21 July 2026

1QFY27 Results Update | Sector: Automobile

TVS Motor Company

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	1801.5 / 18.7
52-Week Range (INR)	3970 / 2729
1, 6, 12 Rel. Per (%)	9/9/37
12M Avg Val (INR M)	3260

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	472.7	577.0	676.9
EBITDA	60.8	74.4	91.4
Adj. PAT	36.5	45.0	56.2
EPS (INR)	76.7	94.7	118.2
EPS Gr. (%)	34.5	23.4	24.9
BV/Sh (INR)	236.5	318.3	416.5
Ratios			
RoE (%)	34.4	34.1	32.2
RoCE (%)	39.5	37.9	36.6
Payout (%)	15.8	16.4	16.9
Valuations			
P/E (x)	49.4	40.0	32.1
P/BV (x)	16.0	11.9	9.1
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	2.1	1.9	2.7

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: INR3,792 TP:INR4,470 (+18%) Buy

Strong performance amid a tough macro environment

Continued outperformance to support premium valuation

- TVS Motor Company (TVS)'s 1QFY27 EBITDA came in 8% ahead of our estimate of INR17.8b as the impact of a sharp rise in input costs was offset by improved mix, favorable currency benefits, and tight cost control. However, due to lower other income, higher depreciation, and a higher tax rate, PAT came in line with our estimate at INR10.2b (+32% YoY).
- Given the better-than-expected performance in 1QFY27, we raise our EPS estimates by 8%/5% over FY27-28. Overall, we project TVS to record a revenue/EBITDA/PAT CAGR of 20%/23%/24% 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, given its healthy new launch pipeline, which in turn is likely to help sustain its premium valuations. **We reiterate our BUY rating** and value the stock at 35x FY28E EPS to arrive at our TP of INR4,470.

Strong beat on margins while earnings in-line

- TVS posted its highest-ever quarterly sales of 1.63m units this quarter, up 27.7% YoY. Motorcycle volumes were up 19% YoY, scooters rose 36%, and 3W volumes were up 48% YoY. EV sales were up ~86% YoY to ~130k units for the quarter.
- Revenue grew 37.8% YoY to ~INR1.4b, in line with our estimate of INR1.3b.
- Realizations improved 8% YoY to INR85.2k per unit.
- Due to commodity cost inflation, gross margins declined 160bps YoY to 37.2% (80bps below our expectations).
- However, EBITDA margin at 12.8% surpassed our estimate of 12.2%, led by improved mix, favorable currency benefits, and tight cost-control measures.
- As a result, EBITDA came in 8% above our estimate at INR17.8b (+41% YoY).
- Other income included gains on fair valuation of investments held by the company of ~INR1.5b.
- However, due to lower other income excluding fair value gains, higher depreciation, and a higher tax rate, PAT came in line with our estimate at INR10.2b (+32% YoY).

Key takeaways from the management commentary

- Management expects the domestic two-wheeler industry to deliver double-digit growth in 2QFY27, with momentum likely to remain similar to or slightly better than 1Q despite uncertainties around monsoon progression and food inflation.
- Export markets are expected to maintain current growth rates or improve further, supported by capacity additions, expanding product offerings, and continued strength across Africa, Asia, and LATAM.

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- EV growth is likely to remain robust through 2Q, with management expecting industry EV penetration to continue rising as mainstream consumer adoption accelerates.
- The company expects to outperform industry growth across both domestic and international markets, supported by a strong product portfolio, premiumization, new launches, and capacity expansion.
- Dealer inventory continues to be tightly managed at 25-30 days.
- Commodity inflation during 1Q was estimated at ~3.5%, with management expecting only a modest incremental impact during Q2. So far, the company has taken a 1.5% price hike in 1QFY27, with management considering a 0.5% increase in 2QFY27.
- TVS will continue investing ~INR35b in new products and capacity expansion, increasing annual two-wheeler capacity from 6.8m units to 8.3m units, while three-wheeler capacity will rise from 250k to 420k units p.a. by the end of FY27.

Valuation and view

Given the better-than-expected performance in 1Q, we raise our EPS estimates by 8%/5% over FY27-28. Overall, we project TVS to record a revenue/EBITDA/PAT CAGR of 20%/23%/24% over FY26-28. 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, given its healthy new launch pipeline, which in turn is likely to help sustain its premium valuations. **We reiterate our BUY rating** and value the stock at 35x FY28E EPS to arrive at our TP of INR4,470.

S/A Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Vols ('000 units)	1,277.2	1,507.0	1,544.5	1,560.4	1,630.6	1,677.6	1,750.6	1,729.3	5,889	6,788	1,630.6	0.0
Growth (%)	17.5	22.7	27.4	28.3	27.7	11.3	13.3	10.8	40.5	15.3	27.7	
Realn (INR '000/unit)	78.9	79.0	80.8	82.1	85.2	84.5	84.8	85.5	80.3	85.0	82.5	3.3
Growth (%)	2.5	5.1	7.6	4.5	8.0	7.0	5.0	4.1	5.9	5.9	4.5	
Net Sales	100,810	119,054	124,763	128,076	138,961	141,811	148,489	147,770	472,703	577,030	134,495	3.3
Growth (%)	20.4	29.0	37.1	34.1	37.8	19.1	19.0	15.4	48.8	22.1	33.4	
Total RM Cost	71,754	84,604	88,828	91,479	101,109	102,104	106,169	105,503	336,665	414,884	96,837	4.4
RM (% of sales)	71.2	71.1	71.2	71.4	72.8	72.0	71.5	71.4	71.2	71.9	72.0	
Emp cost (% of sales)	5.8	5.1	5.0	5.0	4.9	5.2	5.1	5.2	5.2	5.1	5.4	
Other exp (% of sales)	10.5	11.2	10.7	10.4	9.6	10.0	10.4	10.4	10.7	10.1	10.4	
EBITDA	12,630	15,086	16,341	16,795	17,794	18,152	19,304	19,188	60,794	74,437	16,408	8.4
Change (%)	31.5	39.7	51.1	26.0	40.9	20.3	18.1	14.2	73.0	22.4	30	
EBITDA Margin(%)	12.5	12.7	13.1	13.1	12.8	12.8	13.0	13.0	12.9	12.9	12.2	
Interest	403	466	579	591	755	740	780	778	2,039	3,053	500	
Depreciation	2,039	2,144	2,335	2,458	2,653	2,750	2,862	2,896	9,006	11,161	2,500	
Other Income	343	-213	-280	-162	12	120	150	118	-300	400	150	
PBT before EO Exp	10,531	12,263	13,147	13,584	14,399	14,782	15,812	15,631	49,449	60,623	13,558	6.2
EO Exp	0	0	414	0	-1,496	0	0	0	414	-1,496	0	
PBT after EO Exp	10,531	12,263	12,733	13,584	15,895	14,782	15,812	15,631	49,035	62,119	13,558	17.2
Total Tax	2745	3202	3329	3607	4155	3695	3953	3838	12883	15641	3430	
Tax rate (%)	26.1	26.1	26.1	26.6	26.1	25.0	25.0	24.6	26.3	25.2	25.3	
Reported PAT	7,786	9,061	9,404	9,977	11,740	11,086	11,859	11,794	36,152	46,478	10,128	15.9
Adjusted PAT	7,786	9,061	9,709	9,977	10,244	11,086	11,859	11,794	36,457	44,982	10,128	1.1
Growth (%)	34.9	36.7	57.0	17.1	31.6	22.4	22.1	18.2	34.5	23.4	30.1	

Exhibit 1: Trends in volume and volume growth

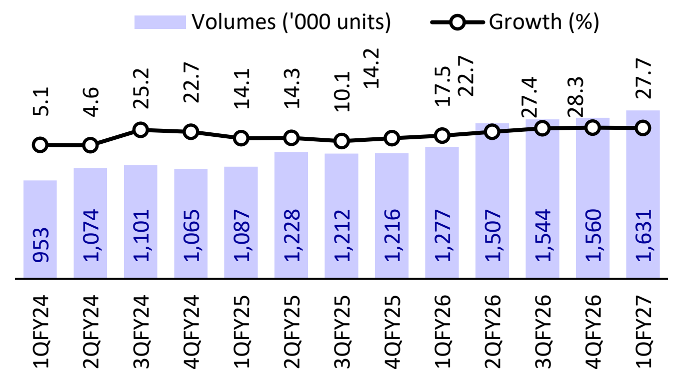


Exhibit 2: Trend in blended realizations

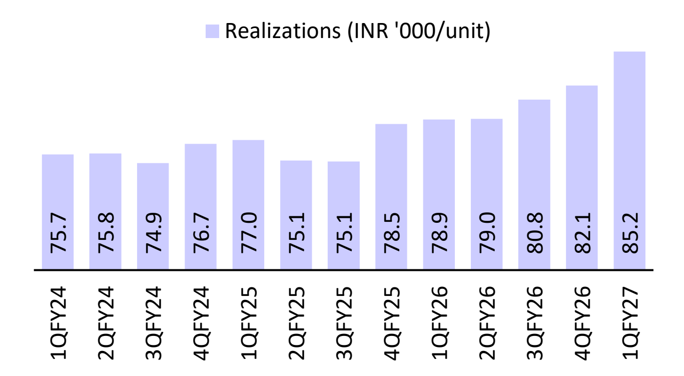


Exhibit 3: Net sales and growth trends

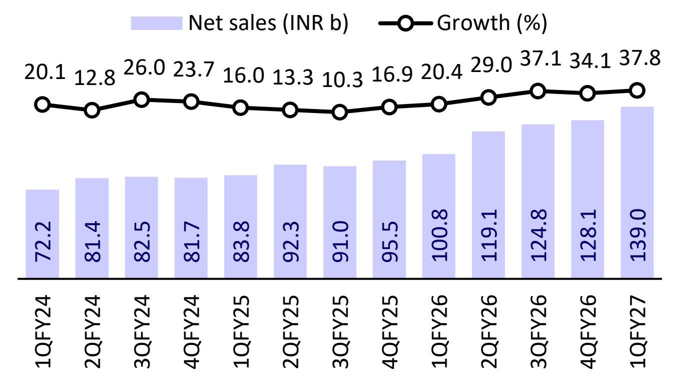


Exhibit 4: Product mix trend

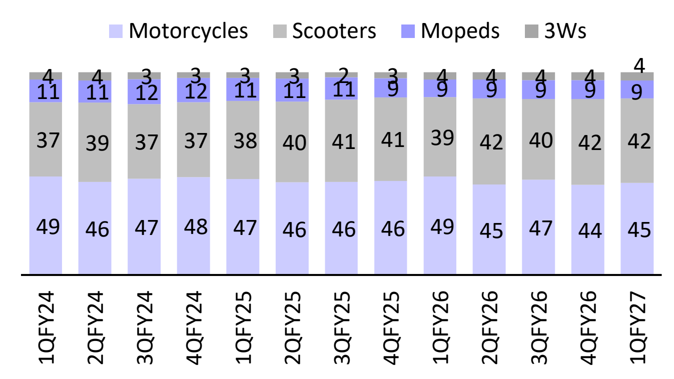


Exhibit 5: EBITDA and EBITDA margin trends

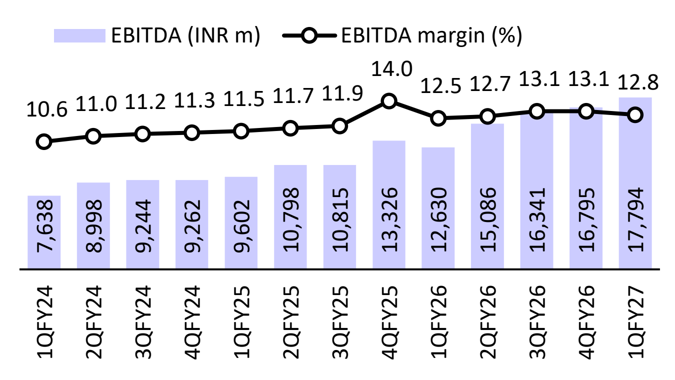
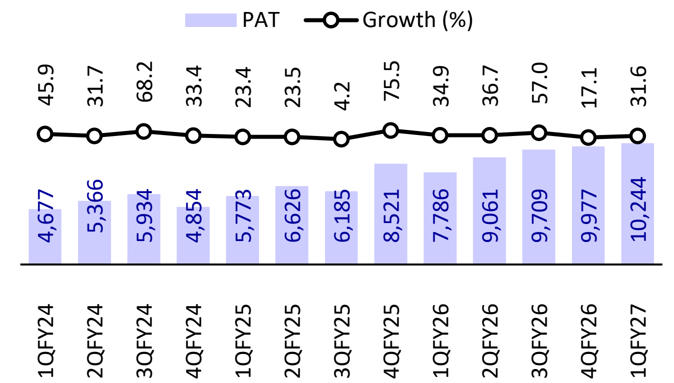


Exhibit 6: PAT and its growth trajectory



Source: Company, MOFSL

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CONFERENCE CALL

Key takeaways from the management commentary

Update on the domestic market

- TVS domestic 2W volumes grew 21% YoY, significantly outperforming the industry growth of 13%.
- Management highlighted healthy retail demand across urban, semi-urban and rural markets, aided by GST rationalization, income tax relief measures, improving affordability and continued replacement demand.
- The scooter portfolio continued to outperform, with Jupiter and NTORQ benefiting from continuous product refreshes, feature upgrades and strong brand positioning. Management expects the scooter category to witness sustained

structural growth, with scooters (ICE + EV) already accounting for nearly 40% of the domestic 2W market.
- Three-wheeler domestic demand remained robust, with management continuing to invest behind capacity expansion to meet growing demand across passenger and cargo applications.
- TVS reiterated its strategy of focusing on customer-centric product innovation, premiumization, quality, technology and dealer network strength rather than participating in aggressive discounting.

Update on EVs
- EV sales increased 86% YoY to approximately 130k units during Q1, substantially ahead of industry growth.
- Management noted that EV adoption is entering the mass-market phase, with demand increasingly expanding beyond early adopters into mainstream customers across semi-urban markets, while rural penetration is expected to gradually improve.
- EV penetration in the domestic 2W industry reached 10.6% in June’26, while electric 3W penetration crossed 40% for the first time, reinforcing confidence in long-term electrification trends.
- Capacity is being expanded in a phased manner, with electric scooter capacity increasing from ~40k units/month to over 50k units/month, while 3W capacity is also being significantly enhanced from ~20k to ~30k units/month to cater to rising EV demand.
- Management indicated that EV profitability continues to improve sequentially, with contribution margins strengthening as volumes scale, although profitability remains a journey over the coming quarters.
- TVS continues to expand its EV ecosystem through strategic initiatives, including a partnership with IOC for sustainable last-mile LPG cylinder distribution using electric cargo three-wheelers.

Update on International Business
- International business recorded its highest-ever quarterly sales, with exports growing 33% YoY to 468k units, driven by strong demand across key global markets.
- Export momentum was broad-based, with Africa remaining the largest growth driver, supported by strong demand for both motorcycles and three-wheelers, while Asia and Latin America (LATAM) also delivered healthy growth.
- Management highlighted that demand currently exceeds available production, prompting ongoing investments in capacity expansion to support future export growth.
- TVS continues to strengthen its global footprint through market expansion, premium product introductions, channel development and brand investments, while leveraging products manufactured in both India and Indonesia.
- The HLX series continues to witness exceptionally strong traction across export markets, while premium motorcycles such as Apache and Ronin are expected to become important international growth drivers.

- TVS surpassed the milestone of 5m HLX motorcycles sold globally, with the latest 1m units achieved in the last one year, reflecting accelerating acceptance across Africa, the Middle East and LATAM.
- New international launches during the quarter included Apache RTR 160 4V, Ronin variants, Raider in Egypt, and King EV Max in Nepal, further strengthening the company's export portfolio.

Update on subsidiaries and investments

- TVS Credit continued its strong performance, supported by healthy consumer demand, premiumization and improving financing penetration across semi-urban and rural India. TVS expanded its network to nearly 63k touchpoints, added over 1.4m new customers and increased its customer base to 26m. Loan book grew 19% YoY to INR320.5b with PBT increasing 16% YoY to INR2.8b, supported by investments in AI, data analytics and technology to improve underwriting, customer experience and operating efficiency.
- Norton Motorcycles entered a significant commercialization phase with production of the Atlas platform commencing at Hosur, while launches across the UK, Europe, India and the US are planned over the coming months. Management reiterated that Norton will initially focus on customer experience, premium positioning and distribution expansion, with profitability expected to follow as volumes scale. TVS has invested approximately INR25b in Norton over the past four to five years, with the initial product portfolio comprising the ManX superbike in naked and sport variants and the Atlas Adventure and Atlas GT Sport Touring motorcycles.
- TVS announced TVS Paddock, a premium ownership ecosystem aimed at enhancing customer engagement through personalization and immersive ownership experiences.

Other highlights

- Spares revenue for 1QFY27 was INR11.73b.
- The company successfully navigated commodity inflation and supply chain disruptions arising from the West Asia conflict, which had led to higher prices of steel, aluminum, plastics and other crude-linked inputs, as well as intermittent component shortages during April. Supply conditions improved materially during May and June.
- Commodity inflation during Q1 was estimated at around 3.5%, with management expecting only a modest incremental impact during Q2.
- The company continues to undertake phased price increases where necessary while maintaining competitiveness and customer affordability. So far, the company has taken a 1.5% price hike in 1QFY27, with management considering a 0.5% increase in 2QFY27.
- The company continues to leverage premiumization across its portfolio, supported by ongoing investments in technology, product differentiation, customer experience and brand-building initiatives, while also preparing multiple new product launches ahead of the festive season in Nov’26.
- Dealer inventory continues to be tightly managed at 25-30 days, ensuring healthy retail throughput while adequately preparing for the festive season without excessive channel stocking.

Future outlook and guidance

- Management expects the domestic two-wheeler industry to deliver double-digit growth in 2Q, with momentum likely to remain similar to or slightly better than 1Q despite uncertainties around monsoon progression and food inflation.
- Export markets are expected to maintain current growth rates or improve further, supported by capacity additions, expanding product offerings and continued strength across Africa, Asia and LATAM.
- EV growth is expected to remain robust through 2Q, with management expecting industry EV penetration to continue increasing as mainstream consumer adoption accelerates.
- The company expects to outperform industry growth across both domestic and international markets, supported by a strong product portfolio, premiumization, new launches and capacity expansion.
- TVS will continue investing approximately INR35b towards new products and capacity expansion, increasing annual two-wheeler capacity from 6.8m units to 8.3m units, while three-wheeler capacity will increase from 250k to 420k units p.a. by the end of FY27.
- Management expects continued improvement in profitability through operating leverage, favorable product mix, premiumization, scale benefits, cost optimization and calibrated pricing actions, while remaining vigilant on commodity prices and supply chain conditions.

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 strong acceptance in the 3W EV segment and targets to gain a prominent presence in the segment going forward. It has recently launched a cargo 3W variant, which will help boost its presence in 3W EVs going forward. On the back of its healthy new launch pipeline, we expect TVS to continue to outperform industry growth. We factor in TVS to post a 15% volume CAGR in the domestic market 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

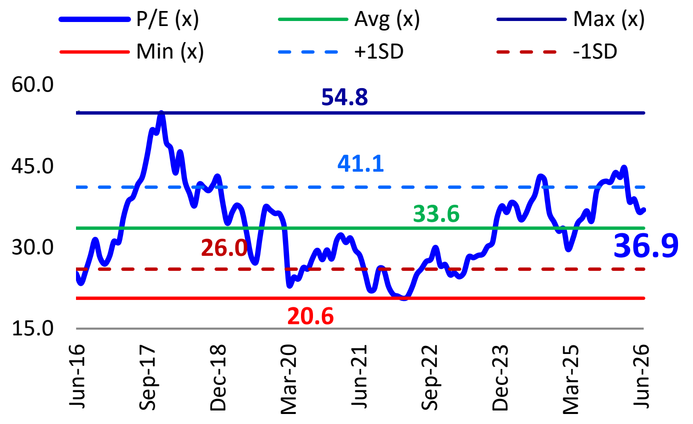
small player in Latin America but is confident of outperforming the region with its premium products in the coming years. While the company is seeing healthy growth in major Asian markets, like Sri Lanka and Nepal, it has been strengthening its network in Bangladesh. Overall, the management remains confident of sustaining healthy growth momentum in exports and TVS to outperform in key markets. We factor in TVS to post a 16% 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:** Given the better-than-expected performance in 1Q, we raise our EPS estimates by 8%/5% over FY27-28. Overall, we project TVS to record a revenue/EBITDA/PAT CAGR of 20%/23%/24% over FY26-28. 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, given its healthy new launch pipeline, which in turn is likely to help sustain its premium valuations. **We reiterate our BUY rating** and value the stock at 35x FY28E EPS to arrive at our TP of INR4,470.

Exhibit 7: Our revised forecasts (Standalone)

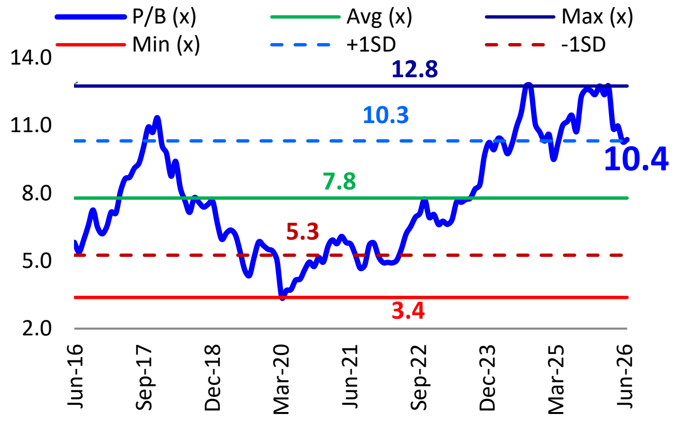
(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes (m units)	6.79	6.59	3.0	7.72	7.46	3.4
Net Sales	577,030	544,458	6.0	676,878	635,792	6.5
EBITDA	74,437	68,057	9.4	91,379	85,832	6.5
EBITDA (%)	12.9	12.5	40bp	13.5	13.5	0bp
Net Profit	44,982	41,610	8.1	56,161	53,422	5.1
EPS (INR)	94.7	87.6	8.1	118.2	112.4	5.1

Exhibit 8: P/E band



Source: MOFSL

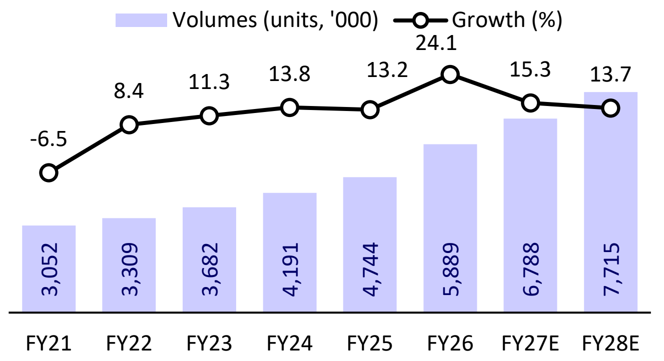
Exhibit 9: P/BV band



Source: MOFSL

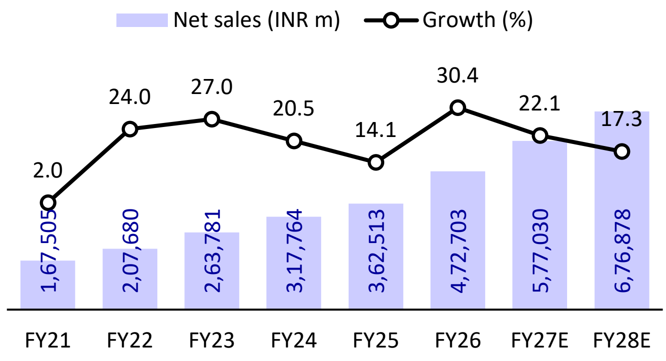
Story in charts

Exhibit 10: Volume growth trajectory



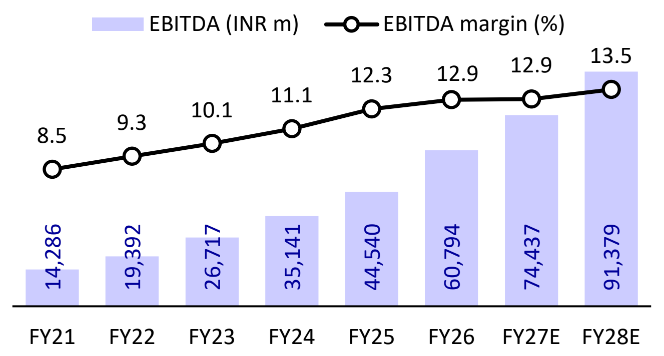
Source: Company, MOFSL

Exhibit 11: Revenue growth trend



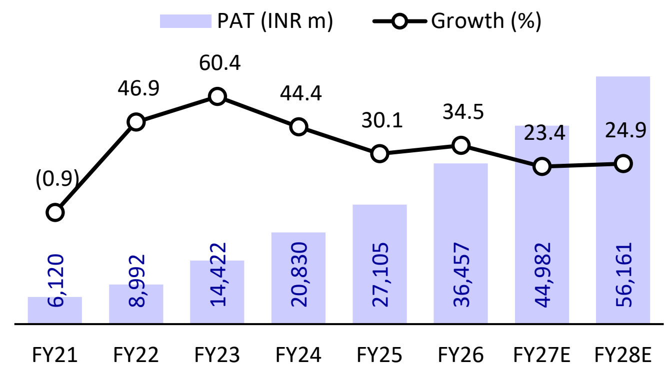
Source: Company, MOFSL

Exhibit 12: EBITDA margin improves



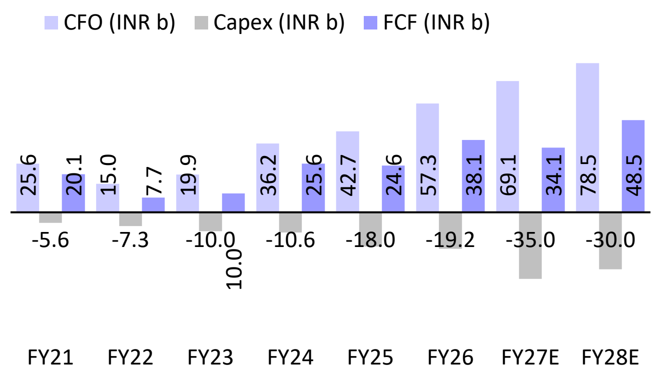
Source: Company, MOFSL

Exhibit 13: Trends in PAT and PAT growth



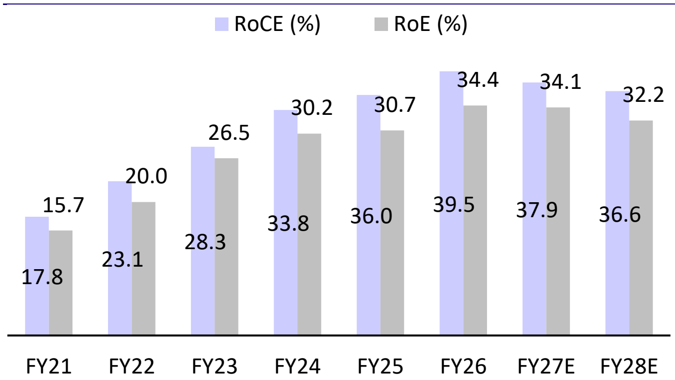
Source: Company, MOFSL

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
Motorcycle	**1,341,759**	**1,731,324**	**1,733,256**	**1,990,343**	**2,195,228**	**2,712,853**	**3,053,704**	**3,470,696**
Growth (%)	-1.4	28.9	0.0	15.1	10.6	23.7	12.6	13.7
% of total vols	44.0	52.3	47.1	47.5	46.3	46.1	45.0	45.0
Scooter	**960,946**	**922,578**	**1,333,925**	**1,567,240**	**1,903,508**	**2,412,873**	**2,844,885**	**3,243,341**
Growth (%)	-10.6	-4.0	44.6	17.5	21.5	26.8	17.9	14.0
% of total vols	31.5	27.9	36.2	37.4	40.1	41.0	41.9	42.0
Moped	**625,560**	**483,396**	**445,773**	**487,241**	**510,237**	**544,222**	**611,207**	**650,146**
Growth (%)	-3.9	-22.7	-7.8	9.3	4.7	6.7	12.3	6.4
% of total vols	20.5	14.6	12.1	11.6	10.8	9.2	9.0	8.4
Total 2Ws	**2,928,265**	**3,137,298**	**3,512,954**	**4,044,824**	**4,608,973**	**5,669,948**	**6,509,796**	**7,364,183**
Growth (%)	-5.2	7.1	12.0	15.1	13.9	23.0	14.8	13.1
% of total vols	96.0	94.8	95.4	96.5	97.2	96.3	95.9	95.5
3Ws	**123,596**	**171,875**	**169,114**	**146,170**	**134,663**	**219,060**	**278,207**	**350,855**
Growth (%)	-28.9	39.1	-1.6	-13.6	-7.9	62.7	27.0	26.1
% of total vols	4.0	5.2	4.6	3.5	2.8	3.7	4.1	4.5
Domestic	**2,172,492**	**2,055,982**	**2,614,011**	**3,177,841**	**3,548,148**	**4,304,245**	**4,953,853**	**5,597,444**
Growth (%)	-10.3	-5.4	27.1	21.6	11.7	21.3	15.1	13.0
% of total vols	71.2	62.1	71.0	75.8	74.8	73.1	73.0	72.6
Exports	**879,369**	**1,253,191**	**1,068,057**	**1,013,153**	**1,195,488**	**1,584,763**	**1,834,151**	**2,117,594**
Growth (%)	4.6	42.5	-14.8	-5.1	18.0	32.6	15.7	15.5
% of total vols	28.8	37.9	29.0	24.2	25.2	26.9	27.0	27.4
Total volumes	**3,051,861**	**3,309,173**	**3,682,068**	**4,190,994**	**4,743,636**	**5,889,008**	**6,788,003**	**7,715,038**
Growth (%)	-6.5	8.4	11.3	13.8	13.2	24.1	15.3	13.7
ASP (INR/unit)	**54,886**	**62,759**	**71,639**	**75,821**	**76,421**	**80,269**	**85,007**	**87,735**
Growth (%)	9.1	14.3	14.2	5.8	0.8	5.0	5.9	3.2
Net Sales (INR m)	**167,505**	**207,680**	**263,781**	**317,764**	**362,513**	**472,703**	**577,030**	**676,878**
Growth (%)	2.0	24.0	27.0	20.5	14.1	30.4	22.1	17.3

Financials and valuations

Standalone - Income Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes (units)	**3,051,861**	**3,309,173**	**3,682,068**	**4,190,994**	**4,743,636**	**5,889,008**	**6,788,003**	**7,715,038**
Growth (%)	*(6.5)*	*8.4*	*11.3*	*13.8*	*13.2*	*24.1*	*15.3*	*13.7*
Net Sales	**167,505**	**207,680**	**263,781**	**317,764**	**362,513**	**472,703**	**577,030**	**676,878**
Change (%)	2.0	24.0	27.0	20.5	14.1	30.4	22.1	17.3
EBITDA	**14,286**	**19,392**	**26,717**	**35,141**	**44,540**	**60,794**	**74,437**	**91,379**
Margin (%)	8.5	9.3	10.1	11.1	12.3	12.9	12.9	13.5
Change (%)	6.1	35.7	37.8	31.5	26.7	36.5	22.4	22.8
Depreciation	4,937	6,114	6,312	7,004	7,446	9,006	11,161	13,358
EBIT	**9,349**	**13,278**	**20,405**	**28,138**	**37,094**	**51,787**	**63,276**	**78,021**
Int. and Finance Charges	1,416	1,259	1,407	1,816	1,387	2,039	3,053	3,389
Other Income - Rec.	330	190	389	1,485	580	-300	400	550
PBT bef. EO Exp.	**8,262**	**12,209**	**19,387**	**27,807**	**36,288**	**49,449**	**60,623**	**75,182**
EO Expense/(Income)	0	77	-617	0	0	414	-1,496	0
PBT after EO Exp.	**8,262**	**12,132**	**20,004**	**27,807**	**36,288**	**49,035**	**62,119**	**75,182**
Current Tax	2,034	3,000	5,037	7,021	8,677	12,117	15,641	19,021
Deferred Tax	108	196	87	-44	506	766	0	0
Tax Rate (%)	25.9	26.3	25.6	25.1	25.3	26.3	25.2	25.3
Reported PAT	**6,120**	**8,936**	**14,881**	**20,830**	**27,105**	**36,152**	**46,478**	**56,161**
PAT Adj for EO items	**6,120**	**8,992**	**14,422**	**20,830**	**27,105**	**36,457**	**44,982**	**56,161**
Change (%)	-0.9	46.9	60.4	44.4	30.1	34.5	23.4	24.9

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	150,745	197,404
Net Worth	**41,710**	**48,220**	**60,479**	**77,310**	**99,367**	**112,343**	**151,220**	**197,879**
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	41,342	39,342
Capital Employed	**54,493**	**66,205**	**84,906**	**94,315**	**119,375**	**147,266**	**196,143**	**240,802**
Gross Block	63,490	72,064	79,879	87,263	97,555	116,969	151,969	181,969
Less: Accum. Deprn.	33,387	38,998	43,920	49,545	54,092	62,372	73,533	86,890
Net Fixed Assets	**30,104**	**33,066**	**35,959**	**37,719**	**43,464**	**54,597**	**78,436**	**95,079**
Capital WIP	2,787	4,245	6,277	9,301	12,388	13,600	13,600	13,600
Total Investments	**33,862**	**48,538**	**61,740**	**71,891**	**95,642**	**122,459**	**155,459**	**190,459**
Curr. Assets, Loans&Adv.	**35,223**	**32,628**	**35,948**	**41,712**	**48,135**	**68,502**	**78,780**	**89,254**
Inventory	11,518	11,227	12,364	13,708	17,257	15,802	19,290	22,628
Account Receivables	8,700	9,507	9,551	13,021	12,801	20,865	25,470	29,877
Cash and Bank Balance	8,590	3,288	2,344	4,858	2,936	4,008	4,835	4,007
Loans and Advances	6,415	8,607	11,690	10,124	15,142	27,826	29,185	32,742
Curr. Liability & Prov.	**47,482**	**52,273**	**44,050**	**54,616**	**65,937**	**87,668**	**105,908**	**123,366**
Account Payables	45,557	49,815	41,306	51,122	61,537	82,648	100,888	118,346
Provisions & other CL	1,925	2,458	2,744	3,495	4,401	5,020	5,020	5,020
Net Current Assets	**-12,259**	**-19,644**	**-8,102**	**-12,905**	**-17,802**	**-19,166**	**-27,129**	**-34,112**
Appl. of Funds	**54,493**	**66,205**	**84,906**	**94,315**	**119,375**	**147,266**	**196,143**	**240,802**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**12.9**	**18.9**	**30.4**	**43.8**	**57.1**	**76.7**	**94.7**	**118.2**
Growth (%)	-0.9	46.9	60.4	44.4	30.1	34.5	23.4	24.9
Cash EPS	23.3	31.8	43.6	58.6	72.7	95.7	118.2	146.3
BV/Share	87.8	101.5	127.3	162.7	209.1	236.5	318.3	416.5
DPS	3.5	4.5	5.0	8.0	10.0	12.0	16.0	20.0
Payout (%)	27.2	23.9	16.0	18.2	17.5	15.8	16.4	16.9
Valuation (x)								
P/E	294.3	200.3	124.9	86.5	66.5	49.4	40.0	32.1
Cash P/E	162.9	119.3	86.9	64.7	52.1	39.6	32.1	25.9
P/BV	43.2	37.4	29.8	23.3	18.1	16.0	11.9	9.1
EV/Sales	10.8	8.7	6.9	5.7	5.0	3.9	3.2	2.7
EV/EBITDA	126.3	93.5	68.2	51.6	40.8	30.1	24.7	20.1
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.5
Return Ratios (%)								
EBITDA Margins (%)	8.5	9.3	10.1	11.1	12.3	12.9	12.9	13.5
Net Profit Margins (%)	3.7	4.3	5.5	6.6	7.5	7.7	7.8	8.3
RoE	15.7	20.0	26.5	30.2	30.7	34.4	34.1	32.2
RoCE	17.8	23.1	28.3	33.8	36.0	39.5	37.9	36.6
Operating Ratios								
Fixed Asset Turnover (x)	2.6	2.9	3.3	3.6	3.7	4.0	3.8	3.7
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	-21
Leverage Ratio (x)								
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	0.3	0.2

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	62,119	75,182
Depreciation	4,937	6,114	6,312	7,004	7,446	9,006	11,161	13,358
Interest & Finance Charges	1,416	1,259	1,407	1,816	1,387	2,039	3,053	3,389
Direct Taxes Paid	2,020	3,100	4,826	6,162	8,314	12,009	15,641	19,021
(Inc)/Dec in WC	12,918	-962	-2,051	5,359	6,138	8,382	8,789	6,156
CF from Operations	**25,513**	**15,444**	**20,846**	**35,824**	**42,945**	**56,453**	**69,481**	**79,064**
Others	96	-469	-918	349	-288	849	-400	-550
CF from Operations	**25,609**	**14,976**	**19,929**	**36,173**	**42,657**	**57,301**	**69,081**	**78,514**
(inc)/dec in FA	-5,557	-7,279	-9,968	-10,555	-18,010	-19,249	-35,000	-30,000
Free Cash Flow	**20,052**	**7,697**	**9,960**	**25,618**	**24,647**	**38,053**	**34,081**	**48,514**
CF from Investments	**-9,206**	**-21,410**	**-23,118**	**-18,963**	**-38,708**	**-43,097**	**-67,600**	**-64,450**
(Inc)/Dec in Debt	-10,700	1,300	3,100	-4,400	-261	-6,433	10,000	-2,000
Interest Paid	-1,129	-1,231	-1,371	-2,137	-1,384	-1,368	-3,053	-3,389
Dividend Paid	-998	-1,904	-2,918	-3,801	-4,790	-5,701	-7,602	-9,502
CF from Fin. Activity	**-11,956**	**1,132**	**2,245**	**-14,696**	**-5,871**	**-13,441**	**-654**	**-14,891**
Inc/Dec of Cash	**4,447**	**-5,302**	**-944**	**2,515**	**-1,923**	**764**	**826**	**-827**
Add: Beginning Balance	4,143	8,590	3,287	2,343	4,858	3,245	4,008	4,835
Closing Balance	**8,590**	**3,287**	**2,343**	**4,858**	**2,936**	**4,008**	**4,835**	**4,007**

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