

TVS Motor Company

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	1327 / 15.6
52-Week Range (INR)	2958 / 1919
1, 6, 12 Rel. Per (%)	12/13/30
12M Avg Val (INR M)	2266

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	362.5	410.7	457.9
EBITDA	44.5	51.3	59.5
Adj. PAT	27.1	31.5	37.2
EPS (INR)	57.1	66.3	78.4
EPS Gr. (%)	30.1	16.3	18.1
BV/Sh (INR)	209.1	263.5	327.9
Ratios			
RoE (%)	30.7	28.1	26.5
RoCE (%)	36.0	34.0	32.7
Payout (%)	17.5	18.1	17.9
Valuations			
P/E (x)	49.1	42.3	35.8
P/BV (x)	13.4	10.6	8.6
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	1.9	2.0	2.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.3	50.3	50.3
DII	19.7	20.0	20.3
FII	21.6	21.3	20.8
Others	8.5	8.5	8.7

FII Includes depository receipts

CMP: INR2,793 TP:INR2,720 (-3%) Neutral

Accrual of PLI benefit boosts margins

Capex + investments rise to INR39b in FY25

- TVS Motor (TVSL) delivered an in-line operating performance, excluding the PLI benefit. Adjusted PAT grew 42% YoY to INR6.9b, broadly in line with our estimate of INR6.75b. For FY25, the company posted a strong 30% YoY growth in PAT to INR27.1b. While TVSL is expected to continue outperforming in the scooters segment, its underperformance in the motorcycles segment remains a concern. Additionally, 2W industry demand has weakened following the festive season.
- At ~42x/35.8x FY26E/FY27E EPS, we believe most of the positives are already priced in. We maintain our FY25E/26E EPS estimates. **Reiterate Neutral** with a TP of ~INR2,720 (based on ~32x FY27E EPS and INR212/sh for the NBFC).

TVSL's Q4 margins (excluding PLI) in line with estimates

- In line with its guidance, TVSL recognized PLI benefits for the entire year in Q4.
- Excluding PLI accruals, TVSL reported revenue of INR93.4b and achieved an EBITDA margin of 12%. This was in line with our estimate, as we had not factored in PLI benefits in our projections due to the lack of clarity.
- For comparison purposes, we have added back the PLI benefit for the quarter—estimated at around INR467m—to the revenue, as it is expected to be recurring in nature. The PLI benefit booked in Q4 for prior periods (estimated at INR1.6b) has been considered an exceptional item in Q4.
- Accordingly, Q4 revenue grew 15% YoY to INR93.9b, largely in line with our estimate of INR92b.
- EBITDA margin expanded 60bp QoQ (+120bp YoY) to 12.5%. The beat was largely driven by the PLI accrual, as indicated above.
- TVSL reported other income of INR145m for Q4. This included dividend income of INR1b from its subsidiary (SACL) and MTM loss of INR890m on the fair valuation of its investments in TVS Supply Chain.
- Adjusted for the prior period PLI benefit, PAT grew 42% YoY to INR6.9b, largely in line with our estimate of INR6.75b.
- For FY25, TVSL posted 14% YoY revenue growth to INR362b, led by 13% growth in volumes.
- EBITDA margin expanded 120bp YoY to 12.3% (50bp boosted by the PLI benefit).
- For FY25, TVSL posted a strong 30% YoY growth in PAT to INR27.1b.
- It invested around INR18b in capex and INR21b in its subsidiaries in FY25. Its FCF stood at INR24.6b for FY25, slightly lower than INR25.6b in FY24.

Key takeaways from the management interaction

- Update on PLI:** In Q4, TVSL recognized PLI benefits for the entire year. Adjusted for the PLI benefit, its margin was in line with our estimate of 12%. Including the PLI benefit for Q4, the margin would stand at 12.5%.
- Domestic outlook:** Management expects the 2W industry's growth rate to remain moderate in Q1, given the high base of last year. However, with overall demand drivers remaining positive, management expects 2W growth in FY26 to be similar to that of FY25.
- Exports outlook:** Management expects 2W exports to post healthy growth in FY26, led by strong demand from Latin America and a recovery in demand from Sri Lanka and Africa.
- Capex and investments:** For FY25, capex stood at INR18b, while investments in subsidiaries amounted to around INR21b. For FY26, investments in subsidiaries are likely to remain at similar levels, primarily directed toward TVS Credit, Norton, and the e-bike subsidiary.

Valuation and view

- The recently launched Jupiter 110 has been well-received by customers and is likely to support TVSL in gaining market share in scooters over the coming quarters. However, in motorcycles, for the first time in many years, TVSL has underperformed the industry in FY25. More importantly, it has underperformed in the 125cc segment, which has been a key growth driver in recent years. Further, the demand outlook in domestic markets has remained weak following the festive season, while the exports outlook also continues to be uncertain.
- Given these factors, we believe TVSL at 42x/35.8x FY26E/FY27E EPS appears fairly valued. **Reiterate Neutral with a TP of ~INR2,720 (based on ~32x FY27E EPS and INR212/sh for the NBFC).**

S/A Quarterly Performance

Y/E March (INR m)	FY24				FY25				FY24	FY25	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Vols ('000 units)	953.2	1,074.4	1,100.8	1,062.5	1,087.2	1,228.2	1,212.0	1,216.3	4,191	4,744	1,216.3
Growth (%)	5.1	4.6	25.2	22.4	14.1	14.3	10.1	14.2	13.8	13.2	14.2
Reainl (INR '000/unit)	75.7	75.8	74.9	76.9	77.0	75.1	75.1	77.2	75.8	76.4	75.7
Growth (%)	14.3	7.9	0.6	1.1	1.7	(0.9)	0.2	0.7	5.8	0.8	(1.3)
Net Sales	72,179	81,446	82,450	81,688	83,756	92,282	90,971	93,887	3,17,764	3,62,513	92,022
Growth (%)	20.1	12.8	26.0	23.7	16.0	13.3	10.3	14.9	20.5	14.1	12.7
RM (% of sales)	74.6	74.0	73.7	72.8	71.4	71.5	71.6	71.0	73.7	71.1	71.6
Emp cost (% of sales)	5.2	4.8	4.9	5.1	5.7	5.4	5.5	5.3	5.0	5.4	5.4
Other exp (% of sales)	9.6	10.1	10.2	10.8	11.4	11.4	11.1	11.2	10.2	11.2	11.0
EBITDA	7,638	8,998	9,244	9,262	9,602	10,798	10,815	11,709	35,141	44,540	11,044
EBITDA Margin (%)	10.6	11.0	11.2	11.3	11.5	11.7	11.9	12.5	11.1	12.3	12.0
Interest	474	523	448	372	372	319	338	358	1,816	1,387	364
Depreciation	1,636	1,701	1,781	1,887	1,763	1,806	1,883	1,994	7,004	7,446	1,923
Other Income	576	462	734	-287	363	299	-227	145	1,485	580	315
PBT before EO Exp	6,104	7,237	7,750	6,716	7,829	8,972	8,367	9,503	27,807	36,288	9,072
EO Exp	0	0	0	0	0	0	0	0	1,617		
PBT after EO Exp	6,104	7,237	7,750	6,716	7,829	8,972	8,367	11,120	27,807	36,288	9,072
Tax	1,427	1,871	1,817	1,862	2,056	2,346	2,182	2,599	6,977	9,183	2,318
Tax rate (%)	23.4	25.9	23.4	27.7	26.3	26.1	26.1	23.4	25.1	25.3	25.6
Reported PAT	4,677	5,366	5,934	4,854	5,773	6,626	6,185	8,521	20,830	27,105	6,753
Adjusted PAT	4,677	5,366	5,934	4,854	5,773	6,626	6,185	6,904	20,830	27,105	6,753
Growth (%)	45.9	31.7	68.2	33.4	23.4	23.5	4.2	42.2	44.4	30.1	9.5

Exhibit 1: Trends in volume and volume growth

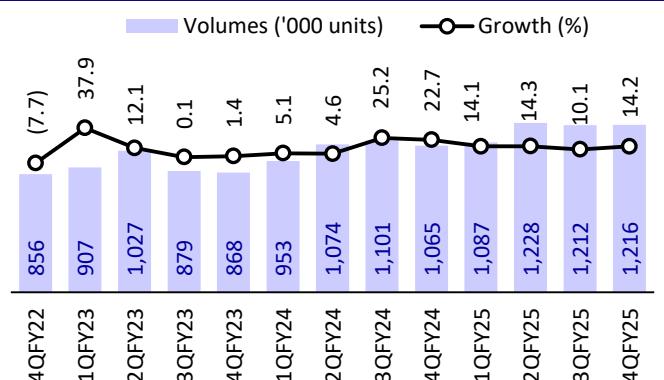


Exhibit 2: Trend in blended realizations

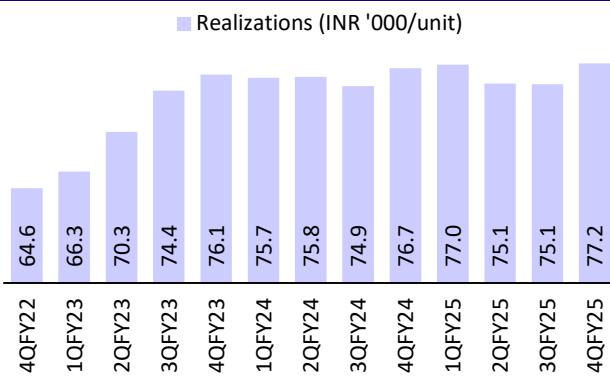


Exhibit 3: Net sales and growth trend

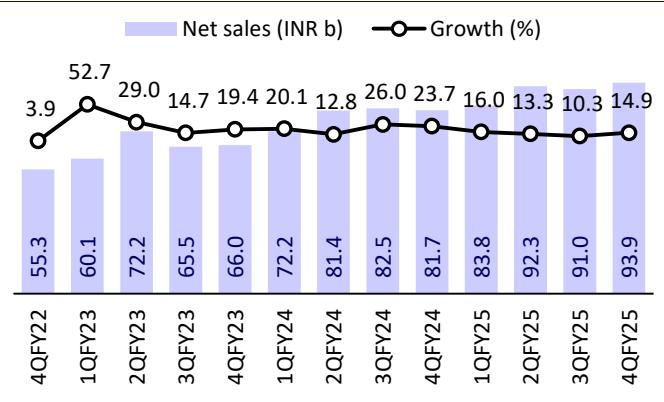


Exhibit 4: TVS: segmental mix

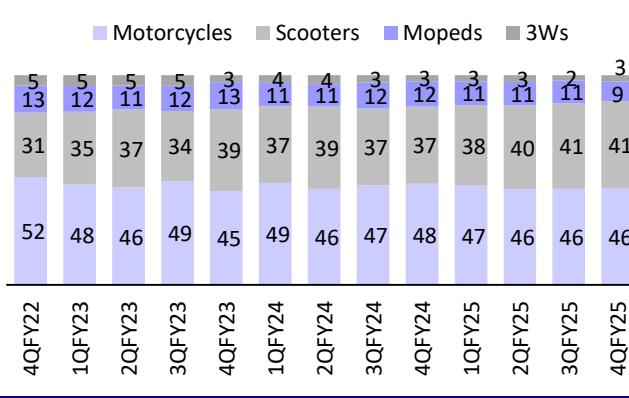
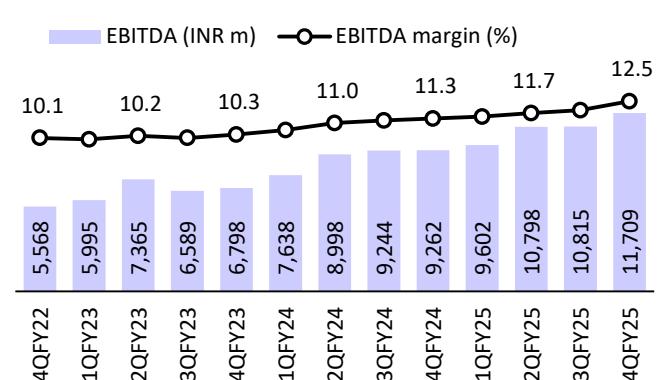
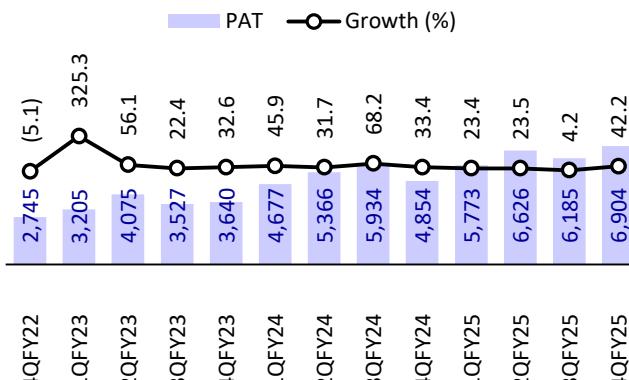


Exhibit 5: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 6: PAT and its growth trajectory



Source: Company, MOFSL



Key takeaways from the management interaction

Update on PLI

- In Q4, TVSL realized PLI benefits for the entire year. Adjusted for the PLI benefit, revenue stood at INR93.4b and its margin was in-line with our estimate of 12%. Including the PLI benefit for Q4, the margin would stand at 12.5%.
- TVSL has also applied for PLI benefits for its 3W EV segment and expects approval shortly.

FY26 outlook

- According to management, the rural market, which posted healthy growth in Q2 and Q3, witnessed some slowdown in Q4FY25. Even in April, urban growth outpaced rural growth.
- The 2W industry is witnessing flat sales on a YoY basis in April.
- However, with the upcoming marriage season in May-June and favorable sowing patterns across India, management expects rural demand to revive over the coming months.
- Management expects 2W industry's growth rate to remain moderate in Q1, given the high base of last year. For FY26, it expects 2W growth to be similar to FY25 levels.

Update on the exports momentum

- The company is seeing strong demand from Latin American market, and the Sri Lankan market is also beginning to open up.
- However, growth challenges persist in the Middle East.
- Management believes that while the African market remains weak, it likely bottomed out in FY25 and is expected to pick up in FY26.
- As a result, management expects 2W exports to post healthy growth in FY26.

Update on TVS Credit

- The book size of TVS Credit improved to INR26.5b. For FY25, TVS Credit posted a strong 35% YoY growth in PBT to INR10.3b.
- GNPs for FY25 were under control at 2.9%.
- Management acknowledged that financing has become somewhat tighter in 2Ws. However, it continues to focus on driving quality growth.

Capex and investment guidance

- For FY25, capex stood at INR18b, primarily allocated toward new product development (ICE + EVs and 2Ws + 3Ws), tech-related investments, and some capacity addition, primarily for Jupiter 110, given the strong market response to the new model.
- Investments in subsidiaries for FY25 stood at around INR21b. For FY26, investments in subsidiaries are likely to be at similar levels, with a focus on TVS Credit, Norton, and the e-bike subsidiary.
- Norton is likely to launch new products by the end of FY26.
- According to management, these are long-term investments that are expected to yield strong results, and there is currently no need to provide for any write-offs in any of these investments.

Other highlights

- For FY25, TVSL continued to outperform, posting a 9% YoY growth in the 2W ICE segment, compared to the industry growth of 7%.
- In exports, TVSL grew 23%, ahead of the industry growth of 21%.
- The recently upgraded Jupiter 110cc has been well-accepted in the market, and management is exploring ways to fully leverage its potential going forward.
- TVS iQube is now available at 950 dealers across India.
- TVSL's 3W EVs have been well-accepted in the market, according to management. However, the product has been launched only in select markets in the North and East so far. The L5 3W EV market is growing rapidly and has already reached 28% penetration. As with 2Ws, TVSL aims to remain a prominent player in 3W EVs.
- Spare parts revenue for Q4 stood at INR9.1b. Exports revenue for Q4 stood at INR23.9b.
- EV revenue for FY25 stood at INR33.64b, and the same for Q4 stood at INR8.9b.

Valuation and view

- **The key beneficiary of the premiumization trend:** TVSL has emerged as a major beneficiary of the industry's transition toward the 125cc+ segment, where it has established a strong presence. The contribution of its 125cc+ segment to domestic motorcycle volumes has notably increased to 73% in FY25 from 55% in FY19. We anticipate that TVSL will sustain its pace of volume growth, outpacing the broader domestic 2W industry, with an expected 9% volume CAGR over the next two years compared to the industry's CAGR of 7%. This growth trajectory is anticipated to be propelled by the continued demand for its existing products in the 125cc and new product launches.
- **Emerged as the leading incumbent in EVs:** TVSL has acquired a substantial market share in the scooter segment in recent years, driven by popular products like Jupiter and Ntorq. While this has contributed to an increased revenue share from scooters, it also means that approximately 40% of its total EBITDA stems from the domestic scooter business, rendering it susceptible to potential disruptions from the emergence of Electric Vehicles (EVs) in the 2W market. However, the company has effectively managed this risk with the successful introduction of iQube and has now emerged as the second-largest player in the electric 2W segment in India. Its robust performance in EVs demonstrates its adaptability and resilience to changing market dynamics, reassuring investors that TVSL is evolving into a tech-agnostic play.
- **Expect 70bp margin expansion over FY25-27:** Over the years, TVSL has worked on improving its profitability. From around 9% three years ago, its margins have expanded to 12.3% in FY25. Core ICE margins are likely to remain higher, given the current margin impact from the EV ramp-up in its financials. This performance improvement has been driven by: 1) stringent cost-cutting measures; 2) establishing a strong brand in the market; and 3) alternate sourcing strategies; among others. We expect TVSL to continue its efforts to improve profitability and factor in 70bp expansion in the EBITDA margin over FY25-27. This improvement is projected to drive a standalone earnings CAGR of 17% over the same period.
- **Investments in subsidiaries and associates are a cause for concern:** While TVSL's operational performance has been among the best compared to listed players over the past few years, a major concern for investors remains its continued investments

in associates and subsidiaries, which dilute standalone performance and hurt returns. Even in FY25, the company earmarked investments to the tune of INR21b in associates and subsidiaries. Notably, TVSL has been investing in both the Norton and e-bike businesses in Europe for over three years, with no meaningful returns yet in sight—a major cause for investor concern regarding the stock.

- **Valuation and view:** The recently launched Jupiter 110 has been well-received by customers and is likely to support TVSL in gaining market share in scooters over the coming quarters. However, in motorcycles, for the first time in many years, TVSL has underperformed the industry in FY25. More importantly, it has underperformed in the 125cc segment, which has been a key growth driver in recent years. Further, the demand outlook in domestic markets has remained weak following the festive season, while the exports outlook also continues to be uncertain. Given these factors, we believe TVSL at 42x/35.8x FY26E/FY27E EPS appears fairly valued. **Reiterate Neutral with a TP of ~INR2,720 (based on ~32x FY27E EPS and INR212/sh for the NBFC).**

Exhibit 7: Our revised forecasts (Standalone)

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes (m units)	5.19	5.25	-1.1	5.62	5.76	-2.5
Net Sales	4,10,750	4,10,550	0.0	4,57,926	4,62,835	-1.1
EBITDA	51,344	49,266	4.2	59,530	56,929	4.6
EBITDA (%)	12.5	12.0	50bp	13.0	12.3	70bp
Net Profit	31,520	30,345	3.9	37,231	36,118	3.1
EPS (INR)	66.3	63.9	3.9	78.4	76.0	3.1

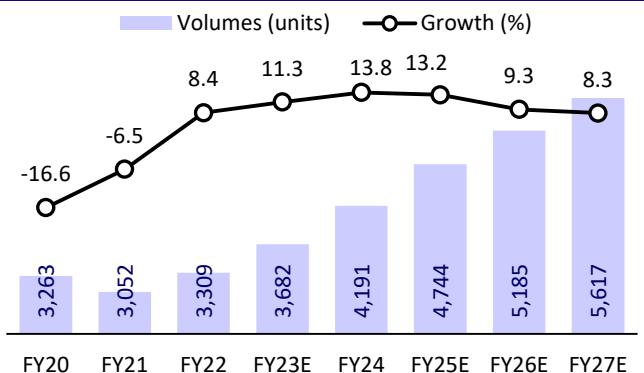
Exhibit 8: P/E band



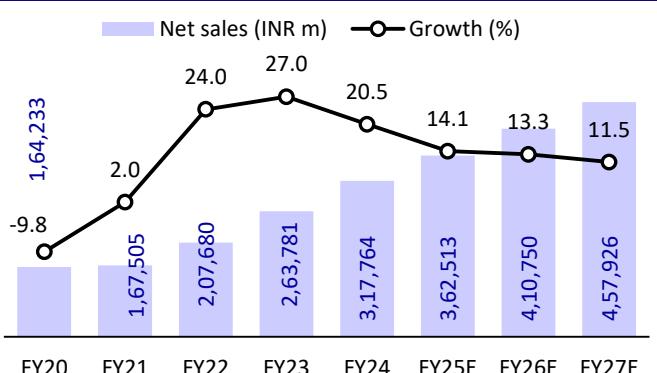
Exhibit 9: P/BV band



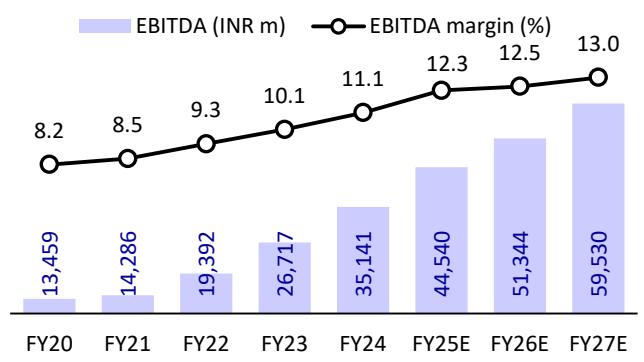
Story in charts

Exhibit 10: Volume growth trajectory


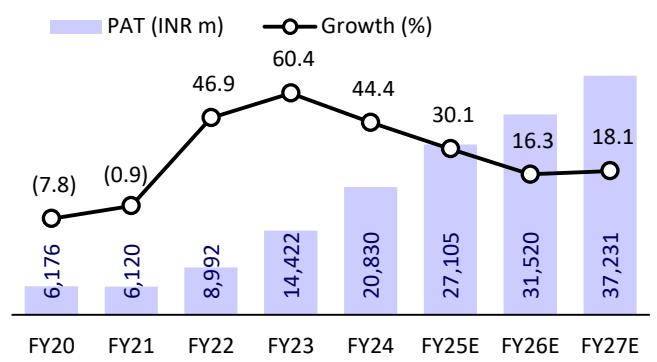
Source: Company, MOFSL

Exhibit 11: Revenue growth trend


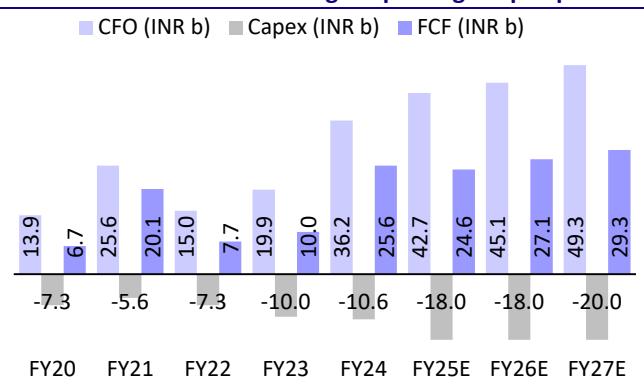
Source: Company, MOFSL

Exhibit 12: EBITDA margin trending upward


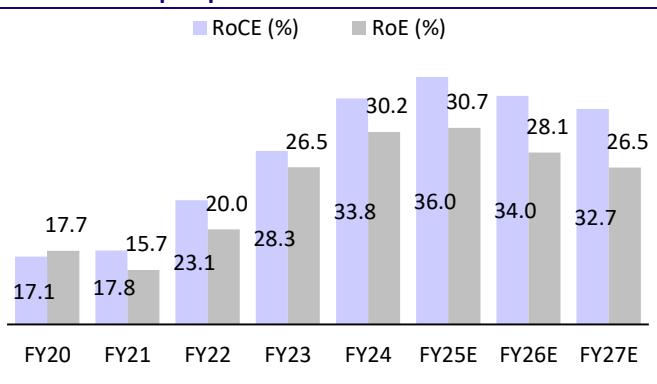
Source: Company, MOFSL

Exhibit 13: Trends in PAT and PAT growth


Source: Company, MOFSL

Exhibit 14: FCF to remain strong despite high capex plans


Source: Company, MOFSL

Exhibit 15: Sharp improvement in return ratios


Source: Company, MOFSL

Key operating metrics

units	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Motorcycle	13,48,662	13,29,213	17,13,464	17,13,975	19,72,181	21,82,000	23,73,954	26,01,706
Growth (%)	-12.4	-1.4	28.9	0.0	15.1	10.6	8.8	9.6
% of total vols	41.3	43.6	51.8	46.5	47.1	46.0	45.8	46.3
Scooter	10,75,203	9,60,946	9,22,578	13,33,925	15,67,240	19,03,508	21,22,274	22,96,095
Growth (%)	-17.4	-10.6	-4.0	44.6	17.5	21.5	11.5	8.2
% of total vols	32.9	31.5	27.9	36.2	37.4	40.1	40.9	40.9
Moped	6,50,799	6,25,560	4,83,396	4,45,773	4,87,241	5,10,237	5,21,116	5,32,279
Growth (%)	-27.4	-3.9	-22.7	-7.8	9.3	4.7	2.1	2.1
% of total vols	19.9	20.5	14.6	12.1	11.6	10.8	10.0	9.5
Total 2Ws	30,89,581	29,28,265	31,37,298	35,12,954	40,44,824	46,08,973	50,31,366	54,44,943
Growth (%)	-17.8	-5.2	7.1	12.0	15.1	13.9	9.2	8.2
% of total vols	94.7	96.0	94.8	95.4	96.5	97.2	97.0	96.9
3Ws	1,73,911	1,23,596	1,71,875	1,69,114	1,46,170	1,34,663	1,53,995	1,72,474
Growth (%)	11.2	-28.9	39.1	-1.6	-13.6	-7.9	14.4	12.0
% of total vols	5.3	4.0	5.2	4.6	3.5	2.8	3.0	3.1
Domestic	24,22,674	21,72,492	20,55,982	26,14,011	31,77,841	35,48,148	38,46,012	41,20,362
Growth (%)	-23.2	-10.3	-5.4	27.1	21.6	11.7	8.4	7.1
% of total vols	74.2	71.2	62.1	71.0	75.8	74.8	74.2	73.3
Exports	8,40,818	8,79,369	12,53,191	10,68,057	10,13,153	11,95,488	13,39,349	14,97,055
Growth (%)	10.4	4.6	42.5	-14.8	-5.1	18.0	12.0	11.8
% of total vols	25.8	28.8	37.9	29.0	24.2	25.2	25.8	26.7
Total volumes	32,63,492	30,51,861	33,09,173	36,82,068	41,90,994	47,43,636	51,85,360	56,17,417
Growth (%)	-16.6	-6.5	8.4	11.3	13.8	13.2	9.3	8.3
ASP (INR/unit)	50,324	54,886	62,759	71,639	75,821	76,421	79,213	81,519
Growth (%)	8.2	9.1	14.3	14.2	5.8	0.8	3.7	2.9
Net Sales (INR m)	1,64,233	1,67,505	2,07,680	2,63,781	3,17,764	3,62,513	4,10,750	4,57,926
Growth (%)	-9.8	2.0	24.0	27.0	20.5	14.1	13.3	11.5

Financials and valuations

Standalone - Income Statement									(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Volumes (units)	32,63,492	30,51,861	33,09,173	36,82,068	41,90,994	47,43,636	51,85,360	56,17,417	
Growth (%)	(16.6)	(6.5)	8.4	11.3	13.8	13.2	9.3	8.3	
Net Sales	1,64,233	1,67,505	2,07,680	2,63,781	3,17,764	3,62,513	4,10,750	4,57,926	
Change (%)	-9.8	2.0	24.0	27.0	20.5	14.1	13.3	11.5	
EBITDA	13,459	14,286	19,392	26,717	35,141	44,540	51,344	59,530	
Margin (%)	8.2	8.5	9.3	10.1	11.1	12.3	12.5	13.0	
Depreciation	4,890	4,937	6,114	6,312	7,004	7,446	7,674	8,334	
EBIT	8,568	9,349	13,278	20,405	28,138	37,094	43,670	51,197	
Int. and Finance Charges	1,022	1,416	1,259	1,407	1,816	1,387	1,696	1,734	
Other Income - Rec.	321	330	190	389	1,485	580	620	850	
PBT bef. EO Exp.	7,867	8,262	12,209	19,387	27,807	36,288	42,594	50,313	
EO Expense/(Income)	323	0	77	-617	0	0	0	0	
PBT after EO Exp.	7,544	8,262	12,132	20,004	27,807	36,288	42,594	50,313	
Current Tax	2,339	2,034	3,000	5,037	7,021	8,677	11,075	13,081	
Deferred Tax	-717	108	196	87	-44	506	0	0	
Tax Rate (%)	21.5	25.9	26.3	25.6	25.1	25.3	26.0	26.0	
Reported PAT	5,923	6,120	8,936	14,881	20,830	27,105	31,520	37,231	
PAT Adj for EO items	6,176	6,120	8,992	14,422	20,830	27,105	31,520	37,231	
Change (%)	-7.8	-0.9	46.9	60.4	44.4	30.1	16.3	18.1	

Standalone - Balance Sheet									(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Equity Share Capital	475	475	475	475	475	475	475	475	475
Total Reserves	35,706	41,234	47,745	60,003	76,835	98,891	1,24,710	1,55,290	
Net Worth	36,181	41,710	48,220	60,479	77,310	99,367	1,25,185	1,55,765	
Deferred Liabilities	1,581	1,955	1,979	1,982	1,871	2,659	2,659	2,659	
Total Loans	20,219	10,829	16,006	22,446	15,134	17,349	18,349	19,349	
Capital Employed	57,981	54,493	66,205	84,906	94,315	1,19,375	1,46,194	1,77,774	
Gross Block	58,077	63,490	72,064	79,879	87,263	1,02,213	1,20,213	1,40,213	
Less: Accum. Deprn.	29,077	33,387	38,998	43,920	49,545	56,991	64,665	72,998	
Net Fixed Assets	28,999	30,104	33,066	35,959	37,719	45,223	55,549	67,215	
Capital WIP	2,854	2,787	4,245	6,277	9,301	10,629	10,629	10,629	
Total Investments	28,604	33,862	48,538	61,740	71,891	95,642	1,17,642	1,39,642	
Curr. Assets, Loans&Adv.	33,154	35,223	32,628	35,948	41,712	48,136	50,816	56,738	
Inventory	10,389	11,518	11,227	12,364	13,708	17,257	19,553	21,799	
Account Receivables	12,814	8,700	9,507	9,551	13,021	12,801	14,504	16,170	
Cash and Bank Balance	4,143	8,590	3,288	2,344	4,858	2,936	2,233	2,951	
Loans and Advances	5,808	6,415	8,607	11,690	10,124	15,142	14,526	15,818	
Curr. Liability & Prov.	35,631	47,482	52,273	44,050	54,616	65,937	74,125	82,134	
Account Payables	33,869	45,557	49,815	41,306	51,122	61,537	69,725	77,733	
Provisions & other CL	1,763	1,925	2,458	2,744	3,495	4,401	4,401	4,401	
Net Current Assets	-2,477	-12,259	-19,644	-8,102	-12,905	-17,802	-23,310	-25,396	
Appl. of Funds	57,981	54,493	66,205	84,906	94,315	1,19,375	1,46,194	1,77,774	

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	13.0	12.9	18.9	30.4	43.8	57.1	66.3	78.4
Growth (%)	-7.8	-0.9	46.9	60.4	44.4	30.1	16.3	18.1
Cash EPS	23.3	23.3	31.8	43.6	58.6	72.7	82.5	95.9
BV/Share	76.2	87.8	101.5	127.3	162.7	209.1	263.5	327.9
DPS	3.5	3.5	4.5	5.0	8.0	10.0	12.0	14.0
Payout (%)	33.8	27.2	23.9	16.0	18.2	17.5	18.1	17.9
Valuation (x)								
P/E	215.7	217.6	148.1	92.4	63.9	49.1	42.3	35.8
Cash P/E	120.4	120.5	88.2	64.2	47.9	38.6	34.0	29.2
P/BV	36.8	31.9	27.6	22.0	17.2	13.4	10.6	8.6
EV/Sales	8.2	8.0	6.5	5.1	4.2	3.7	3.3	2.9
EV/EBITDA	100.2	93.4	69.3	50.6	38.2	30.2	26.3	22.7
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5
Return Ratios (%)								
EBITDA Margins (%)	8.2	8.5	9.3	10.1	11.1	12.3	12.5	13.0
Net Profit Margins (%)	3.8	3.7	4.3	5.5	6.6	7.5	7.7	8.1
RoE	17.7	15.7	20.0	26.5	30.2	30.7	28.1	26.5
RoCE	17.1	17.8	23.1	28.3	33.8	36.0	34.0	32.7
RoIC	26.2	37.2	74.0	86.2	109.8	144.4	137.2	123.2
Operating Ratios								
Fixed Asset Turnover (x)	2.8	2.6	2.9	3.3	3.6	3.5	3.4	3.3
Inventory (Days)	23.1	25.1	19.7	17.1	15.7	17.4	17.4	17.4
Debtor (Days)	28	19	17	13	15	13	13	13
Creditor (Days)	75	99	88	57	59	62	62	62
Working Capital (Days)	-15	-45	-40	-14	-20	-21	-23	-23
Leverage Ratio (x)								
Current Ratio	0.9	0.7	0.6	0.8	0.8	0.7	0.7	0.7
Debt/Equity	0.6	0.3	0.3	0.4	0.2	0.2	0.1	0.1

Standalone - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR M)								
NP/ (Loss) bef Tax and EO	7,544	8,262	12,132	20,004	27,807	36,288	42,594	50,313
Depreciation	4,890	4,937	6,114	6,312	7,004	7,446	7,674	8,334
Interest & Finance Charges	1,022	1,416	1,259	1,407	1,816	1,387	1,696	1,734
Direct Taxes Paid	1,850	2,020	3,100	4,826	6,162	8,314	11,075	13,081
(Inc)/Dec in WC	2,926	12,918	-962	-2,051	5,359	6,138	4,805	2,804
CF from Operations	14,532	25,513	15,444	20,846	35,824	42,945	45,694	50,103
Others	-596	96	-469	-918	349	-288	-620	-850
CF from Operations	13,936	25,609	14,976	19,929	36,173	42,657	45,074	49,253
(inc)/dec in FA	-7,267	-5,557	-7,279	-9,968	-10,555	-18,010	-18,000	-20,000
Free Cash Flow	6,669	20,052	7,697	9,960	25,618	24,647	27,074	29,253
CF from Investments	-12,889	-9,206	-21,410	-23,118	-18,963	-38,708	-39,380	-41,150
(Inc)/Dec in Debt	4,013	-10,700	1,300	3,100	-4,400	-261	1,000	1,000
Interest Paid	-1,003	-1,129	-1,231	-1,371	-2,137	-1,384	-1,696	-1,734
Dividend Paid	-2,000	-998	-1,904	-2,918	-3,801	-4,790	-5,701	-6,651
CF from Fin. Activity	2,705	-11,956	1,132	2,245	-14,696	-5,871	-6,397	-7,386
Inc/Dec of Cash	3,753	4,447	-5,302	-944	2,515	-1,923	-703	718
Add: Beginning Balance	390	4,143	8,590	3,287	2,343	4,858	2,936	2,233
Closing Balance	4,143	8,590	3,287	2,343	4,858	2,936	2,233	2,950

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