

# TVS Motor Company

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	1771.3 / 19.3
52-Week Range (INR)	3909 / 2191
1, 6, 12 Rel. Per (%)	5/31/49
12M Avg Val (INR M)	2530

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	465.3	548.8	646.3
EBITDA	59.7	72.4	89.2
Adj. PAT	36.5	45.9	57.6
EPS (INR)	76.7	96.6	121.3
EPS Gr. (%)	34.5	25.9	25.6
BV/Sh (INR)	271.9	351.0	450.3
<b>Ratios</b>			
RoE (%)	31.9	31.0	30.3
RoCE (%)	38.4	38.1	38.2
Payout (%)	18.2	18.1	18.1
<b>Valuations</b>			
P/E (x)	48.5	38.5	30.7
P/BV (x)	13.7	10.6	8.3
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	1.9	2.3	3.0

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.3	50.3	50.3
DII	18.3	18.4	20.0
FII	23.1	22.9	21.3
Others	8.3	8.5	8.5

FII includes depository receipts

**CMP: INR3,728**

**TP:INR4,461 (+20%)**

**Buy**

## Margins continue to improve gradually

### Continued outperformance to support premium valuation

- TVS Motor Company (TVS)'s 3QFY26 PAT stood at INR9.7b, in line with our estimate of INR10b. EBITDA margin expanded 120bp YoY to 13.1% (slightly above our estimate of 12.9%). TVS remains confident of outperforming industry growth in the coming quarters as well.
- We factor in a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E. TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. This strong track record is likely to help sustain its premium valuations in the long run. **We reiterate our BUY rating** and value the stock at 36x Dec'27 EPS to arrive at our TP of INR4,461.

## Earnings in line

- TVS's 3Q PAT came in at INR9.7b, in line with our estimate of INR10b.
- TVS posted its highest-ever quarterly sales of 1.54m units this quarter, up 27.4% YoY. Motorcycle volumes were up 31% YoY, Scooters rose 25%, and 3W volumes doubled. Despite rare earth magnet supply constraints, the EV business reached its best-ever quarter with 106k units sold, recording a 40% YoY growth.
- Revenues came in line at INR124.8b, up 37% YoY.
- Realizations were up ~8% YoY at INR80.8k per unit.
- EBITDA margin expanded 120bp YoY to 13.1% (slightly above our estimate of 12.9%). This was despite incurring higher marketing spend (INR 600m) in 3Q on account of the festive season.
- EBITDA grew 51.1% YoY to INR16.3b, broadly in line with our estimate.
- Other income was below our estimate, as it included a loss on the fair valuation of an investment of INR320m made by TVS. Additionally, TVS recognized INR413.7m as an exceptional item to provide for the prior period impact of the new labor code.
- Adjusted for this, PAT came in line at INR9.7b, up 57% YoY.
- TVS's 9MFY26 revenue/EBITDA/Adj PAT stood at INR344.6b/44.1b/26.6b. Its 9MFY26 revenue grew 29% YoY, while PBT rose 43%, and EBITDA margin improved 100bp to 12.7%.

## Key takeaways from the management commentary

- Demand across the urban and rural markets was balanced, with urban growing 21% YoY and rural growing 19%. Management remains optimistic that the industry will post 15% YoY growth in 4Q, with full-year industry growth expected at 9% (despite a weak 1HFY26). Also, given the strong momentum, management has indicated that growth is likely to remain healthy in H1FY27, also aided by a low base.

- The African market has been gradually picking up QoQ. The Latin American market continues to see healthy demand. Further, TVS has established a strong presence in several key Asian markets, particularly in Sri Lanka and Nepal, with both showing a sharp rebound. TVS remains confident of sustaining its outperformance in export markets in the coming quarters.
- The EV business is currently gross margin positive. EBITDA breakeven is expected as volumes scale up further.
- Input prices rose by 0.4% overall this quarter due to the increase in prices of precious metals such as platinum, palladium, and rhodium. There is a risk of raw material cost inflation in 4QFY26.
- TVS Credit's total book stood at INR296.8b, with a customer base of ~23m, having added 4.1m new customers this fiscal. PBT for 3Q stood at INR3.9b, up 21% YoY. TVS has invested INR2b in TVS Credit in 3Q.
- Capex guidance for FY26E stands at INR 17b. They would also invest INR 29b in subsidiaries and associates in FY26E.

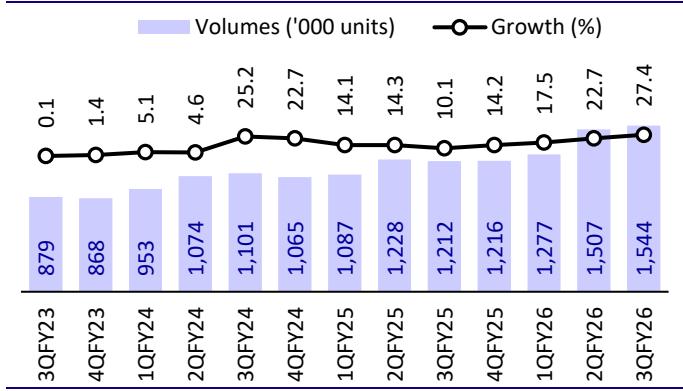
### Valuation and view

Overall, we factor in a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E. TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. This strong track record is likely to help sustain its premium valuations in the long run. **We reiterate our BUY rating** and value the stock at 36x Dec'27 EPS to arrive at our TP of INR4,461.

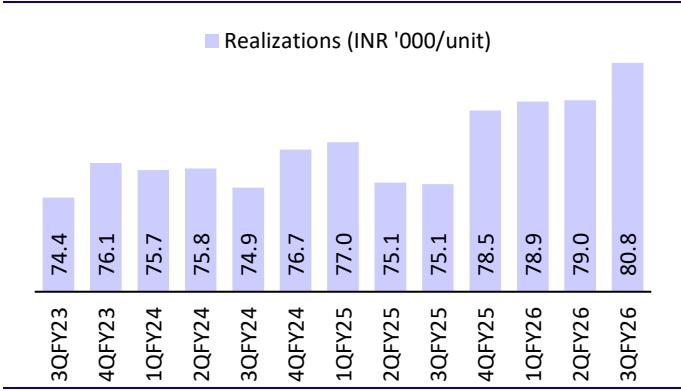
### S/A Quarterly Performance

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26 3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
<b>Vols ('000 units)</b>	<b>1,087.2</b>	<b>1,228.2</b>	<b>1,212.0</b>	<b>1,216.3</b>	<b>1,277.0</b>	<b>1,507.0</b>	<b>1,544.5</b>	<b>1,496.3</b>	<b>4,744</b>	<b>5,825</b>	<b>1,544.5</b>
Growth (%)	14.1	14.3	10.1	14.2	17.5	22.7	27.4	23.0	13.2	39.0	27.4
<b>Reain (INR '000/unit)</b>	<b>77.0</b>	<b>75.1</b>	<b>75.1</b>	<b>78.5</b>	<b>78.9</b>	<b>79.0</b>	<b>80.8</b>	<b>80.6</b>	<b>76.4</b>	<b>79.9</b>	<b>79.1</b>
Growth (%)	1.7	(0.9)	0.2	2.4	2.5	5.1	7.6	2.7	0.8	5.4	5.4
<b>Net Sales</b>	<b>83,756</b>	<b>92,282</b>	<b>90,971</b>	<b>95,504</b>	<b>100,810</b>	<b>119,054</b>	<b>124,763</b>	<b>120,671</b>	<b>362,513</b>	<b>465,298</b>	<b>122,189</b>
Growth (%)	16.0	13.3	10.3	16.9	20.4	29.0	37.1	26.4	14.1	46.4	34.3
<b>Total RM Cost</b>	<b>59,804</b>	<b>66,018</b>	<b>65,112</b>	<b>66,672</b>	<b>71,754</b>	<b>84,604</b>	<b>88,828</b>	<b>85,455</b>	<b>257,607</b>	<b>330,641</b>	<b>86,754</b>
RM (% of sales)	71.4	71.5	71.6	69.8	71.2	71.1	71.2	70.8	71.1	71.1	71.0
Emp cost (% of sales)	5.7	5.4	5.5	5.2	5.8	5.1	5.0	5.2	5.4	5.2	5.1
Other exp (% of sales)	11.4	11.4	11.1	11.0	10.5	11.2	10.7	11.1	11.2	10.9	11.0
<b>EBITDA</b>	<b>9,602</b>	<b>10,798</b>	<b>10,815</b>	<b>13,326</b>	<b>12,630</b>	<b>15,086</b>	<b>16,341</b>	<b>15,594</b>	<b>44,540</b>	<b>59,651</b>	<b>15,762</b>
EBITDA Margin(%)	11.5	11.7	11.9	14.0	12.5	12.7	13.1	12.9	12.3	12.8	12.9
Interest	372	319	338	358	403	466	579	516	1,387	1,963	455
Depreciation	1,763	1,806	1,883	1,994	2,039	2,144	2,335	2,485	7,446	9,004	2,165
Other Income	363	299	-227	145	343	-213	-280	271	580	120	250
<b>PBT before EO Exp</b>	<b>7,829</b>	<b>8,972</b>	<b>8,367</b>	<b>11,120</b>	<b>10,531</b>	<b>12,263</b>	<b>13,147</b>	<b>12,864</b>	<b>36,288</b>	<b>48,804</b>	<b>13,392</b>
EO Exp	0	0	0	1,617	0	0	414	0	414	0	0
<b>PBT after EO Exp</b>	<b>7,829</b>	<b>8,972</b>	<b>8,367</b>	<b>12,737</b>	<b>10,531</b>	<b>12,263</b>	<b>12,733</b>	<b>12,864</b>	<b>36,288</b>	<b>48,390</b>	<b>13,392</b>
Tax	2,056	2,346	2,182	2,599	2,745	3,202	3,329	3,071	9,183	12,347	3,124
<b>Total Tax</b>	<b>2056</b>	<b>2346</b>	<b>2182</b>	<b>2599</b>	<b>2745</b>	<b>3202</b>	<b>3329</b>	<b>3071</b>	<b>9183</b>	<b>12347</b>	<b>3124</b>
Tax rate (%)	26.3	26.1	26.1	20.4	26.1	26.1	26.1	23.9	25.3	25.5	25.0
<b>Reported PAT</b>	<b>5,773</b>	<b>6,626</b>	<b>6,185</b>	<b>10,139</b>	<b>7,786</b>	<b>9,061</b>	<b>9,404</b>	<b>9,792</b>	<b>27,105</b>	<b>36,043</b>	<b>10,269</b>
Adjusted PAT	5,773	6,626	6,185	8,521	7,786	9,061	9,712	9,792	27,105	36,351	10,044
Growth (%)	23.4	23.5	4.2	75.5	34.9	36.7	57.0	14.9	30.1	34.5	62.4

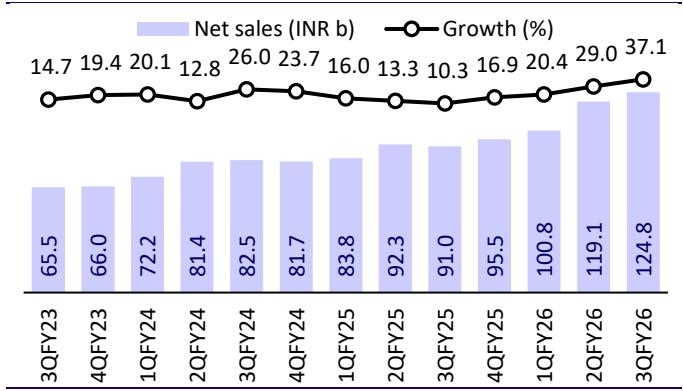
**Exhibit 1: Trends in volume and volume growth**



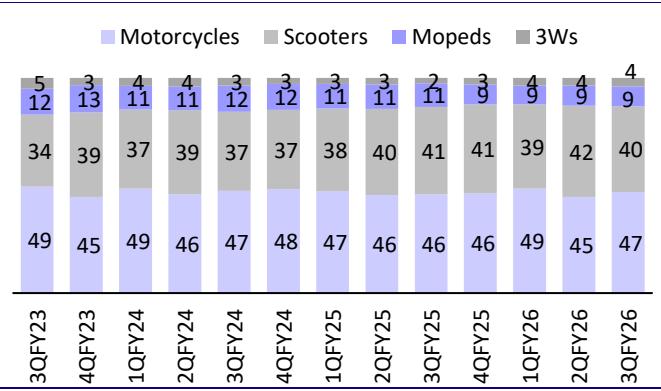
**Exhibit 2: Trend in blended realizations**



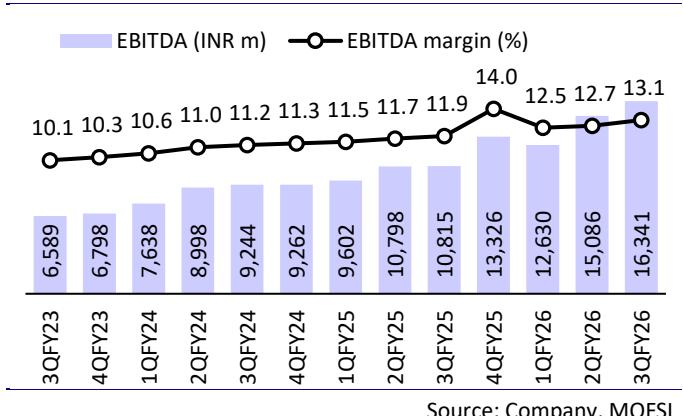
**Exhibit 3: Net sales and growth trends**



**Exhibit 4: Product mix trend**

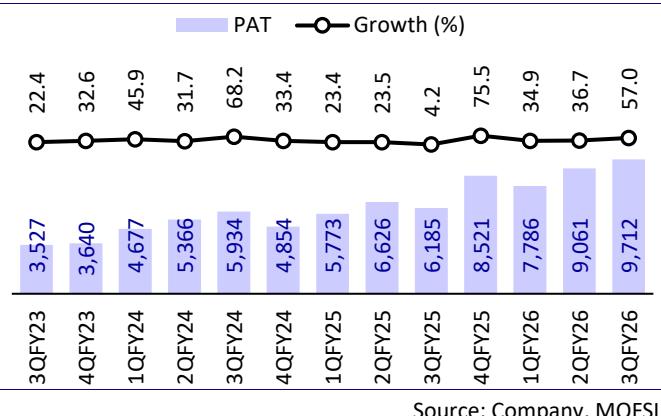


**Exhibit 5: EBITDA and EBITDA margin trends**



Source: Company, MOFSL

**Exhibit 6: PAT and its growth trajectory**



Source: Company, MOFSL



## Key takeaways from the management commentary

### Update on the domestic market

- TVS ICE volumes grew 21% YoY in 3QFY26, outperforming the industry's overall growth rate of ~16%.
- Demand across the urban and rural markets was balanced, with urban growing 21% YoY and rural growing 19%. Management remains optimistic that the industry will post 15% YoY growth in 4Q, with full-year industry growth expected at 9% (despite a weak 1HFY26). Also, given the strong momentum, management has indicated that growth is likely to remain healthy in H1FY27, also aided by a low base.
- The scooter segment contribution to total two-wheelers (ICE + EV) has now increased to 40%. Premium and super premium motorcycle segments continue to show strong industry-beating growth while executives continue to expand, but at a more moderate pace. The entry-level segment has relatively underperformed the other segments, according to the management.
- TVSL is expected to continue outperforming the 2W industry going into FY27 and beyond.
- Capacity expansion is underway and will take a quarter to materialize meaningfully.
- In terms of dealer stock, only EV variants are facing a stock crunch with dealers, given the ongoing shortage of rare earth magnets.

### Update on EVs

- The EV industry in India grew by 14% in 3QFY26, despite facing constraints due to the magnet shortage, which affected production and supply.
- The TVS iQube continues to lead the electric scooter segment. Current production of iQube stands at 30-32k units monthly.
- The TVS Orbiter was launched in select parts of India and received a favorable customer response, as it has been positioned at a more accessible price point, albeit with a lower range. Capacity is ramping up towards 10k units per month for this model.
- The EV business is currently contributing positively at a unit level. EBITDA breakeven is expected as volumes scale up further.
- TVS is seeing strong traction for their King EV and King Kargo ST electric 3W in last-mile and cargo applications. As of 3QFY26, 8.5k-9k units were sold.

### Update on Exports

- TVS exports were up 35% YoY compared to an industry-wide growth rate of ~23%. Export revenues for TVS stood at INR29.1b in 3Q with USD-INR realization flattish QoQ at INR88.
- The African market has been gradually picking up QoQ. The Latin American market continues to see healthy demand. Further, TVS has established a strong presence in several key Asian markets, particularly in Sri Lanka and Nepal, with both showing a sharp rebound. Jupiter is a key brand in Sri Lanka.
- However, Europe continues to face structural and regulatory challenges, and hence, demand continues to remain muted. Impact on TVS due to Mexico tariffs is likely to be negligible given its small presence in this market. TVS is considering setting up a CKD facility in Mexico.
- TVS remains confident of sustaining its outperformance in export markets in the coming quarters.

### Update on subsidiaries and investments

- TVS Credit's total book stood at INR296.8b, with a customer base of ~23m, having added 4.1m new customers this fiscal. PBT for 3Q stood at INR3.9b, up 21% YoY. TVS has invested INR2b in TVS Credit in 3Q.
- TVS has invested ~INR1b in its premium electric scooter subsidiary ION Mobility in 3Q.
- Investments were made into their Dubai subsidiary to set it up as a hub for future global operations.
- Norton unveiled their product range at the EICMA 2025 in Milan, Italy, with products set to hit markets over CY2026. They are positioned as super premium luxury motorcycles. In India, the strategy will be highly differentiated and more focused on exclusivity and brand experience. In 3Q, TVS invested INR 2.9b in Norton, post the INR 2.4b investment in 2Q. This incremental investment in 3Q was towards marketing for the upcoming new bikes, as well as the EICMA event.

### Other highlights

- Spares revenue in 3QFY26 stood at INR11.83b.
- Benefit from PLI on margins has improved to 70bp in 3Q. A small portion (premium range) of their EV portfolio is not eligible for these benefits.
- Input prices rose by 0.4% overall this quarter, due to the increase in prices of precious metals like platinum, palladium, and rhodium. There is a risk of raw material cost inflation in 4QFY26.
- Capex guidance for FY26E stands at INR 17b. They would also invest INR 29b in subsidiaries and associates in FY26E.

### Valuation and view

- **Consistent market share gains seen across segments:** TVS has been the only player in India to showcase consistent market share gains across its key segments over the past decade. In domestic motorcycles, its market share improved to ~11% for 9MFY26 from 7.5% in FY19. More importantly, in the premium 150-250cc segment, it is nearing market leadership with 29.7% market share (from 19.5% in FY19). Even in the 125cc segment, it has captured an 11.8% market share in 9MFY26 from just 4.6% in FY19. In scooters (ICE), it has notably improved its share to 27.8% as of 9MFY26 from 18.5% in FY19. In the EV scooter segment, it has now emerged as the market leader, with 33.7% market share as of 9MFY26.
- **Healthy new launch pipeline to sustain outperformance:** TVS's new Jupiter has continued to significantly outperform the scooter industry over the last 12 months. A similar trend is now observed in the 125cc variant, which saw a healthy pickup in demand following its launch. It has now launched the Ntorq 150cc, with many segment-first features to help it further gain a share in scooters. It has also launched a new 2W EV Orbiter focused on urban consumers at an attractive price point to sustain leadership in e-scooters. Further, it has recently launched an upgrade of its 125cc motorcycle, Raider, which will help it regain share in this sub-segment. Beyond 2Ws, it is now seeing a strong acceptance in the 3W EV segment and targets to gain a prominent presence in the segment going forward. It has recently launched a cargo 3W variant, which will help boost its presence in 3W EVs going forward. On the back of its healthy new launch pipeline, we expect TVS to continue to outperform industry growth. We factor in TVS to post a 15% volume CAGR over FY25-28E.
- **TVS outperforms in exports as well:** Being a challenger to the market leader in key markets, TVS has been outperforming in 2W exports from India over the last

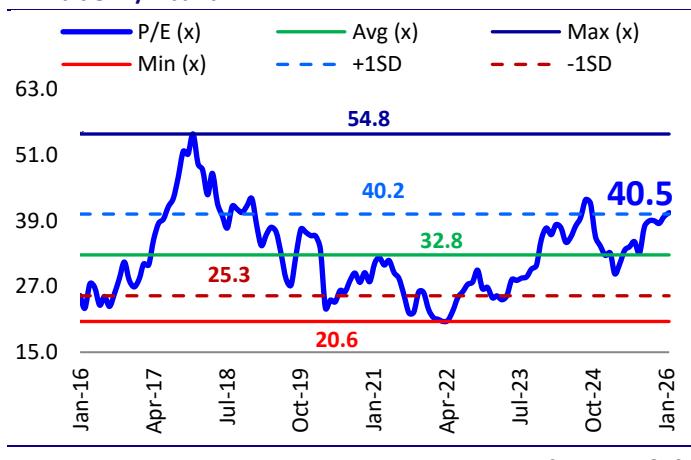
few years. The African market has now picked up from its lows. It is a small player in Latin America but is confident of outperforming the region with its premium products in the coming years. While the company is seeing healthy growth in major Asian markets, like Sri Lanka and Nepal, it has been strengthening its network in Bangladesh. Overall, the management remains confident of sustaining a healthy growth momentum in exports and TVS to outperform in key markets. We factor in TVS to post 20% volume CAGR in exports over FY25-28E.

- **Investing in brand building first, margins to follow:** Over the years, TVS's strategy has been to establish its brand in key segments, and once a strong customer connect is established, it focuses on gradually improving margins within each segment. Over the years, we have seen TVS establish a strong presence in 125cc motorcycles with Raider, in 150-250cc with Apache, in scooters with Jupiter, and in EVs with iQube. This strategy has helped improve its margins from ~8% in FY19 to 12.3% in FY25 and further to 12.8% for 9MFY26. We expect it to continue delivering gradual margin improvement over the forecast period. We factor in TVS margins to improve to 13.8% by FY28E.
- **Valuation and view:** Overall, we factor in a revenue/EBITDA/PAT CAGR of 21%/26%/29% over FY25-28E. Its consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. This strong track record is likely to help sustain its premium valuations in the long run. **We reiterate our BUY rating** and value the stock at 36x Dec'27 EPS to arrive at our TP of INR4,461.

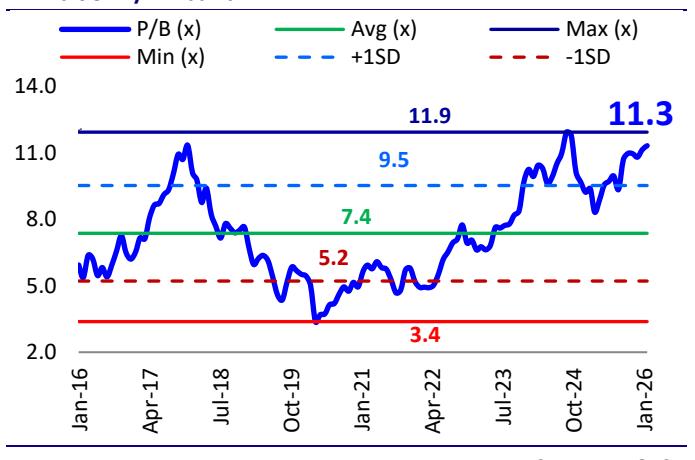
**Exhibit 7: Our revised forecasts (Standalone)**

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes (m units)	5.82	5.83	0.0	6.60	6.60	-0.1
Net Sales	465,298	460,800	1.0	548,809	543,029	1.1
EBITDA	59,651	59,075	1.0	72,443	71,680	1.1
EBITDA (%)	12.8	12.8	0bp	13.2	13.2	0bp
Net Profit	36,456	36,891	-1.2	45,893	46,203	-0.7
EPS (INR)	76.7	77.6	-1.1	96.6	97.2	-0.6

**Exhibit 8: P/E band**

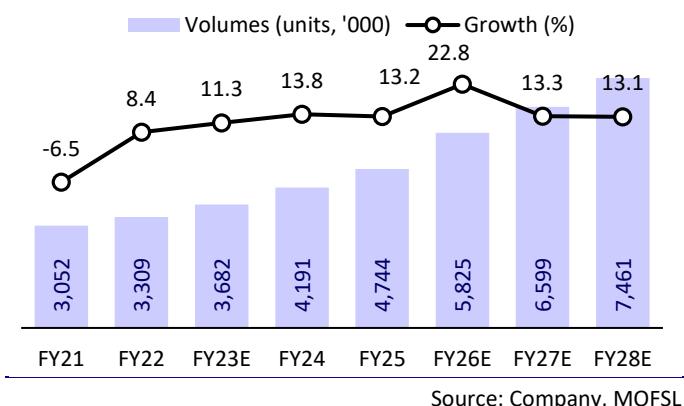


**Exhibit 9: P/BV band**



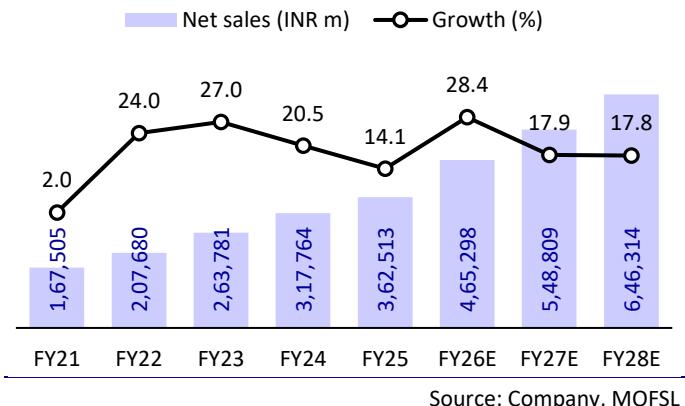
## Story in charts

**Exhibit 10: Volume growth trajectory**



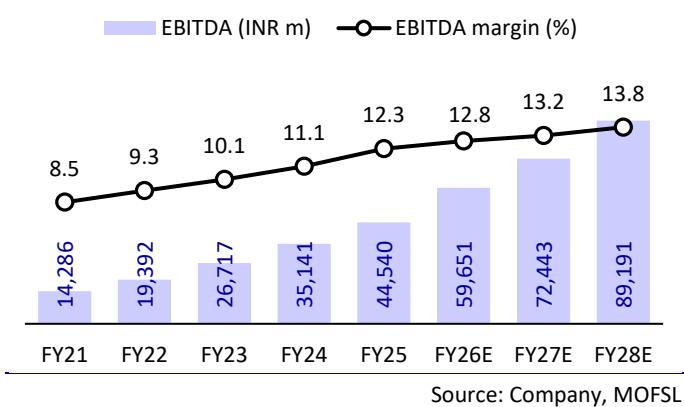
Source: Company, MOFSL

**Exhibit 11: Revenue growth trend**



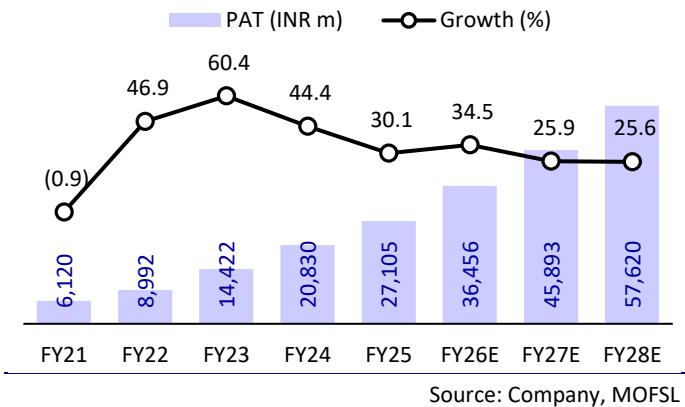
Source: Company, MOFSL

**Exhibit 12: EBITDA margin trends upward**



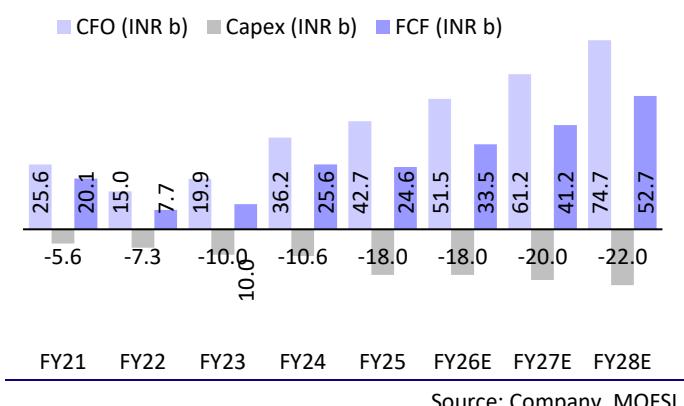
Source: Company, MOFSL

**Exhibit 13: Trends in PAT and PAT growth**



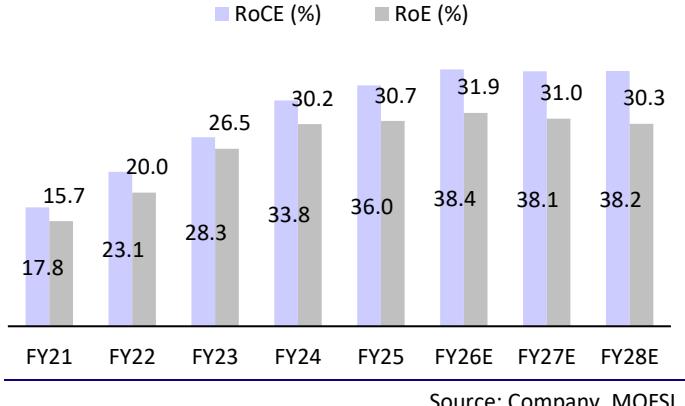
Source: Company, MOFSL

**Exhibit 14: FCF to remain strong despite high capex plans**



Source: Company, MOFSL

**Exhibit 15: Steady improvement in return ratios**



Source: Company, MOFSL

## Key operating metrics

units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Motorcycle</b>	<b>13,41,759</b>	<b>17,31,324</b>	<b>17,33,256</b>	<b>19,90,343</b>	<b>21,95,228</b>	<b>26,94,561</b>	<b>30,51,816</b>	<b>34,64,329</b>
Growth (%)	-1.4	28.9	0.0	15.1	10.6	22.8	13.3	13.6
% of total vols	44.0	52.3	47.1	47.5	46.3	46.3	46.2	46.4
<b>Scooter</b>	<b>9,60,946</b>	<b>9,22,578</b>	<b>13,33,925</b>	<b>15,67,240</b>	<b>19,03,508</b>	<b>23,83,089</b>	<b>27,10,658</b>	<b>30,61,310</b>
Growth (%)	-10.6	-4.0	44.6	17.5	21.5	25.2	13.7	12.9
% of total vols	31.5	27.9	36.2	37.4	40.1	40.9	41.1	41.0
<b>Moped</b>	<b>6,25,560</b>	<b>4,83,396</b>	<b>4,45,773</b>	<b>4,87,241</b>	<b>5,10,237</b>	<b>5,26,275</b>	<b>5,48,659</b>	<b>5,68,930</b>
Growth (%)	-3.9	-22.7	-7.8	9.3	4.7	3.1	4.3	3.7
% of total vols	20.5	14.6	12.1	11.6	10.8	9.0	8.3	7.6
<b>Total 2Ws</b>	<b>29,28,265</b>	<b>31,37,298</b>	<b>35,12,954</b>	<b>40,44,824</b>	<b>46,08,973</b>	<b>56,03,925</b>	<b>63,11,134</b>	<b>70,94,569</b>
Growth (%)	-5.2	7.1	12.0	15.1	13.9	21.6	12.6	12.4
% of total vols	96.0	94.8	95.4	96.5	97.2	96.2	95.6	95.1
<b>3Ws</b>	<b>1,23,596</b>	<b>1,71,875</b>	<b>1,69,114</b>	<b>1,46,170</b>	<b>1,34,663</b>	<b>2,20,908</b>	<b>2,87,394</b>	<b>3,66,133</b>
Growth (%)	-28.9	39.1	-1.6	-13.6	-7.9	64.0	30.1	27.4
% of total vols	4.0	5.2	4.6	3.5	2.8	3.8	4.4	4.9
<b>Domestic</b>	<b>21,72,492</b>	<b>20,55,982</b>	<b>26,14,011</b>	<b>31,77,841</b>	<b>35,48,148</b>	<b>42,58,136</b>	<b>47,81,855</b>	<b>53,63,465</b>
Growth (%)	-10.3	-5.4	27.1	21.6	11.7	20.0	12.3	12.2
% of total vols	71.2	62.1	71.0	75.8	74.8	73.1	72.5	71.9
<b>Exports</b>	<b>8,79,369</b>	<b>12,53,191</b>	<b>10,68,057</b>	<b>10,13,153</b>	<b>11,95,488</b>	<b>15,66,696</b>	<b>18,16,673</b>	<b>20,97,237</b>
Growth (%)	4.6	42.5	-14.8	-5.1	18.0	31.1	16.0	15.4
% of total vols	28.8	37.9	29.0	24.2	25.2	26.9	27.5	28.1
<b>Total volumes</b>	<b>30,51,861</b>	<b>33,09,173</b>	<b>36,82,068</b>	<b>41,90,994</b>	<b>47,43,636</b>	<b>58,24,833</b>	<b>65,98,528</b>	<b>74,60,702</b>
Growth (%)	-6.5	8.4	11.3	13.8	13.2	22.8	13.3	13.1
<b>ASP (INR/unit)</b>	<b>54,886</b>	<b>62,759</b>	<b>71,639</b>	<b>75,821</b>	<b>76,421</b>	<b>79,882</b>	<b>83,171</b>	<b>86,629</b>
Growth (%)	9.1	14.3	14.2	5.8	0.8	4.5	4.1	4.2
<b>Net Sales (INR m)</b>	<b>1,67,505</b>	<b>2,07,680</b>	<b>2,63,781</b>	<b>3,17,764</b>	<b>3,62,513</b>	<b>4,65,298</b>	<b>5,48,809</b>	<b>6,46,314</b>
Growth (%)	2.0	24.0	27.0	20.5	14.1	28.4	17.9	17.8

## Financials and valuations

Standalone - Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Volumes (units)</b>	<b>3,051,861</b>	<b>3,309,173</b>	<b>3,682,068</b>	<b>4,190,994</b>	<b>4,743,636</b>	<b>5,824,833</b>	<b>6,598,528</b>	<b>7,460,702</b>
Growth (%)	(6.5)	8.4	11.3	13.8	13.2	22.8	13.3	13.1
<b>Net Sales</b>	<b>167,505</b>	<b>207,680</b>	<b>263,781</b>	<b>317,764</b>	<b>362,513</b>	<b>465,298</b>	<b>548,809</b>	<b>646,314</b>
Change (%)	2.0	24.0	27.0	20.5	14.1	28.4	17.9	17.8
<b>EBITDA</b>	<b>14,286</b>	<b>19,392</b>	<b>26,717</b>	<b>35,141</b>	<b>44,540</b>	<b>59,651</b>	<b>72,443</b>	<b>89,191</b>
Margin (%)	8.5	9.3	10.1	11.1	12.3	12.8	13.2	13.8
Depreciation	4,937	6,114	6,312	7,004	7,446	9,004	10,296	11,724
<b>EBIT</b>	<b>9,349</b>	<b>13,278</b>	<b>20,405</b>	<b>28,138</b>	<b>37,094</b>	<b>50,647</b>	<b>62,147</b>	<b>77,467</b>
Int. and Finance Charges	1,416	1,259	1,407	1,816	1,387	1,963	1,561	1,381
Other Income - Rec.	330	190	389	1,485	580	120	850	1,050
<b>PBT bef. EO Exp.</b>	<b>8,262</b>	<b>12,209</b>	<b>19,387</b>	<b>27,807</b>	<b>36,288</b>	<b>48,804</b>	<b>61,436</b>	<b>77,135</b>
EO Expense/(Income)	0	77	-617	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>8,262</b>	<b>12,132</b>	<b>20,004</b>	<b>27,807</b>	<b>36,288</b>	<b>48,804</b>	<b>61,436</b>	<b>77,135</b>
Current Tax	2,034	3,000	5,037	7,021	8,677	12,347	15,543	19,515
Deferred Tax	108	196	87	-44	506	0	0	0
Tax Rate (%)	25.9	26.3	25.6	25.1	25.3	25.3	25.3	25.3
<b>Reported PAT</b>	<b>6,120</b>	<b>8,936</b>	<b>14,881</b>	<b>20,830</b>	<b>27,105</b>	<b>36,456</b>	<b>45,893</b>	<b>57,620</b>
<b>PAT Adj for EO items</b>	<b>6,120</b>	<b>8,992</b>	<b>14,422</b>	<b>20,830</b>	<b>27,105</b>	<b>36,456</b>	<b>45,893</b>	<b>57,620</b>
Change (%)	-0.9	46.9	60.4	44.4	30.1	34.5	25.9	25.6

Standalone - Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	475	475	475	475	475	475	475	475
Total Reserves	41,234	47,745	60,003	76,835	98,891	128,696	166,275	213,443
<b>Net Worth</b>	<b>41,710</b>	<b>48,220</b>	<b>60,479</b>	<b>77,310</b>	<b>99,367</b>	<b>129,172</b>	<b>166,750</b>	<b>213,918</b>
Deferred Liabilities	1,955	1,979	1,982	1,871	2,659	2,659	2,659	2,659
Total Loans	10,829	16,006	22,446	15,134	17,349	18,349	16,349	14,349
<b>Capital Employed</b>	<b>54,493</b>	<b>66,205</b>	<b>84,906</b>	<b>94,315</b>	<b>119,375</b>	<b>150,180</b>	<b>185,758</b>	<b>230,926</b>
Gross Block	63,490	72,064	79,879	87,263	97,555	115,555	135,555	157,555
Less: Accum. Deprn.	33,387	38,998	43,920	49,545	54,092	63,096	73,391	85,116
<b>Net Fixed Assets</b>	<b>30,104</b>	<b>33,066</b>	<b>35,959</b>	<b>37,719</b>	<b>43,464</b>	<b>52,460</b>	<b>62,164</b>	<b>72,440</b>
Capital WIP	2,787	4,245	6,277	9,301	12,388	12,388	12,388	12,388
<b>Total Investments</b>	<b>33,862</b>	<b>48,538</b>	<b>61,740</b>	<b>71,891</b>	<b>95,642</b>	<b>120,642</b>	<b>151,642</b>	<b>190,642</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>35,223</b>	<b>32,628</b>	<b>35,948</b>	<b>41,712</b>	<b>48,135</b>	<b>62,392</b>	<b>71,442</b>	<b>83,886</b>
Inventory	11,518	11,227	12,364	13,708	17,257	22,150	26,125	30,767
Account Receivables	8,700	9,507	9,551	13,021	12,801	16,430	19,379	22,822
Cash and Bank Balance	8,590	3,288	2,344	4,858	2,936	3,967	3,119	4,005
Loans and Advances	6,415	8,607	11,690	10,124	15,142	19,844	22,819	26,292
<b>Curr. Liability &amp; Prov.</b>	<b>47,482</b>	<b>52,273</b>	<b>44,050</b>	<b>54,616</b>	<b>65,937</b>	<b>83,385</b>	<b>97,561</b>	<b>114,113</b>
Account Payables	45,557	49,815	41,306	51,122	61,537	78,984	93,160	109,712
Provisions & other CL	1,925	2,458	2,744	3,495	4,401	4,401	4,401	4,401
<b>Net Current Assets</b>	<b>-12,259</b>	<b>-19,644</b>	<b>-8,102</b>	<b>-12,905</b>	<b>-17,802</b>	<b>-20,993</b>	<b>-26,119</b>	<b>-30,227</b>
<b>Appl. of Funds</b>	<b>54,493</b>	<b>66,205</b>	<b>84,906</b>	<b>94,315</b>	<b>119,375</b>	<b>150,180</b>	<b>185,758</b>	<b>230,926</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>12.9</b>	<b>18.9</b>	<b>30.4</b>	<b>43.8</b>	<b>57.1</b>	<b>76.7</b>	<b>96.6</b>	<b>121.3</b>
Growth (%)	-0.9	46.9	60.4	44.4	30.1	34.5	25.9	25.6
Cash EPS	23.3	31.8	43.6	58.6	72.7	95.7	118.3	146.0
BV/Share	87.8	101.5	127.3	162.7	209.1	271.9	351.0	450.3
DPS	3.5	4.5	5.0	8.0	10.0	14.0	17.5	22.0
Payout (%)	27.2	23.9	16.0	18.2	17.5	18.2	18.1	18.1
<b>Valuation (x)</b>								
P/E	288.7	196.5	122.5	84.8	65.2	48.5	38.5	30.7
Cash P/E	159.8	117.0	85.2	63.5	51.1	38.9	31.4	25.5
P/BV	42.4	36.6	29.2	22.9	17.8	13.7	10.6	8.3
EV/Sales	10.6	8.6	6.8	5.6	4.9	3.8	3.2	2.7
EV/EBITDA	123.8	91.8	66.9	50.6	40.0	29.9	24.6	19.9
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.3	0.4	0.5	0.6
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	8.5	9.3	10.1	11.1	12.3	12.8	13.2	13.8
Net Profit Margins (%)	3.7	4.3	5.5	6.6	7.5	7.8	8.4	8.9
RoE	15.7	20.0	26.5	30.2	30.7	31.9	31.0	30.3
RoCE	17.8	23.1	28.3	33.8	36.0	38.4	38.1	38.2
RoIC	37.2	74.0	86.2	109.8	144.4	163.2	164.1	172.0
<b>Operating Ratios</b>								
Fixed Asset Turnover (x)	2.6	2.9	3.3	3.6	3.7	4.0	4.0	4.1
Inventory (Days)	25.1	19.7	17.1	15.7	17.4	17.4	17.4	17.4
Debtor (Days)	19	17	13	15	13	13	13	13
Creditor (Days)	99	88	57	59	62	62	62	62
Working Capital (Days)	-45	-40	-14	-20	-21	-20	-19	-19
<b>Leverage Ratio (x)</b>								
Current Ratio	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.7
Debt/Equity	0.3	0.3	0.4	0.2	0.2	0.1	0.1	0.1

### Standalone - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NP/ (Loss) bef Tax and EO	8,262	12,132	20,004	27,807	36,288	48,804	61,436	77,135
Depreciation	4,937	6,114	6,312	7,004	7,446	9,004	10,296	11,724
Interest & Finance Charges	1,416	1,259	1,407	1,816	1,387	1,963	1,561	1,381
Direct Taxes Paid	2,020	3,100	4,826	6,162	8,314	12,347	15,543	19,515
(Inc)/Dec in WC	12,918	-962	-2,051	5,359	6,138	4,223	4,277	4,994
<b>CF from Operations</b>	<b>25,513</b>	<b>15,444</b>	<b>20,846</b>	<b>35,824</b>	<b>42,945</b>	<b>51,647</b>	<b>62,027</b>	<b>75,720</b>
Others	96	-469	-918	349	-288	-120	-850	-1,050
<b>CF from Operations</b>	<b>25,609</b>	<b>14,976</b>	<b>19,929</b>	<b>36,173</b>	<b>42,657</b>	<b>51,527</b>	<b>61,177</b>	<b>74,670</b>
(inc)/dec in FA	-5,557	-7,279	-9,968	-10,555	-18,010	-18,000	-20,000	-22,000
<b>Free Cash Flow</b>	<b>20,052</b>	<b>7,697</b>	<b>9,960</b>	<b>25,618</b>	<b>24,647</b>	<b>33,527</b>	<b>41,177</b>	<b>52,670</b>
<b>CF from Investments</b>	<b>-9,206</b>	<b>-21,410</b>	<b>-23,118</b>	<b>-18,963</b>	<b>-38,708</b>	<b>-42,880</b>	<b>-50,150</b>	<b>-59,950</b>
(Inc)/Dec in Debt	-10,700	1,300	3,100	-4,400	-261	1,000	-2,000	-2,000
Interest Paid	-1,129	-1,231	-1,371	-2,137	-1,384	-1,963	-1,561	-1,381
Dividend Paid	-998	-1,904	-2,918	-3,801	-4,790	-6,651	-8,314	-10,452
<b>CF from Fin. Activity</b>	<b>-11,956</b>	<b>1,132</b>	<b>2,245</b>	<b>-14,696</b>	<b>-5,871</b>	<b>-7,615</b>	<b>-11,876</b>	<b>-13,834</b>
<b>Inc/Dec of Cash</b>	<b>4,447</b>	<b>-5,302</b>	<b>-944</b>	<b>2,515</b>	<b>-1,923</b>	<b>1,032</b>	<b>-849</b>	<b>887</b>
Add: Beginning Balance	4,143	8,590	3,287	2,343	4,858	2,936	3,967	3,119
<b>Closing Balance</b>	<b>8,590</b>	<b>3,287</b>	<b>2,343</b>	<b>4,858</b>	<b>2,936</b>	<b>3,967</b>	<b>3,119</b>	<b>4,005</b>

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