

# TVS Motor Company

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	1675.7 / 17.5
52-Week Range (INR)	3970 / 2655
1, 6, 12 Rel. Per (%)	-4/12/35
12M Avg Val (INR M)	2825

## Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	472.7	544.5	635.8
EBITDA	60.8	68.1	85.8
Adj. PAT	36.5	41.6	53.4
EPS (INR)	76.7	87.6	112.4
EPS Gr. (%)	34.5	14.1	28.4
BV/Sh (INR)	236.5	310.0	404.5

### Ratios

RoE (%)	34.4	32.1	31.5
RoCE (%)	39.5	36.1	37.1
Payout (%)	15.8	16.0	16.0

### Valuations

P/E (x)	45.9	40.2	31.3
P/BV (x)	14.9	11.4	8.7
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	2.3	1.5	2.6

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.3	50.3	50.3
DII	18.8	18.3	19.7
FII	22.6	23.1	21.6
Others	8.3	8.3	8.5

FII includes depository receipts

**CMP: INR3,522**      **TP:INR4,267 (+21%)**      **Buy**

## Margins stable despite cost pressures

### Continued outperformance to support premium valuation

- TVS Motor Company (TVS)'s 4QFY26 PAT stood at INR10b, in line with our estimates. EBITDA margin remained stable QoQ at 13.1% (in line) despite the sharp rise in input costs, as cost headwinds were offset by improved mix and favorable currency benefits.
- Overall, we factor in a revenue/EBITDA/PAT CAGR of 16%/19%/21% over FY26-28E. TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. We expect this outperformance to continue over our forecast period, given its healthy new launch pipeline. This sustained outperformance is likely to help sustain its premium valuations in the long run. **We reiterate our BUY rating** and value the stock at 35x FY28E EPS to arrive at our TP of INR4,267.

### Earnings in line

- TVS's 4QFY26 PAT came in at ~INR10b, in line with our estimate.
- TVS posted its highest-ever quarterly sales of 1.56m units this quarter, up 28.3% YoY. Motorcycle volumes were up 23% YoY, Scooters rose 32%, and 3W volumes were up 65% YoY. Despite supply constraints of the rare earth magnet, the EV business recorded a 51% growth YoY, registering quarterly sales of 115k units.
- Revenues came in line with estimates at INR128.1b, up ~34% YoY.
- Realizations were up 4.5% YoY at INR82.1k per unit.
- EBITDA margin remained stable QoQ at 13.1% (in line) despite the spike in input costs, as cost headwinds were offset by improved mix and favorable currency benefits.
- EBITDA grew 26% YoY to INR16.8b, broadly in line with our estimate.
- Other income was below our estimate, as it included a loss on the fair valuation of an investment of INR527m made by TVS.
- Overall, PAT came in line at INR10b, up 17% YoY.
- The Board declared an interim dividend of INR12 per equity share. Further, the company had also allotted four fully paid bonus non-convertible redeemable preference shares for every equity share held (amounting to INR19b), with a maturity date of 1<sup>st</sup> Sep'26.
- TVS's FY26 revenue/EBITDA/adj. PAT stood at INR473b/INR60.8b/INR36.5b, having grown by 49%/36.5%/34.5% YoY.
- The CFO for the year came in at INR57.3b, with the company being free cash positive with INR38.1b. The RoE and RoCE for the year stood at 34.4% and 39.5%, respectively.

### Key takeaways from the management commentary

- Management expects industry growth in FY27 to remain in the high single-digit range and reiterates its target of outperforming industry growth across both domestic and international markets.
- Management expects production to improve progressively through 1QFY27 and remains confident of delivering growth ahead of the industry in both retail and wholesales.
- Scooters, EVs, and premium motorcycles are expected to remain key growth drivers in FY27, while the economy motorcycle segment may continue to face pressure from inflation and higher fuel prices.
- Commodity inflation remains elevated at ~3-5% of revenue, driven by steel, aluminum, crude derivatives, and energy costs. The company has offset ~35% of the increase through calibrated price hikes.
- The company plans to expand production capacity by 1.5m units over the next 12 months, taking total installed capacity to ~8.3m units.
- FY27 capex is expected at INR35b, including INR20b towards product development and technology investments, and over INR10b towards the manufacturing capacity expansion mentioned above.
- Management indicated that FY27 investments would fall INR5-6b below FY26 levels as several strategic projects begin transitioning toward commercialization.

### Valuation and view

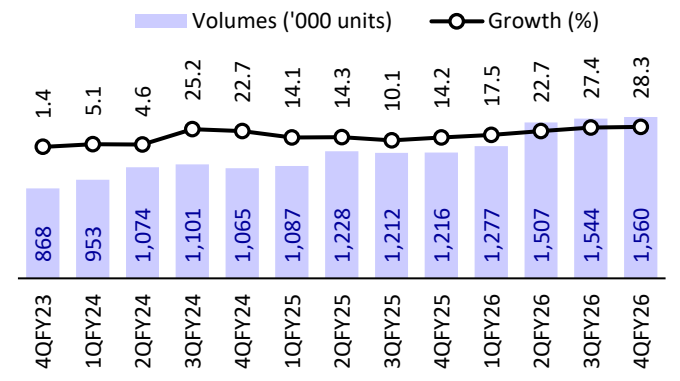
Overall, we factor in a revenue/EBITDA/PAT CAGR of 16%/19%/21% over FY26-28E. TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. We expect this outperformance to continue over our forecast period, given its healthy new launch pipeline. This sustained outperformance is likely to help sustain its premium valuations in the long run. **We reiterate our BUY rating** and value the stock at 35x FY28E EPS to arrive at our TP of INR4,267.

### S/A Quarterly Performance

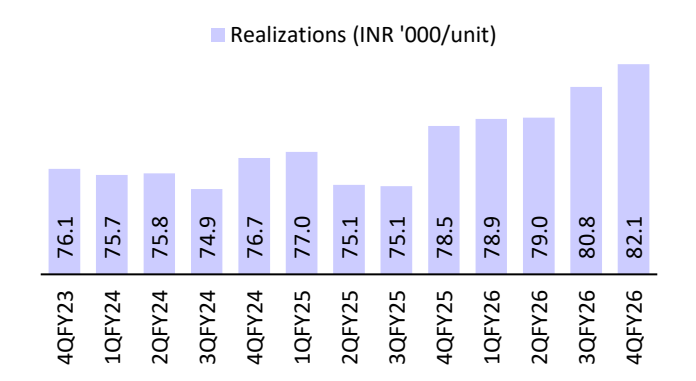
Y/E March (INR m)	FY25				FY26				FY25	FY26	4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Vols ('000 units)</b>	<b>1,087.2</b>	<b>1,228.2</b>	<b>1,212.0</b>	<b>1,216.3</b>	<b>1,277.2</b>	<b>1,507.0</b>	<b>1,544.5</b>	<b>1,560.4</b>	<b>4,744</b>	<b>5,889</b>	<b>1,560.4</b>	0.0
Growth (%)	14.1	14.3	10.1	14.2	17.5	22.7	27.4	28.3	13.2	40.5	28.3	
<b>Realn (INR '000/unit)</b>	<b>77.0</b>	<b>75.1</b>	<b>75.1</b>	<b>78.5</b>	<b>78.9</b>	<b>79.0</b>	<b>80.8</b>	<b>82.1</b>	<b>76.4</b>	<b>80.3</b>	<b>81.0</b>	1.3
Growth (%)	1.7	(0.9)	0.2	2.4	2.5	5.1	7.6	4.5	0.8	5.9	3.2	
<b>Net Sales</b>	<b>83,756</b>	<b>92,282</b>	<b>90,971</b>	<b>95,504</b>	<b>100,810</b>	<b>119,054</b>	<b>124,763</b>	<b>128,076</b>	<b>362,513</b>	<b>472,703</b>	<b>126,447</b>	1.3
Growth (%)	16.0	13.3	10.3	16.9	20.4	29.0	37.1	34.1	14.1	48.8	32.4	
<b>Total RM Cost</b>	<b>59,804</b>	<b>66,018</b>	<b>65,112</b>	<b>66,672</b>	<b>71,754</b>	<b>84,604</b>	<b>88,828</b>	<b>91,479</b>	<b>257,607</b>	<b>336,665</b>	<b>90,313</b>	1.3
RM (% of sales)	71.4	71.5	71.6	69.8	71.2	71.1	71.2	71.4	71.1	71.2	71.4	
Emp cost (% of sales)	5.7	5.4	5.5	5.2	5.8	5.1	5.0	5.0	5.4	5.2	5.0	
Other exp (% of sales)	11.4	11.4	11.1	11.0	10.5	11.2	10.7	10.4	11.2	10.7	10.6	
<b>EBITDA</b>	<b>9,602</b>	<b>10,798</b>	<b>10,815</b>	<b>13,326</b>	<b>12,630</b>	<b>15,086</b>	<b>16,341</b>	<b>16,795</b>	<b>44,540</b>	<b>60,794</b>	<b>16,429</b>	2.2
EBITDA Margin(%)	11.5	11.7	11.9	14.0	12.5	12.7	13.1	13.1	12.3	12.9	13.0	
Interest	372	319	338	358	403	466	579	591	1,387	2,039	587	
Depreciation	1,763	1,806	1,883	1,994	2,039	2,144	2,335	2,458	7,446	9,006	2,485	
Other Income	363	299	-227	145	343	-213	-280	-162	580	-300	211	
<b>PBT before EO Exp</b>	<b>7,829</b>	<b>8,972</b>	<b>8,367</b>	<b>11,120</b>	<b>10,531</b>	<b>12,263</b>	<b>13,147</b>	<b>13,584</b>	<b>36,288</b>	<b>49,449</b>	<b>13,567</b>	0.1
EO Exp	0	0	0	1,617	0	0	414	0	414	414	0	
<b>PBT after EO Exp</b>	<b>7,829</b>	<b>8,972</b>	<b>8,367</b>	<b>12,737</b>	<b>10,531</b>	<b>12,263</b>	<b>12,733</b>	<b>13,584</b>	<b>36,288</b>	<b>49,035</b>	<b>13,567</b>	0.1
<b>Total Tax</b>	<b>2056</b>	<b>2346</b>	<b>2182</b>	<b>2599</b>	<b>2745</b>	<b>3202</b>	<b>3329</b>	<b>3607</b>	<b>9183</b>	<b>12883</b>	<b>3546</b>	
Tax rate (%)	26.3	26.1	26.1	20.4	26.1	26.1	26.1	26.6	25.3	26.3	26.1	
<b>Reported PAT</b>	<b>5,773</b>	<b>6,626</b>	<b>6,185</b>	<b>10,139</b>	<b>7,786</b>	<b>9,061</b>	<b>9,404</b>	<b>9,977</b>	<b>27,105</b>	<b>36,152</b>	<b>10,021</b>	-0.4
<b>Adjusted PAT</b>	<b>5,773</b>	<b>6,626</b>	<b>6,185</b>	<b>8,521</b>	<b>7,786</b>	<b>9,061</b>	<b>9,709</b>	<b>9,977</b>	<b>27,105</b>	<b>36,457</b>	<b>10,021</b>	-0.4
Growth (%)	23.4	23.5	4.2	75.5	34.9	36.7	57.0	17.1	30.1	34.5	17.6	

E: MOFSL Estimates

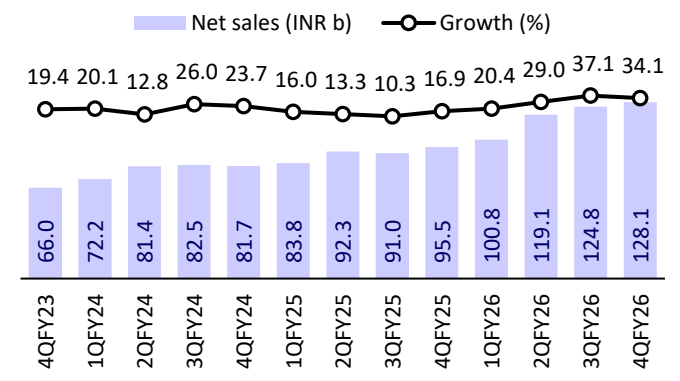
**Exhibit 1: Trends in volume and volume growth**



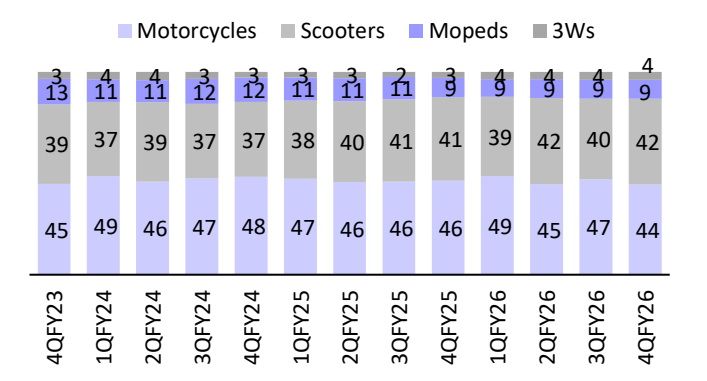
**Exhibit 2: Trend in blended realizations**



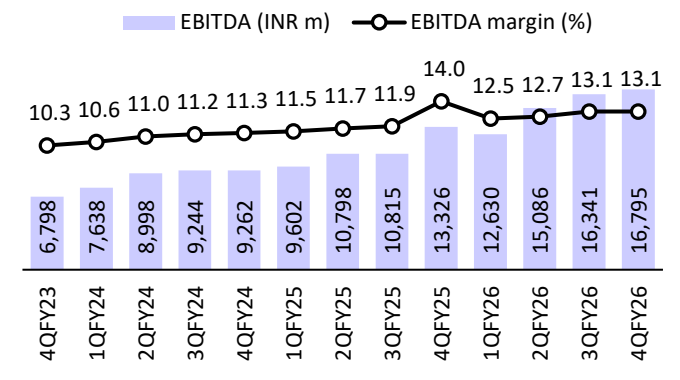
**Exhibit 3: Net sales and growth trends**



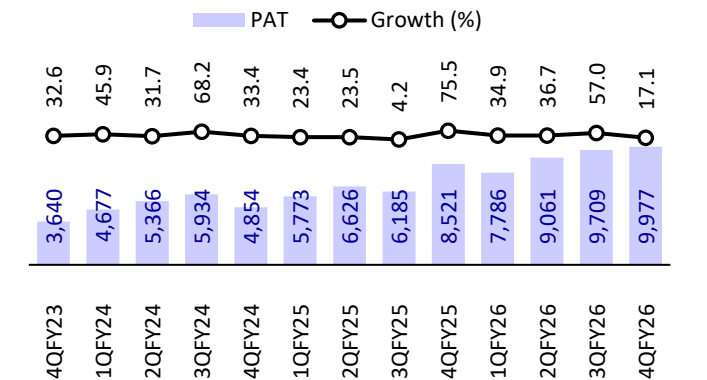
**Exhibit 4: Product mix trend**



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



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



Source: Company, MOFSL

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## Key takeaways from the management commentary

### Update on the domestic market

- TVS delivered a record FY26 performance with sales volumes rising 24% YoY to 5.9m units. Domestic ICE two-wheeler sales grew 19% YoY in FY26 versus industry growth of ~10%, while Q4 domestic ICE volumes increased 26% YoY, marginally ahead of industry growth.
- Scooters, EVs, and premium motorcycles continued to outperform, supported by strong traction for Jupiter, Ntorq, Apache, and Ronin.
- Scooter contribution to the portfolio has increased to ~38%, supported by robust demand across both ICE and EV scooter segments.
- Premium motorcycle brands, including Apache and Ronin, continue to witness strong traction, with Ronin domestic monthly sales crossing 8k units (with expectation to cross 10k units soon).
- The company highlighted strong demand momentum across product categories despite near-term challenges related to supply-chain disruptions, labor shortages with tier-2 component suppliers, and delays in raw material availability.

### Update on EVs

- EV two-wheeler sales grew 33% YoY in FY26 to ~370k units, while Q4 EV volumes increased 51% YoY to 115k units. Management has highlighted strong traction across iQube variants, including the recently launched TVS iQube ST 4.7kWh variant.
- Industry EV penetration improved from 6.2% to 6.6% during FY26, with Q4 penetration reaching ~7.8%. Management expects the EV penetration to continue to rise in FY27. EV business revenue for FY 26 stood at ~INR50b.
- TVS launched the Orbiter EV platform with 1.8kWh and 3.1kWh battery options in select parts of India and received a favorable customer response, as it has been positioned at a more accessible price point, albeit with a lower range.
- TVS commenced BaaS offerings across the EV portfolio, enabling customers to subscribe to battery usage instead of paying the battery cost upfront.
- EV production capacity has increased from ~30-32k units per month in FY25 to ~40k units/month in FY26, with expectations to scale further to ~50k units/month in the current fiscal.
- The recently launched TVS King Cargo heavy-duty CNG vehicle has witnessed an encouraging initial response. Management highlighted improving market share in electric three-wheelers and expects the company to establish a stronger position across passenger EV, cargo EV, and CNG cargo segments in FY27.
- TVS has entered into a joint development agreement with Hyundai to commercialize an electric three-wheeler platform, leveraging Hyundai's design and mobility expertise alongside TVS' EV platform and three-wheeler engineering capabilities.
- Management highlighted that EV scooters have started gaining traction in international markets, particularly across Asia, and expects the segment to emerge as a meaningful export opportunity over time.

### Update on Exports

- International business achieved record sales of 1.58m units in FY26, up 33% YoY, supported by strong demand across Africa, Asia, and Latin America, along with continued distribution expansion. International business revenue stood at INR30b in Q4FY26.

- Export demand remains robust, although geopolitical tensions and logistics disruptions have increased lead times by ~15%. Management indicated that supply-chain and shipping disruptions are being actively managed through better production planning and closer coordination with distributors.
- Africa remains a key market for the company, while LATAM is emerging as a major long-term growth opportunity with management targeting sustained market-share gains over the next few years.
- TVS continues to strengthen its presence in LATAM through investments in brand building, distribution, and market-specific product strategies, while Africa and the Middle East remain large, underpenetrated opportunities.
- Sri Lanka has fully recovered while Nepal continues to perform strongly. Exports to Bangladesh are expected to resume following organizational changes in the market.
- The TVS Ronin has started gaining traction across multiple export markets and is expected to play an important role in the company's global premiumization strategy.

#### **Update on subsidiaries and investments**

- TVS Credit's total book stood at INR306.3b, with a customer base of ~24m, having added 5.3m new customers this fiscal. PBT for 4Q stood at INR3.5b, up 15% YoY. Full year FY26 PBT is at INR12.5b. TVS has invested INR2b in TVS Credit in FY26.
- The business continues to maintain focus on risk-calibrated growth, tighter underwriting, and improved portfolio quality, resulting in lower credit costs and reduced GNPA levels. Additionally, TVS Credit continues to leverage technology and digital transformation to enhance customer engagement and operational efficiency, while maintaining a strong external credit rating profile.
- Total investments during FY26 were ~INR24b, primarily towards Norton Motorcycles, TVS Credit Services, and the company's Dubai-based international business initiatives.
- Norton remains a key strategic focus, with multiple new models planned for launch beginning 2QFY27 across Europe and selected India markets.
- Initial Norton products will be manufactured both in India and at the Solihull facility in the UK, with TVS leveraging its Hosur manufacturing base extensively.
- Management indicated that FY27 investments would fall INR5-6b below FY26 levels as several strategic projects begin transitioning towards commercialization.

#### **Other highlights**

- Spares revenue for Q4FY26 was INR11.22b.
- PLI benefits had an impact of 19bps in 4Q.
- Commodity inflation remains elevated at ~3-5% of revenue, driven by steel, aluminum, crude derivatives, and energy costs. The company has offset ~35% of the increase through calibrated price hikes and expects product mix, operating leverage, and cost-reduction initiatives to partially offset some of the cost pressure.
- Channel inventory typically operates in the range of 21-30 days, and management expects inventory normalization by the end of May/early June as production improves.

### Future outlook and guidance

- Management expects industry growth in FY27 to remain in the high single-digit range and reiterated its target of outperforming industry growth across both domestic and international markets.
- Management expects production to improve progressively through Q1FY27 and remains confident of delivering growth ahead of the industry in both retail and wholesales.
- Scooters, EVs and premium motorcycles are expected to remain key growth drivers in FY27, while the economy motorcycle segment may continue to face pressure from inflation and higher fuel prices.
- The company plans to expand production capacity by 1.5m units over the next 12 months, taking total installed capacity to ~8.3m units.
- FY27 capex is expected at INR35b, including INR20b towards product development and technology investments, and over INR10b towards the manufacturing capacity expansion mentioned above.

### Valuation and view

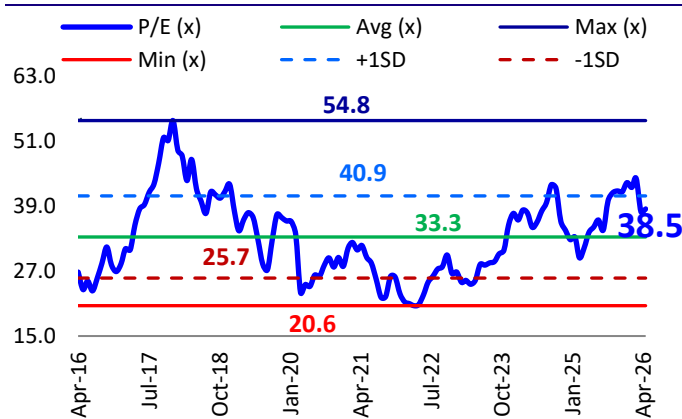
- **Consistent market share gains visible across segments:** TVS has been the only player in India to showcase consistent market share gains across its key segments over the past decade. In domestic motorcycles, its market share improved to ~11% for FY26 from 7.5% in FY19. More importantly, in the premium 150-250cc segment, it is nearing market leadership with 28.8% market share (from 19.5% in FY19). Even in the 125cc segment, it has captured an 11.8% market share in FY26 from just 4.6% in FY19. In scooters (ICE), it has notably improved its share to 27.5% as of FY26 from 18.5% in FY19. In the EV scooter segment, it has now emerged as the market leader, with a 33.8% market share as of FY26.
- **Healthy new launch pipeline to sustain outperformance:** TVS's new Jupiter has continued to significantly outperform the scooter industry over the last 12 months. A similar trend is now observed in the 125cc variant, which saw a healthy pickup in demand following its launch. It has now launched the Ntorq 150cc, with many segment-first features to help it further gain a share of the scooter market. It has also launched a new 2W EV Orbiter focused on urban consumers at an attractive price point to sustain leadership in e-scooters. Further, it has recently launched an upgrade of its 125cc motorcycle, Raider, which will help it regain share in this sub-segment. Beyond 2Ws, it is now seeing a strong acceptance in the 3W EV segment and targets to gain a prominent presence in the segment going forward. It has recently launched a cargo 3W variant, which will help boost its presence in 3W EVs going forward. On the back of its healthy new launch pipeline, we expect TVS to continue to outperform industry growth. We factor in TVS to post a 13% volume CAGR over FY26-28E.
- **TVS outperforms in exports as well:** Being a challenger to the market leader in key markets, TVS has been outperforming in 2W exports from India over the last few years. Even in FY26, total 2W exports for TVS grew 31% YoY vs. an industry growth of 23% YoY. The African market has now picked up from its lows. It is a small player in Latin America but is confident of outperforming the region with its premium products in the coming years. While the company is seeing healthy growth in major Asian markets, like Sri Lanka and Nepal, it has been strengthening its network in Bangladesh. Overall, the management remains confident of sustaining healthy growth momentum in exports and TVS to outperform in key markets. We factor in TVS to post a 14% volume CAGR in exports over FY26-28E.

- Investing in brand building first, margins to follow:** Over the years, TVS’s strategy has been to establish its brand in key segments, and once a strong customer connect is established, it focuses on gradually improving margins within each segment. Over the years, we have seen TVS establish a strong presence in 125cc motorcycles with Raider, in 150-250cc with Apache, in scooters with Jupiter, and in EVs with iQube. This strategy has helped improve its margins from ~8% in FY19 to 12.3% in FY25 and further to 12.9% for FY26. We expect it to continue delivering gradual margin improvement over the forecast period. We factor in TVS margins to improve to 13.5% by FY28E.
- Valuation and view:** Overall, we factor in a revenue/EBITDA/PAT CAGR of 16%/19%/21% over FY26-28E. TVS’s consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. We expect this outperformance to continue over our forecast period, given its healthy new launch pipeline. This sustained outperformance is likely to help sustain its premium valuations in the long run. **We reiterate our BUY rating** and value the stock at 35x FY28E EPS to arrive at our TP of INR4,267.

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

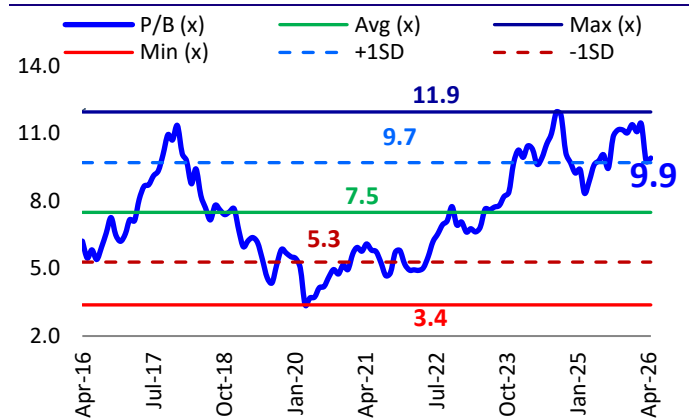
(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes (m units)	6.59	6.60	-0.1	7.46	7.37	1.2
Net Sales	544,458	544,957	-0.1	635,792	629,894	0.9
EBITDA	68,057	68,120	-0.1	85,832	85,036	0.9
EBITDA (%)	12.5	12.5	0bp	13.5	13.5	0bp
Net Profit	41,610	42,105	-1.2	53,422	53,936	-1.0
EPS (INR)	87.6	88.6	-1.2	112.4	113.5	-1.0

**Exhibit 8: P/E band**



Source: MOFSL

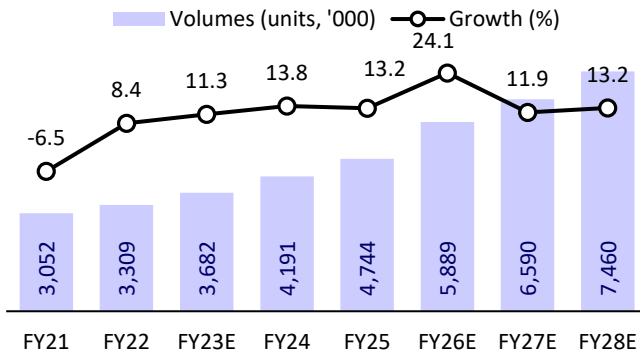
**Exhibit 9: P/BV band**



Source: MOFSL

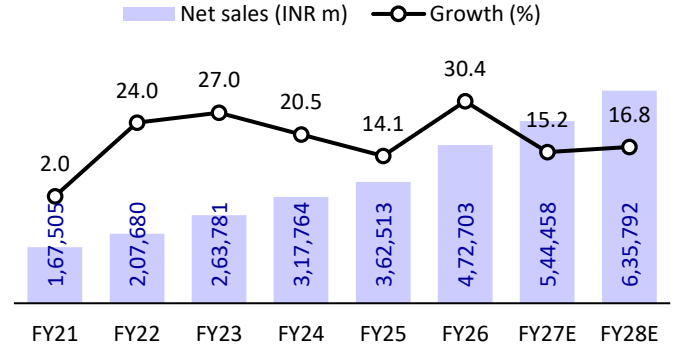
## Story in charts

**Exhibit 10: Volume growth trajectory**



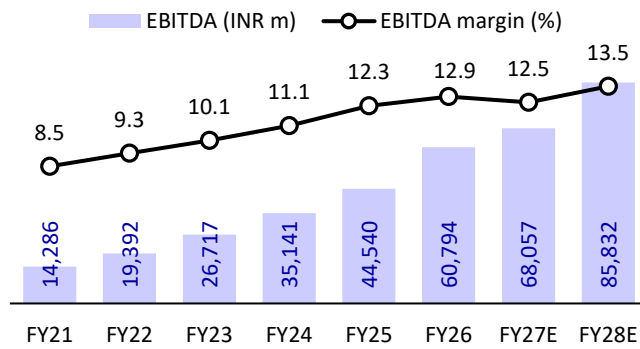
Source: Company, MOFSL

**Exhibit 11: Revenue growth trend**



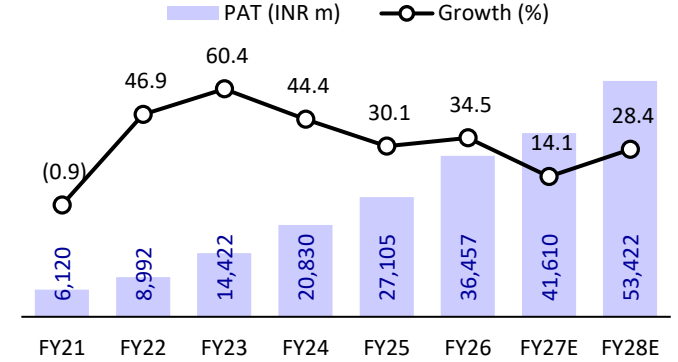
Source: Company, MOFSL

**Exhibit 12: EBITDA margin improves**



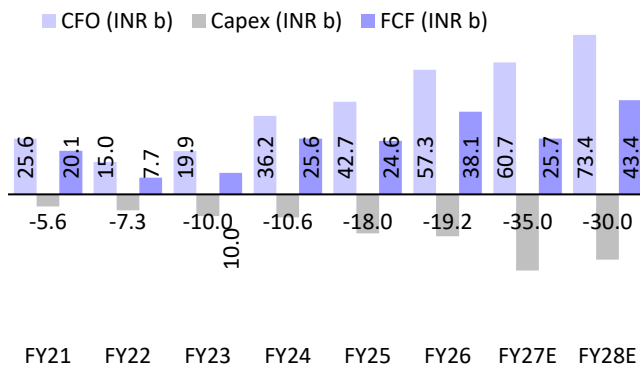
Source: Company, MOFSL

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



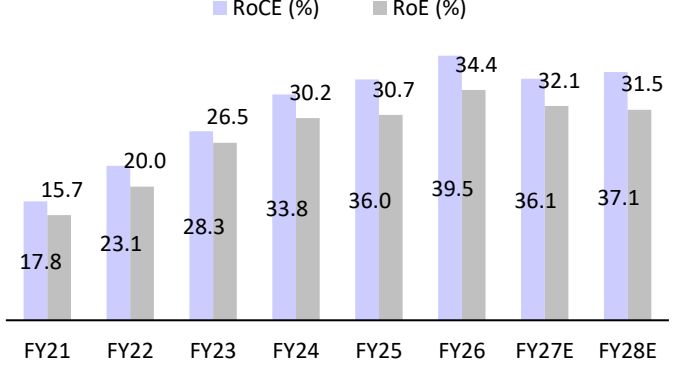
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

## Key operating metrics

units	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Motorcycle</b>	1,341,759	1,731,324	1,733,256	1,990,343	2,195,228	2,712,853	3,041,378	3,455,725
Growth (%)	-1.4	28.9	0.0	15.1	10.6	23.7	12.1	13.7
% of total vols	44.0	52.3	47.1	47.5	46.3	46.1	46.2	46.3
<b>Scooter</b>	960,946	922,578	1,333,925	1,567,240	1,903,508	2,412,873	2,706,203	3,053,685
Growth (%)	-10.6	-4.0	44.6	17.5	21.5	26.8	12.2	12.8
% of total vols	31.5	27.9	36.2	37.4	40.1	41.0	41.1	40.9
<b>Moped</b>	625,560	483,396	445,773	487,241	510,237	544,222	567,168	603,655
Growth (%)	-3.9	-22.7	-7.8	9.3	4.7	6.7	4.2	6.4
% of total vols	20.5	14.6	12.1	11.6	10.8	9.2	8.6	8.1
<b>Total 2Ws</b>	<b>2,928,265</b>	<b>3,137,298</b>	<b>3,512,954</b>	<b>4,044,824</b>	<b>4,608,973</b>	<b>5,669,948</b>	<b>6,314,750</b>	<b>7,113,065</b>
Growth (%)	-5.2	7.1	12.0	15.1	13.9	23.0	11.4	12.6
% of total vols	96.0	94.8	95.4	96.5	97.2	96.3	95.8	95.3
<b>3Ws</b>	123,596	171,875	169,114	146,170	134,663	219,060	275,040	347,055
Growth (%)	-28.9	39.1	-1.6	-13.6	-7.9	62.7	25.6	26.2
% of total vols	4.0	5.2	4.6	3.5	2.8	3.7	4.2	4.7
<b>Domestic</b>	<b>2,172,492</b>	<b>2,055,982</b>	<b>2,614,011</b>	<b>3,177,841</b>	<b>3,548,148</b>	<b>4,304,245</b>	<b>4,798,448</b>	<b>5,391,915</b>
Growth (%)	-10.3	-5.4	27.1	21.6	11.7	21.3	11.5	12.4
% of total vols	71.2	62.1	71.0	75.8	74.8	73.1	72.8	72.3
<b>Exports</b>	<b>879,369</b>	<b>1,253,191</b>	<b>1,068,057</b>	<b>1,013,153</b>	<b>1,195,488</b>	<b>1,584,763</b>	<b>1,791,342</b>	<b>2,068,206</b>
Growth (%)	4.6	42.5	-14.8	-5.1	18.0	32.6	13.0	15.5
% of total vols	28.8	37.9	29.0	24.2	25.2	26.9	27.2	27.7
<b>Total volumes</b>	<b>3,051,861</b>	<b>3,309,173</b>	<b>3,682,068</b>	<b>4,190,994</b>	<b>4,743,636</b>	<b>5,889,008</b>	<b>6,589,790</b>	<b>7,460,120</b>
Growth (%)	-6.5	8.4	11.3	13.8	13.2	24.1	11.9	13.2
<b>ASP (INR/unit)</b>	<b>54,886</b>	<b>62,759</b>	<b>71,639</b>	<b>75,821</b>	<b>76,421</b>	<b>80,269</b>	<b>82,621</b>	<b>85,225</b>
Growth (%)	9.1	14.3	14.2	5.8	0.8	5.0	2.9	3.2
<b>Net Sales (INR m)</b>	<b>167,505</b>	<b>207,680</b>	<b>263,781</b>	<b>317,764</b>	<b>362,513</b>	<b>472,703</b>	<b>544,458</b>	<b>635,792</b>
Growth (%)	2.0	24.0	27.0	20.5	14.1	30.4	15.2	16.8

## Financials and valuations

### Standalone - Income Statement

(InR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Volumes (units)</b>	<b>3,051,861</b>	<b>3,309,173</b>	<b>3,682,068</b>	<b>4,190,994</b>	<b>4,743,636</b>	<b>5,889,008</b>	<b>6,589,790</b>	<b>7,460,120</b>
Growth (%)	(6.5)	8.4	11.3	13.8	13.2	24.1	11.9	13.2
<b>Net Sales</b>	<b>167,505</b>	<b>207,680</b>	<b>263,781</b>	<b>317,764</b>	<b>362,513</b>	<b>472,703</b>	<b>544,458</b>	<b>635,792</b>
Change (%)	2.0	24.0	27.0	20.5	14.1	30.4	15.2	16.8
<b>EBITDA</b>	<b>14,286</b>	<b>19,392</b>	<b>26,717</b>	<b>35,141</b>	<b>44,540</b>	<b>60,794</b>	<b>68,057</b>	<b>85,832</b>
Margin (%)	8.5	9.3	10.1	11.1	12.3	12.9	12.5	13.5
Depreciation	4,937	6,114	6,312	7,004	7,446	9,006	10,680	12,913
<b>EBIT</b>	<b>9,349</b>	<b>13,278</b>	<b>20,405</b>	<b>28,138</b>	<b>37,094</b>	<b>51,787</b>	<b>57,377</b>	<b>72,919</b>
Int. and Finance Charges	1,416	1,259	1,407	1,816	1,387	2,039	2,124	1,984
Other Income - Rec.	330	190	389	1,485	580	-300	450	580
<b>PBT bef. EO Exp.</b>	<b>8,262</b>	<b>12,209</b>	<b>19,387</b>	<b>27,807</b>	<b>36,288</b>	<b>49,449</b>	<b>55,703</b>	<b>71,515</b>
EO Expense/(Income)	0	77	-617	0	0	414	0	0
<b>PBT after EO Exp.</b>	<b>8,262</b>	<b>12,132</b>	<b>20,004</b>	<b>27,807</b>	<b>36,288</b>	<b>49,035</b>	<b>55,703</b>	<b>71,515</b>
Current Tax	2,034	3,000	5,037	7,021	8,677	12,117	14,093	18,093
Deferred Tax	108	196	87	-44	506	766	0	0
Tax Rate (%)	25.9	26.3	25.6	25.1	25.3	26.3	25.3	25.3
<b>Reported PAT</b>	<b>6,120</b>	<b>8,936</b>	<b>14,881</b>	<b>20,830</b>	<b>27,105</b>	<b>36,152</b>	<b>41,610</b>	<b>53,422</b>
<b>PAT Adj for EO items</b>	<b>6,120</b>	<b>8,992</b>	<b>14,422</b>	<b>20,830</b>	<b>27,105</b>	<b>36,457</b>	<b>41,610</b>	<b>53,422</b>
Change (%)	-0.9	46.9	60.4	44.4	30.1	34.5	14.1	28.4

### Standalone - Balance Sheet

(InR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	475	475	475	475	475	475	475	475
Total Reserves	41,234	47,745	60,003	76,835	98,891	111,868	146,827	191,697
<b>Net Worth</b>	<b>41,710</b>	<b>48,220</b>	<b>60,479</b>	<b>77,310</b>	<b>99,367</b>	<b>112,343</b>	<b>147,302</b>	<b>192,172</b>
Deferred Liabilities	1,955	1,979	1,982	1,871	2,659	3,581	3,581	3,581
Total Loans	10,829	16,006	22,446	15,134	17,349	31,342	29,342	27,342
<b>Capital Employed</b>	<b>54,493</b>	<b>66,205</b>	<b>84,906</b>	<b>94,315</b>	<b>119,375</b>	<b>147,266</b>	<b>180,225</b>	<b>223,095</b>
Gross Block	63,490	72,064	79,879	87,263	97,555	117,695	152,695	182,695
Less: Accum. Deprn.	33,387	38,998	43,920	49,545	54,092	63,098	73,778	86,691
<b>Net Fixed Assets</b>	<b>30,104</b>	<b>33,066</b>	<b>35,959</b>	<b>37,719</b>	<b>43,464</b>	<b>54,597</b>	<b>78,917</b>	<b>96,004</b>
Capital WIP	2,787	4,245	6,277	9,301	12,388	13,600	13,600	13,600
<b>Total Investments</b>	<b>33,862</b>	<b>48,538</b>	<b>61,740</b>	<b>71,891</b>	<b>95,642</b>	<b>122,459</b>	<b>138,459</b>	<b>170,459</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>35,223</b>	<b>32,628</b>	<b>35,948</b>	<b>41,712</b>	<b>48,135</b>	<b>68,502</b>	<b>73,686</b>	<b>83,438</b>
Inventory	11,518	11,227	12,364	13,708	17,257	15,802	18,201	21,254
Account Receivables	8,700	9,507	9,551	13,021	12,801	20,865	24,032	28,064
Cash and Bank Balance	8,590	3,288	2,344	4,858	2,936	4,008	3,428	2,842
Loans and Advances	6,415	8,607	11,690	10,124	15,142	27,826	28,025	31,278
<b>Curr. Liability &amp; Prov.</b>	<b>47,482</b>	<b>52,273</b>	<b>44,050</b>	<b>54,616</b>	<b>65,937</b>	<b>87,668</b>	<b>100,214</b>	<b>116,182</b>
Account Payables	45,557	49,815	41,306	51,122	61,537	82,648	95,194	111,162
Provisions & other CL	1,925	2,458	2,744	3,495	4,401	5,020	5,020	5,020
<b>Net Current Assets</b>	<b>-12,259</b>	<b>-19,644</b>	<b>-8,102</b>	<b>-12,905</b>	<b>-17,802</b>	<b>-19,166</b>	<b>-26,527</b>	<b>-32,745</b>
<b>Appl. of Funds</b>	<b>54,493</b>	<b>66,205</b>	<b>84,906</b>	<b>94,315</b>	<b>119,375</b>	<b>147,266</b>	<b>180,225</b>	<b>223,095</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	12.9	18.9	30.4	43.8	57.1	76.7	87.6	112.4
Growth (%)	-0.9	46.9	60.4	44.4	30.1	34.5	14.1	28.4
Cash EPS	23.3	31.8	43.6	58.6	72.7	95.7	110.1	139.6
BV/Share	87.8	101.5	127.3	162.7	209.1	236.5	310.0	404.5
DPS	3.5	4.5	5.0	8.0	10.0	12.0	14.0	18.0
Payout (%)	27.2	23.9	16.0	18.2	17.5	15.8	16.0	16.0
<b>Valuation (x)</b>								
P/E	273.4	186.1	116.0	80.3	61.7	45.9	40.2	31.3
Cash P/E	151.4	110.8	80.7	60.1	48.4	36.8	32.0	25.2
P/BV	40.1	34.7	27.7	21.6	16.8	14.9	11.4	8.7
EV/Sales	10.0	8.1	6.4	5.3	4.7	3.6	3.1	2.7
EV/EBITDA	117.3	87.0	63.4	47.9	37.9	28.0	25.0	19.8
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.5
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	8.5	9.3	10.1	11.1	12.3	12.9	12.5	13.5
Net Profit Margins (%)	3.7	4.3	5.5	6.6	7.5	7.7	7.6	8.4
RoE	15.7	20.0	26.5	30.2	30.7	34.4	32.1	31.5
RoCE	17.8	23.1	28.3	33.8	36.0	39.5	36.1	37.1
<b>Operating Ratios</b>								
Fixed Asset Turnover (x)	2.6	2.9	3.3	3.6	3.7	4.0	3.6	3.5
Inventory (Days)	25.1	19.7	17.1	15.7	17.4	12.2	12.2	12.2
Debtor (Days)	19	17	13	15	13	16	16	16
Creditor (Days)	99	88	57	59	62	64	64	64
Working Capital (Days)	-45	-40	-14	-20	-21	-18	-20	-20
<b>Leverage Ratio (x)</b>								
Current Ratio	0.7	0.6	0.8	0.8	0.7	0.8	0.7	0.7
Debt/Equity	0.3	0.3	0.4	0.2	0.2	0.3	0.2	0.1

### Standalone - Cash Flow Statement

(InR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
NP/ (Loss) bef Tax and EO	8,262	12,132	20,004	27,807	36,288	49,035	55,703	71,515
Depreciation	4,937	6,114	6,312	7,004	7,446	9,006	10,680	12,913
Interest & Finance Charges	1,416	1,259	1,407	1,816	1,387	2,039	2,124	1,984
Direct Taxes Paid	2,020	3,100	4,826	6,162	8,314	12,009	14,093	18,093
(Inc)/Dec in WC	12,918	-962	-2,051	5,359	6,138	8,382	6,780	5,631
<b>CF from Operations</b>	<b>25,513</b>	<b>15,444</b>	<b>20,846</b>	<b>35,824</b>	<b>42,945</b>	<b>56,453</b>	<b>61,195</b>	<b>73,950</b>
Others	96	-469	-918	349	-288	849	-450	-580
<b>CF from Operations</b>	<b>25,609</b>	<b>14,976</b>	<b>19,929</b>	<b>36,173</b>	<b>42,657</b>	<b>57,301</b>	<b>60,745</b>	<b>73,370</b>
(inc)/dec in FA	-5,557	-7,279	-9,968	-10,555	-18,010	-19,249	-35,000	-30,000
<b>Free Cash Flow</b>	<b>20,052</b>	<b>7,697</b>	<b>9,960</b>	<b>25,618</b>	<b>24,647</b>	<b>38,053</b>	<b>25,745</b>	<b>43,370</b>
<b>CF from Investments</b>	<b>-9,206</b>	<b>-21,410</b>	<b>-23,118</b>	<b>-18,963</b>	<b>-38,708</b>	<b>-43,097</b>	<b>-50,550</b>	<b>-61,420</b>
(Inc)/Dec in Debt	-10,700	1,300	3,100	-4,400	-261	-6,433	-2,000	-2,000
Interest Paid	-1,129	-1,231	-1,371	-2,137	-1,384	-1,368	-2,124	-1,984
Dividend Paid	-998	-1,904	-2,918	-3,801	-4,790	-5,701	-6,651	-8,552
<b>CF from Fin. Activity</b>	<b>-11,956</b>	<b>1,132</b>	<b>2,245</b>	<b>-14,696</b>	<b>-5,871</b>	<b>-13,441</b>	<b>-10,775</b>	<b>-12,536</b>
<b>Inc/Dec of Cash</b>	<b>4,447</b>	<b>-5,302</b>	<b>-944</b>	<b>2,515</b>	<b>-1,923</b>	<b>764</b>	<b>-581</b>	<b>-586</b>
Add: Beginning Balance	4,143	8,590	3,287	2,343	4,858	3,245	4,008	3,428
<b>Closing Balance</b>	<b>8,590</b>	<b>3,287</b>	<b>2,343</b>	<b>4,858</b>	<b>2,936</b>	<b>4,008</b>	<b>3,428</b>	<b>2,842</b>

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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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