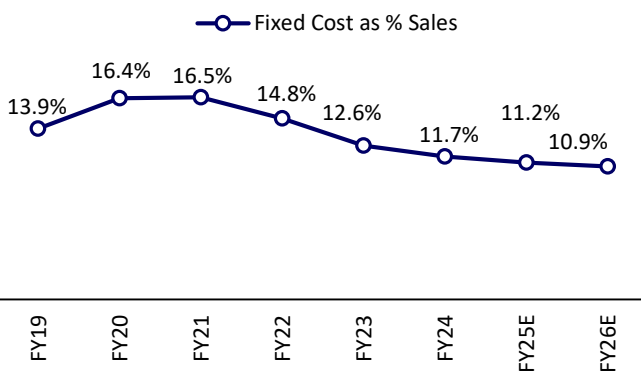
Source: Company, MOFSL

**Exhibit 12: Discounts to increase from the lows of FY23**



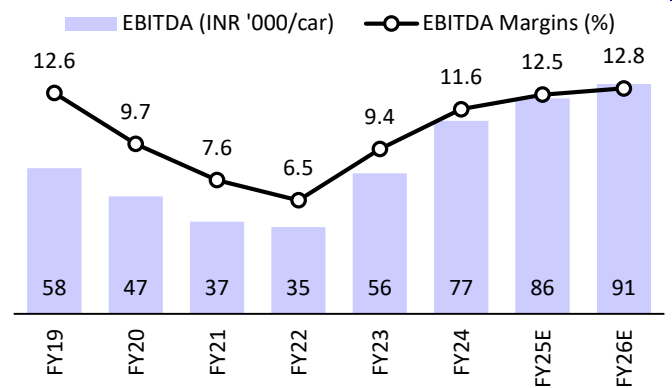
Source: Company, MOFSL

**Exhibit 13: Fixed cost as a percentage of sales**



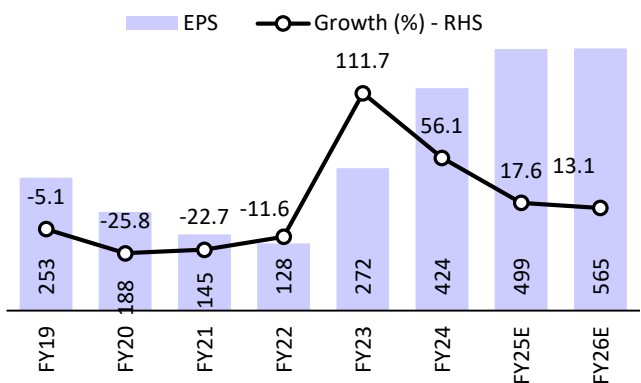
Source: Company, MOFSL

**Exhibit 14: EBITDA margin and EBITDA per car**



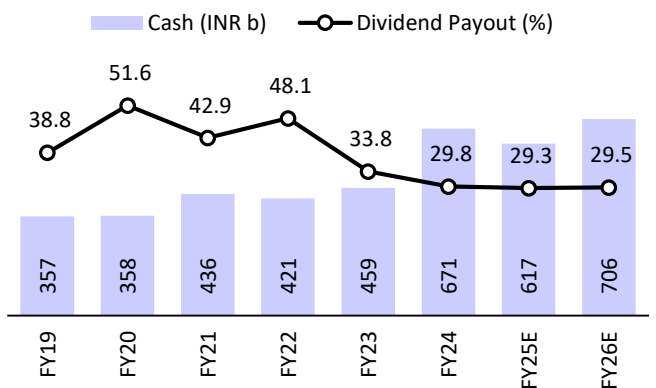
Source: Company, MOFSL

**Exhibit 15: EPS (INR) and growth in EPS**



Source: MOFSL, Company

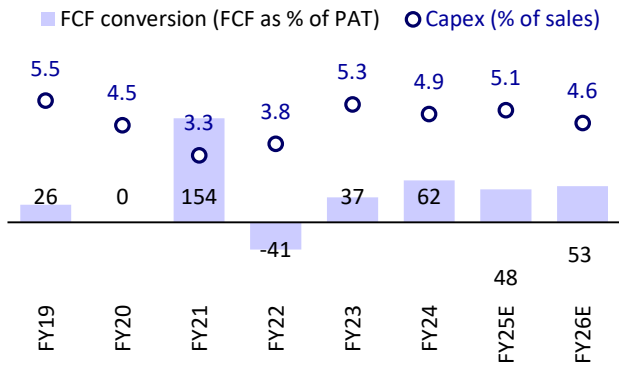
**Exhibit 16: Dividend payout (%) and cash balance (INR b)**



Source: MOFSL, Company

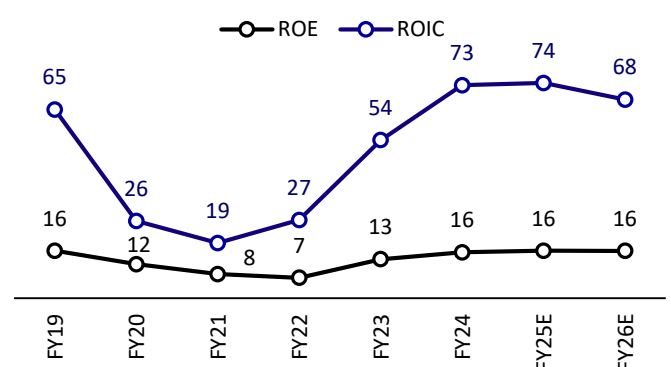


**Exhibit 17: Expect FCF conversion to recover**



Source: Company, MOFSL

**Exhibit 18: RoE vs. RoIC (%)**



Source: Company, MOFSL

**Exhibit 19: Snapshot of the revenue model**

000 units	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
A1/LCVs	24	22	30	34	38	34	36	38
Growth (%)	138.0	-8.8	35.7	14.4	12.4	-11.2	6.0	7.0
% of Dom vols	1.4	1.5	2.2	2.4	2.2	1.8	1.8	1.8
MPV (Vans)	179	118	105	108	131	137	145	154
Growth (%)	15.1	-33.7	-11.3	3.1	21.1	4.5	6.0	6.0
% of Dom vols	10.2	8.1	7.7	7.7	7.7	7.4	7.4	7.3
A2 (other hatchbacks)	987	881	840	810	985	864	898	935
Growth (%)	5.5	-10.8	-4.6	-3.6	21.7	-12.3	3.9	4.1
% of Dom vols	56.3	60.3	61.7	57.3	57.7	46.7	45.4	44.2
A3 (Dzire, Ciaz)	300	204	142	145	164	175	181	187
Growth (%)	0.3	-31.9	-30.5	1.8	13.4	6.6	3.5	3.5
% of Dom vols	17.1	14.0	10.4	10.2	9.6	9.4	9.2	8.8
Uvs (Ertiga, Compact SUV)	264	235	245	317	388	642	717	802
Growth (%)	4.1	-10.9	4.3	29.3	22.4	65.4	11.6	11.9
% of Dom vols	15.1	16.1	18.0	22.4	22.8	34.7	36.3	37.9
<b>Total Domestic</b>	<b>1,754</b>	<b>1,460</b>	<b>1,362</b>	<b>1,414</b>	<b>1,707</b>	<b>1,852</b>	<b>1,977</b>	<b>2,116</b>
Growth (%)	6.1	-16.7	-6.7	3.8	20.7	8.5	6.7	7.1
% of Total vols	94.2	93.5	93.4	85.6	86.8	86.7	86.5	86.5
Exports	109	102	96	238	259	283	308	330
Growth (%)	-14	-6	-6	148	9	9	9	7
% of Total vols	6	7	7	14	13	13	13	13
<b>Total Volumes</b>	<b>1,862</b>	<b>1,563</b>	<b>1,458</b>	<b>1,652</b>	<b>1,966</b>	<b>2,135</b>	<b>2,285</b>	<b>2,446</b>
Growth (%)	4.7	-16.1	-6.7	13.3	19.0	8.6	7.0	7.0
<b>ASP (INR 000/unit)</b>	<b>462</b>	<b>484</b>	<b>482</b>	<b>534</b>	<b>598</b>	<b>660</b>	<b>688</b>	<b>713</b>
Growth (%)	3.0	4.8	-0.3	10.8	11.9	10.4	4.3	3.6
<b>Net Sales (INR b)</b>	<b>860</b>	<b>756</b>	<b>703</b>	<b>883</b>	<b>1,175</b>	<b>1,409</b>	<b>1,572</b>	<b>1,744</b>
Growth (%)	8	-12	-7	26	33	20	12	11

Source: MOFSL, Company



## Financials and valuations

Income Statement								(INR b)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	
<b>Net Op Income</b>	<b>860.2</b>	<b>756.1</b>	<b>703.3</b>	<b>883.0</b>	<b>1,175.2</b>	<b>1,409.3</b>	<b>1,572.4</b>	<b>1,744.0</b>	
Change (%)	7.8	-12.1	-7.0	25.5	33.1	19.9	11.6	10.9	
<b>EBITDA</b>	<b>108.0</b>	<b>73.0</b>	<b>53.5</b>	<b>57.0</b>	<b>110.1</b>	<b>164.0</b>	<b>196.0</b>	<b>223.6</b>	
EBITDA Margins (%)	12.6	9.7	7.6	6.5	9.4	11.6	12.5	12.8	
Depreciation	30.2	35.3	30.3	27.9	28.2	30.2	33.9	37.5	
<b>EBIT</b>	<b>77.8</b>	<b>37.8</b>	<b>23.1</b>	<b>29.1</b>	<b>81.8</b>	<b>133.8</b>	<b>162.1</b>	<b>186.1</b>	
EBIT Margins (%)	9.0	5.0	3.3	3.3	7.0	9.5	10.3	10.7	
Interest	0.8	1.3	1.0	1.3	1.9	1.9	1.5	1.5	
Other Income	25.6	34.2	29.5	17.9	21.6	38.5	39.9	42.3	
EO Expense	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>PBT</b>	<b>104.7</b>	<b>70.6</b>	<b>51.6</b>	<b>45.8</b>	<b>101.6</b>	<b>170.4</b>	<b>200.5</b>	<b>226.9</b>	
Effective tax Rate (%)	28.3	20.0	18.0	17.8	20.8	22.5	22.5	22.5	
<b>PAT</b>	<b>75.0</b>	<b>56.5</b>	<b>42.3</b>	<b>37.7</b>	<b>80.5</b>	<b>132.1</b>	<b>155.4</b>	<b>175.9</b>	
<b>Adj. PAT</b>	<b>73.6</b>	<b>56.5</b>	<b>42.3</b>	<b>37.7</b>	<b>80.5</b>	<b>132.1</b>	<b>155.4</b>	<b>175.9</b>	
Change (%)	-6.8	-23.2	-25.1	-11.0	113.7	64.1	17.6	13.2	

Balance Sheet								(INR b)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	
<b>Sources of Funds</b>									
Share Capital	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	
Reserves	459.9	482.9	512.2	539.4	602.3	838.2	954.4	1,084.6	
<b>Net Worth</b>	<b>461.4</b>	<b>484.4</b>	<b>513.7</b>	<b>540.9</b>	<b>603.8</b>	<b>839.8</b>	<b>955.9</b>	<b>1,086.2</b>	
Loans	1.5	1.1	4.9	3.8	12.2	0.3	0.3	0.3	
Deferred Tax Liability	5.6	6.0	3.8	-2.0	-3.4	-1.1	-1.1	-1.1	
<b>Capital Employed</b>	<b>468.6</b>	<b>491.4</b>	<b>522.4</b>	<b>542.7</b>	<b>612.6</b>	<b>839.0</b>	<b>955.1</b>	<b>1,085.4</b>	
<b>Application of Funds</b>									
Gross Fixed Assets	263.3	297.3	314.6	324.9	389.7	426.8	542.2	612.2	
Less: Depreciation	109.2	140.2	165.0	187.7	211.7	241.9	275.8	313.3	
<b>Net Fixed Assets</b>	<b>154.1</b>	<b>157.1</b>	<b>149.6</b>	<b>137.2</b>	<b>178.0</b>	<b>185.0</b>	<b>266.4</b>	<b>298.9</b>	
Capital WIP	16.0	14.1	14.9	29.3	29.0	65.3	30.0	40.0	
Investments	365.2	364.7	417.9	407.6	477.6	685.1	755.1	845.1	
<b>Curr.Assets, Loans</b>	<b>89.8</b>	<b>84.4</b>	<b>112.9</b>	<b>152.4</b>	<b>138.1</b>	<b>160.9</b>	<b>185.8</b>	<b>204.6</b>	
Inventory	33.3	32.1	30.5	35.3	42.8	41.2	64.6	71.7	
Sundry Debtors	23.1	21.3	12.8	20.3	33.0	46.0	43.1	47.8	
Cash & Bank Balances	1.8	0.2	30.4	30.4	0.4	4.6	9.1	7.9	
Loans & Advances	5.1	5.2	6.6	0.3	0.3	0.3	0.3	0.3	
Others	26.5	25.5	32.7	66.1	61.6	68.7	68.7	77.0	
<b>Current Liab &amp; Prov.</b>	<b>156.5</b>	<b>128.8</b>	<b>172.9</b>	<b>183.8</b>	<b>210.1</b>	<b>257.3</b>	<b>282.2</b>	<b>303.2</b>	
Sundry Creditors	96.3	74.9	101.6	97.6	117.8	145.8	172.3	191.1	
Others	51.1	44.9	60.3	71.1	75.9	91.3	91.3	91.3	
Provisions	9.1	9.0	11.0	15.1	16.3	20.1	18.6	20.7	
<b>Net Current Assets</b>	<b>-66.7</b>	<b>-44.4</b>	<b>-59.9</b>	<b>-31.4</b>	<b>-72.0</b>	<b>-96.4</b>	<b>-96.4</b>	<b>-98.6</b>	
<b>Appl. of Funds</b>	<b>468.6</b>	<b>491.4</b>	<b>522.4</b>	<b>542.7</b>	<b>612.6</b>	<b>839.0</b>	<b>955.1</b>	<b>1,085.4</b>	

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>Basic (INR)</b>								
Adjusted EPS	243.6	187.1	140.0	124.7	266.5	420.1	494.3	559.3
Consol EPS	253.3	188.0	145.3	128.4	271.8	424.4	499.0	564.6
Book Value per Share	1,527	1,603	1,700	1,790	1,999	2,671	3,040	3,455
DPS	80.0	60.0	45.0	60.0	90.0	125.0	145.0	165.0
Div. payout (%)	38.8	38.5	31.0	46.7	33.1	29.5	29.1	29.2
<b>Valuation (x)</b>								
Consol. P/E	50.1	67.5	87.3	98.8	46.7	29.9	25.4	22.5
Cash P/E	35.9	41.6	51.6	57.5	34.7	24.4	20.9	18.6
EV/EBITDA	32.1	47.5	63.4	59.6	30.6	20.1	16.5	14.0
EV/Sales	4.2	4.8	5.1	4.1	3.0	2.4	2.1	1.9
P/BV	8.3	7.9	7.5	7.1	6.3	4.7	4.2	3.7
Dividend Yield (%)	0.6	0.5	0.4	0.5	0.7	1.0	1.1	1.3
FCF Yield (%)	0.5	0.0	1.6	-0.4	0.7	2.1	1.9	2.3
<b>Profitability Ratios (%)</b>								
RoIC	64.7	26.5	18.9	26.8	54.2	73.1	73.9	68.1
RoE	16.3	11.7	8.2	7.0	13.3	15.7	16.3	16.2
RoCE	22.1	14.6	10.1	8.7	16.9	20.5	21.1	21.0
<b>Turnover Ratios</b>								
Debtors (Days)	10	11	7	9	11	12	10	10
Inventory (Days)	16	17	17	16	15	12	17	17
Creditors (Days)	59	51	73	54	50	53	56	56
Work. Cap. (Days)	-33	-23	-49	-29	-24	-28	-29	-29
Asset Turnover (x)	1.8	1.5	1.3	1.6	1.9	1.7	1.6	1.6
Net Debt/Equity (x)	-0.8	-0.7	-0.8	-0.8	-0.7	-0.8	-0.6	-0.6

### Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
<b>(INR b)</b>								
Profit before Tax	104.7	70.9	51.6	45.8	101.6	170.4	200.5	226.9
Interest	0.8	1.3	1.0	1.3	1.9	1.9	1.5	1.5
Depreciation	30.2	35.3	30.3	27.9	28.2	30.2	33.9	37.5
Direct Taxes Paid	-31.4	-14.4	-10.1	-11.8	-22.3	-35.6	-45.1	-51.1
(Inc)/Dec in WC	-13.2	-25.7	43.4	-28.1	3.8	22.8	4.5	1.0
Other Items	-25.0	-33.5	-27.8	-17.2	-20.9	-38.1	-39.9	-42.3
<b>CF from Oper. Activity</b>	<b>65.9</b>	<b>34.1</b>	<b>88.4</b>	<b>17.9</b>	<b>92.3</b>	<b>151.7</b>	<b>155.3</b>	<b>173.5</b>
(Inc)/Dec in FA	-47.0	-34.0	-23.3	-33.2	-62.5	-69.6	-80.0	-80.0
<b>Free Cash Flow</b>	<b>18.9</b>	<b>0.1</b>	<b>65.1</b>	<b>-15.3</b>	<b>29.8</b>	<b>82.0</b>	<b>75.3</b>	<b>93.5</b>
(Pur)/Sale of Invest.	11.6	29.4	-49.6	31.3	-17.7	-37.2	-30.1	-47.7
<b>CF from Inv. Activity</b>	<b>-35.4</b>	<b>-4.6</b>	<b>-72.8</b>	<b>-1.9</b>	<b>-80.2</b>	<b>-106.8</b>	<b>-110.1</b>	<b>-127.7</b>
Change in Networth	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	0.4	-0.5	3.7	-1.1	7.9	-12.0	0.0	0.0
Interest Paid	-0.7	-1.3	-1.0	-1.3	-1.9	-1.5	-1.5	-1.5
Dividends Paid	-29.1	-29.1	-18.1	-13.6	-18.1	-27.2	-39.3	-45.6
<b>CF from Fin. Activity</b>	<b>-29.5</b>	<b>-31.0</b>	<b>-15.4</b>	<b>-16.0</b>	<b>-12.1</b>	<b>-40.6</b>	<b>-40.8</b>	<b>-47.1</b>
<b>Inc/(Dec) in Cash</b>	<b>1.1</b>	<b>-1.6</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	<b>4.5</b>	<b>-1.2</b>
Add: Op. Balance	0.7	1.8	0.2	0.3	0.3	0.3	4.6	9.0
<b>Closing Balance</b>	<b>1.8</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>4.6</b>	<b>9.0</b>	<b>7.8</b>

E: MOFSL Estimates

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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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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