


**Stock Info**

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	2496.6 / 27.5
52-Week Range (INR)	9490 / 7088
1, 6, 12 Rel. Per (%)	1/0/-6
12M Avg Val (INR M)	3511
Free float (%)	45.0

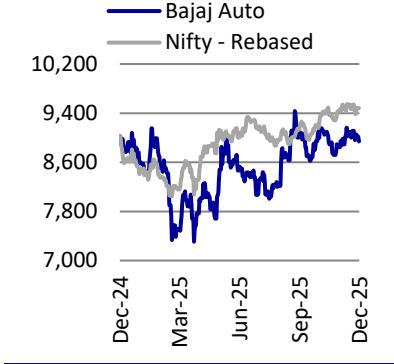
**Financials Snapshot (INR b)**

Y/E MARCH	2026E	2027E	2028E
Sales	565	629	699
EBITDA	114.8	126.7	140.8
EBITDA (%)	20.3	20.1	20.1
Adj. PAT	94.6	103.5	113.8
EPS (INR)	339	371	408
EPS Gr. (%)	13.2	9.4	9.9
BV/Sh. (INR)	1,260	1,381	1,508
<b>Ratios</b>			
RoE (%)	28.1	28.1	28.2
RoCE (%)	26.5	26.4	26.5
Payout (%)	67.9	67.4	68.7
<b>Valuation</b>			
P/E (x)	26.4	24.1	21.9
P/BV (x)	7.1	6.5	5.9
Div. Yield (%)	2.6	2.8	3.1
FCF Yield (%)	2.7	3.3	3.7

**Shareholding Pattern (%)**

As Of	Sep-25	Jun-25	Sep-24
Promoter	55.0	55.0	55.0
DII	12.8	12.1	8.8
FII	9.7	10.3	14.3
Others	22.5	22.5	21.9

FII includes depository receipts

**Stock Performance (1-year)**

**CMP: INR8,940**
**TP: INR9,070 (+1%)**

15 December 2025

Update | Sector: Automobiles

# Bajaj Auto

**Neutral**

## Loss in motorcycle share remains a key concern

We met with the management of Bajaj Auto (BJAUT) to understand the outlook for its key business segments. In the domestic motorcycle market, management looks to revive the lost market share, aided by new launches that include three Pulsar variants, a new 125cc model, and a few other premium models. Demand momentum is likely to sustain in the export markets due to healthy growth in the Latin American and Asian markets. In 2W and 3W EVs, BJAUT aims to achieve a leadership position on the back of another Chetak launch next year and the recently launched e-rik, Riki, respectively. BJAUT remains the only player to be on the verge of being EBITDA break-even in 2W EVs. Further, currency depreciation is likely to help drive the margin cushion in the coming quarters. We model a revenue/EBITDA/PAT CAGR of 12%/12%/11% for BJAUT. At ~24.1x/21.9x FY27E/28E EPS, BJAUT appears fairly valued. We reiterate our Neutral rating on the stock with a TP of INR9,070, based on 24x Sep27E core EPS.

## Targets to regain its lost share, backed by new launches

Management targets to recover the lost share in domestic motorcycles on the back of a few new launches, which include: 1) the new 125cc commute motorcycle, which is likely to be launched in FY27E; 2) three Pulsar variant launches in Dec'25, Mar'25, and May'25; 3) intervention in the Dominar brand; 4) the 350cc Triumph variant; and 5) the recently launched KTM brands, which include Adventure, Super Moto, and Duke 160. We model BJAUT to post a 6.5% volume CAGR over FY25-27E.

## Export momentum likely to be sustained

BJAUT has surpassed 200k units per month in exports recently, a feat achieved after 40 months. This too despite its key market, Nigeria, being at less than 50% of the peak. Latin America is driving growth, which has now emerged as the largest market for BJAUT. Management remains upbeat on the ramp-up in Brazil and Mexico, which are likely to help sustain the export momentum. While the demand momentum is likely to remain strong in exports, the recent currency depreciation will also provide a margin cushion for the company in the current quarter.

## Gaining prominence in EVs

On the back of healthy demand for Chetak, BJAUT has already emerged as the second-largest EV player. Backed by the expected launch of a Chetak model next year, BJAUT targets to move to the leadership position in the segment. More importantly, BJAUT is the only player to be on the verge of being EBITDA positive in the 2W segment in Q2. In 3Ws, the recent launch of the e-rick, Riki, is expected to help drive growth in the coming quarters.

### **BJAUT would look to leverage synergy benefits post KTM buyout**

After the KTM acquisition, BJAUT would now focus on the restructuring of the core operations. They would also look to leverage synergy benefits in manufacturing operations, the supply chain, and the distribution network. The company would plan to exit the bicycle business, cars, and other smaller brands and focus on the KTM and Husqvarna brands. Management has indicated that 1HCY26 will be the year of consolidation/restructuring, and from 2HCY26, one can observe operational benefits of these measures.

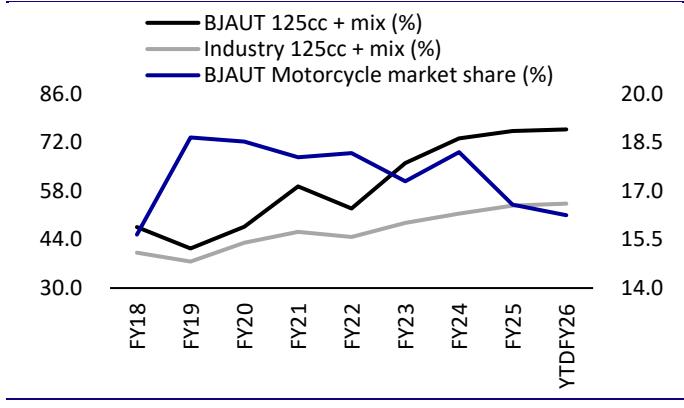
### **Valuation and View**

While a recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives, market share loss in domestic motorcycles, particularly in the crucial 125cc+ segment, remains the key concern. While BJAUT has acquired a controlling stake in KTM under a lucrative deal, its effectiveness depends on how quickly it is able to turn around its operations, which will remain the key monitorable going forward. At ~24.1x/21.9x FY27E/28E, BJAUT appears fairly valued. We reiterate **our Neutral rating with a TP of INR9,070, based on 24x Sep27E core EPS.**

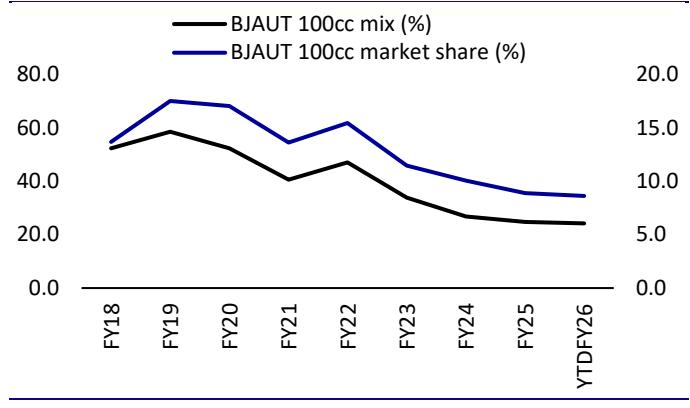
### Targets to regain its lost share, backed by new launches

- BJAUT's market share in the motorcycle segment declined from 18.5% in FY20 to 16.6% in FY25 and further down to ~16% for YTD'26.
- More importantly, it has lost share in both the 125cc segment as well as the 150-250cc segments in the last couple of years.
- For instance, in the 125cc segment, its market share had peaked at 27% in FY24, which declined to 24.3% last year and further to 23.3% for YTD'26. Similarly, in the 150-250cc segment, from a share of 34.6% in FY24, its share on a YTD basis now stands at 30.9%.
- The company's loss of market share in its core 125cc+ segments has been a key concern for investors in the recent past.
- To address this, BJAUT is planning multiple model interventions going forward.
- In the 125cc segment, BJAUT is looking to launch a commute product. However, this is likely to be launched only in FY27.
- Further, BJAUT has indicated that it would look to refresh its entire Pulsar range in the coming months. The company has a variant launch in Pulsar each in Dec'25, Mar'26, and May'26.
- The Dominar is also likely to see some intervention in FY27.
- Further, BJAUT has indicated that they are at the moment absorbing the impact of the GST increase on >350cc 2Ws on its Triumph models. However, they are planning to launch a 350cc Triumph variant in FY27E.
- On the back of these initiatives, management hopes to regain its lost market share in the domestic motorcycle market. We expect BJAUT to post a 6.5% volume CAGR over FY26-28E.

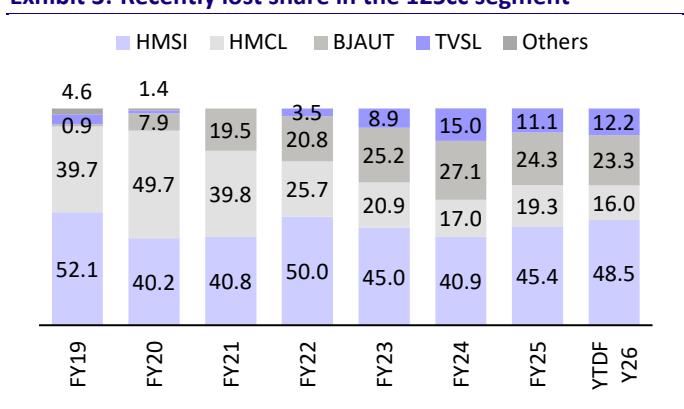
**Exhibit 1: Despite a favorable product mix, it has lost share**



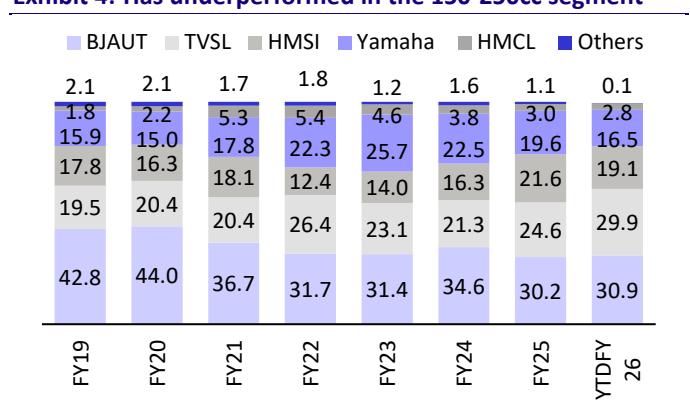
**Exhibit 2: BJAUT no longer focusing on the 100cc segment**



**Exhibit 3: Recently lost share in the 125cc segment**

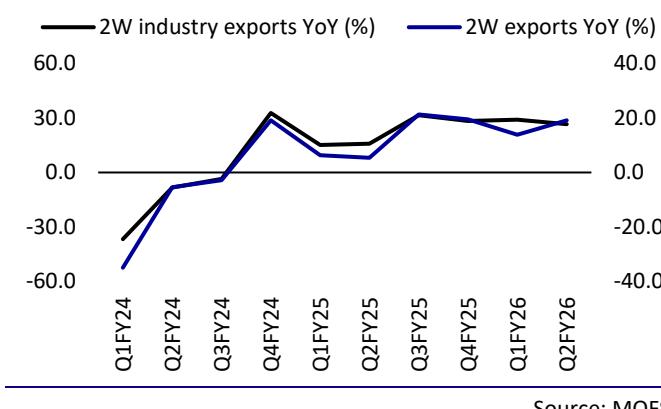
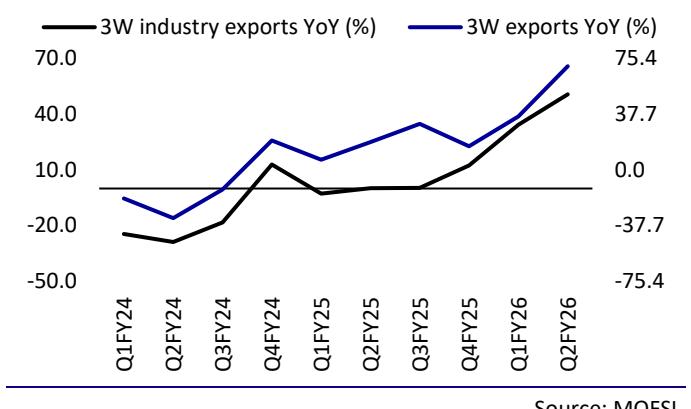


**Exhibit 4: Has underperformed in the 150-250cc segment**



### Exports – likely to remain a key growth driver

- In two-wheelers, the strategy is distinctly segmented by region: LATAM is pushed as a sport/premium playground for Pulsar, Dominar, and now KTM products, whereas Africa and much of Asia are served with rugged, fuel-efficient commuters where durability and total cost of ownership matter more than brand “lifestyle.”
- While Africa has been the largest market for BJAUT in the past, 2W demand in Africa, and especially in Nigeria, has sharply declined, given the rising inflation as well as the sharp currency devaluation in the region. As a result, volumes in Nigeria for BJAUT, which had peaked at about 50k units per month, had collapsed to nearly 5k units in Apr'25 before improving to about 20-25k per month in recent months. Also, ex-Nigeria, demand in other African regions has been stable.
- As a result, Africa's contribution to BJAUT's sales has reduced to about 30% of 2W exports from 50% in the past.
- However, what is heartening to note is that despite the weakness in demand in one of its key export markets, BJAUT's exports have again crossed 200k units on a monthly basis recently, after 40 months.
- This was possible as most of its other key markets are seeing a healthy pick-up in demand.
- In fact, the Latin America market is now the largest market for BJAUT, with the mix now rising to 35% of exports. Also, in Latin America, there are 5-6 large markets currently, and in each of these markets, BJAUT is among the top two players.
- More recently, in 2QFY26, 2W exports grew 19% and were driven by double-digit growth in Asia and Africa. Growth in these markets was led by Sri Lanka, the Philippines, and East Africa, while Nigeria remained steady.
- Management expects the company's 2W export momentum to continue, driven by a healthy growth momentum in the LatAm market.
- Another trigger for sustained momentum in the exports segment is that Mexico, which is LATAM's largest 2W market, recently imposed a 35% import tariff. However, BJAUT is likely to benefit relative to competition from a concessional 5% tariff from next year due to its local investments.
- Further, it is now experiencing a healthy pickup in demand in Brazil, where it has set up a CKD assembly facility. They are currently selling about 3.5k units per month in this region and have surpassed RE in this market recently. Given the huge potential from this market, led by its local assembly, they expect to scale up materially in the coming years.
- On the 3W front, BAL has been consistently outpacing the industry growth due to its dominant position in the segment. BAL has seen seven quarters of double-digit growth and strong outperformance vs. the industry growth, implying strong market share gain in its key markets of Nigeria, Tanzania, Ghana, Egypt, and Kenya in Africa. Outside Africa, Bajaj's core 3W export markets are South Asia and Latin America, with meaningful volumes into Bangladesh and Sri Lanka in South Asia, Peru, Colombia, Mexico, and Guatemala in LATAM.
- Further, BJAUT has recently exported its Qute to Egypt, which is likely to gradually cede this all-important market for the company going forward.
- For the overall export volumes, the company expects to achieve double-digit growth in the coming quarters of FY26 and ride on the current demand momentum in markets like LATAM and Asia. While demand momentum is likely to remain strong in exports, the recent currency depreciation will also provide a margin cushion for BJAUT in the current quarter.

**Exhibit 5: 2W exports – BJAUT vs. the industry**

**Exhibit 6: 3W exports – BJAUT vs. the industry**


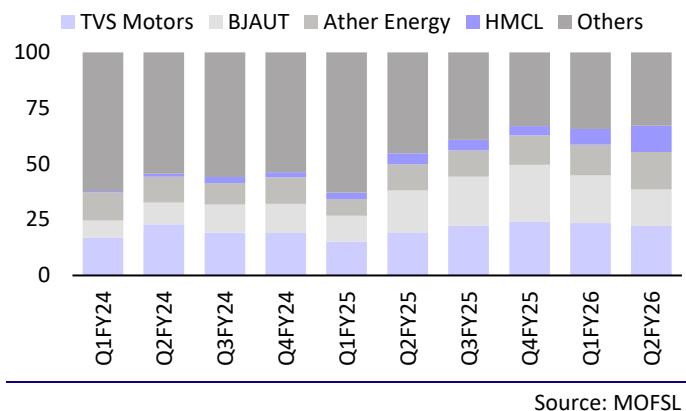
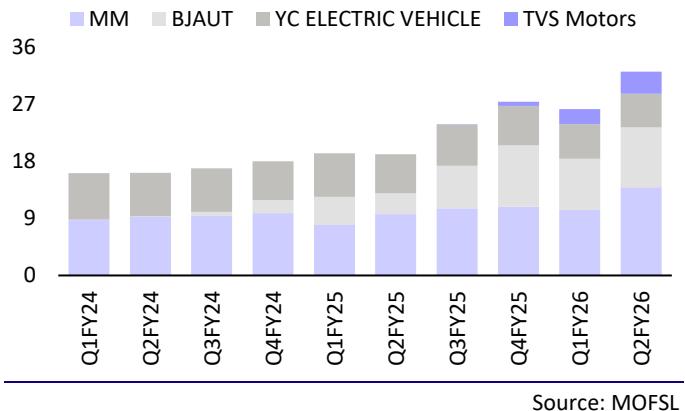
Source: MOFSL

Source: MOFSL

### EVs – Gaining prominence in 2Ws and 3Ws

- Over the last year or so, BJAUT has evolved into being amongst the top 2 players in the EV 2W industry in India.
- The real uptick in volumes happened when BJAUT entered the sub-INR100k segment with the launch of Chetak 2901 at INR95,998 (ex-showroom) in Jun'24. This model came with ~123 km range and was offered through 500+ showrooms in the price-sensitive segment. Post this launch, BJAUT volumes in the e-2W segment doubled to ~75k units a quarter, and its market share rose to ~22–26%.
- BJAUT has now overcome the supply constraints and has moved to LRE-based motors. Further, on the back of a new Chetak model expected next year, BJAUT expects to move to a leadership position in the segment in the coming years.
- More importantly, BJAUT is the only player to be very close to being EBITDA positive in the 2W segment in 2QFY25.
- In 3Ws, the average monthly industry size is 100k units, and this is almost evenly split 50:50 between ICE and EVs.
- In the ICE 3W segment, BJAUT is a dominant player with about 75% market share. Also, this segment is now seeing some pickup in volumes post GST rate cut, which has raised the price gap between EV and ICE vehicles. The pricing of ICE 3W stands at about INR 250k/unit, while e-Auto is priced at ~INR310k/unit.
- In the EV 3W, 80% is the e-rik segment, and the balance 20% is e-Auto, where BJAUT already has a product and is close to being the market leader here. It already has two established products in this segment and expects to launch two more next year to further strengthen its position in this segment.
- Within the e-rik segment, almost 90% of the contribution comes from lead-acid battery products, which is a highly unorganized market. The balance is lithium ion, where BJAUT has just launched its product, Riki, positioned at INR200k (vs. INR180k for the competition). According to the management, the pricing of lead acid-based e-riks is about INR130k.
- However, the lead acid-based e-rik is extremely inconvenient with low power for customers, and the owner is also not happy, given the recurring quality issues, as well as the lack of serviceability.
- Further, we understand that the government is likely to come out with a regulation to ban e-riks based on lead-acid battery, which may drive improved demand for products like Riki in the coming quarters.

- Given the recent launch of Riki, BJAUT expects to see steady growth in this segment in the coming quarters as it ramps up to its potential.
- Further, BJAUT enjoys margins equivalent to ICE in its e-Autos. However, Riki is expected to be a relatively lower margin product than its e-Autos.
- Overall, for BJAUT, its EV mix now contributes to 20% of its revenues, and this portfolio has now reached a double-digit margin for the first time in 2Q. Profitability was supported by improved economics in 2W EVs and higher volumes in 3W EVs.

**Exhibit 7: 2W EV market share trend**

**Exhibit 8: 3W EV market share trend**


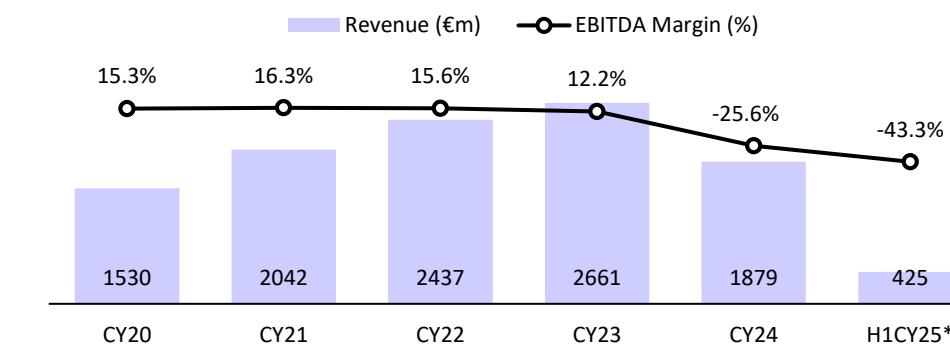
Source: MOFSL

Source: MOFSL

### Update on KTM buy-out

- BJAUT has completed a major international deal by acquiring 100% ownership of KTM's holding company, PBAG, through its wholly owned subsidiary BAIH on November 18, 2025, after all regulatory approvals and formalities were cleared. PBAG, in turn, owns a 74.9% stake in PMAG, which owns KTM brands.
- Following this acquisition, Bajaj has started making important changes within the group. PBAG will be renamed as Bajaj Auto International Holdings AG, and PMAG, which is listed in Zurich and Vienna, will be renamed as Bajaj Mobility AG. The supervisory and management boards of PBAG, PMAG, and KTM are also being restructured to align with the new ownership.
- BJAUT would now focus on restructuring the core operations. The inventory pile-up over the last 12 months is likely to be behind by the end of FY26.
- The company would plan to exit the bicycle business, cars, and other smaller brands and focus on the KTM and Husqvarna brands.
- Management would also look to leverage synergy benefits in manufacturing operations and the supply chain, as well as the distribution network. The company may look to rejig the manufacturing footprint at KTM as well.
- KTM is likely to help BJAUT make material inroads in developed markets like Europe and North America in the coming years.
- Management has indicated that 1HCY26 will be the year of consolidation/restructuring, and from H2CY26, one can anticipate operational benefits of these measures.

**Exhibit 9: KTM: Annual financial trend depicting a global slowdown**



Source: Company, MOFSL \*Note: H1 2025 EBITDA excludes restructuring gain of ~€ 1.2b

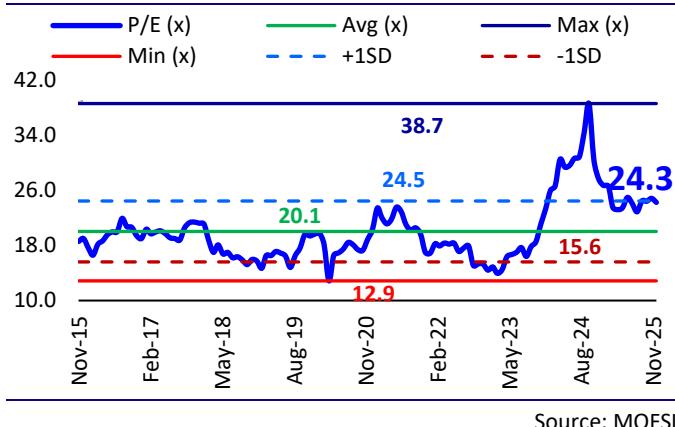
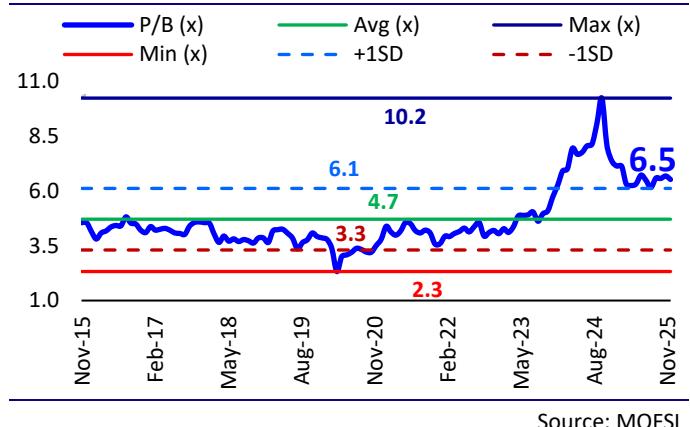
**Exhibit 10: KTM: Segmental volumes have been weak**

Period	Motorcycles (units)	E-bicycles (units)	Bicycles w/o e-drive (units)
H1 2023	1,87,158	38,917	31,000
H2 2023	1,85,353	60,224	25,718
H1 2024	1,47,496	28,771	25,049
H2 2024	1,45,001	38,109	14,382
H1 2025	85,284	44,860	5,247

Source: Company, MOFSL

## Valuation and view

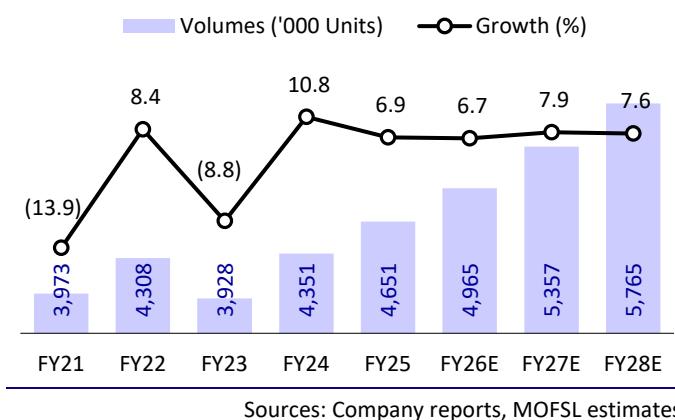
- **Well-placed to ride the premiumization trend:** The 125cc+ motorcycle segment's contribution has increased to 54% in FY25 from 38% in FY19. Given its continued focus on this segment over the last few years, BJAUT has emerged as a major beneficiary of this trend – BJAUT's contribution in this segment has risen sharply to 75% in FY25 from 41% in FY19. Given the strong presence in the 125cc segment, the presence of brands like Dominar and KTM, along with a healthy launch pipeline (three new Pulsars coming up in the next 6-8 months and another 125cc motorcycle), BJAUT appears well placed to capitalize on the premiumization trend visible in India.
- **Loss in market share in domestic motorcycle a concern:** In FY25, BJAUT has lost 160bp market share to 16.6% in motorcycles. It has further lost 60bp share to 16% in H1FY26. However, the key concern is that it has lost market share not only in the entry segment, but also in the 125cc and 150-250cc segments. Its market share in the 150-250cc segment has declined 440bp YoY to 30.2% for FY25. Loss in market share in the 125cc+ segment remains the key concern for the stock.
- **Scaling up its EV business:** Chetak's market share rose from ~13% in 4QFY24 to nearly 25% in 4QFY25. It has recently launched a premium Chetak variant under the 35 series. On the back of its new launches, it targets leadership position in 2W EVs going forward. The overall EV segment, including both Chetak and 3Ws, has now delivered a double-digit EBITDA margin for the first time for BJAUT in 2QFY26. Given a steady improvement in EV margins, we expect BJAUT's EV business to evolve into another viable growth driver for the company in the coming years.
- **Export outlook improves:** BJAUT is seeing healthy growth in LatAm and ASEAN. Markets like Africa and Asia continue to see stable demand. The top 30 export markets account for 70% of the total emerging market. While this industry grew 14% in 2Q, Bajaj Auto grew at twice that rate and hence gained share in its key markets. KTM exports have also picked up post its restructuring by BJAUT. Given these factors, management expects the export momentum to continue in the coming quarters.
- **BJAUT buys controlling stake in KTM; turnaround to be the key:** Following the receipt of requisite approvals, Bajaj will be committed to a turnaround of KTM operations. While BJAUT has been able to buy the majority stake at KTM under a lucrative deal highlighted above, the effectiveness of this transaction is based on: 1) how quickly BJAUT can turn around KTM once it is in its fold and 2) the demand environment in the US and Europe. We are currently ascribing only investment value to KTM at this stage and will continue to monitor its restructuring efforts going forward.
- **Valuation and view:** While a recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives, market share loss in domestic motorcycles, particularly in the crucial 125cc+ segment, remains the key concern. While BJAUT has acquired a controlling stake in KTM under a lucrative deal, its effectiveness depends on how quickly it is able to turn around its operations, which will remain the key monitorable going forward. At ~24.1x/21.9x FY27E/28E EPS, BJAUT appears fairly valued. We reiterate a Neutral rating with a TP of **INR9,070, based on 24x Sep27E core EPS.**

**Exhibit 11: P/E band**

**Exhibit 12: P/BV band**

**Exhibit 13: Snapshot of the revenue model**

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>2Ws (units)</b>									
Domestic (includes EV)	2,078	1,809	1,641	1,806	2,251	2,308	2,282	2,470	2,658
Growth (%)	-18.2	-12.9	-9.3	10.0	24.6	2.6	-1.1	8.2	7.6
% of total volumes	45.0	45.5	38.1	46.0	51.7	49.6	46.0	46.1	46.1
Exports	1,869	1,797	2,196	1,637	1,477	1,674	1,894	2,045	2,209
Growth (%)	10.2	-3.9	22.2	-25.4	-9.8	13.3	13.1	8.0	8.0
% of total volumes	40.5	45.2	51.0	41.7	34.0	36.0	38.1	38.2	38.3
<b>Total 2Ws</b>	<b>3,948</b>	<b>3,606</b>	<b>3,837</b>	<b>3,443</b>	<b>3,728</b>	<b>3,982</b>	<b>4,176</b>	<b>4,515</b>	<b>4,866</b>
Growth (%)	-6.8	-8.7	6.4	-10.3	8.3	6.8	4.9	8.1	7.8
% of total volumes	85.5	90.8	89.1	87.7	85.7	85.6	84.1	84.3	84.4
<b>3Ws</b>									
Domestic	366	109	161	301	464	479	493	523	554
Growth (%)	-8.4	-70.1	47.1	87.1	54.3	3.3	2.9	6.0	6.0
% of total volumes	7.9	2.8	3.7	7.7	10.7	10.3	9.9	9.8	9.6
Exports	302	258	311	184	159	189	296	319	345
Growth (%)	-21.2	-14.6	20.6	-40.7	-13.8	19.1	56.2	8.0	8.0
% of total volumes	6.5	6.5	7.2	4.7	3.7	4.1	6.0	6.0	6.0
<b>3Ws</b>	<b>668</b>	<b>367</b>	<b>472</b>	<b>485</b>	<b>623</b>	<b>669</b>	<b>789</b>	<b>842</b>	<b>899</b>
Growth (%)	-14.7	-45.0	28.5	2.9	28.5	7.3	18.0	6.7	6.8
% of total volumes	14.5	9.2	10.9	12.3	14.3	14.4	15.9	15.7	15.6
<b>Total Volumes</b>	<b>4,615</b>	<b>3,973</b>	<b>4,308</b>	<b>3,928</b>	<b>4,351</b>	<b>4,651</b>	<b>4,965</b>	<b>5,357</b>	<b>5,765</b>
Growth (%)	-8.1	-13.9	8.4	-8.8	10.8	6.9	6.7	7.9	7.6
<b>Avg. Net Reain (INR/unit)</b>	<b>56,462</b>	<b>60,588</b>	<b>65,467</b>	<b>79,010</b>	<b>88,611</b>	<b>91,171</b>	<b>96,634</b>	<b>99,667</b>	<b>102,830</b>
Growth (%)	6.7	7.3	8.1	20.7	12.2	2.9	6.0	3.1	3.2
<b>Net Revenues (INR B)</b>	<b>291</b>	<b>271</b>	<b>321</b>	<b>354</b>	<b>436</b>	<b>483</b>	<b>546</b>	<b>608</b>	<b>675</b>
Growth (%)	-1.5	-6.8	18.4	10.0	23.2	10.8	13.0	11.4	11.2
<b>EBITDA (INR B)</b>	<b>51</b>	<b>49</b>	<b>51</b>	<b>65</b>	<b>88</b>	<b>101</b>	<b>115</b>	<b>127</b>	<b>141</b>
EBITDA margins (%)	17.0	17.8	15.5	18.0	19.7	20.2	20.3	20.1	20.1
<b>EBITDA (INR/Unit)</b>	<b>11,042</b>	<b>12,405</b>	<b>11,877</b>	<b>16,674</b>	<b>20,278</b>	<b>21,713</b>	<b>23,123</b>	<b>23,656</b>	<b>24,418</b>
Growth (%)	-1.9	-3.3	3.8	28.0	34.7	14.5	13.7	10.4	11.1
<b>PAT (INR B)</b>	<b>51</b>	<b>46</b>	<b>50</b>	<b>56</b>	<b>75</b>	<b>84</b>	<b>95</b>	<b>104</b>	<b>114</b>
EPS	176	157	173	199	268	299	339	371	408

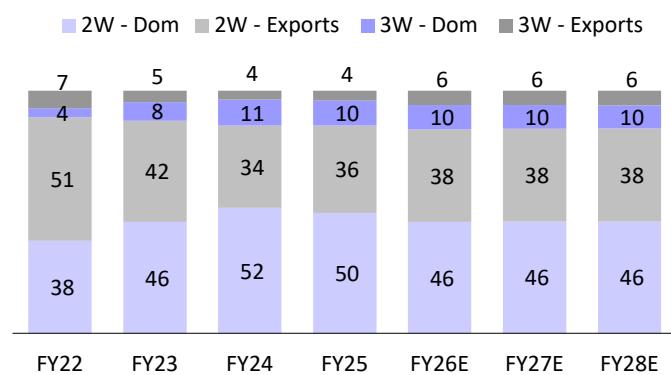
## Stories in charts

**Exhibit 14: Trends in volume and volume growth**



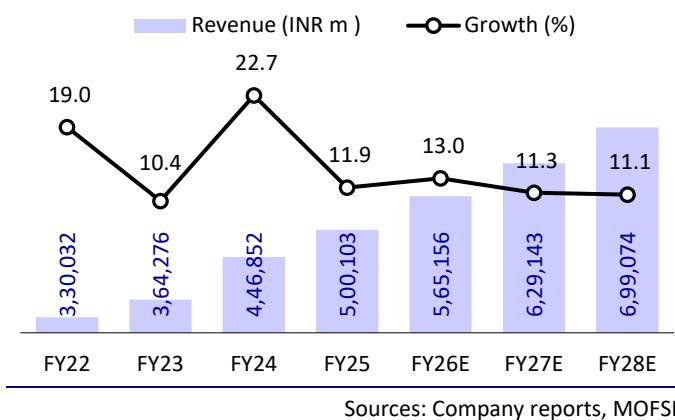
Sources: Company reports, MOFSL estimates

**Exhibit 15: Product mix trend**



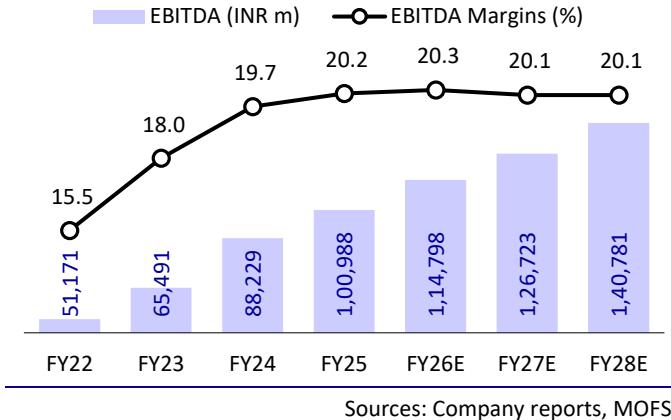
Sources: Company reports, MOFSL estimates

**Exhibit 16: Trend in revenue growth**



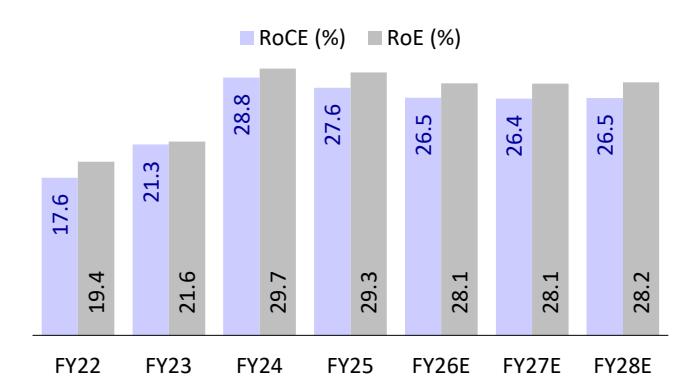
Sources: Company reports, MOFSL

**Exhibit 17: Trends in EBITDA and EBITDA margin**



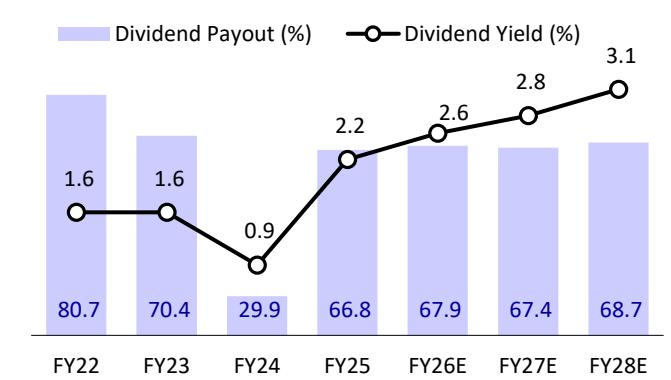
Sources: Company reports, MOFSL

**Exhibit 18: Trends in return ratios**



Sources: Company reports, MOFSL estimates

**Exhibit 19: Dividend payout to remain healthy**



Sources: Company reports, MOFSL estimates

## Financials and valuations

Income Statement									(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E	
<b>Volumes</b>	<b>3,972,914</b>	<b>4,308,433</b>	<b>3,927,857</b>	<b>4,350,933</b>	<b>4,650,966</b>	<b>4,964,587</b>	<b>5,356,905</b>	<b>5,765,444</b>	
Change (%)	-13.9	8.4	-8.8	10.8	6.9	6.7	7.9	7.6	
<b>Net Sales</b>	<b>277,411</b>	<b>330,032</b>	<b>364,276</b>	<b>446,852</b>	<b>500,103</b>	<b>565,156</b>	<b>629,143</b>	<b>699,074</b>	
Change (%)	-7.3	19.0	10.4	22.7	11.9	13.0	11.3	11.1	
<b>EBITDA</b>	<b>49,285</b>	<b>51,171</b>	<b>65,491</b>	<b>88,229</b>	<b>100,988</b>	<b>114,798</b>	<b>126,723</b>	<b>140,781</b>	
Change (%)	-3.3	3.8	28.0	34.7	14.5	13.7	10.4	11.1	
EBITDA Margins (%)	17.8	15.5	18.0	19.7	20.2	20.3	20.1	20.1	
Depreciation	2,593	2,692	2,824	3,498	4,001	4,485	4,951	5,551	
<b>EBIT</b>	<b>46,692</b>	<b>48,480</b>	<b>62,667</b>	<b>84,731</b>	<b>96,987</b>	<b>110,314</b>	<b>121,772</b>	<b>135,230</b>	
Int. & Fin. Charges	67	87	395	535	677	580	500	450	
Other Income	12,765	12,092	11,814	14,025	14,209	16,120	16,500	16,740	
Non-recurring Exp.	0	-4,568	0	0	2,113	0	0	0	
<b>PBT</b>	<b>59,390</b>	<b>65,054</b>	<b>74,086</b>	<b>98,220</b>	<b>108,406</b>	<b>125,854</b>	<b>137,772</b>	<b>151,520</b>	
Tax	13,844	14,865	17,810	23,432	26,892	31,206	34,224	37,717	
Effective Rate (%)	23.3	22.8	24.0	23.9	25	25	25	25	
<b>PAT</b>	<b>45,546</b>	<b>50,189</b>	<b>56,276</b>	<b>74,788</b>	<b>83,627</b>	<b>94,648</b>	<b>103,548</b>	<b>113,803</b>	
Change (%)	-10.7	10.2	12.1	32.9	11.8	13.2	9.4	9.9	

Balance Sheet									(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E	
Share Capital	2,894	2,894	2,830	2,792	2,793	2,793	2,793	2,793	
Reserves	249,129	263,794	251,429	245,813	318,677	349,095	382,828	418,438	
<b>Net Worth</b>	<b>252,023</b>	<b>266,688</b>	<b>254,259</b>	<b>248,605</b>	<b>321,469</b>	<b>351,887</b>	<b>385,620</b>	<b>421,230</b>	
Deferred Tax	5,221	4,033	3,452	5,069	11,230	13,747	16,503	19,533	
Loans	1,601	1,588	1,576	9,906	9,557	9,557	9,557	9,557	
<b>Capital Employed</b>	<b>258,845</b>	<b>272,309</b>	<b>259,286</b>	<b>263,580</b>	<b>342,257</b>	<b>375,192</b>	<b>411,680</b>	<b>450,320</b>	
Gross Fixed Assets	43,443	46,312	55,045	62,326	69,517	77,517	87,517	97,517	
Less: Depreciation	26,794	27,972	27,885	30,339	34,010	38,494	43,445	48,996	
<b>Net Fixed Assets</b>	<b>16,649</b>	<b>18,340</b>	<b>27,160</b>	<b>31,987</b>	<b>35,508</b>	<b>39,023</b>	<b>44,072</b>	<b>48,521</b>	
Capital WIP	160	768	819	275	283	283	283	283	
Investments	226,310	238,188	229,233	244,925	285,702	303,702	331,702	363,702	
<b>Current Assets</b>	<b>72,183</b>	<b>61,923</b>	<b>54,064</b>	<b>65,320</b>	<b>102,797</b>	<b>121,173</b>	<b>134,688</b>	<b>147,890</b>	
Inventory	14,939	12,305	13,979	16,956	19,579	23,226	25,855	28,729	
Sundry Debtors	27,169	15,164	17,761	21,224	22,826	30,967	34,474	38,305	
Cash & Bank Balances	5,051	5,640	2,194	4,486	8,134	7,925	8,618	7,808	
Loans & Advances	372	87	59	53	10,847	12,258	13,646	15,162	
Others	24,653	28,727	20,071	22,601	41,410	46,797	52,095	57,885	
<b>Current Liab. &amp; Prov.</b>	<b>56,457</b>	<b>46,910</b>	<b>51,991</b>	<b>78,926</b>	<b>82,033</b>	<b>88,989</b>	<b>99,065</b>	<b>110,076</b>	
Sundry Creditors	45,738	36,332	40,739	56,102	62,676	62,216	69,260	76,958	
Other Liabilities	9,175	9,028	9,584	20,934	16,841	19,032	21,187	23,542	
Provisions	1,544	1,551	1,668	1,891	2,515	7,742	8,618	9,576	
<b>Net Current Assets</b>	<b>15,727</b>	<b>15,013</b>	<b>2,073</b>	<b>-13,606</b>	<b>20,764</b>	<b>32,184</b>	<b>35,623</b>	<b>37,814</b>	
<b>Application of Funds</b>	<b>258,845</b>	<b>272,309</b>	<b>259,286</b>	<b>263,580</b>	<b>342,257</b>	<b>375,192</b>	<b>411,680</b>	<b>450,320</b>	

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>								
Consol EPS	<b>157.4</b>	<b>173.4</b>	<b>198.9</b>	<b>267.9</b>	<b>299.5</b>	<b>338.9</b>	<b>370.8</b>	<b>407.5</b>
EPS growth (%)	-10.7	10.2	14.7	34.7	11.8	13.2	9.4	9.9
Consol Cash EPS	166.4	182.7	208.9	280.4	313.8	355.0	388.5	427.4
Book Value per Share	870.9	921.6	898.6	890.5	1,151.1	1,260.1	1,380.9	1,508.4
DPS	140.0	140.0	140.0	80.0	200.0	230.0	250.0	280.0
Payout (% of S/A PAT)	88.9	80.7	70.4	29.9	66.8	67.9	67.4	68.7
<b>Valuation (x)</b>								
P/E	56.8	51.5	45.0	33.4	29.9	26.4	24.1	21.9
Cash P/E	53.7	48.9	42.8	31.9	28.5	25.2	23.0	20.9
EV/EBITDA	47.8	45.8	35.1	25.6	21.9	19.1	17.1	15.2
EV/Sales	8.5	7.1	6.3	5.0	4.4	3.9	3.4	3.1
Price to Book Value	10.3	9.7	9.9	10.0	7.8	7.1	6.5	5.9
Dividend Yield (%)	1.6	1.6	1.6	0.9	2.2	2.6	2.8	3.1
<b>Profitability Ratios (%)</b>								
RoE	20.2	19.4	21.6	29.7	29.3	28.1	28.1	28.2
RoCE	19.7	17.6	21.3	28.8	27.6	26.5	26.4	26.5
RoIC	154	94	119	164	114	82	82	85
<b>Turnover Ratios</b>								
Debtors (Days)	36	17	18	17	17	20	20	20
Inventory (Days)	20	14	14	14	14	15	15	15
Creditors (Days)	60	40	41	46	46	40	40	40
Working Capital (Days)	-5	-10	-9	-15	-15	-5	-5	-5
Asset Turnover (x)	1.1	1.2	1.4	1.7	1.5	1.5	1.5	1.6
Fixed Asset Turnover	6.5	7.4	7.2	7.6	7.6	7.7	7.6	7.6

### Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR M)								
Profit before Tax	59,390	65,053	74,086	98,220	110,519	125,854	137,772	151,520
Depreciation & Amort.	2,593	2,692	2,824	3,498	4,001	4,485	4,951	5,551
Direct Taxes Paid	-13,397	-17,015	-19,184	-23,826	-26,804	-28,689	-31,469	-34,686
(Inc)/Dec in Working Capital	-5,105	6,006	7,230	10,171	-2,428	-11,628	-2,747	-3,002
Other Items	-12,339	-11,480	-9,838	-13,281	-12,621	-15,540	-16,000	-16,290
<b>CF from Oper. Activity</b>	<b>31,142</b>	<b>45,255</b>	<b>55,119</b>	<b>74,783</b>	<b>72,667</b>	<b>74,481</b>	<b>92,508</b>	<b>103,093</b>
Extra-ordinary Items	-4	-3,179	0	0	0	0	0	0
<b>CF after EO Items</b>	<b>31,139</b>	<b>42,076</b>	<b>55,119</b>	<b>74,783</b>	<b>72,667</b>	<b>74,481</b>	<b>92,508</b>	<b>103,093</b>
(Inc)/Dec in FA+CWIP	-2,509	-5,176	-8,064	-7,957	-7,189	-8,000	-10,000	-10,000
<b>Free Cash Flow</b>	<b>28,630</b>	<b>36,900</b>	<b>47,055</b>	<b>66,826</b>	<b>65,478</b>	<b>66,481</b>	<b>82,508</b>	<b>93,093</b>
(Pur)/Sale of Invest.	-26,157	4,252	21,288	6,565	-29,221	-1,880	-11,500	-15,260
<b>CF from Inv. Activity</b>	<b>-28,665</b>	<b>-924</b>	<b>13,224</b>	<b>-1,392</b>	<b>-36,410</b>	<b>-9,880</b>	<b>-21,500</b>	<b>-25,260</b>
Inc. / Dec.in Networth	0	0	-30,939	-39,305	-9,092	0	0	0
Inc/(Dec) in Debt	0	0	0	8,327	-505	0	0	0
Interest Paid	-108	-74	-380	-519	-659	-580	-500	-450
Dividends Paid	-87	-40,490	-40,470	-39,602	-22,353	-64,230	-69,815	-78,193
<b>CF from Fin. Activity</b>	<b>-195</b>	<b>-40,563</b>	<b>-71,789</b>	<b>-71,099</b>	<b>-32,609</b>	<b>-64,810</b>	<b>-70,315</b>	<b>-78,643</b>
<b>Inc/(Dec) in Cash</b>	<b>2,278</b>	<b>588</b>	<b>-3,446</b>	<b>2,292</b>	<b>3,648</b>	<b>-209</b>	<b>693</b>	<b>-810</b>
Add: Beginning Bal.	2,773	5,051	5,640	2,194	4,486	8,134	7,925	8,618
<b>Closing Balance</b>	<b>5,051</b>	<b>5,640</b>	<b>2,194</b>	<b>4,486</b>	<b>8,134</b>	<b>7,925</b>	<b>8,618</b>	<b>7,808</b>

E: MOFSL Estimates

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