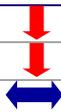


Estimate changes

TP change

Rating change



**CMP: INR861**

**TP: INR891 (+3%)**

**Neutral**

## Weak performance in 3Q

### Earmarks fresh investments for the BESS opportunity

- Amara Raja's (ARENM) 3QFY26 PAT at INR1.8b came in well below our estimate of INR2.1b. The earnings miss was due to a slower-than-expected demand and sustained margin pressure.
- Given the continued margin pressure seen in 3Q, we cut our FY26/FY27 EPS estimates by 5%/4%. While the market is optimistic about ARENM's Li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 17.8x FY27E/15.7x FY28E EPS, appears fairly valued. **We reiterate our Neutral rating with a TP of INR891, based on 15x standalone EPS and INR92/sh value of the investment in the New Energy business.**

### Margins continue to be under pressure

- ARENM's 3QFY26 revenue grew ~6% YoY to INR33.5b, below our estimate of INR35.1b. Revenue growth was muted due to a 40% YoY dip in telecom, slower replacement demand over a high base, and weak export demand.
- New energy business revenue doubled YoY to INR1.2b, aided by robust demand for Li-ion telecom battery packs. The revenue from lead acid and allied products was flat YoY at INR31.7b.
- While the 4W OEM segment saw a healthy 25% YoY growth, overall auto replacement growth was muted over a high base. Exports also witnessed weak demand due to heightened competition. The industrial, ex-telecom segment, posted a 2% YoY growth.
- EBITDA margin dipped ~200bp YoY to 11.2%, below our estimate of 12.2%. The margin miss was led by higher input costs, adverse mix, and higher provision for warranty and EPR. EBITDA declined ~10% YoY to INR3.7b.
- During the quarter, AMRJ faced a one-time extraordinary expense of INR438m as provisions against changes in the labor code.
- Adjusted for this, PAT declined 20.1% YoY to INR1.8b (well below our estimate of INR2.1b).
- The 9MFY26 revenue/EBITDA/PAT stood at +7%/-9.3%/-17.5% at INR101b/INR11.7b/INR5.9b.

### Highlights from the management commentary

- ARENM's 3Q growth was muted due to a 40% YoY dip in telecom, slower replacement demand over a high base, and weak export demand.
- Margin pressure continued in 3Q due to higher input costs, adverse mix, and higher provision for warranty and EPR.
- To mitigate the rising cost impact, the company has taken ~2% price hike with effect from the first week of January.
- Over the medium term, management reiterated its intent to restore operating margins toward the 13–14% range, subject to normalization in input costs.

|                       |             |
|-----------------------|-------------|
| Bloomberg             | ARENM IN    |
| Equity Shares (m)     | 183         |
| M.Cap.(INRb)/(USDb)   | 157.7 / 1.7 |
| 52-Week Range (INR)   | 1109 / 805  |
| 1, 6, 12 Rel. Per (%) | -3/-15/-26  |
| 12M Avg Val (INR M)   | 563         |

### Financials & Valuations (INR b)

| Y/E March    | 2026E | 2027E | 2028E |
|--------------|-------|-------|-------|
| Sales        | 134.8 | 146.4 | 159.1 |
| EBITDA       | 15.5  | 17.9  | 20.0  |
| Adj. PAT     | 7.8   | 8.9   | 10.0  |
| EPS (INR)    | 42.6  | 48.5  | 54.9  |
| EPS Gr. (%)  | -11.6 | 13.9  | 13.1  |
| BV/Sh. (INR) | 441   | 480   | 525   |

### Ratios

|            |      |      |      |
|------------|------|------|------|
| RoE (%)    | 10.1 | 10.5 | 10.9 |
| RoCE (%)   | 9.9  | 10.4 | 10.7 |
| Payout (%) | 17.5 | 18.5 | 19.1 |

### Valuations

|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 20.2 | 17.8 | 15.7 |
| P/BV (x)       | 2.0  | 1.8  | 1.6  |
| Div. Yield (%) | 1.0  | 1.1  | 1.3  |
| FCF yield (%)  | 4.5  | 5.4  | 6.5  |

### Shareholding pattern (%)

| As On    | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 32.9   | 32.9   | 32.9   |
| DII      | 17.1   | 16.2   | 14.8   |
| FII      | 17.4   | 18.0   | 21.8   |
| Others   | 32.6   | 32.9   | 30.5   |

FII Includes depository receipts

- Capex guidance for FY6 stands at INR 7.5-8b for the lead acid business. For FY27, lead-acid business capex is expected to normalize to INR3-4b, while new energy capex could increase to INR10b.
- Market size for the BESS application is expected to be 30 GWh by FY31. For the same, they are setting up a battery pack assembly line of 5GWh to cater to this demand at an estimated capex of INR 2.8b.

### Valuation and view

- ARENM's venture into the lithium-ion business is strategically sound, given the opportunities in the segment and risks facing its core business. However, there are notable challenges: 1) market opportunities are limited by existing OEM partnerships; 2) the low-margin nature of the lithium-ion business is likely to dilute returns; and 3) the long-term viability of the technology remains uncertain despite the large capital investment.
- While the market is optimistic about ARENM's Li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 17.8x FY27E/15.7x FY28E EPS, appears fairly valued. **We reiterate our Neutral rating with a TP of INR891, based on 15x standalone EPS and INR92/sh value of the investment in the New Energy business.**

### Quarterly Performance- SA

| Y/E March (INR m)            | (INR m)       |               |               |               |               |               |               |               |                |                |               |              |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|--------------|
|                              | FY25          |               |               |               | FY26E         |               |               |               | FY25           | FY26E          | 3QE           | VAR          |
|                              | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4Q            |                |                |               | (%)          |
| <b>Net Sales</b>             | <b>31,312</b> | <b>31,358</b> | <b>31,640</b> | <b>29,739</b> | <b>33,499</b> | <b>33,882</b> | <b>33,508</b> | <b>33,915</b> | <b>124,049</b> | <b>134,804</b> | <b>35,121</b> | <b>-4.6</b>  |
| YoY Change (%)               | 13.0          | 11.6          | 9.8           | 6.3           | 7.0           | 8.0           | 5.9           | 14.0          | 10.2           | 8.7            | 11.0          |              |
| RM Cost (% of sales)         | 68.9          | 67.6          | 66.9          | 67.7          | 70.5          | 67.2          | 68.2          | 68.2          | 67.8           | 68.6           | 68.2          | 0bp          |
| Staff Cost (% of sales)      | 5.9           | 6.1           | 6.0           | 6.1           | 5.9           | 6.6           | 6.1           | 6.0           | 6.0            | 6.2            | 6.4           | -30bp        |
| Other Exp (% of sales)       | 11.5          | 12.2          | 13.9          | 14.7          | 12.0          | 14.2          | 14.5          | 14.5          | 13.1           | 13.8           | 13.2          | 130bp        |
| <b>EBITDA</b>                | <b>4,304</b>  | <b>4,407</b>  | <b>4,158</b>  | <b>3,422</b>  | <b>3,867</b>  | <b>4,059</b>  | <b>3,745</b>  | <b>3,818</b>  | <b>16,291</b>  | <b>15,489</b>  | <b>4,285</b>  | <b>-12.6</b> |
| Margins (%)                  | 13.7          | 14.1          | 13.1          | 11.5          | 11.5          | 12.0          | 11.2          | 11.3          | 13.1           | 11.5           | 12.2          | -100bp       |
| Depreciation                 | 1,183         | 1,220         | 1,233         | 1,284         | 1,292         | 1,380         | 1,409         | 1,427         | 4,921          | 5,508          | 1,450         | -2.8         |
| Interest                     | 90            | 131           | 107           | 95            | 104           | 83            | 87            | 89            | 422            | 362            | 80            | 8.6          |
| Other Income                 | 256           | 185           | 293           | 200           | 139           | 241           | 263           | 243           | 933            | 886            | 180           | 46.3         |
| <b>PBT before EO expense</b> | <b>3,287</b>  | <b>3,240</b>  | <b>3,111</b>  | <b>2,244</b>  | <b>2,610</b>  | <b>2,838</b>  | <b>2,513</b>  | <b>2,545</b>  | <b>11,881</b>  | <b>10,505</b>  | <b>2,935</b>  | <b>-14.4</b> |
| Extra-Ord expense            | 0             | 0             | -1,111        | 0             | 0             | -1,218        | 438           | 0             | -1,111         | -780           | 0             |              |
| <b>PBT after EO</b>          | <b>3,287</b>  | <b>3,240</b>  | <b>4,222</b>  | <b>2,244</b>  | <b>2,610</b>  | <b>4,056</b>  | <b>2,075</b>  | <b>2,545</b>  | <b>12,992</b>  | <b>11,285</b>  | <b>2,935</b>  | <b>-29.3</b> |
| Tax                          | 841           | 833           | 1,103         | 576           | 670           | 1,032         | 558           | 652           | 3,353          | 2,912          | 763           |              |
| Tax Rate (%)                 | 25.6          | 25.7          | 26.1          | 25.7          | 25.7          | 25.4          | 26.9          | 25.6          | 25.8           | 25.8           | 26.0          |              |
| <b>Adj PAT</b>               | <b>2,446</b>  | <b>2,407</b>  | <b>2,298</b>  | <b>1,668</b>  | <b>1,940</b>  | <b>2,116</b>  | <b>1,842</b>  | <b>1,893</b>  | <b>8,815</b>   | <b>7,795</b>   | <b>2,172</b>  | <b>-15.2</b> |
| YoY Change (%)               | 23.1          | 6.3           | -9.1          | -26.8         | -20.7         | -12.1         | -19.8         | 13.5          | -2.7           | -11.6          | -5.5          |              |

E: MOFSL Estimates



## Key takeaways from the management commentary

### Result highlights

- The lead-acid battery business contributed ~93% of total consolidated revenues at INR31.7b (flat YoY), while the new energy business accounted for the balance INR2.4b (doubled YoY), with continued scale-up momentum.
- The lead-acid segment reported a muted topline, largely due to a sharp decline in telecom volumes and lower automotive export sales.
- Telecom lead-acid volumes declined ~40% YoY, with revenue contribution reducing to less than 5% of overall lead-acid revenues, driven entirely by the continued migration to lithium-ion.
- Combined lead-acid and lithium market share in telecom remains strong at ~55%.
- The Industrial business ex-telecom posted 2% YoY growth
- The home inverter segment recorded ~10% YoY growth, supported by steady replacement demand.
- The UPS segment posted 5% YoY growth
- The lubes business continues to clock in INR500m in revenue
- The growth in the new energy business was supported by strong demand for telecom lithium packs.
- Standalone operating margin stood at 11.2%. However, only the lead acid business margin stood at 12.3% for 3Q, stable QoQ despite the surge in input costs.
- Lead recycling operations contributed ~60 bps margin accretion during the quarter, with further benefits expected as battery breaking operations commence from Q4 FY26.
- Margin pressure continued in Q3 due to higher input costs (sulphuric acid, as well as non-lead components). An adverse mix in 3Q in favor of OEMs also led to a margin impact. Further, the sustained impact of higher warranty and EPR-related provisions continued drive margin pressure.
- To mitigate the rising cost impact, the company has taken ~2% price hike with effect from the first week of January.
- Improved seasonal demand and higher internal manufacturing of tubular batteries could help mitigate margin pressure in Q4FY26.
- Over the medium term, management reiterated its intent to restore operating margins toward the 13–14% range, subject to normalization in input costs.

### Auto Segment

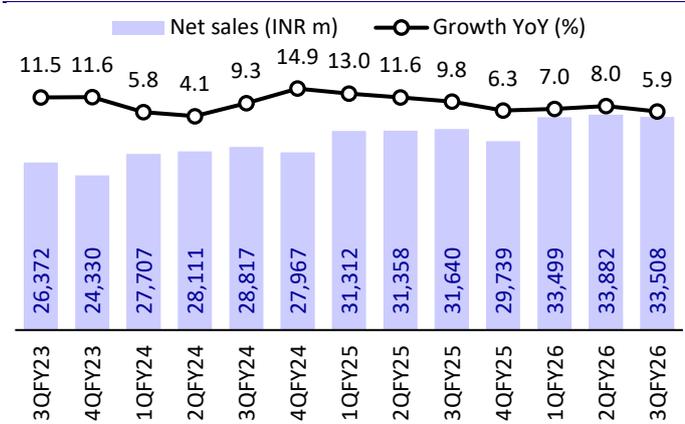
- Four-wheeler OEM volumes grew ~25% YoY. Four-wheeler aftermarket volumes grew ~3% YoY, impacted by a high base YoY.
- Two-wheeler OEM and aftermarket volumes were largely flat (~1% YoY), driven by a higher base in the aftermarket and temporary shutdowns at select OEM plants during the quarter.
- Automotive export volumes declined ~15% YoY, primarily due to tariff-related disruptions, geopolitical uncertainties, and heightened competition in key export markets like the Middle East and APAC.
- Management highlighted that there was no material change in market share across OEM and aftermarket channels.

### Capex guidance

- AMRJ has invested INR 2b in the New Energy business in 3Q, and the cumulative investment in this business to date stands at INR14b
- They have so far invested INR 9.5b for 9MFY26 in capex, of which INR 6b has been in the lead acid business. For FY26, capex for the lead-acid business is expected to be at INR7.5-8.b. However, part of this is likely to be funded by the insurance refund received on the tubular battery fire incident.
- For FY27, lead-acid business capex is expected to normalize to INR3-4b, while new energy capex could increase to INR10b, reflecting accelerated investments in lithium and energy storage.
- Market size for the BESS application is expected to be 30 GWh by FY31. For the same, they are setting up a battery pack assembly line of 5GWh to cater to this demand at an estimated capex of INR 2.8b. This plant is targeted to be operational by end-FY27, positioning the company to benefit from India's expanding solar and grid-scale storage opportunity. Asset turns in this business can be significantly high at 9-10x, and will largely depend on the end-use application. While margins are likely to be relatively lower, this business is expected to be highly returns accretive at scale, given the low capex.

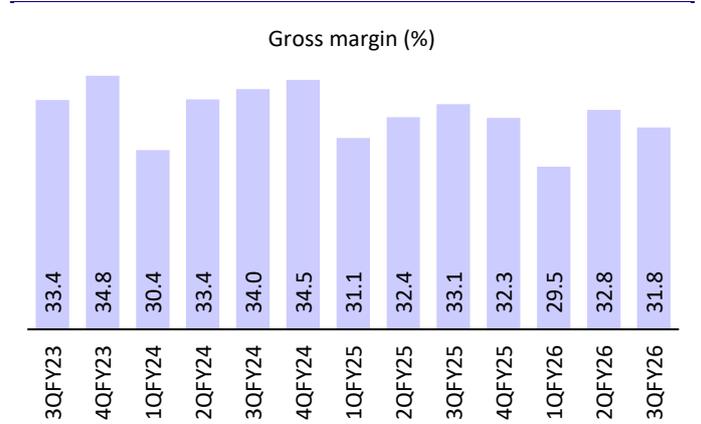
## Key exhibits

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



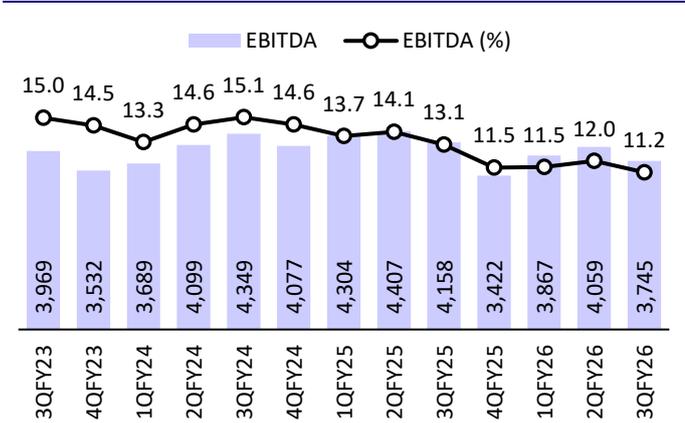
Source: Company, MOFSL

**Exhibit 2: Gross margin hit by RM cost inflation**



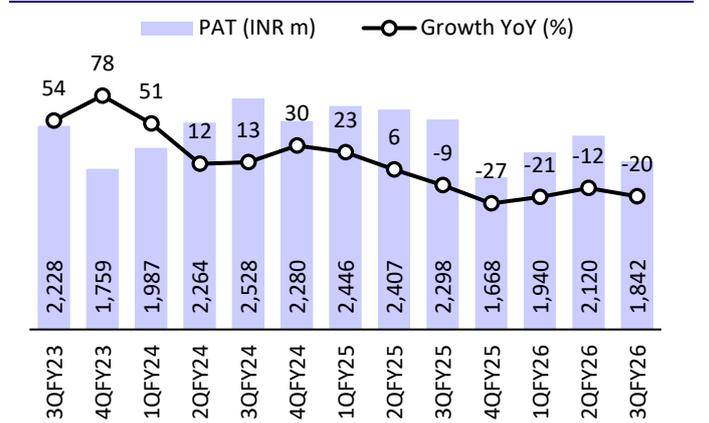
Source: Company, MOFSL

**Exhibit 3: Trends in EBITDA and EBITDA margin**



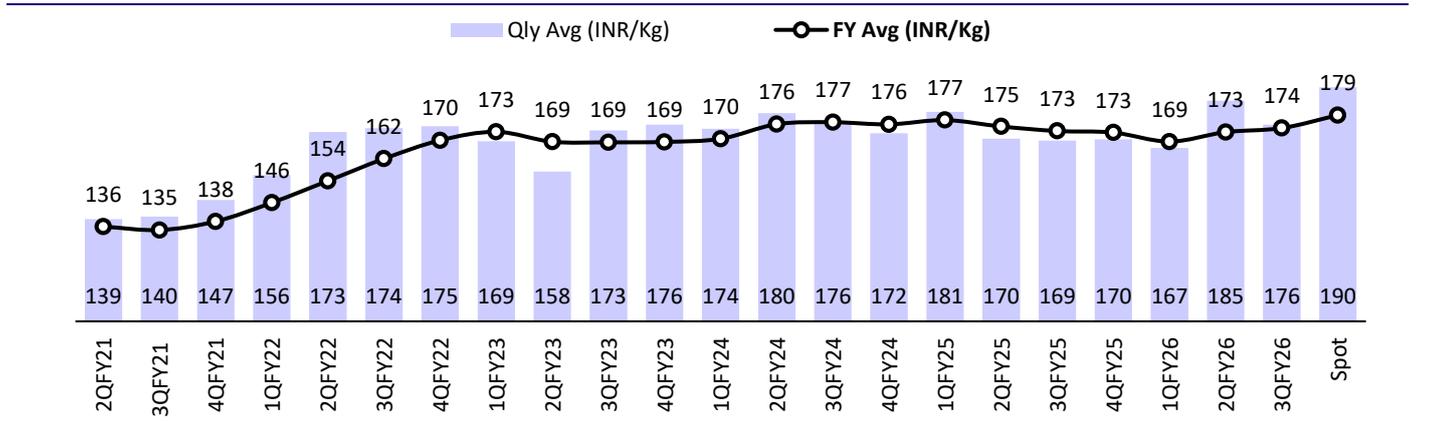
Source: Company, MOFSL

**Exhibit 4: PAT and growth trends**



Source: Company, MOFSL

**Exhibit 5: Trend in spot lead prices (INR/kg)**



Source: Bloomberg, MOFSL

## Valuation and view

- **ARENM to emerge as one of the beneficiaries of a steady outlook in LAB:** The outlook on both auto and industrial segments has improved post the GST rate cuts. In the auto segment, steady growth posted by the industry over the last three years is expected to translate into healthy replacement demand in the coming years. The industrial segment (ex-telecom) is expected to benefit from the surge in demand for power backup for data centers. Thermal power generation is seeing a comeback and should see strong incremental demand with growth visibility for the next 5-6 years. Given its strong position in LAB in both auto and industrial segments, we expect the company to emerge as a beneficiary of the healthy demand outlook in the industry.
- **Foray into lithium-ion will have its own challenges:** Given the significant imminent risk to its core business, the company has forayed into the manufacturing of lithium-ion cells in partnership with a major Chinese player. The total capex outlay will be INR95b over a 10-year period, which will have an eventual cell manufacturing capacity of 16 GWh. While ARENM can fund the initial couple of years of this project through internal accruals, we expect the company will need to raise funds to finance the remaining project. Further, we think the company's foray into lithium-ion cell manufacturing is likely to see multiple challenges in the coming years, which include: 1) most domestic PV OEMs either have their own lithium-ion manufacturing plans or have existing tie-ups, limiting ARENM's potential addressable market in this space; 2) given ARENM is setting up a greenfield in this segment without prior experience, we expect its facility to take at least a couple of years to stabilize operations as it goes through its testing and validation phase initially for interested OEMs; 3) since lithium-ion cell manufacturing is a low-margin business, we expect this business to be return-dilutive for ARENM in the long run, even if this venture is successful; and 4) given that it is still not certain if the lithium-ion cell technology will emerge as a sustainable technology in the long run, we think the outcome of this venture remains highly uncertain at this stage, despite the significant capital commitment required.
- **Valuations fair; reiterate our Neutral rating:** Given the continued margin pressure seen in Q3, we cut our FY26/FY27 EPS estimates by 5%/4%. While the market is optimistic about ARENM's Li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 17.8x FY27E/15.7x FY28E EPS, appears fairly valued. **We reiterate our Neutral rating with a TP of INR891, based on 15x standalone EPS and INR92/sh value of the investment in the New Energy business.**

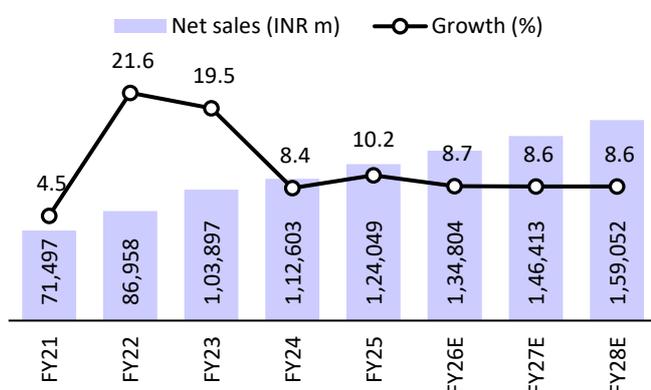
### Exhibit 6: Revisions to our estimates

| (INR M)    | FY26E   |         |         | FY27E   |         |         |
|------------|---------|---------|---------|---------|---------|---------|
|            | Rev     | Old     | Chg (%) | Rev     | Old     | Chg (%) |
| Net Sales  | 134,804 | 136,441 | -1.2    | 146,413 | 148,170 | -1.2    |
| EBITDA (%) | 11.5    | 12.0    | -3.8    | 12.2    | 12.5    | -30bp   |
| Net Profit | 7,795   | 8,182   | -4.7    | 8,881   | 9,260   | -4.1    |
| EPS (INR)  | 42.6    | 44.7    | -4.7    | 48.5    | 50.6    | -4.1    |

Source: MOFSL

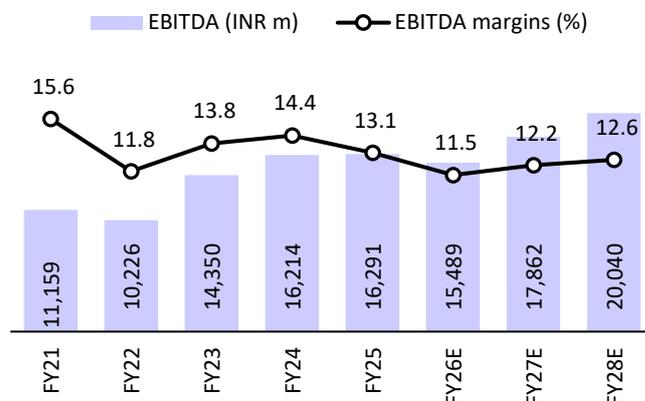
## Story in charts

**Exhibit 7: Trend in revenue**



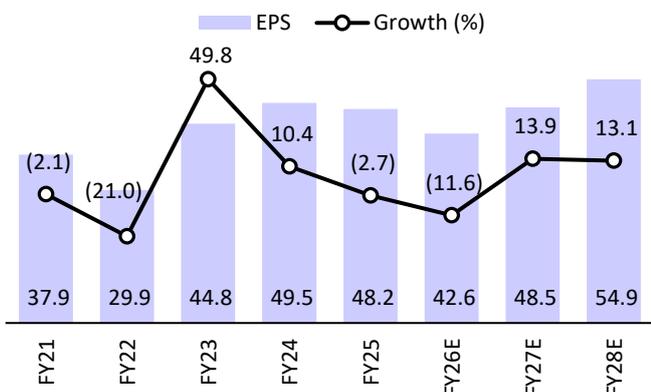
Source: Company, MOFSL

**Exhibit 8: EBITDA and EBITDA margin trends**



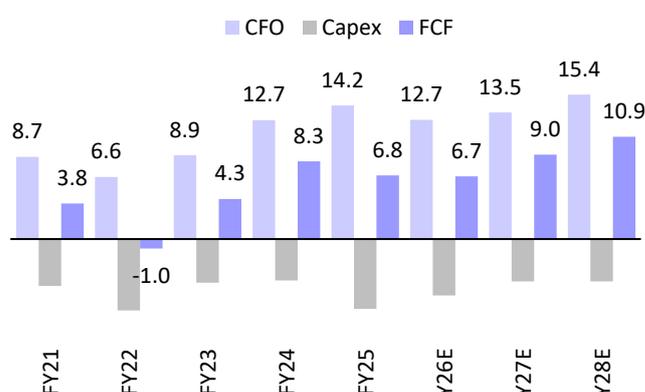
Source: Company, MOFSL

**Exhibit 9: Earnings likely to see a rebound from FY27E**



Source: Company, MOFSL

**Exhibit 10: Trends in CFO, capex, and FCF**



Source: Company, MOFSL

## Financials and valuations

### Standalone - Income Statement

(InR M)

| Y/E March                   | FY21          | FY22          | FY23           | FY24           | FY25           | FY26E          | FY27E          | FY28E          |
|-----------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net Sales</b>            | <b>71,497</b> | <b>86,958</b> | <b>103,897</b> | <b>112,603</b> | <b>124,049</b> | <b>134,804</b> | <b>146,413</b> | <b>159,052</b> |
| Change (%)                  | 4.5           | 21.6          | 19.5           | 8.4            | 10.2           | 8.7            | 8.6            | 8.6            |
| <b>EBITDA</b>               | <b>11,159</b> | <b>10,226</b> | <b>14,350</b>  | <b>16,214</b>  | <b>16,291</b>  | <b>15,489</b>  | <b>17,862</b>  | <b>20,040</b>  |
| Margin (%)                  | 15.6          | 11.8          | 13.8           | 14.4           | 13.1           | 11.5           | 12.2           | 12.6           |
| Growth                      | 1.6           | -8.4          | 40.3           | 13.0           | 0.5            | -4.9           | 15.3           | 12.2           |
| Depreciation                | 3,192         | 3,957         | 4,504          | 4,787          | 4,921          | 5,508          | 6,002          | 6,304          |
| <b>EBIT</b>                 | <b>7,967</b>  | <b>6,269</b>  | <b>9,846</b>   | <b>11,427</b>  | <b>11,370</b>  | <b>9,981</b>   | <b>11,861</b>  | <b>13,737</b>  |
| Int. and Finance Charges    | 105           | 151           | 296            | 332            | 422            | 362            | 600            | 770            |
| Other Income - Rec.         | 874           | 780           | 897            | 1,015          | 933            | 886            | 709            | 567            |
| <b>PBT bef. EO Exp.</b>     | <b>8,736</b>  | <b>6,898</b>  | <b>10,447</b>  | <b>12,110</b>  | <b>11,881</b>  | <b>10,505</b>  | <b>11,970</b>  | <b>13,534</b>  |
| EO Expense/(Income)         | 0             | 0             | 477            | 0              | -1,111         | -780           | 0              | 0              |
| <b>PBT after EO Exp.</b>    | <b>8,736</b>  | <b>6,898</b>  | <b>9,970</b>   | <b>12,110</b>  | <b>12,992</b>  | <b>11,285</b>  | <b>11,970</b>  | <b>13,534</b>  |
| Current Tax                 | 2,265         | 1,786         | 2,620          | 3,191          | 3,259          | 2,934          | 3,112          | 3,519          |
| Deferred Tax                | 0             | 0             | 43             | -140           | 93             | -23            | -24            | -27            |
| Tax Rate (%)                | 25.9          | 25.9          | 26.7           | 25.2           | 25.8           | 25.8           | 25.8           | 25.8           |
| <b>Reported PAT</b>         | <b>6,470</b>  | <b>5,112</b>  | <b>7,307</b>   | <b>9,059</b>   | <b>9,639</b>   | <b>8,374</b>   | <b>8,881</b>   | <b>10,042</b>  |
| <b>PAT Adj for EO items</b> | <b>6,470</b>  | <b>5,113</b>  | <b>7,656</b>   | <b>9,059</b>   | <b>8,815</b>   | <b>7,795</b>   | <b>8,881</b>   | <b>10,042</b>  |
| Change (%)                  | -2.1          | -21.0         | 49.8           | 18.3           | -2.7           | -11.6          | 13.9           | 13.1           |

### Standalone - Balance Sheet

(InR M)

| Y/E March                           | FY21          | FY22          | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Equity Share Capital                | 171           | 171           | 171           | 183           | 183           | 183           | 183           | 183            |
| Total Reserves                      | 41,932        | 45,343        | 59,886        | 67,504        | 73,600        | 80,509        | 87,744        | 95,865         |
| <b>Net Worth</b>                    | <b>42,103</b> | <b>45,514</b> | <b>60,056</b> | <b>67,687</b> | <b>73,783</b> | <b>80,692</b> | <b>87,927</b> | <b>96,048</b>  |
| Deferred Liabilities                | 407           | 314           | 1,036         | 885           | 732           | 710           | 686           | 659            |
| Total Loans                         | 234           | 234           | 2,014         | 1,527         | 2,583         | 3,800         | 5,700         | 7,100          |
| <b>Capital Employed</b>             | <b>42,744</b> | <b>46,062</b> | <b>63,106</b> | <b>70,098</b> | <b>77,098</b> | <b>85,202</b> | <b>94,313</b> | <b>103,806</b> |
| Gross Block                         | 38,628        | 42,498        | 57,236        | 59,035        | 63,199        | 69,199        | 73,699        | 78,199         |
| Less: Accum. Deprn.                 | 14,081        | 17,575        | 20,354        | 23,532        | 28,452        | 33,960        | 39,962        | 46,266         |
| <b>Net Fixed Assets</b>             | <b>24,548</b> | <b>24,923</b> | <b>36,882</b> | <b>35,503</b> | <b>34,747</b> | <b>35,239</b> | <b>33,737</b> | <b>31,934</b>  |
| Capital WIP                         | 3,993         | 8,297         | 2,343         | 3,217         | 8,441         | 8,441         | 8,441         | 8,441          |
| <b>Total Investments</b>            | <b>2,805</b>  | <b>778</b>    | <b>4,860</b>  | <b>14,791</b> | <b>19,979</b> | <b>27,979</b> | <b>37,979</b> | <b>47,979</b>  |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>26,625</b> | <b>29,761</b> | <b>35,288</b> | <b>34,833</b> | <b>36,763</b> | <b>36,813</b> | <b>39,182</b> | <b>42,636</b>  |
| Inventory                           | 14,382        | 18,038        | 16,752        | 18,095        | 20,364        | 21,421        | 23,266        | 25,274         |
| Account Receivables                 | 7,875         | 7,926         | 7,797         | 10,171        | 11,428        | 11,449        | 12,435        | 13,508         |
| Cash and Bank Balance               | 967           | 343           | 894           | 892           | 1,528         | 1,247         | 553           | 672            |
| Loans and Advances                  | 3,401         | 3,455         | 9,845         | 5,674         | 3,443         | 2,696         | 2,928         | 3,181          |
| <b>Curr. Liability &amp; Prov.</b>  | <b>15,227</b> | <b>17,697</b> | <b>16,267</b> | <b>18,245</b> | <b>22,832</b> | <b>23,270</b> | <b>25,027</b> | <b>27,183</b>  |
| Account Payables                    | 7,465         | 8,065         | 7,514         | 8,398         | 10,465        | 11,449        | 12,435        | 13,508         |
| Other Current Liabilities           | 5,623         | 7,177         | 6,005         | 6,924         | 8,863         | 9,436         | 10,249        | 11,134         |
| Provisions                          | 2,140         | 2,455         | 2,749         | 2,923         | 3,503         | 2,385         | 2,343         | 2,541          |
| <b>Net Current Assets</b>           | <b>11,398</b> | <b>12,064</b> | <b>19,021</b> | <b>16,588</b> | <b>13,931</b> | <b>13,543</b> | <b>14,155</b> | <b>15,452</b>  |
| <b>Appl. of Funds</b>               | <b>42,744</b> | <b>46,062</b> | <b>63,106</b> | <b>70,098</b> | <b>77,098</b> | <b>85,202</b> | <b>94,313</b> | <b>103,806</b> |

E: MOFSL Estimates

## Financials and valuations

### Ratios

| Y/E March                       | FY21  | FY22  | FY23  | FY24  | FY25  | FY26E | FY27E | FY28E |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Basic (INR)</b>              |       |       |       |       |       |       |       |       |
| EPS                             | 37.9  | 29.9  | 44.8  | 49.5  | 48.2  | 42.6  | 48.5  | 54.9  |
| Growth                          | -2.1  | -21.0 | 49.8  | 10.4  | -2.7  | -11.6 | 13.9  | 13.1  |
| Cash EPS                        | 56.6  | 53.1  | 71.2  | 75.7  | 75.1  | 72.7  | 81.3  | 89.3  |
| BV/Share                        | 246.5 | 266.5 | 351.6 | 369.9 | 403.2 | 440.9 | 480.5 | 524.9 |
| DPS                             | 11.0  | 4.5   | 6.1   | 9.9   | 11.3  | 8.6   | 9.6   | 11.3  |
| Payout (%)                      | 29.0  | 15.0  | 14.3  | 20.0  | 19.9  | 17.5  | 18.5  | 19.1  |
| <b>Valuation (x)</b>            |       |       |       |       |       |       |       |       |
| P/E                             | 22.8  | 28.8  | 19.2  | 17.4  | 17.9  | 20.2  | 17.8  | 15.7  |
| Cash P/E                        | 15.2  | 16.2  | 12.1  | 11.4  | 11.5  | 11.9  | 10.6  | 9.7   |
| P/BV                            | 3.5   | 3.2   | 2.5   | 2.3   | 2.1   | 2.0   | 1.8   | 1.6   |
| EV/Sales                        | 2.3   | 1.9   | 1.6   | 1.5   | 1.4   | 1.3   | 1.2   | 1.1   |
| EV/EBITDA                       | 14.9  | 16.4  | 11.7  | 10.4  | 10.3  | 11.0  | 9.7   | 8.7   |
| Dividend Yield (%)              | 1.3   | 0.5   | 0.7   | 1.1   | 1.3   | 1.0   | 1.1   | 1.3   |
| FCF per share                   | 17.9  | -7.4  | 28.8  | 47.8  | 34.5  | 40.8  | 49.0  | 59.4  |
| <b>Return Ratios (%)</b>        |       |       |       |       |       |       |       |       |
| RoE                             | 16.5  | 11.7  | 14.5  | 14.2  | 12.5  | 10.1  | 10.5  | 10.9  |
| RoCE                            | 16.4  | 11.8  | 14.4  | 14.0  | 12.4  | 9.9   | 10.4  | 10.7  |
| RoIC                            | 19.0  | 13.0  | 15.7  | 16.1  | 17.2  | 15.6  | 18.6  | 21.7  |
| <b>Working Capital Ratios</b>   |       |       |       |       |       |       |       |       |
| Inventory (Days)                | 73.4  | 75.7  | 58.9  | 58.7  | 59.9  | 58.0  | 58.0  | 58.0  |
| Debtor (Days)                   | 40    | 33    | 27    | 33    | 34    | 31    | 31    | 31    |
| Creditor (Days)                 | 38    | 34    | 26    | 27    | 31    | 31    | 31    | 31    |
| Working Capital Turnover (Days) | 53    | 49    | 64    | 51    | 36    | 33    | 34    | 34    |
| <b>Leverage Ratio (x)</b>       |       |       |       |       |       |       |       |       |
| Current Ratio                   | 1.7   | 1.7   | 2.2   | 1.9   | 1.6   | 1.6   | 1.6   | 1.6   |
| Interest Cover Ratio            | 76    | 42    | 33    | 34    | 27    | 28    | 20    | 18    |

### Standalone - Cash Flow Statement

(INR M)

| Y/E March                        | FY21          | FY22          | FY23          | FY24           | FY25           | FY26E          | FY27E          | FY28E          |
|----------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Net P/L Before Tax and E/O Items | 8,733         | 6,898         | 10,447        | 12,110         | 12,992         | 10,505         | 11,970         | 13,534         |
| Depreciation                     | 3,192         | 3,957         | 4,504         | 4,787          | 4,921          | 5,508          | 6,002          | 6,304          |
| Interest & Finance Charges       | 105           | 151           | -601          | -684           | -511           | -524           | -109           | 203            |
| Direct Taxes Paid                | 1,995         | 1,993         | 2,563         | 3,289          | 3,283          | 2,912          | 3,088          | 3,492          |
| (Inc)/Dec in WC                  | -1,301        | -2,406        | -2,866        | -271           | 85             | 108            | -1,306         | -1,178         |
| <b>CF from Operations</b>        | <b>8,734</b>  | <b>6,607</b>  | <b>8,921</b>  | <b>12,654</b>  | <b>14,204</b>  | <b>12,685</b>  | <b>13,468</b>  | <b>15,370</b>  |
| Others                           | -714          | -277          | 641           | 488            | -452           | 780            | 0              | 0              |
| <b>CF from Operating incl EO</b> | <b>8,020</b>  | <b>6,329</b>  | <b>9,562</b>  | <b>13,142</b>  | <b>13,752</b>  | <b>13,465</b>  | <b>13,468</b>  | <b>15,370</b>  |
| (inc)/dec in FA                  | -4,964        | -7,598        | -4,647        | -4,401         | -7,440         | -6,000         | -4,500         | -4,500         |
| <b>Free Cash Flow</b>            | <b>3,056</b>  | <b>-1,268</b> | <b>4,915</b>  | <b>8,741</b>   | <b>6,312</b>   | <b>7,465</b>   | <b>8,968</b>   | <b>10,870</b>  |
| (Pur)/Sale of Investments        | -14,598       | -13,440       | -27,976       | -35,190        | -37,490        | 0              | 0              | 0              |
| Others                           | 13,212        | 16,219        | 24,731        | 28,871         | 33,386         | -7,114         | -9,291         | -9,433         |
| <b>CF from Investments</b>       | <b>-6,350</b> | <b>-4,819</b> | <b>-7,892</b> | <b>-10,720</b> | <b>-11,543</b> | <b>-13,114</b> | <b>-13,791</b> | <b>-13,933</b> |
| (Inc)/Dec in Debt                | -321          | -359          | -377          | -871           | 583            | 1,194          | 1,876          | 1,373          |
| Interest Paid                    | -40           | -67           | -161          | -188           | -253           | -362           | -600           | -770           |
| Dividend Paid                    | -854          | -1,708        | -581          | -1,367         | -1,904         | -1,464         | -1,647         | -1,922         |
| <b>CF from Fin. Activity</b>     | <b>-1,215</b> | <b>-2,135</b> | <b>-1,119</b> | <b>-2,425</b>  | <b>-1,573</b>  | <b>-632</b>    | <b>-371</b>    | <b>-1,319</b>  |
| <b>Inc/Dec of Cash</b>           | <b>455</b>    | <b>-624</b>   | <b>551</b>    | <b>-2</b>      | <b>636</b>     | <b>-281</b>    | <b>-694</b>    | <b>119</b>     |
| Add: Beginning Balance           | 512           | 967           | 343           | 894            | 892            | 1,528          | 1,247          | 553            |
| <b>Closing Balance</b>           | <b>967</b>    | <b>343</b>    | <b>894</b>    | <b>892</b>     | <b>1,528</b>   | <b>1,247</b>   | <b>553</b>     | <b>672</b>     |

E: MOFSL Estimates

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|----------------------------------|--|
| Investment Rating                | Expected return (over 12-month)  |
| BUY                              | >=15%  |
| SELL                             | < - 10%  |
| NEUTRAL                          | < - 10 % to 15%  |
| UNDER REVIEW                     | Rating may undergo a change  |
| NOT RATED                        | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. 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:

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.