28 April 2026

4QFY26 Results Update | Sector: Automobiles

Maruti Suzuki

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USDb)	4053.3 / 42.9
52-Week Range (INR)	17372 / 11289
1, 6, 12 Rel. Per (%)	-1/-13/10
12M Avg Val (INR M)	6172

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,833	2,091	2,369
EBITDA	215	234	287
Adj. PAT	144	156	195
EPS (INR)	459	497	621
EPS Gr. (%)	1.0	8.2	24.9
BV/Sh. (INR)	3,343	3,690	4,152
Ratios			
RoE (%)	13.7	13.5	15.0
RoCE (%)	18.0	17.5	19.4
Payout (%)	32.6	32.2	32.2
Valuations			
P/E (x)	28.1	25.9	20.8
P/BV (x)	3.9	3.5	3.1
EV/EBITDA (x)	15.3	13.8	10.9
Div. Yield (%)	1.2	1.2	1.6

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	58.5	58.3	58.3
DII	24.2	22.9	23.6
FII	14.1	15.8	15.0
Others	3.2	3.0	3.1

FII includes depository receipts

CMP: INR12,892 TP: INR15,529 (+20%) Buy

Demand outlook remains upbeat

Healthy demand to help offset cost headwinds

- Maruti Suzuki (MSIL)'s 4QFY26 PAT declined ~7% YoY to INR35.9b, below our estimate of INR40b. While operational performance was in line, the PAT miss was largely due to an MTM loss on its investment book.
- The GST rate cut has helped revive small car demand as vehicles are now much more affordable for price-conscious consumers. MSIL now enjoys a strong order backlog of 190k units. Given its order backlog and a healthy new launch pipeline, management is confident of posting 10% volume growth in the domestic market in FY27E, which is expected to drive market share recovery for MSIL. This would, in turn, drive the stock re-rating, in our view. Healthy demand is expected to help offset near-term cost headwinds. We expect MSIL to deliver a 16% earnings CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR15,529, valued at 25x FY28E EPS.**

Minimal margin pressure despite multiple headwinds

- MSIL's 4QFY26 revenue grew 28.2% YoY to INR524.5b, in line with our estimates. The combined effect of volume growth (+11.8% YoY) and improvement in average realization per car (+14.6% YoY) led to this healthy performance. FY26 revenue grew 20% YoY to INR1.8t (8% volume growth and 11% ASP growth).
- EBITDA margin came in line and was flat YoY at 11.7%. EBITDA grew 27.1% YoY in 4QFY26 to INR61.6b. FY26 EBITDA grew 6.5% YoY to INR215b as margins contracted 150bp to 11.7%.
- EBIT margin remained broadly flat YoY at 8.4% (vs. estimated 8.3%).
- Sequential EBIT margin drivers were: normalization in employee costs (100bp), lower discounts (50bp), favorable forex movement (30bp), and reduced fixed overhead led by inventory accretion (50bp). However, these were partially offset by higher commodity costs (80bp), elevated launch-related expenditure for new models (60bp), and the seasonal nature of CSR/R&D spending in 4Q in other expenses (20bp).
- Non-operating income came in far below our est. at ~INR5b (vs. est. INR10.6b), primarily due to MTM losses on the investment book.
- Consequently, PAT missed our estimates, declining 7% YoY to INR35.9b (vs. estimated ~INR40b). FY26 PAT grew 4.2% YoY to INR149b.
- FY26 OCF generation stood at INR190b, while FCF generation stood at INR87b. FY26 RoE/RoCE stood at 13.7%/18%.

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Key highlights from the management commentary

- MSIL's second plant in Kharkhoda has commenced production in Apr'26, and its fourth plant in Gujarat is expected to commence production by Jul'26. Each of these would have about 250k units p.a. capacity. Beyond this, MSIL would be investing INR 140b in capex in FY27E for further expansion. This itself highlights management's confidence in sustaining demand momentum going forward. Given its healthy order backlog and positive consumer sentiment, MSIL has provided a strong domestic volume growth guidance of 10% YoY for FY27E.Given the adverse global macro environment, management has refrained from giving an export outlook for FY27E.
- While startup costs associated with these new facilities are likely to drive near-term margin impact, the same is likely to be offset by operating leverage benefits.
- Management believes there remains meaningful headroom for ASP expansion, driven by white spaces in the SUV space. A richer SUV mix and increasing EV penetration over time should structurally improve MSIL's ASPs and support margin improvement.
- MSIL remains committed to a multi-powertrain strategy spanning ICE, CNG, ethanol-compatible vehicles, hybrids, and EVs. Thus, it remains well placed to meet its CAFÉ 3 compliance.
- Despite robust demand, supply constraints limited volume upside potential for MSIL in 4Q. This led to a rise in the order backlog to ~190k units, of which ~130k units were in the small cars segment.
- Given the supply constraints, dealer inventory remained lean at roughly 12 days, which is well below the normal level of 4-5 weeks.

Valuation and view

The GST rate cut has helped revive small car demand as vehicles are now much more affordable for price-conscious consumers. MSIL now enjoys a strong order backlog of 190k units. Given its order backlog and a healthy new launch pipeline, management is confident of posting 10% volume growth in the domestic market in FY27E, which is expected to drive market share recovery for MSIL. This would, in turn, drive the stock re-rating, in our view. Healthy demand is expected to help offset near-term cost headwinds. We expect MSIL to deliver a 16% earnings CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR15,529, valued at 25x FY28E EPS.**

S/A Quarterly Performance (INR b)

Y/E March	FY25				FY26E				FY25*	FY26E*		Var
	1Q	2Q	3Q*	4Q*	1Q*	2Q*	3Q*	4Q*			4QE	(%)
Financial Performance												
Volumes ('000 units)	521.9	541.6	566.2	604.6	527.9	550.9	667.8	676.2	2,234.3	2,422.7	680.5	-0.6
Change (%)	4.8	-1.9	13.0	3.5	1.1	1.7	17.9	11.8	4.9	8.4	12.5	
ASP (INR '000/car)	680.9	687.0	684.4	676.6	731.1	768.5	747.1	775.6	684.2	756.4	754.6	2.8
Change (%)	4.9	2.3	3.0	3.3	7.4	11.9	9.2	14.6	3.4	10.6	12.2	
Net operating revenues	**355.3**	**372.0**	**387.5**	**409.1**	**385.9**	**423.3**	**498.9**	**524.5**	**1,529**	**1,833**	513.5	2.1
Change (%)	9.9	0.4	16.3	7.0	8.6	13.8	28.7	28.2	8.5	19.9	26.3	
RM Cost (% of sales)	70.2	71.9	70.5	70.7	70.9	71.9	72.7	73.4	70.3	72.3	73.0	40BP
Staff Cost (% of sales)	4.4	3.9	4.6	4.4	5.3	4.8	4.2	4.3	4.6	4.9	4.1	20BP
Other Cost (% of sales)	12.8	12.3	11.9	13.1	11.8	11.2	10.7	10.6	11.9	11.0	10.5	10BP
EBITDA	**45.0**	**44.2**	**50.6**	**48.4**	**46.2**	**50.8**	**61.7**	**61.6**	**201**	**215**	**63.9**	-3.7
EBITDA Margins (%)	12.7	11.9	13.1	11.8	12.0	12.0	12.4	11.7	13.2	11.7	12.4	-70BP
Depreciation	7.3	7.5	14.3	14.6	15.6	17.0	17.3	17.5	56.1	67.4	17.6	
EBIT	**37.7**	**36.7**	**36.4**	**33.8**	**30.6**	**33.8**	**44.3**	**44.1**	**145**	**147**	**46.3**	-4.8
EBIT Margins (%)	10.6	9.9	9.4	8.3	7.9	8.0	8.9	8.4	9.5	8.0	9.0	
Interest	0.6	0.4	0.5	0.5	0.5	0.6	0.6	0.7	1.9	2.4	0.6	
Non-Operating Income	9.8	14.8	10.7	15.3	18.9	9.7	10.5	5.0	50.6	43.9	10.6	
PBT	**46.9**	**51.0**	**46.6**	**48.6**	**49.1**	**42.9**	**48.3**	**48.4**	**194.1**	**188.6**	**56.3**	
Effective Tax Rate (%)	22.2	39.8	21.4	20.7	23.4	23.0	21.4	25.8	26.3	23.4	26.4	
Adjusted PAT	**36.5**	**30.7**	**36.6**	**38.6**	**37.6**	**33.0**	**42.5**	**35.9**	**143.0**	**149.0**	**41.5**	-13.4
Change (%)	46.9	-17.4	16.9	-0.5	3.0	7.6	16.1	-6.9	8.2	4.2	11.7	

*restated financials

CONFERENCE CALL

Highlights from the management commentary

Performance highlights

- FY26 financial performance was operationally strong, with the company delivering its highest-ever quarterly sales, all-time high export sales, and record net sales, while annual performance also set new records across revenue, volumes, and profitability, enabling the board to recommend its highest-ever dividend of INR140 per share for FY26.
- MSIL's 4QFY26 revenues were up 28.2% YoY to INR524.5b, coming in line with our estimates. The combined effect of volume growth (+11.8% YoY) and improvement in average realization per car (+14.6% YoY) led to this healthy performance.
- While 4Q domestic volumes were up marginally by 3.5% YoY to 512k units, exports grew by a strong 61.3% to 137k units.
- EBIT margin drivers on a QoQ basis were: normalization in employee costs (100bp), lower discounts (50bp), favorable forex movement (30bp), and reduced fixed overhead led by inventory accretion (50bp). However, these were partially offset by higher commodity costs (80bp), elevated launch-related expenditure for new models (60bp), and the seasonal nature of CSR/R&D spending in 4Q in other expenses (20bp).
- Management indicated that commodity, energy, and gas inflation remain manageable at current levels, as long as demand momentum is sustained.
- PAT, however, was impacted by non-operating mark-to-market losses of ~INR7.5bn due to hardening bond yields, which weighed on other income.

Update on the Domestic Market

- Demand recovery in 2HFY26 was led by first-time buyers, whose share has steadily increased through the year - from ~42% in 1HFY26 to ~48% by Q3 and further to ~51% in 4Q.
- The newly launched Victoris has seen encouraging customer acceptance and has become one of the fastest models in the company's portfolio to cross 50k cumulative sales.
- Despite robust demand, supply constraints limited upside potential for MSIL in 4Q. This led to the order backlog rising to ~190k units, of which ~130k units were in the small cars segment.
- Given the supply constraints, dealer inventory remained lean at roughly 12 days, which is well below the normal level of 4-5 weeks.

Update on EVs and Alt Fuel Technologies

- MSIL's first EV, the e-Vitara, has received an encouraging initial response and strengthens the company's long-term EV roadmap.
- MSIL remains committed to a multi-powertrain strategy spanning ICE, CNG, ethanol-compatible vehicles, hybrids, and EVs to address evolving regulatory and customer requirements. Thus, it remains well placed to meet its CAFÉ 3 compliance.
- MSIL further strengthened its EV ecosystem readiness by partnering with 13 charge point operators and targeting a charging network of 100,000 charging

points across India by 2030, alongside plans to launch multiple EV models over the medium term.

Update on Exports

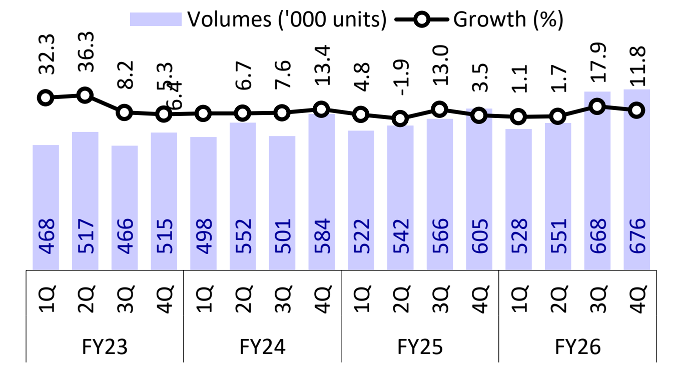
- Exports remained a major lever in FY26, with Maruti recording all-time high export volumes of ~447.8k units and retaining its position as India's largest passenger vehicle exporter, accounting for over 48% of the country's PV exports, supported by a diversified 18-model export portfolio and the commencement of e-VITARA exports to global markets.
- Just to put things in context, MSIL's export performance was in light of the global headwinds witnessed in FY26, and where India's total merchandise exports have grown just 1% YoY in the fiscal.

Outlook and Guidance:

- Its second plant in Kharkhoda has commenced production in Apr'26, and its fourth plant in Gujarat is expected to commence production by Jul'26. Each of these would have about 250k units pa capacity. Beyond this, MSIL would be investing INR 140b in capex in FY27E for further expansion. This itself highlights management's confidence in sustaining demand momentum going ahead. Given its healthy order backlog and positive consumer sentiment, MSIL has provided a strong domestic volume growth guidance of 10% YoY for FY27E.
- Given the adverse global macro, management has refrained from giving an export outlook for FY27E.
- While startup costs associated with these new facilities are likely to drive near-term margin impact, this is likely to be offset by operating leverage benefits.
- Management believes there remains meaningful headroom for ASP expansion, driven by white spaces in the SUV space. A richer SUV mix and increasing EV penetration over time should structurally improve ASPs and support margin improvement.

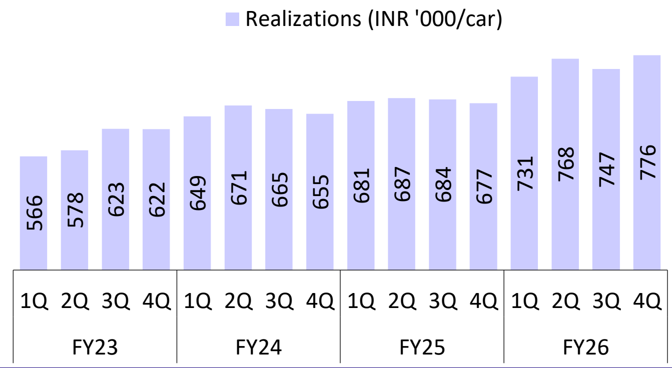
Key exhibits

Exhibit 1: MSIL's volume trends



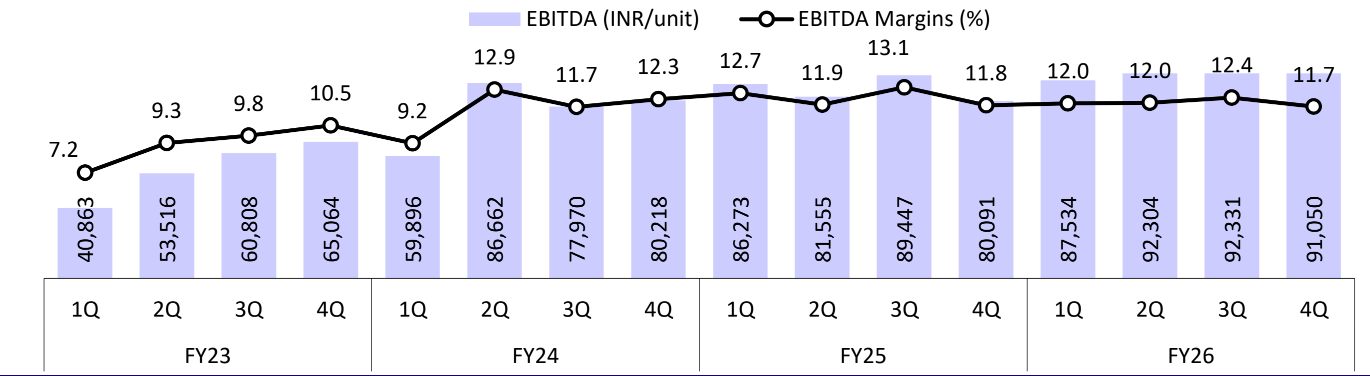
Source: Company, MOFSL

Exhibit 2: Trend in realization per unit



Source: Company, MOFSL

Exhibit 3: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL; *restated financials for FY26 and H2FY25

Valuation and view

- **GST rate cuts and new launches to help gain share in PVs:** MSIL is looking to launch seven new SUVs by 2031, excluding the recently launched Victoris and e-Vitara. Both launches have been well received in the market, and on a positive note, the Victoris is driving minimal cannibalization of the Grand Vitara at the moment. Moreover, most of MSIL's new launches in the coming years are expected to be SUVs. GST rate cuts have provided a new lease of life for the cars segment. Despite a decrease in discounts in 4Q, MSIL's products have been positioned as more 'affordable' to prospective buyers due to heavy price cuts post the GST rate cuts, which look to further widen the gap with micro-SUVs and the second-hand market. This has led to a sharp pick-up in small car sales, which has been sustained, even after the festive season. This, coupled with its capacity constraints, has resulted in a strong order backlog of almost 190k units for MSIL. Given this as also a healthy launch pipeline, MSIL is confident of delivering 10% volume growth in the domestic market for FY27E
- **Exports likely to remain a key growth driver:** Exports may remain relatively stable in the near term, given the adverse global macro. However, MSIL aims to achieve exports of 750-800k units by FY31, which will translate into a 15% volume CAGR during the same period. To achieve this target, MSIL is taking several initiatives: 1) introducing more models in its markets, with the Fronx and Jimny emerging as its top two export models; 2) making India the export hub for

Suzuki's EVs, starting with the upcoming eVX launch, and planning to launch six EVs by FY31; 3) expanding into more markets – Fronx was the first MSIL SUV to be launched in Japan and is receiving a positive response; and 4) further ramping up its distribution network.

- **MSIL's multi-tech approach augurs well for India:** While EV adoption appears to be the preferred bet to meet upcoming emission compliance, we think India is not yet ready to transition to EVs anytime soon. Given this, MSIL's multi-tech approach seems best suited to meet emission compliance in India. In CNG, the company is a market leader in PVs, with CNG's contribution rising to 32.6% in FY25, reaching 620k units. Further, the company has also introduced strong hybrids in Grand Vitara and Invicto in partnership with Toyota and plans to launch Suzuki's low-cost hybrid tech in India for low-end models. In EVs, MSIL targets achieving scale by initially focusing on exports first and gradually ramping up its presence in the domestic market as EV demand improves. The company is also working on vehicles compliant with flex fuels. Additionally, MSIL would emerge as the major beneficiary if the government considers a tax subsidy on any of these clean technologies (hybrid or flex fuels).
- **Valuation and view**: The GST rate cut has helped revive small car demand as vehicles are now much more affordable for price-conscious consumers. MSIL now enjoys a strong order backlog of 190k units. Given its order backlog and a healthy new launch pipeline, management is confident of posting 10% volume growth in the domestic market in FY27E, which is expected to drive market share recovery for MSIL. This would, in turn, drive the stock re-rating, in our view. Healthy demand is expected to help offset near-term cost headwinds. We expect MSIL to deliver a 16% earnings CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR15,529, valued at 25x FY28E EPS.**

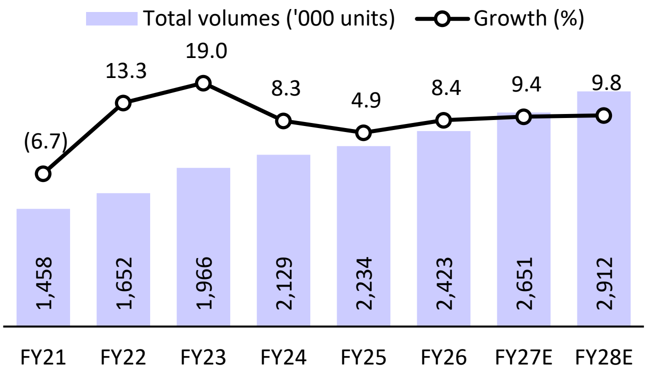
Exhibit 4: Our revised estimates

(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Total Volumes ('000)	**2,651**	**2,684**	**-1.2**	**2,912**	**2,974**	**-2.1**
Net Sales	2,091	2,074	0.8	2,369	2,360	0.4
EBITDA	234	238	-1.6	287	294	-2.1
EBITDA Margin (%)	**11.2**	**11.5**	**-30bp**	**12.1**	**12.4**	**-30bp**
PAT	156.3	163.6	-4.5	195.3	203.5	-4.1
EPS (INR)	**497.2**	**520.5**	**-4.5**	**621.2**	**647.4**	**-4.1**

Source: Company, MOFSL

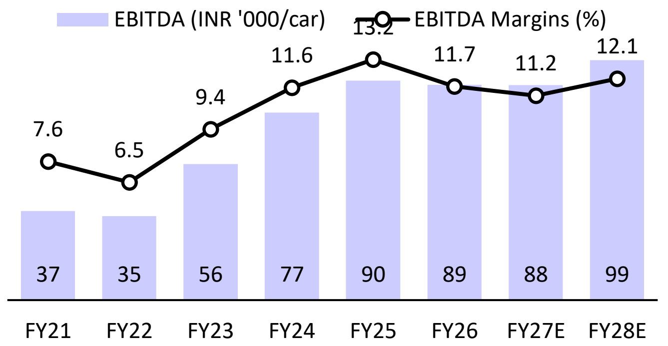
Story in charts

Exhibit 5: Trends in volume and growth



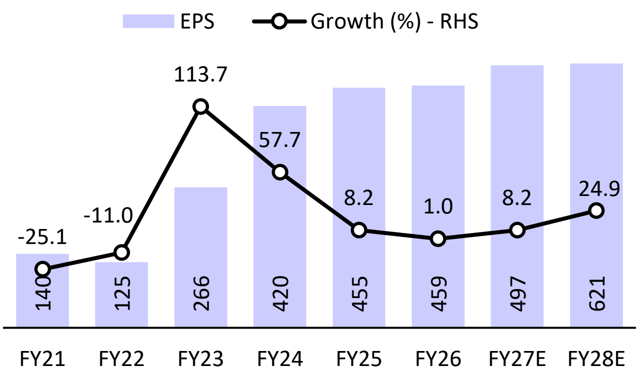
Source: Company, MOFSL

Exhibit 6: EBITDA margin and EBITDA per car



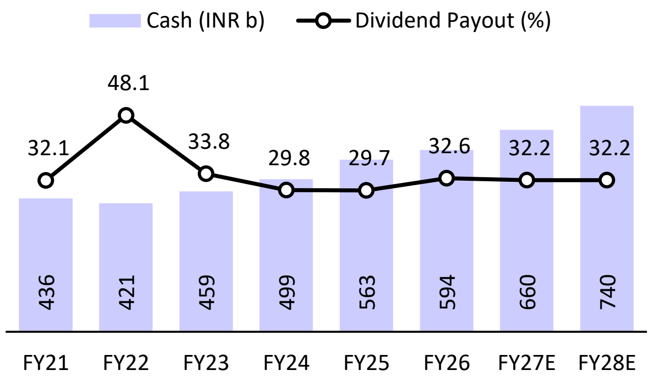
Source: Company, MOFSL; *restated financials FY25 onwards

Exhibit 7: EPS (INR) and growth in EPS



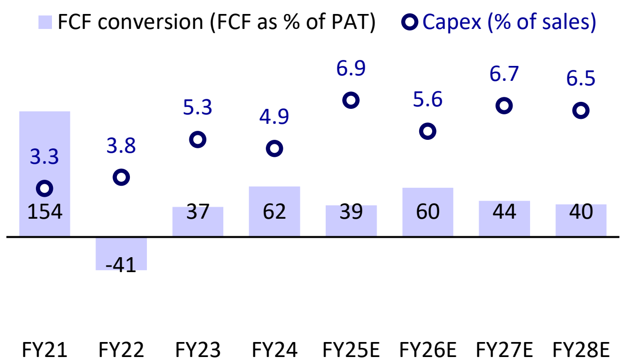
Source: MOFSL, Company

Exhibit 8: Dividend payout (%) and cash balance (INR b)



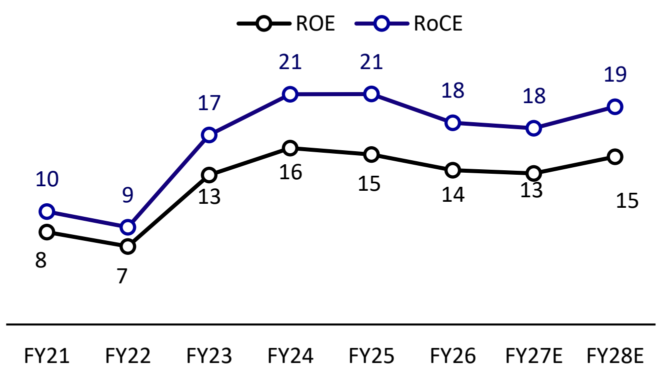
Source: MOFSL, Company

Exhibit 9: Expect FCF conversion to recover



Source: Company, MOFSL

Exhibit 10: RoE vs. RoCE (%)



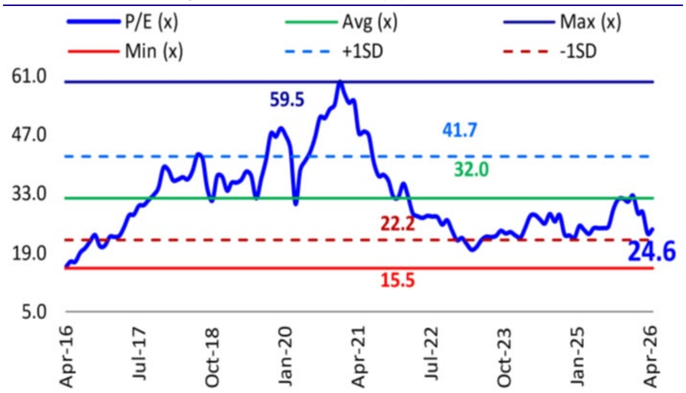
Source: Company, MOFSL

Exhibit 11: Snapshot of the revenue model

000 units	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
A1/LCVs	30	34	38	34	34	39	41	44
Growth (%)	35.7	14.4	12.4	-11.2	2.2	11.8	7.0	6.0
% of Dom vols	2.2	2.4	2.2	1.8	1.8	2.0	1.9	1.9
MPV (Vans)	105	108	131	137	136	140	147	156
Growth (%)	-11.3	3.1	21.1	4.5	-1.1	3.0	5.0	6.0
% of Dom vols	7.7	7.7	7.7	7.4	7.1	7.1	6.8	6.7
A2 (other hatchbacks)	840	810	985	858	780	744	749	777
Growth (%)	-4.6	-3.6	21.7	-12.9	-9.0	-4.7	0.8	3.7
% of Dom vols	61.7	57.3	57.7	46.5	41.0	37.7	34.5	33.3
A3 (Dzire, Ciaz)	142	145	164	175	173	231	247	262
Growth (%)	-30.5	1.8	13.4	6.6	-0.8	33.3	6.9	5.9
% of Dom vols	10.4	10.2	9.6	9.5	9.1	11.7	11.4	11.2
UVs	245	317	388	642	778	822	985	1,096
Growth (%)	4.3	29.3	22.4	65.4	21.1	5.6	19.9	11.2
% of Dom vols	18.0	22.4	22.8	34.8	40.9	41.6	45.4	47.0
Total Domestic	**1,362**	**1,414**	**1,707**	**1,846**	**1,902**	**1,975**	**2,170**	**2,334**
Growth (%)	-6.7	3.8	20.7	8.1	3.0	3.9	9.9	7.5
% of Total vols	93.4	85.6	86.8	86.7	85.1	81.5	81.8	80.1
Exports	96	238	259	283	333	448	481	578
Growth (%)	-6	148	9	9	17	35	8	20
% of Total vols	7	14	13	13	15	18	18	20
Total Volumes	**1,458**	**1,652**	**1,966**	**2,129**	**2,234**	**2,423**	**2,651**	**2,912**
Growth (%)	-6.7	13.3	19.0	8.3	4.9	8.4	9.4	9.8
ASP (INR 000/unit)	**482**	**534**	**598**	**662**	**684**	**756**	**789**	**813**
Growth (%)	-0.3	10.8	11.9	10.7	3.4	10.6	4.2	3.2
Net Sales (INR b)	**703**	**883**	**1,175**	**1,409**	**1,529**	**1,833**	**2,091**	**2,369**
Growth (%)	-7.0	25.5	33.1	19.9	8.5	19.9	14.1	13.3

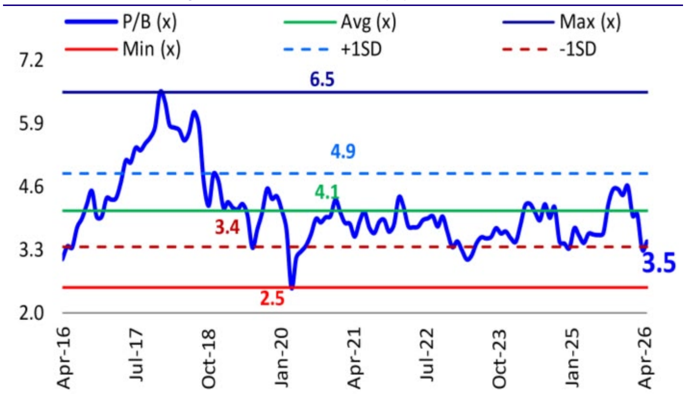
Source: MOFSL, Company

Exhibit 12: One-year forward P/E (x) band



Source: MOFSL

Exhibit 13: One-year forward P/B (x) band



Source: MOFSL

Financials and valuations

Standalone Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Op Income	**703,325**	**882,956**	**1,175,229**	**1,409,326**	**1,528,679**	**1,832,661**	**2,090,848**	**2,368,705**
Change (%)	-7.0	25.5	33.1	19.9	8.5	19.9	14.1	13.3
EBITDA	**53,453**	**57,012**	**110,077**	**164,011**	**201,492**	**214,502**	**234,273**	**287,334**
Change (%)	-26.8	6.7	93.1	49.0	22.9	6.5	9.2	22.6
EBITDA Margins (%)	7.6	6.5	9.4	11.6	13.2	11.7	11.2	12.1
Depreciation	30,315	27,865	28,233	30,223	56,070	67,405	75,547	85,024
EBIT	**23,138**	**29,147**	**81,844**	**133,788**	**145,422**	**147,097**	**158,726**	**202,310**
EBIT Margins (%)	3.3	3.3	7.0	9.5	9.5	8.0	7.6	8.5
Interest	1,008	1,259	1,866	1,932	1,942	2,387	2,148	1,933
Other Income	29,464	17,935	21,613	38,548	50,647	43,919	46,440	53,253
EO Expense	0	0	0	0	0	0	0	0
PBT	**51,594**	**45,823**	**101,591**	**170,404**	**194,127**	**188,629**	**203,018**	**253,629**
Effective tax Rate (%)	18.0	17.8	20.8	22.5	26.3	23.4	23.0	23.0
PAT	**42,297**	**37,663**	**80,492**	**132,094**	**142,976**	**144,454**	**156,324**	**195,295**
Adj. PAT	**42,297**	**37,663**	**80,492**	**132,094**	**142,976**	**144,454**	**156,324**	**195,295**
Change (%)	-25.1	-11.0	113.7	64.1	8.2	1.0	8.2	24.9

Standalone Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1,510	1,510	1,510	1,572	1,572	1,572	1,572	1,572
Reserves	512,158	539,350	602,310	838,248	942,701	1,049,526	1,158,690	1,303,680
Net Worth	**513,668**	**540,860**	**603,820**	**839,820**	**944,273**	**1,051,098**	**1,160,262**	**1,305,252**
Loans	4,888	3,819	12,158	331	0	0	0	0
Deferred Tax Liability	3,847	-2,027	-3,411	-1,124	10,290	11,866	11,866	11,866
Capital Employed	**522,403**	**542,652**	**612,567**	**839,027**	**954,563**	**1,062,964**	**1,172,128**	**1,317,118**
Application of Funds								
Gross Fixed Assets	314,553	324,892	389,704	422,982	595,177	677,988	817,988	971,988
Less: Depreciation	164,983	187,719	211,655	238,029	265,464	332,869	408,416	493,440
Net Fixed Assets	**149,570**	**137,173**	**178,049**	**184,953**	**329,713**	**345,119**	**409,572**	**478,548**
Capital WIP	14,898	29,294	28,970	65,339	79,290	98,382	98,382	98,382
Investments	447,908	437,675	477,607	685,180	648,108	762,786	827,786	904,786
Curr.Assets, Loans	**82,902**	**122,345**	**138,021**	**160,813**	**229,255**	**255,889**	**244,358**	**277,653**
Inventory	30,500	35,331	42,838	41,196	69,088	113,147	85,925	97,344
Sundry Debtors	12,766	20,301	32,958	46,013	65,349	53,360	57,284	64,896
Cash & Bank Balances	323	320	334	4,557	1,802	633	1,803	4,198
Loans & Advances	6,642	307	299	328	433	442	442	442
Others	32,671	66,086	61,592	68,719	92,583	88,307	98,904	110,772
Current Liab & Prov.	**172,875**	**183,835**	**210,080**	**257,258**	**331,803**	**399,212**	**407,971**	**442,251**
Sundry Creditors	101,617	97,610	117,804	145,824	169,214	221,314	229,134	259,584
Others	60,252	71,104	75,939	91,329	145,690	156,151	156,151	156,151
Provisions	11,006	15,121	16,337	20,105	16,899	21,747	22,685	26,516
Net Current Assets	**-89,973**	**-61,490**	**-72,059**	**-96,445**	**-102,548**	**-143,323**	**-163,613**	**-164,598**
Appl. of Funds	**522,403**	**542,652**	**612,567**	**839,027**	**954,563**	**1,062,964**	**1,172,128**	**1,317,118**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	**140.0**	**124.7**	**266.5**	**420.1**	**454.8**	**459.5**	**497.2**	**621.2**
Cash EPS	240.4	216.9	359.9	516.3	633.1	673.9	737.5	891.6
Book Value per Share	1,700	1,790	1,999	2,671	3,003	3,343	3,690	4,152
DPS	45.0	60.0	90.0	125.0	135.0	150.0	160.0	200.0
Div. payout (%)	32.1	48.1	33.8	29.8	29.7	32.6	32.2	32.2
Valuation (x)								
P/E	92.1	103.4	48.4	30.7	28.3	28.1	25.9	20.8
Cash P/E	53.6	59.4	35.8	25.0	20.4	19.1	17.5	14.5
EV/EBITDA	64.6	60.7	31.1	20.5	16.9	15.3	13.8	10.9
EV/Sales	5.2	4.1	3.0	2.5	2.3	1.9	1.6	1.4
P/BV	7.6	7.2	6.4	4.8	4.3	3.9	3.5	3.1
Dividend Yield (%)	0.3	0.5	0.7	1.0	1.0	1.2	1.2	1.6
FCF Yield (%)	1.6	-0.4	0.7	2.0	1.4	2.2	1.7	1.9
Profitability Ratios (%)								
RoIC	18.9	26.8	54.2	73.1	47.2	37.3	38.1	41.5
RoE	8.2	7.0	13.3	15.7	15.1	13.7	13.5	15.0
RoCE	10.1	8.7	16.9	20.5	20.5	18.0	17.5	19.4
Turnover Ratios								
Debtors (Days)	7	9	11	12	16	11	10	10
Inventory (Days)	17	16	15	12	19	26	17	17
Creditors (Days)	73	54	50	53	57	61	55	55
Work. Cap. (Days)	-49	-29	-24	-28	-22	-24	-28	-28
Asset Turnover (x)	1.3	1.6	1.9	1.7	1.6	1.7	1.8	1.8
Leverage Ratio								
Net Debt/Equity (x)	-0.8	-0.8	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before Tax	51,594	45,823	101,591	170,404	194,127	188,629	203,018	253,629
Interest	1,008	1,259	1,866	1,932	1,942	2,387	2,148	1,933
Depreciation	30,315	27,865	28,233	30,223	56,070	67,405	75,547	85,024
Direct Taxes Paid	-10,107	-11,769	-22,313	-35,557	-38,047	-43,351	-46,694	-58,335
(Inc)/Dec in WC	43,352	-28,098	3,787	22,777	-3,352	16,375	21,460	3,380
Other Items	-27,774	-17,168	-20,884	-38,109	-49,426	-40,814	-46,440	-53,253
CF from Oper. Activity	**88,388**	**17,912**	**92,280**	**151,670**	**161,314**	**190,631**	**209,039**	**232,380**
(Inc)/Dec in FA	-23,279	-33,227	-62,474	-69,637	-105,796	-103,444	-140,000	-154,000
Free Cash Flow	**65,109**	**-15,315**	**29,806**	**82,033**	**55,518**	**87,187**	**69,039**	**78,380**
(Pur)/Sale of Invest.	-49,560	31,337	-17,708	-37,191	-38,727	-43,516	-18,560	-23,748
CF from Inv. Activity	**-72,839**	**-1,890**	**-80,182**	**-106,828**	**-144,523**	**-146,960**	**-158,560**	**-177,748**
Change in Networth	0	0	0	0		0	0	0
Inc/(Dec) in Debt	3,723	-1,140	7,895	-11,960	-584	-359	0	0
Interest Paid	-1,006	-1,291	-1,854	-1,472	-1,667	-2,037	-2,148	-1,933
Dividends Paid	-18,125	-13,594	-18,125	-27,187	-39,300	-42,444	-47,160	-50,304
CF from Fin. Activity	**-15,408**	**-16,025**	**-12,084**	**-40,619**	**-41,551**	**-44,840**	**-49,308**	**-52,237**
Inc/(Dec) in Cash	**141**	**-3**	**14**	**4,223**	**-24,760**	**-1,169**	**1,170**	**2,395**
Add: Op. Balance	182	323	320	334	26,562	1,802	633	1,803
Closing Balance	**323**	**320**	**334**	**4,557**	**1,802**	**633**	**1,803**	**4,198**

E: MOFSL Estimates, restated financials from FY25

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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