

# Mahindra & Mahindra

BSE SENSEX  
78,494

S&P CNX  
24,354

**mahindra** *Rise*

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USD\$)	3979.5 / 42.8
52-Week Range (INR)	3840 / 2602
1, 6, 12 Rel. Per (%)	-1/-7/17
12M Avg Val (INR M)	8968

## Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,449	1,620	1,840
EBITDA	211.5	223.4	263.0
Adj. PAT	152.1	163.2	194.2
Adj. EPS (INR)	126.7	135.9	161.7
EPS Gr. (%)	28.3	7.3	19.0
BV/Sh. (INR)	613	719	847

## Ratios

RoE (%)	22.5	20.4	20.6
RoCE (%)	21.7	19.8	20.1
Payout (%)	20.5	22.0	20.9

## Valuations

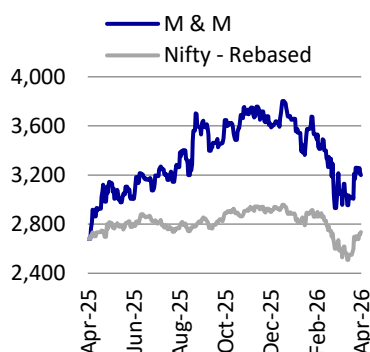
P/E (x)	21.0	19.6	16.5
P/BV (x)	4.3	3.7	3.1
Div. Yield (%)	1.0	1.1	1.3
FCF Yield (%)	2.3	3.7	4.6

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	18.1	18.1	18.1
DII	30.0	29.6	28.8
FII	42.0	42.5	43.6
Others	9.9	9.8	9.5

FII includes depository receipts

## Stock Performance (one-year)



**CMP: INR3,199**

**TP: INR3,825 (+20%)**

**Buy**

## Resilient model to see minimal impact of exigencies

We met MM management to understand the current business dynamics amid macro uncertainty. We expect auto demand momentum to remain intact for MM over our forecast period (FY25-28E), led by: 1) lined-up launches of two ICE variants after the recent launch of XUV7XO and XEV 9S; 2) new platform launch of NU-IQ in CY27, and 3) two variant launches of LCVs in CY26. After a strong FY26, there are concerns of potential weakness in tractor demand in FY27, though we believe MM is well placed to minimize any such impact, given the resilience of this business segment as seen in the past. Further, MM is relatively better placed to offset the impact of the severe input cost pressure as the company has a policy of hedging its RM exposure. We estimate MM to post a CAGR of ~17%/15%/18% in revenue/EBITDA/PAT over FY25-28. Focusing on its growth gems and looking to unlock value from time to time in some or all of these segments should create option value for shareholders. Maintain **BUY** with our SoTP-based TP of INR3,825.

## MM to sustain healthy momentum in UVs

Over the years, MM's mid-cycle variant upgrades have helped to enhance the value proposition of products for customers, and thereby add volume to the outgoing model. Thus, while MM may not have an all-new product launch in FY27, its variant launches are likely to help MM drive healthy growth in the fiscal. This is already visible in the improving volumes of XUV7XO relative to the outgoing model. MM has two more variant launches lined up for FY27. After this, MM will see the launch of the NU-IQ platform in CY27, which will see several model launches. Given a healthy launch pipeline, we expect MM to post 15% volume CAGR in FY25-28E.

## MM well placed to handle any potential weakness in tractors

Given the high base of FY26 and an anticipation of a weak monsoon due to the expected El-Nino factor, there is a concern about the tractor demand outlook in FY27. However, given the strong demand momentum currently amid healthy rabi harvest, even if monsoon were to be sub-par, tractor demand may be nearly flat in FY27, after a strong 1H. Further, over the years, MM's tractor business has displayed tremendous resilience in margins, even in times of a downturn, as it has multiple levers to offset such shocks. Accordingly, we expect a weak tractor outlook to have a minimal impact on MM's overall earnings. We currently factor in 0%/5% growth for MM tractors in FY27E/FY28E.

## Valuation and View

We believe MM is well placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches in both UVs and tractors. We estimate MM to post a CAGR of 17%/15%/18% in revenue/EBITDA/PAT over FY25-28. Focusing on its growth gems and looking to unlock value from time to time in some or all of these segments should create option value for shareholders. **Reiterate BUY** with a TP of INR3,825 (based on Dec'27E SoTP).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Key highlights from the management meet

### Auto business – Domestic demand continues to be strong

#### Update on the domestic market

- MM retains the market leadership in overall SUVs with revenue market share, growing from 13.6% in FY21 to 24.1% in 3QFY26, while holding #2 position in volume market share. This is slightly lower than the recent peak of 27.3% achieved a couple of quarters ago and was largely a function of the ramp down of the XUV700 ahead of the new variant launch.
- MM's revenue market share is expected to improve in the near future, driven by the strong customer response to 7XO, which has seen impressive bookings (~94k bookings clocked for both XUV7XO and XE 9S in the first few hours after bookings opened on 14th Jan'26). The waiting period for 7XO ranges from four weeks to 52 weeks, depending on the model.

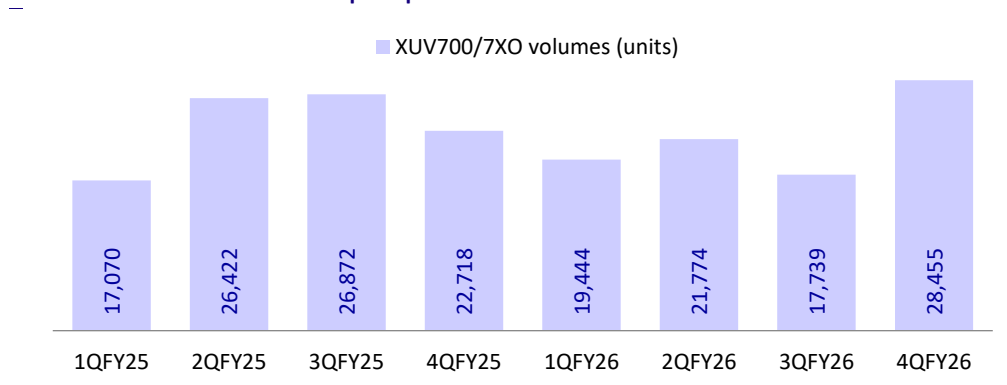
#### Exhibit 1: Long waiting period showing strong demand for 7XO

Variant (XUV7XO)	Indicative waiting period (as of Jan-26)
AX (base variant)	~52 weeks
AX7L Diesel	~26 weeks
AX7L Petrol	~17 weeks
AX3	~22 weeks
AX5	~22 weeks
AX7T	~4 weeks
AX7 Petrol	~4 weeks
AX7 Diesel	~6 weeks

Source: MOFSL, Company, Cars360

- Over the last few years, MM has managed to create significant excitement for its top variants within models. The same is visible in the case of XUV7XO as well. As highlighted in the table above, we observe increased traction for AX7T and AX7L diesel variants, which should further boost ASPs and support growth in revenue market share in the upcoming quarters.

#### Exhibit 2: 7XO volumes have ramped up well since launch in mid-Jan'26



Source: MOFSL, Company

- Since the delivery of 7XO began in mid-Jan'26, the model has been clocking an avg of ~9.5k units per month vs. the avg of 7.3k per month for the outgoing variant.
- MM currently has ICE SUV capacity of 57k units per month, and its EV capacity has been recently enhanced to 8k units per month (from 5k units earlier). CY26

would see some debottlenecking projects in Nashik plants for the Bolero and 3XO and Chakan for the Scorpio. This is likely to add another 3k units per month of capacity for the ICE portfolio and is expected to be added by Jul-Aug'26. MM is also looking to add a brownfield plant in Chakan, which will add about 120k units pa capacity for its launches on the new NU-IQ platform in CY27. Thus, MM would target to exit FY27 with 67k per month capacity for ICE. It would later look to invest in a greenfield facility in Nagpur in 2028, details of which would be revealed later.

**Exhibit 3: Capacity expansion across product portfolio to cater to healthy demand**

Per Month Capacity	F20 Exit Capacity	F23 Exit Capacity	F24 Exit Capacity	F25 Exit Capacity	F26 Exit Capacity	F27 Exit Capacity
SUVs Capacity	19K	39k	49k	54k	57k	67k
BEV Capacity				7.5k (5K Operationalised)	12k (8K Operationalised)	18k
Total Capacity				61.5k	69k	85k

- Capacity increase for XUV3XO and Thar Roxx in F26: 3k
- Creating New Platform capacity in Chakan of 1.2L p.a.
- Planning new Greenfield Plant for F28 and beyond

Source: MOFSL, Company

- The Bolero refresh has also witnessed a strong pickup since its last refresh in Oct'25. Since this refresh came out just after the GST rate cuts, which resulted in sharp price cuts across its variants, we have seen a healthy pick-up in volumes for this model to ~11k units per month from 7-7.5k units earlier.
- The company is facing capacity constraints even in Thar Roxx and 3-door model, where the capacity is being expanded from 9.5k units per month to ~11k units by Jul'26.
- Given the sustained healthy demand, discounts have been trending down in 4Q in the auto segment.

#### Update on EV volumes

- MM had launched the electric-origin vehicles, BE 6E and XE 9E, in late 2024, with deliveries starting from Jan'25. In CY25, MM sold about 43k units, which is a pretty strong number given the premium price points at which these models are being sold.
- These two products have now ramped up to almost 4k units per month in the recent months.
- Further, after the launch of the Pack 2 and Pack 1 variants, demand has now skewed toward the XE 9E model over BE 6E.
- Despite entering the EV space relatively later compared to other peers, MM's e-SUV revenue market share in 9MFY26 stood at 36.3%.
- In Dec'25 and early Jan'26, discounts had increased in these models as MM looked to flush out prior-year models.

- The XE 9S, which was launched in Jan'26, alongside XUV7X0, has been well received by customers. After this EV launch, MM's EV sales have now scaled up to an avg of 6.5k units in Feb-Mar26.
- XE9S has been competitively priced and is, hence, seeing a healthy demand currently.
- As highlighted earlier, EV capacity has already been scaled up to 8k units per month from 5k units earlier. This capacity is expected to be sufficient for the expected growth in FY27 as no new major model update in the EV segment is expected in CY26. The planned BE07 and the potential launch from the NU-IQ platform are expected to hit the market only in CY27.
- MM has so far received PLI benefits for all variants of XEV 9E and XEV 9S Pack 3+ variant. Further, all other current variants (Pack 1 and 2 variants of 9S and BE 6) are expected to qualify for PLI by 1QFY27.

#### Update on product refreshes and outlook ahead

- In terms of product pipeline for CY26, MM has already launched the new XUV7X0 in Jan'26. It also plans to launch two new refreshes in the ICE segment in 2026. In EVs, it has already launched XEV 9S. There are no new EV launches scheduled for CY26. In LCVs, it plans to launch two LCV variants in CY26.
- Further, back in Aug'25, MM unveiled a new modular, multi-powertrain SUV platform, branded NU-IQ, which will serve as the base for its next generation of SUVs. The company displayed four concept SUVs based on the platform: Vision.S, Vision.T, Vision.SXT, and Vision.X. The NU-IQ platform is expected to support multiple vehicle types, powertrain and driveline configurations like FWD and AWD, with both left- and right-hand drive layouts to cater to international markets as well. This platform is expected to be launched in CY27.
- On the back of its healthy launch pipeline, MM has already highlighted its long-term growth aspirations: 1) 8x growth for the SUV and LCV businesses in FY20-30E, 2) volume growth of 1.6x in the up-to 3.5T category in LCVs.

**Exhibit 4: Long-term aspirations for automotive business**



Source: MOFSL, Company

### Update on CAFÉ norms

- In a recent update on draft guidelines on CAFÉ regulations, the government has eased the emission targets at an industry level. While the formula used to calculate fuel efficiency target remains unchanged, the constant that determines the curve have been revised. This results in a flat curve allowing higher permissible emissions for a given vehicle weight.
- Moreover, the super credit for BEVs remains unchanged at 3x, which benefits the likes of MM and TMPV, which are well ahead in EV transition relative to peers.
- We understand that MM may need ~20% EV mix in its portfolio to meet CAFE regulations by FY28. However, with these relaxations, MM would need a much lower EV mix by FY29, which is clearly positive for MM.

### Update on price hikes

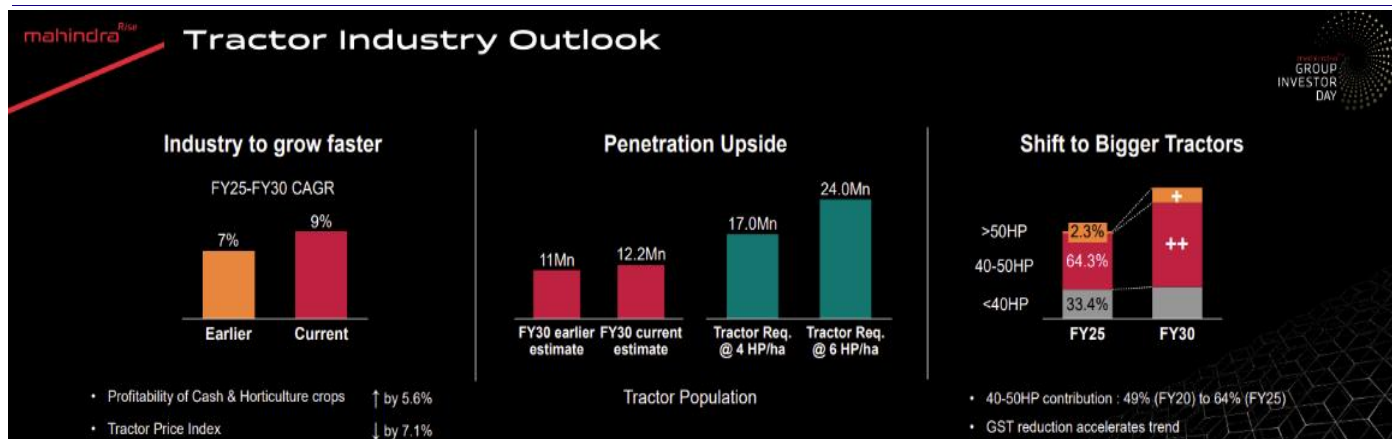
- In Jan-Feb'26, precious metal prices surged 14%, while Mar'26 saw a steep decline of 18.5%. Copper prices have softened after the steep jump, whereas aluminum prices have remained stable and steel prices have started to inch up.
- The company took a price hike of ~1% at the start of CY26 to pass on the impact of high input costs.
- Further, in Apr'26, MM has announced another price hike of up to 2.5% with an avg hike of about 1.6% across all models, except XUV7XO. Given the new launch, it has price protection for the first 40k customers.

## Farm business

### Update on the domestic market

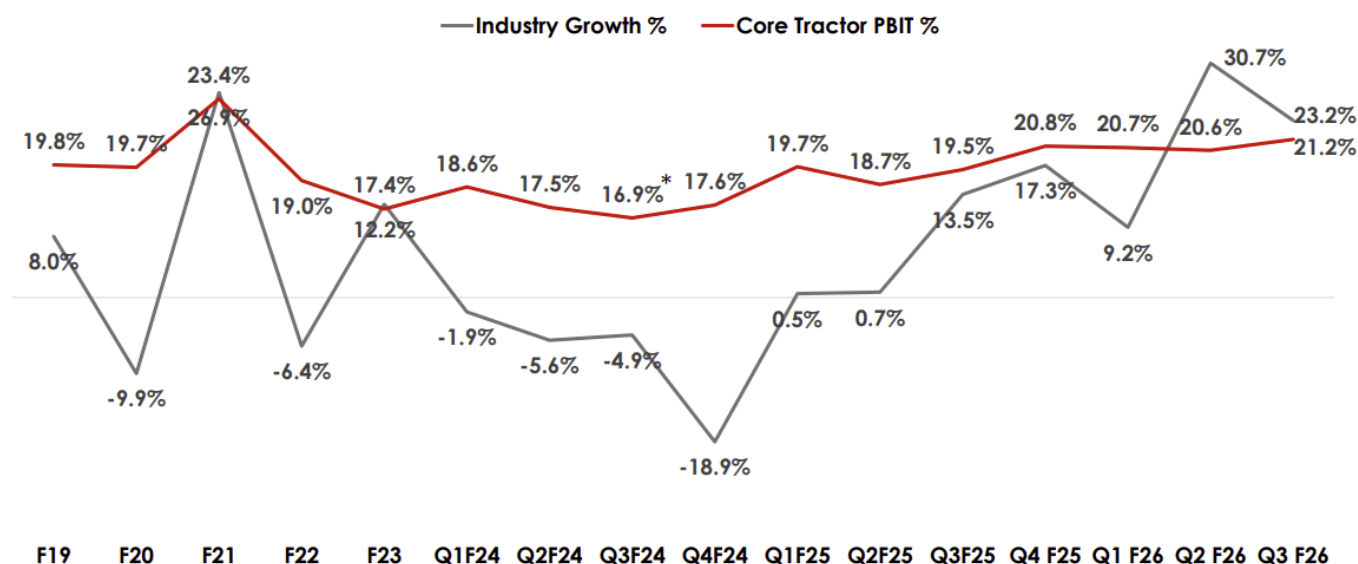
- In the current business environment, inventory is low and the near demand outlook is positive on the back of healthy reservoir levels and favorable sentiments. Thus, considering a healthy rabi harvest, management expects 1H demand momentum to continue to be strong. Thus, even if monsoon is sub-par due to ongoing concerns of an El-Nino event, it is likely to lead to weak demand only in 2H. However, volumes may remain flat in FY27E after a strong 1H.
- Over the medium term, management expects the tractor industry to post a 7-9% CAGR over FY25-30E. Accordingly, tractor penetration is set to rise to 6 HP per hectare, significantly improving from earlier projections of 4 HP, though still below China's 9 HP per hectare.
- Further, the structural shift toward higher-HP tractors (41-50HP) bodes well for MM as it has been gaining share in this segment (+140bp over last three years to 42.5%).
- Given the higher penetration of horticulture (which has boosted farm incomes), easier financing, and lower cost of finance, management expects the tractor cycles to be shallower and shorter going forward.

**Exhibit 5: Tractor industry to witness higher penetration, and shift to higher-HP tractors over FY25-30E**



Source: MOFSL, Company

**Exhibit 6: MM FES margins have been resilient despite industry volatility**



Source: MOFSL, Company

- MM’s farm machinery business currently generates around INR10b in annual revenue and presents a substantial growth potential. The company has a portfolio of 26 products and holds leading positions in key categories. MM is No. 1 in orchard sprayers and potato seeders, and No. 2 in rotavators. MM aims to democratizing access to advanced technologies for farmers globally and has set a long-term aspiration to grow its farm equipment revenue by 3x over FY20-30E.

**Impact of geopolitical uncertainty**

- The LPG and LNG allocation covers the production for March, while management is working on securing the allocation for April.
- In order to ensure continued supplies, MM is also helping its suppliers in securing gas supplies, wherever required.
- If the gas shortage situation does not improve soon, there is a risk of production disruption for the industry and MM in the coming months.
- Further, having learned from the chip shortage situation and many other supply chain disruptions in the past few years, MM has now made it a habit to keep a

contingency plan in place for any exigencies that may occur across the supply chain. The plan involves identifying potential “optional” supply chain partners who might be tapped in case of emergencies for almost all critical components that they would need.

- MM also hedges its raw material exposure (60% of annual needs) early and then may take a view-based position on the balance. Hence, MM is relatively better placed to withstand this surge in input costs than other peers.

### Update on Last Mile Mobility (LMM)

- MM is currently one of the market leaders in the L5 category with ~39% market share, closely followed by Bajaj. The current electrification in the segment stands at 30.6% as of 3QFY26. LMM currently offers models like Treo Plus, Zor Grand Range+, ZEO, and others.
- Going ahead, MM aims to electrify India’s last-mile transport ecosystem and become the No. 1 e-CV player, with a target of having one million EVs on the road by FY31. It is targeting 6x revenue growth over FY20-30E, including a 65x surge in EV revenue.
- This would largely happen on the back of three triggers: 1) EV penetration to rise from 30% currently to 50% by FY30, driven by strong adoption in e-commerce, urban mobility and small-business logistics; 2) Expand both electric 3W and 4W cargo offerings and record 2x industry growth over FY23-30; 3) Expand presence in international markets. In exports, MM would target to first ramp up presence in India-like markets (Sri Lanka, Bangladesh, Nepal, etc.), where the All Certificate of India is enough to sell EVs. It would then look to sell in markets like Southeast Asia, Africa, etc.

**Exhibit 7: Long-term aspirations for LMM business**



Source: MOFSL, Company

- In the domestic market, management expects the industry to consolidate, with two players largely dominating the space. MM’s right to win here is expected to be a better product offering.
- MM has also planned to list the LMM business soon, as management feels that the company has matured enough to operate independently and pursue growth

as the industry moves toward consolidation. This will also provide an exit to the existing investors. Value unlocking here may happen in 2027.

### Update on truck and bus segment

- The acquisition of SML Isuzu was largely based on the growth potential of the combined business. The acquisition has doubled the combined channel and network strength and added complementary capabilities across product ranges, distribution, and manufacturing.
- Management has no plans to delist SML entity currently.
- The broader strategy is to shift all CV-related businesses (excl. LCV, which will remain in the standalone auto business) to SML. The company aims for 6x growth over this decade, supported by long-term market share goals of reaching 10-12% in CVs by FY31E and further to 20%+ by FY36.
- Management is still fine-tuning its strategy for the truck and bus business and will share more details in the coming months.

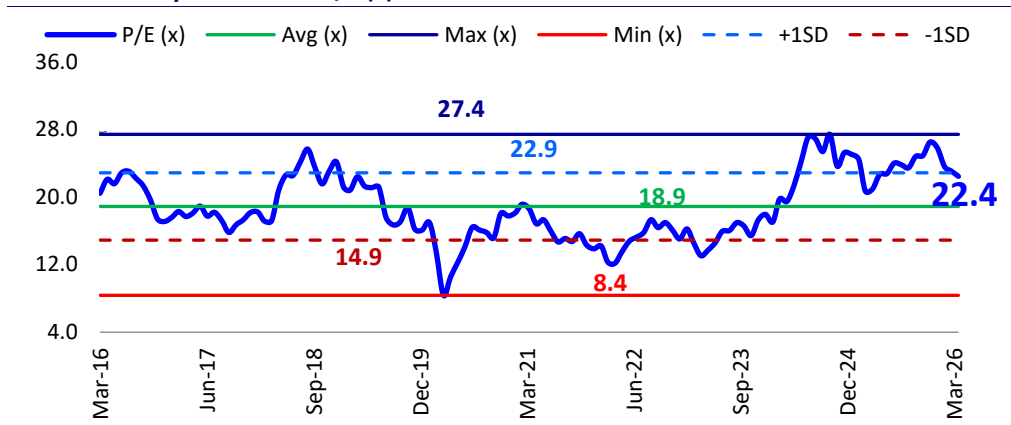
### Valuation and view

- **MM likely to continue outperforming industry growth:** MM continues to have a healthy launch pipeline, which is expected even in the long run. It targets to launch seven ICE SUVs (two mid-cycle enhancements), five BEVs, and five LCVs (of which two would be EVs) by 2030. Of this, in CY26, the company targets to launch three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (of which one would be EV in the <3.5T segment). Driven by new launches, we expect MM to continue outperforming industry growth. We have assumed MM to post a 15% volume CAGR in UVs over FY25-28E.
- **Tractor industry outlook uncertain:** Tractor industry has posted a solid 20%+ growth in FY26. Given the high base and an expected El-Nino factor driving weak monsoons, there is a concern on tractor demand outlook for FY27. In this regard, we do understand that the current demand momentum for tractors is likely to sustain at least for 1HFY27 given the healthy reservoir levels and positive rural sentiment. Even if monsoon were to be sub-par, it is likely to hurt demand only in 2H. Thus, tractor demand may be flat in FY27. Further, over the years, MM's tractor business has displayed tremendous resilience in margins even in a downturn, as it has many levers to offset such impact. Given these factors and the experience from past cycles, we expect a weak tractor outlook to have minimal impact on MM's overall earnings. We have currently factored flat volumes for MM tractors for FY27E and a 5% growth for FY28E.
- **MM to capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, where its market share improved by 290bp to 51.9% in FY25. The pick-up segment is now seeing a demand revival from the e-commerce segment, especially after GST rate cuts, which have made them affordable. Given the demand visibility, we assume MM to clock a 10% volume CAGR over FY25-28E in this segment on a corrected base.
- **Value unlocking in growth gems provides option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x growth in 5-7 years for each of these segments. MM is now looking to launch the IPO of the LMM business next year. Any incremental value unlocked in any

or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.

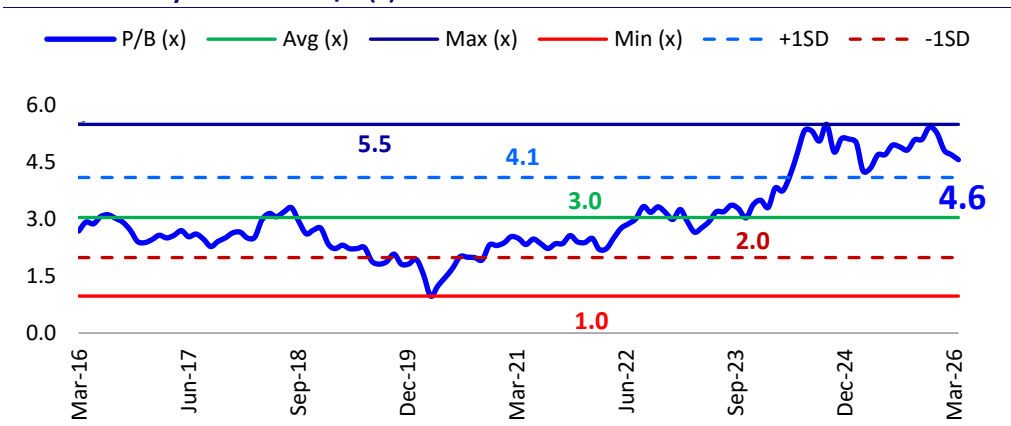
- Valuation and view:** We believe MM is well placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches in both UVs and tractors. We estimate MM to post a CAGR of ~17%/15%/18% in revenue/EBITDA/PAT over FY25-28. While MM has outperformed its own targets of earnings growth and RoE of 18%, it remains committed to delivering 15-20% EPS growth and 18% RoE, ensuring stable profitability and shareholder value. **Reiterate BUY** with a TP of INR3,825 (based on Dec'27E SoTP).

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



Source: MOFSL

**Exhibit 9: One-year forward P/B (x) band**



Source: MOFSL

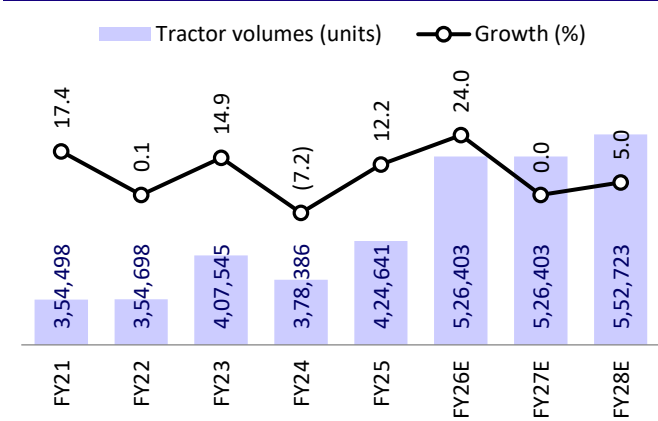
SoTP (INR/sh)	Target P/E (x)	FY26E	FY27E	FY28E
Tractors	26	1194	1206	1358
Autos	24	1475	1620	2028
Value of LMM business (15% HoldCo discount)		44	44	44
<b>Value of Core Business</b>		<b>2713</b>	<b>2870</b>	<b>3431</b>
Value of subs post hold-co discount		534	534	534
- Tech Mahindra		265	265	265
- MMFSL		155	155	155
- Mah. Lifespaces		26	26	26
- Mah. Holidays		26	26	26
- SML Mahindra		26	26	26
- Swaraj Engines		18	18	18
- Mah. Logistics		18	18	18
<b>Fair Value (INR/sh)</b>		<b>3248</b>	<b>3404</b>	<b>3965</b>

**Snapshot of Revenue model**

000 units	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Tractors</b>	<b>302</b>	<b>354</b>	<b>355</b>	<b>408</b>	<b>378</b>	<b>425</b>	<b>526</b>	<b>526</b>	<b>553</b>
Growth (%)	-8.6	17.4	0.1	14.9	-7.2	12.2	24.0	0.0	5.0
% of total volumes	38.8	50.2	43.2	38.8	33.6	33.2	34.4	32.3	30.9
<b>Autos</b>									
Pick-up/LCVs (<3.5t)	188	154	171	239	250	256	287	316	341
Growth (%)	-18.1	-18.3	11.2	39.8	4.7	2.6	12.2	10.0	8.0
SUVs	179	156	226	359	460	551	660	726	827
Growth (%)	-24.4	-13.3	45.2	59.0	28.0	19.9	19.7	10.0	13.9
3-Ws	62	21	30	59	78	86	112	125	140
Growth (%)	-6.8	-67.0	46.5	94.6	32.6	10.6	26.5	12.0	12.0
LCVs (>3.5t)	6	2	2	4	4	3	4	4	5
Growth (%)	-26.5	-75.0	31.0	84.9	-5.0	-5.0	19.1	10.0	10.0
M&HCVs (MTBL)	5	3	4	9	10	10	11	12	13
Growth (%)	-53.0	-50.0	60.0	30.0	20.0	0.0	9.0	9.0	9.0
<b>Total Autos</b>	<b>476</b>	<b>352</b>	<b>466</b>	<b>643</b>	<b>747</b>	<b>855</b>	<b>1,004</b>	<b>1,104</b>	<b>1,236</b>
Growth (%)	-21.8	-26.0	32.2	38.1	16.2	14.4	17.4	10.0	11.9
% of total volumes	61.2	49.8	56.8	61.2	66.4	66.8	65.6	67.7	69.1
<b>Total volumes ('000 units)</b>	<b>778</b>	<b>707</b>	<b>820</b>	<b>1,050</b>	<b>1,126</b>	<b>1,280</b>	<b>1,530</b>	<b>1,630</b>	<b>1,788</b>
Growth (%)	-17.2	-9.1	16.1	34.8	1.8	13.7	19.6	6.5	9.7
<b>ASP (INR '000/Unit)</b>	<b>577</b>	<b>629</b>	<b>705</b>	<b>769</b>	<b>880</b>	<b>910</b>	<b>947</b>	<b>993</b>	<b>1,029</b>
Growth (%)	2.5	9.1	12.0	9.1	14.5	3.4	4.1	4.9	3.6
<b>Net Sales (INR b)</b>	<b>449</b>	<b>445</b>	<b>578</b>	<b>850</b>	<b>991</b>	<b>1,165</b>	<b>1,449</b>	<b>1,620</b>	<b>1,840</b>
Growth (%)	-15.1	-0.9	29.9	47.0	16.6	17.5	24.4	11.7	13.6

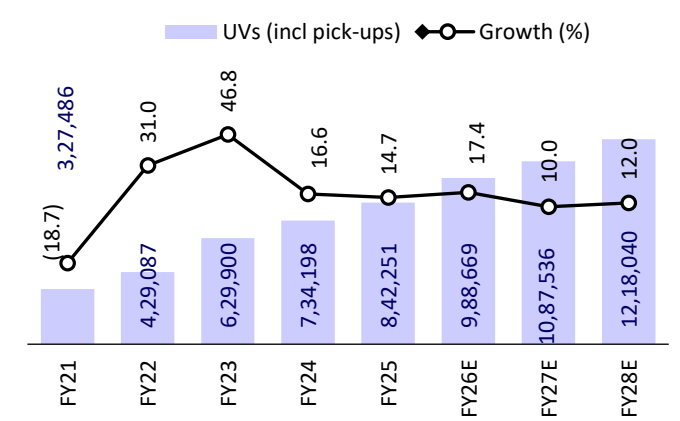
## Story in charts

**Exhibit 10: Trend in Tractor volumes**



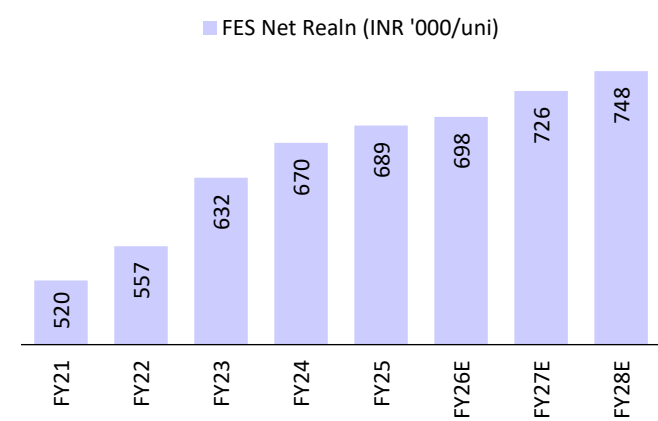
Source: Company, MOFSL

**Exhibit 11: New product launches to drive UV sales**



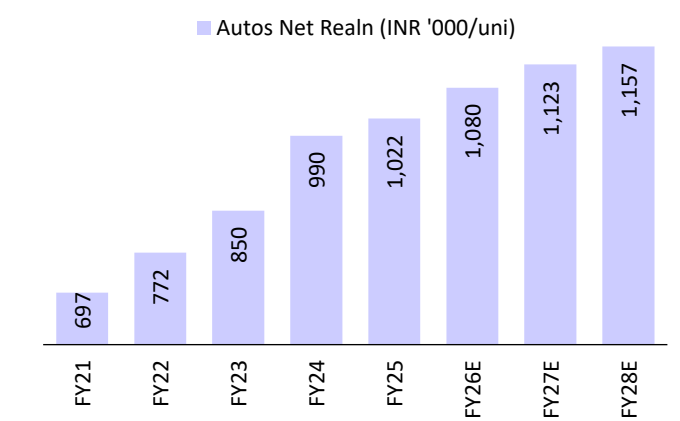
Source: Company, MOFSL

**Exhibit 12: Trend in FES business realizations**



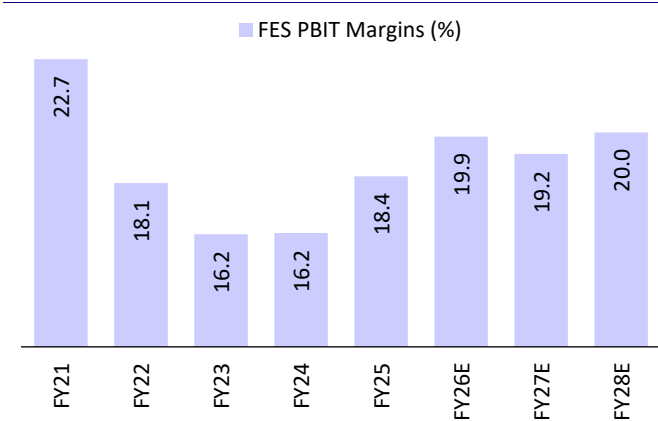
Source: Company, MOFSL

**Exhibit 13: Trend in Auto business realizations**



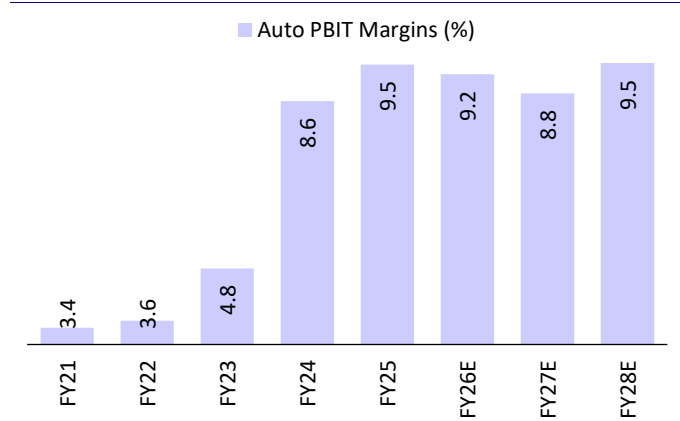
Source: Company, MOFSL

**Exhibit 14: Trend in FES business PBIT margin**



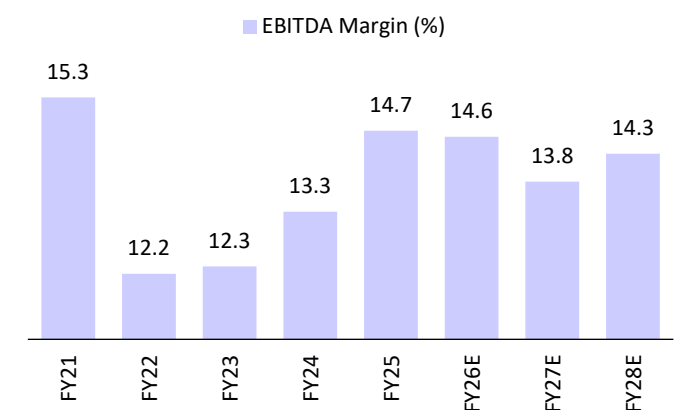
Source: Company, MOFSL

**Exhibit 15: Trend in Auto business PBIT margin**



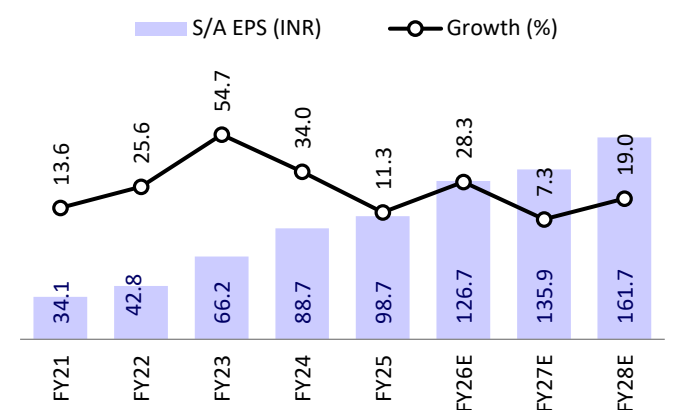
Source: Company, MOFSL

**Exhibit 16: Trend in EBITDA margin**



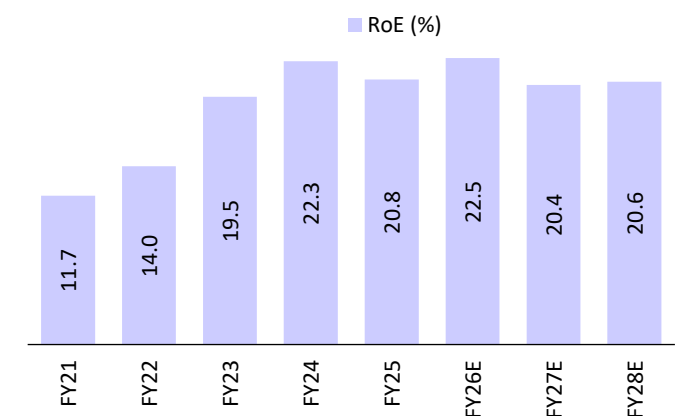
Source: Company, MOFSL

**Exhibit 17: Trend in standalone EPS**



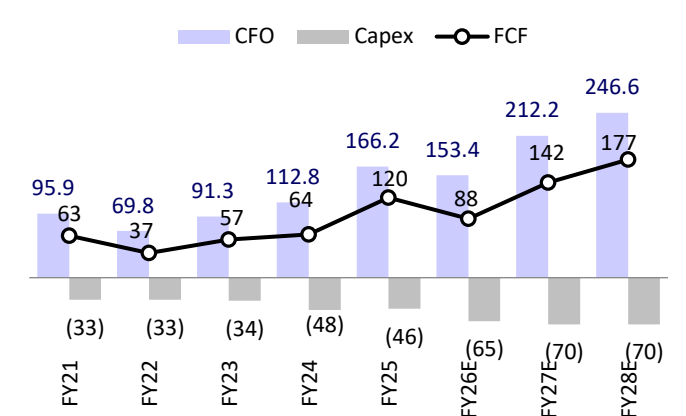
Source: Company, MOFSL

**Exhibit 18: Trend in capital efficiencies (standalone)**



Source: Company, MOFSL

**Exhibit 19: FCF to improve despite higher capex plans**



Source: Company, MOFSL

## Financials and valuations

### S/A Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Op. Income</b>	<b>4,44,719</b>	<b>5,77,869</b>	<b>8,49,603</b>	<b>9,90,977</b>	<b>11,64,837</b>	<b>14,49,337</b>	<b>16,19,612</b>	<b>18,40,231</b>
Change (%)	-0.9	29.9	47.0	16.6	17.5	24.4	11.7	13.6
<b>EBITDA</b>	<b>67,995</b>	<b>70,275</b>	<b>1,04,424</b>	<b>1,31,454</b>	<b>1,71,226</b>	<b>2,11,538</b>	<b>2,23,448</b>	<b>2,63,039</b>
Margins (%)	15.3	12.2	12.3	13.3	14.7	14.6	13.8	14.3
Change (%)	7.1	3.4	48.6	25.9	30.3	23.5	5.6	17.7
Depreciation	23,699	24,984	31,545	34,880	42,268	44,463	47,126	50,864
<b>EBIT</b>	<b>44,296</b>	<b>45,291</b>	<b>72,879</b>	<b>96,574</b>	<b>1,28,958</b>	<b>1,67,076</b>	<b>1,76,322</b>	<b>2,12,175</b>
Int. & Finance Charges	3,963	2,262	2,728	1,405	2,505	2,409	2,179	1,949
Other Income	11,995	20,538	25,452	39,409	30,048	37,614	42,013	46,931
<b>Profit before Tax</b>	<b>23,035</b>	<b>61,480</b>	<b>81,308</b>	<b>1,34,578</b>	<b>1,56,501</b>	<b>2,01,299</b>	<b>2,16,156</b>	<b>2,57,157</b>
Tax	13,193	12,781	15,821	28,155	37,952	49,922	52,958	63,003
Eff. Tax Rate (%)	57.3	20.8	19.5	20.9	24.3	24.8	24.5	24.5
<b>Profit after Tax</b>	<b>9,842</b>	<b>48,699</b>	<b>65,486</b>	<b>1,06,423</b>	<b>1,18,550</b>	<b>1,51,377</b>	<b>1,63,198</b>	<b>1,94,154</b>
<b>Adj. Profit after Tax</b>	<b>40,710</b>	<b>51,200</b>	<b>79,330</b>	<b>1,06,423</b>	<b>1,18,550</b>	<b>1,52,115</b>	<b>1,63,198</b>	<b>1,94,154</b>
Change (%)	13.8	25.8	54.9	34.2	11.4	28.3	7.3	19.0

### Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
<b>Sources of Funds</b>								
Share Capital	5,974	5,983	5,991	5,996	6,004	6,004	6,004	6,004
Reserves	3,43,536	3,75,998	4,27,577	5,16,769	6,09,847	7,30,160	8,57,514	10,11,045
<b>Net Worth</b>	<b>3,49,510</b>	<b>3,81,981</b>	<b>4,33,567</b>	<b>5,22,766</b>	<b>6,15,851</b>	<b>7,36,163</b>	<b>8,63,518</b>	<b>10,17,049</b>
Deferred tax	14,497	17,622	14,703	15,551	16,629	16,629	16,629	16,629
Loans	77,863	67,431	50,255	20,365	16,818	16,818	16,818	16,818
<b>Capital Employed</b>	<b>4,41,870</b>	<b>4,67,033</b>	<b>4,98,525</b>	<b>5,58,681</b>	<b>6,49,298</b>	<b>7,69,610</b>	<b>8,96,964</b>	<b>10,50,495</b>
<b>Application of Funds</b>								
Gross Fixed Assets	2,88,343	3,15,772	3,62,150	3,94,670	4,35,527	5,00,527	5,70,527	6,40,527
Less: Depreciation	1,68,230	1,66,733	1,92,388	2,19,390	2,39,014	2,83,476	3,30,603	3,81,467
<b>Net Fixed Assets</b>	<b>1,20,113</b>	<b>1,49,040</b>	<b>1,69,762</b>	<b>1,75,280</b>	<b>1,96,513</b>	<b>2,17,050</b>	<b>2,39,924</b>	<b>2,59,060</b>
Capital WIP	61,255	52,627	27,846	37,558	39,046	39,046	39,046	39,046
Investments	2,73,103	2,71,378	3,02,587	3,36,520	4,89,968	5,39,968	6,49,968	7,69,968
<b>Curr.Assets, L &amp; Adv.</b>	<b>1,61,175</b>	<b>1,93,020</b>	<b>2,57,603</b>	<b>2,88,756</b>	<b>2,70,962</b>	<b>3,72,889</b>	<b>4,03,661</b>	<b>4,65,077</b>
Inventory	47,830	59,704	88,814	95,048	1,03,333	1,42,948	1,59,743	1,81,502
Inventory Days	39	38	38	35	32	36	36	36
Sundry Debtors	22,028	30,386	40,417	45,495	57,256	68,948	77,048	87,543
Debtor Days	18	19	17	17	18	17	17	17
Cash & Bank Bal.	8,675	7,173	13,101	18,694	12,644	17,554	11,768	25,818
Loans & Advances	19,324	49,264	51,792	71,464	53,560	99,270	1,10,932	1,26,043
Others	63,317	46,494	63,479	58,056	44,169	44,169	44,169	44,169
<b>Current Liab. &amp; Prov.</b>	<b>1,73,775</b>	<b>1,99,032</b>	<b>2,59,273</b>	<b>2,79,433</b>	<b>3,47,191</b>	<b>3,99,343</b>	<b>4,35,634</b>	<b>4,82,655</b>
Sundry Creditors	1,06,427	1,29,701	1,71,456	1,85,920	2,34,058	2,77,955	3,10,611	3,52,921
Creditor Days	87	82	74	68	73	70	70	70
Other Liabilities	52,271	55,442	69,677	74,800	90,445	90,445	90,445	90,445
Provisions	15,077	13,889	18,139	18,714	22,689	30,944	34,579	39,289
<b>Net Current Assets</b>	<b>-12,601</b>	<b>-6,012</b>	<b>-1,670</b>	<b>9,323</b>	<b>-76,229</b>	<b>-26,454</b>	<b>-31,974</b>	<b>-17,579</b>
Working Capital	-21,276	-13,185	-14,771	-9,371	-88,873	-44,008	-43,742	-43,397
<b>Application of Funds</b>	<b>4,41,870</b>	<b>4,67,033</b>	<b>4,98,525</b>	<b>5,58,681</b>	<b>6,49,298</b>	<b>7,69,610</b>	<b>8,96,964</b>	<b>10,50,495</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>Fully diluted EPS</b>	<b>34.1</b>	<b>42.8</b>	<b>66.2</b>	<b>88.7</b>	<b>98.7</b>	<b>126.7</b>	<b>135.9</b>	<b>161.7</b>
Cash EPS	53.9	63.7	92.5	117.8	133.9	163.7	175.2	204.0
Book Value per Share	292.5	319.2	361.9	435.9	512.9	613.1	719.1	847.0
DPS	8.8	11.5	16.3	21.1	23.5	26.0	30.0	34.0
Div. Payout (%)	106.2	28.2	29.6	23.7	23.7	20.5	22.0	20.9
<b>Valuation (x)</b>								
P/E	78.2	62.3	40.2	30.0	27.0	21.0	19.6	16.5
Cash P/E	49.4	41.9	28.8	22.6	19.9	16.3	15.2	13.1
EV/EBITDA	47.2	43.9	29.1	22.7	16.9	13.7	12.8	10.6
EV/Sales	7.2	5.3	3.6	3.0	2.5	2.0	1.8	1.5
Price to Book Value	9.1	8.3	7.4	6.1	5.2	4.3	3.7	3.1
Dividend Yield (%)	0.3	0.4	0.6	0.8	0.9	1.0	1.1	1.3
<b>Profitability Ratios (%)</b>								
RoE	11.7	14.0	19.5	22.3	20.8	22.5	20.4	20.6
RoCE	10.1	11.6	17.0	20.3	19.9	21.7	19.8	20.1
<b>Turnover Ratios</b>								
Debtors (Days)	18	19	17	17	18	17	17	17
Inventory (Days)	39	38	38	35	32	36	36	36
Creditors (Days)	87	82	74	68	73	70	70	70
Core. Work. Cap (Days)	-30	-25	-18	-17	-23	-17	-17	-17
Asset Turnover (x)	1.0	1.2	1.7	1.8	1.8	1.9	1.8	1.8
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.1	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>								
OP/(Loss) before Tax	53,907	63,567	95,603	1,34,830	1,56,501	1,67,076	1,76,322	2,12,175
Int./Dividends Received	-9,458	-18,167	-20,468	-25,213	-29,715	37,614	42,013	46,931
Depreciation & Amort.	23,699	24,984	31,545	34,389	42,268	44,463	47,126	50,864
Direct Taxes Paid	-11,381	-5,984	-19,380	-28,509	-35,415	-49,922	-52,958	-63,003
(Inc)/Dec in Wkg. Capital	35,866	3,913	3,871	8,681	26,023	-44,865	-266	-345
Other Items	3,302	1,455	121	-11,386	6,511	-982		
<b>CF from Oper. Activity</b>	<b>95,936</b>	<b>69,767</b>	<b>91,293</b>	<b>1,12,792</b>	<b>1,66,172</b>	<b>1,53,383</b>	<b>2,12,237</b>	<b>2,46,622</b>
(Inc)/Dec in FA+CWIP	-33,113	-32,916	-34,313	-48,328	-46,489	-65,000	-70,000	-70,000
<b>Free Cash Flow</b>	<b>62,824</b>	<b>36,852</b>	<b>56,980</b>	<b>64,464</b>	<b>1,19,683</b>	<b>88,383</b>	<b>1,42,237</b>	<b>1,76,622</b>
(Pur)/Sale of Invest.	-1,12,247	-6,720	-13,222	-3,496	-92,251	-50,000	-1,10,000	-1,20,000
<b>CF from Inv. Activity</b>	<b>-1,45,638</b>	<b>-39,636</b>	<b>-47,535</b>	<b>-51,824</b>	<b>-1,38,740</b>	<b>-1,15,000</b>	<b>-1,80,000</b>	<b>-1,90,000</b>
Change in Net Worth	0	33	83	0	0	0	0	0
Inc/(Dec) in Debt	42,723	-15,978	-19,752	-32,148	-6,171	0	0	0
Interest Paid	-4,645	-4,824	-3,810	-3,016	-1,181	-2,409	-2,179	-1,949
Dividends Paid	-2,936	-10,891	-14,359	-20,211	-26,196	-31,232	-36,011	-40,791
<b>CF from Fin. Activity</b>	<b>35,142</b>	<b>-31,660</b>	<b>-37,838</b>	<b>-55,375</b>	<b>-33,548</b>	<b>-33,641</b>	<b>-38,190</b>	<b>-42,740</b>
<b>Inc/(Dec) in Cash</b>	<b>-14,560</b>	<b>-1,528</b>	<b>5,921</b>	<b>5,593</b>	<b>-6,117</b>	<b>4,742</b>	<b>-5,954</b>	<b>13,882</b>
Add: Beginning Balance	23,235	8,701	7,180	13,101	18,593	12,644	17,554	11,768
<b>Closing Balance</b>	<b>8,675</b>	<b>7,173</b>	<b>13,101</b>	<b>18,694</b>	<b>12,644</b>	<b>17,554</b>	<b>11,768</b>	<b>25,818</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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