Bajaj Auto

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	BJAUT IN
Equity Shares (m)	275
M.Cap.(INRb)/(USDb)	2855.2 / 30
52-Week Range (INR)	12470 / 8605
1, 6, 12 Rel. Per (%)	-7/13/27
12M Avg Val (INR M)	3654

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	587	772	875
EBITDA	120.2	162.0	185.4
EBITDA (%)	20.5	21.0	21.2
Adj. PAT	98.2	131.2	150.9
EPS (INR)	352	478	549
EPS Gr. (%)	17.4	35.9	15.0
BV/Sh. (INR)	1,251	1,245	1,455
Ratios			
RoE (%)	29.3	37.9	40.7
RoCE (%)	28.1	36.7	39.1
Payout (%)	42.7	62.8	61.9
Valuation			
P/E (x)	29.6	21.8	18.9
P/BV (x)	8.3	8.3	7.1
Div. Yield (%)	1.4	2.9	3.3
FCF Yield (%)	2.9	4.0	4.5

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	56.0	55.0	55.0
DII	13.3	13.5	12.8
FII	8.9	9.0	9.7
Others	21.9	22.4	22.5

FII includes depository receipts

CMP: INR10,390 **TP: INR12,600 (+21%)** **Buy**

Margins remain stable despite headwinds

Promising outlook across segments

- Bajaj Auto's (BJAUT) 2QFY27 margins remained largely stable QoQ at 20.9% (in line) as benefits from favorable currency movements, price hikes, and an improved export mix helped to offset a surge in input costs. However, PAT beat our exp, up 35% YoY to INR33.5b, primarily on account of strong revenue growth.
- On the back of its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units per month in the near term. It continues to outperform even in EVs, both 2Ws and 3Ws. Given a better-than-expected topline performance in 2Q due to higher PLI income and exports incentives, we raise our EPS estimates by 5% for FY27. Overall, we expect BJAUT to deliver a CAGR of 22%/24%/24% in revenue/ EBITDA/PAT over FY26-28E. Given the strong earnings forecast, healthy return ratios, among-the-best dividend payouts and a resilient business model, valuations at 21.8x/18.9x FY27E/FY28E EPS appear attractive. We reiterate our BUY rating with a TP of INR12,600, **based on 24x FY28E core EPS.**

Earnings beat led by strong revenue performance

- BJAUT's 2QFY27 revenue beat our estimates, growing 34% YoY to INR200b. Volumes were up ~20% YoY at 1.5m units and realizations were up 12% YoY at ~INR129k/unit. Strong growth across powertrains, markets and vehicle categories, coupled with judicious pricing action, richer sales mix and favourable currency realization, led to this upbeat performance.
- EBITDA margins grew 40bp YoY to 20.9% (flat QoQ), in line with our estimate. Margins were stable QoQ despite a surge in input costs and were driven by currency tailwinds, operating leverage and cost control, coupled with a partial recovery via pricing actions.
- As a result, EBITDA grew ~37% YoY to INR41.7b, beating our estimates.
- PAT was up 35% YoY at INR33.5b, beating our estimates, aided by strong revenue growth.
- For 1HFY27, CFO stood at INR67.9b, while free cashflow was INR64.5b.
- Change in cash for 1HFY27 stood at a negative INR8.2b, with the company remaining net cash positive with INR4.2b.

Highlights from the management commentary

- BJAUT's comprehensive Pulsar refresh is expected to support market-share recovery in the 125cc and 150cc+ segments, with new launches and upgrades driving a higher share of refreshed models in the portfolio. Further launches across the Pulsar and Dominar ranges, alongside two new brands in the 125–250cc segment in FY27, should help BJAUT sustain product-led growth.

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

- New launches accounted for 7% of the 125cc+ portfolio in Aug'26, increasing to 26% in Sep'26 and 33% during the first 16 days of the festive period, indicating improving traction.
- Near-term margins remain exposed to elevated commodity and component inflation, with Oct'26 price hikes expected to cover only ~30% of estimated 3Q inflation. However, calibrated pricing, cost optimization and operating leverage should provide partial mitigation, while a stronger INR vs. 2Q levels could weigh on export realizations. Additionally, rising EV 2W contribution remains dilutive to overall entity margins.
- BJAUT aims to sustain exports at ~750k units per quarter, supported by market-share gains across Africa and Latin America, new product segments and entry into additional markets over the next 12-18 months. However, seasonally softer 3Q shipments, elevated freight costs and uneven demand across geographies may constrain near-term growth.

Valuation and view

BJAUT demonstrated business resilience once again in 2Q as the company sustained its high margins despite the surge in input costs. Considering its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units of exports per month in the near term. It continues to outperform even in EVs, both 2Ws and 3Ws. Given a better-than-expected topline performance in 2Q due to higher PLI income and exports incentives, we raise our EPS estimates by 5% for FY27. Overall, we expect BJAUT to deliver a CAGR of 22%/24%/24% in revenue/ EBITDA/PAT over FY26-28E. Given the strong earnings forecast, healthy return ratios, among-the-best dividend payouts and a resilient business model, valuations at 21.8x/18.9x FY27E/FY28E EPS appear attractive. We reiterate our BUY rating with a TP of INR12,600 per share, **based on 24x FY28E core EPS.**

Quarterly Performance INR m

	FY26				FY27E				FY26	FY27E		Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volumes ('000 units)	1,111	1,294	1,341	1,371	1,438	1,549	1,569	1,579	5,118	6,135	1,549	
Growth YoY (%)	0.8	5.9	9.5	24.3	29.4	19.7	17.0	15.2	10.0	19.9	19.7	
Realization (INR/unit)	113,247	115,307	113,479	116,739	119,894	129,147	127,096	126,651	114,764	125,811	121,072	6.7
Growth YoY (%)	4.6	7.3	8.5	6.0	5.9	12.0	12.0	8.5	6.7	9.6	5.0	
Net Sales	**125,845**	**149,221**	**152,203**	**160,057**	**172,437**	**200,034**	**199,447**	**199,979**	**587,325**	**771,898**	**187,526**	6.7
Change (%)	5.5	13.7	18.8	31.8	37.0	34.1	31.0	24.9	17.4	31.4	25.7	
EBITDA	**24,818**	**30,517**	**31,605**	**33,227**	**35,953**	**41,708**	**42,153**	**42,201**	**120,166**	**162,016**	**39,203**	6.4
Growth YoY (%)	2.7	15.1	22.5	35.6	44.9	36.7	33.4	27.0	19.0	34.8	28.5	
EBITDA Margins (%)	19.7	20.5	20.8	20.8	20.9	20.9	21.1	21.1	20.5	21.0	20.9	-10bp
Other Income	4,308	3,692	3,420	4,210	5,118	4,193	4,150	4,458	15,629	17,920	4,250	-1.3
Interest	141	144	26	49	43	80	95	82	359	300	75	6.9
Depreciation	1,109	1,117	1,119	1,137	1,181	1,247	1,205	1,164	4,482	4,796	1,190	4.8
PBT after EO	**27,875**	**32,948**	**33,266**	**36,627**	**39,848**	**44,575**	**45,003**	**45,414**	**130,870**	**174,839**	**42,188**	5.7
Effective Tax Rate (%)	24.8	24.7	24.8	25.0	25.1	24.8	24.9	24.9	21.3	33.6	24.8	
Adj. PAT	**20,960**	**24,797**	**25,488**	**27,180**	**29,828**	**33,538**	**33,781**	**34,094**	**98,309**	**131,241**	**31,726**	5.7
Change (%)	5.4	11.9	20.9	32.6	42.3	35.2	32.5	25.4	18.3	33.5	27.9	



Key takeaways from the management commentary

Update on domestic 2Ws

- Two-wheeler registrations grew 10% during the first 16 days of the festive season, with the 150cc+ motorcycle and EV scooter segments growing ~24%. Bajaj Auto's comparable growth was 32%.
- The company continues to prioritize the 125cc+ motorcycle segment, focusing on strengthening the Pulsar portfolio. It has consciously raised prices in the entry-level 100cc segment to protect profitability amid input cost inflation, accepting the resulting volume and market-share pressure.
- The Pulsar NS and N series continue to outperform the market in the 150cc+ segment, while recent launches in the Classic range are expected to support market-share recovery in the 125cc and 150cc+ segments as adoption improves and older channel inventory is cleared.
- The NS series (200cc and 160cc) accounted for over 20% of the portfolio in 1H, while the N series contributed 40%.
- The Pro Biking business, comprising KTM and Triumph, grew 31% YoY to 40k units in 2Q, with 1H volumes reaching a record 80k units. Growth was driven by KTM's adventure and high-performance street portfolios, including the Adventure 350 and Duke 250.
- The three-wheeler business recorded its highest-ever quarterly volumes of 162k units, growing 13% YoY. Bajaj Auto retained nearly 90% market share in CNG passenger three-wheelers and over 50% in the cargo segment.

Update on product launches

- The company launched the new Pulsar 125 and Pulsar 150 Classic models and upgraded the Pulsar 160 range with features such as TFT displays, electronic throttle bodies, ride modes, projector headlamps, crawl technology and traction control. These launches were primarily made to address product fatigue and an ageing portfolio, which led to loss in market share in the 125cc and 150cc+ segment.
- New launches accounted for 7% of the 125cc+ portfolio in Aug'26, increasing to 26% in Sep'26 and 33% during the first 16 days of the festive period, indicating improving traction.
- Further refreshes and upgrades across the Pulsar and Dominar portfolios in the 160cc–400cc range are planned over the coming months, with management targeting a fully refreshed Pulsar portfolio by Jan'27 and the clearance of older models from dealer channels.
- Two new motorcycle brands are planned for launch in FY27, collectively addressing the 125cc–250cc segments across India and international markets.
- The KTM and Triumph portfolios continued to expand, with the Adventure 350 and Duke 250 supporting KTM's growth. The joint KTM–Triumph showroom network reached 120 outlets, contributing over 15% of their combined volumes.

Update on EV segment

- The electric two-wheeler industry continued to expand rapidly, with EV penetration reaching ~25% of the scooter market in 2Q. Management expects

penetration to increase further, supported by favourable ownership economics and concerns over fuel availability.

- The overall EV business, comprising electric two-wheelers and three-wheelers, achieved double-digit EBITDA margins and became margin-accretive to the domestic business. However, EVs remained dilutive to overall enterprise margins.
- Chetak's manufacturing capacity is currently 60k–64k units per month and is targeted to increase to 80k units in 3QFY27. Supply-chain disruptions restricted Sep'26 dispatches to ~40k units against a planned 60k units.
- The company operates over 550 exclusive Chetak stores, with 75 additional outlets planned for 3QFY27. Management expects the network to approach 1,000 exclusive stores over the next 12 months, supplemented by the existing motorcycle dealership network.
- EVs contributed to 34% of domestic revenue and more than 20% of overall enterprise revenue. EV revenue for 1H stood at ~INR55b.
- The electric three-wheeler market grew over 100% YoY, with Bajaj's e-auto brand, WEGO, commanding ~ 32% market share in Sep'26. Capacity expansion across electric three-wheelers is underway to address demand exceeding available capacity.
- Bajaj has begun exporting EVs to neighboring markets, including Nepal and Sri Lanka, and plans to expand into additional international markets as domestic capacity constraints ease. Management sees scope for further electrification across emerging markets over the medium term.

Update on exports

- Export volumes reached a record 780k units in 2Q, growing 41% YoY and marking the second consecutive quarter above 700k units. Management aims to sustain a quarterly run rate of approximately 750k units.
- Growth remained broad-based across regions. Motorcycle exports to Africa increased 83% YoY against industry growth of ~35%, while Latin American exports grew 44% against industry growth of ~12%. Asia recorded 5% growth despite an industry decline of ~7%, while the Middle East and North Africa remained weak.
- In Nigeria, retail volumes reached ~30k units per month, with market share touching a record 60%. The Boxer 125 heavy-duty upgrade continued to gain traction, with exports growing over 50%, supporting the company's outperformance in Africa.
- In Latin America, exports in the 150cc–250cc sports segment grew 50%, strengthening Bajaj's leadership position. Three-wheeler exports also crossed 100k units in a quarter for the first time.
- Export revenue reached a record level of nearly USD800m in 2Q, with exports contributing ~40% of total revenue. Management expects growth to be supported by market share gains, entry into new product segments, expansion into additional countries over the next 12-18 months, and greater collaboration with KTM on jointly developed products.
- Export growth is subject to shipping and freight constraints, with 3Q and Jan'26 typically representing seasonally weaker shipment periods. Management will prioritize sustaining volumes around current levels before pursuing further increases.

- Export growth over the medium term is expected to be supported by four levers: further market share gains in existing markets, entry into new product segments in non-African markets, expansion into additional countries over the next 12-18 months, and increased exports of jointly developed products with KTM as its business stabilizes.

Update on margins

- Input cost inflation remained severe, with commodity and other input costs increasing by 3-3.5% of revenue in 2Q. Inflation extended beyond metals to electrical components, proprietary parts and conversion charges.
- Calibrated price increases covered 50-60% of the inflationary impact during 1H, with the balance largely offset by favorable currency realizations and cost-optimization initiatives. Operating leverage, disciplined cost management and lower discretionary expenditure also supported margins.
- The company implemented further price increases in early Oct'26, covering ~30% of the estimated 3Q inflationary impact. Further pricing actions will depend on input cost movements and market acceptance, with management balancing profitability against competitive positioning.
- INR depreciation supported export realizations, with the realized USD/INR rate at 95.5 in 2Q vs. 94.4 in 1Q and 87.1 in 2QFY26. However, Oct'26 realizations were below 2Q levels, potentially creating a margin headwind if sustained.
- Higher export incentives, increased production-linked incentive (PLI) accruals and stronger royalty income from Bajaj Genuine Oil supported other operating income. The effective EV PLI rate reached 18% by the end of 2Q and is expected to remain at this level in 2H.
- The company is working on further EV platform cost reductions to mitigate the eventual expiry of PLI benefits, currently scheduled for Mar'28 under the existing scheme.

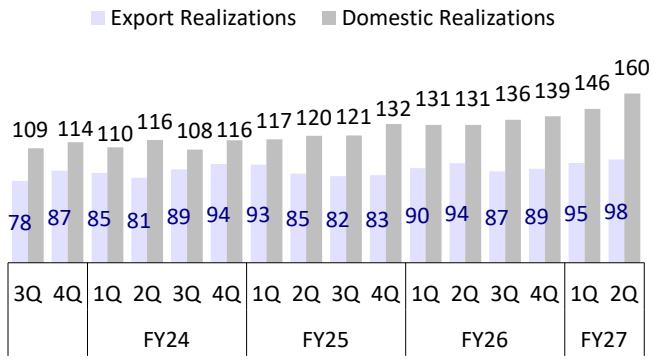
Other highlights

- The spares business crossed INR20b in quarterly revenue for the first time, up 15% YoY.
- Capacity constraints remain across EVs, premium motorcycles and select three-wheeler segments.
- KTM's recovery gained traction, with 1H revenue rising 65% YoY to EUR701m and EBITDA turning positive at EUR38m, compared with a loss exceeding EUR180m in the corresponding period last year. Dealer and system inventory levels have normalized, and quarterly EBIT returned to positive territory for the first time since restructuring.
- Bajaj Auto's finance subsidiary, BACL, reported 2Q PAT of INR2.43b, up 85% YoY, with AUM of ~INR210b and RoE of 26%. The capital adequacy ratio remains healthy at 19.5%.

Trend in product mix

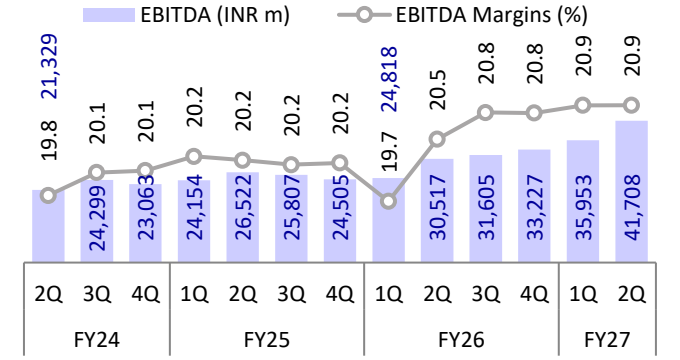
	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
Motorcycles					
Domestic	607,416	596,576	1.8	586,647	3.5
% of total volumes	39.2	46.1		40.8	
Exports	676,545	472,411	43.2	636,005	6.4
% of total volumes	43.7	36.5		44.2	
Total 2Ws	**1,283,961**	**1,068,987**	**20.1**	**1,222,652**	**5.0**
% of total volumes	82.9	82.6		85.0	
Three Wheelers					
Domestic	162,940	144,217	13.0	119,531	36.3
% of total volumes	10.5	11.1		8.3	
Exports	101,983	80,916	26.0	96,168	6.0
% of total volumes	6.6	6.3		6.7	
Total 3Ws	**264,923**	**225,133**	**17.7**	**215,699**	**22.8**
% of total volumes	17.1	17.4		15.0	
Total Volumes	**1,548,884**	**1,294,120**	**19.7**	**1,438,351**	**7.7**

Exhibit 1: Trends in domestic and export realizations



Sources: Company reports, MOFSL estimates

Exhibit 2: EBITDA margin trend



Sources: Company reports, MOFSL estimates

Valuation and view

- **Domestic market share likely to revive, led by healthy launch pipeline:** A key concern in BJAUT has been its market share loss in the domestic segment. While it has been able to gain share in the premium segment (150cc+), underperformance in the up-to-125cc category has resulted in an overall market share loss for BJAUT after GST. However, we believe this trend is likely to reverse on the back of its strong product pipeline, which includes: 1) one new Pulsar model in the 150cc segment featuring new styling, electronics, colors, graphics and revised powertrain performance; 2) multiple product refreshes in the 160-400cc segment in the coming weeks; 3) a couple of upgrades in Pulsar 125cc; and 4) two new brands in 125cc. Given that the full-year benefit of this launch cycle is likely to be visible in FY28, we expect BJAUT's domestic motorcycle volumes to grow 8% in FY28E.
- **Scaling up its EV business**: Chetak's market share has now improved to ~23% in 2Q despite supply constraints. After the launch of its premium variant under the 35 series, it has recently launched an affordable Chetak C2501 under the INR100k price bracket. On the back of its new launches, it targets leadership position in 2W EVs going forward. The company has now increased capacity of Chetak to 60-64k units per month, and expects to further ramp it up to 80k units per month and fully utilize this capacity in FY27. Further, the overall EV segment, including both Chetak and 3Ws, has now delivered a double-digit EBITDA margin for the last

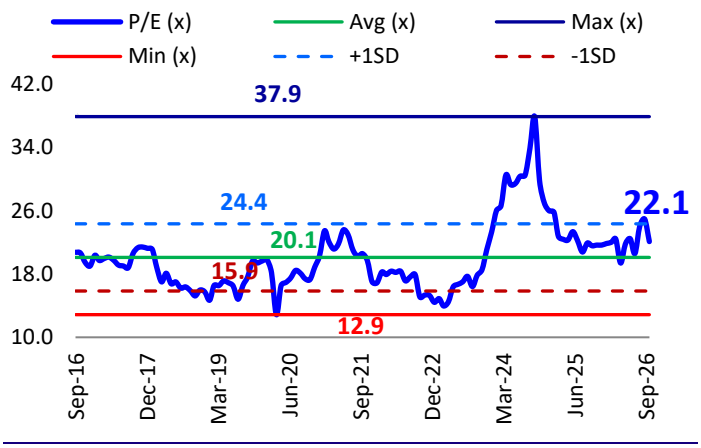
couple of quarters, with Chetak also reaching a positive EBITDA margin. Given a steady improvement in EV margins, we expect BJAUT's EV business to evolve into another viable growth driver for the company in the coming years.

- **Export outlook remains robust**: BJAUT is growing at ~2x the industry in top 30 of the key export markets, which contribute 80% of export volumes. Export volumes to Africa grew 83% YoY in 2QFY27, compared with ~35% growth for the industry. BJAUT's outperformance was supported by the upgraded Boxer 125cc, with the company holding ~60% retail market share. Volumes in Nigeria grew to 30k AVPM despite logistical constraints and geopolitical challenges across the Middle East and North Africa region. Retail volumes in Brazil grew more than 44% YoY. Given the strong demand momentum, management aims to maintain monthly export volumes at ~250k units in the near term as well. Overall, we expect BJAUT to post 23% export CAGR over FY26-28E.
- **Valuation and view**: BJAUT demonstrated business resilience once again in 2Q as the company sustained its high margins despite the surge in input costs. Considering its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units of exports per month in the near term. It continues to outperform even in EVs, both 2Ws and 3Ws. Given a better-than-expected topline performance in 2Q due to higher PLI income and exports incentives, we raise our EPS estimates by 5% for FY27. Overall, we expect BJAUT to deliver a CAGR of 22%/24%/24% in revenue/ EBITDA/PAT over FY26-28E. Given the strong earnings forecast, healthy return ratios, among-the-best dividend payouts and a resilient business model, valuations at 21.8x/18.9x FY27E/FY28E EPS appear attractive. We reiterate our BUY rating with a TP of INR12,600 per share, **based on 24x FY28E core EPS.**

Exhibit 3: Our revised estimates (INR m)

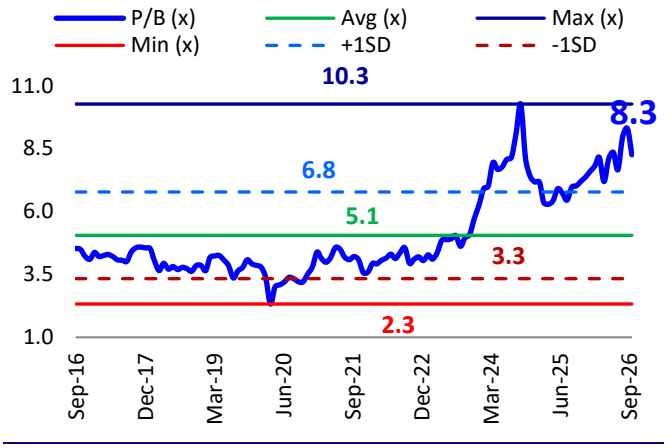
	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Vols ('000 units)	6,135	6,086	0.8	6,816	6,868	-0.8
Net Sales	771,898	731,863	5.5	875,020	852,556	2.6
EBITDA	162,016	153,286	5.7	185,353	178,749	3.7
EBITDA Margins (%)	21.0	20.9	0bp	21.2	21.0	20bp
Net Profit	131,241	124,961	5.0	150,923	146,267	3.2
EPS (INR)	**477.6**	**454.7**	**5.0**	**549.2**	**532.3**	**3.2**

Exhibit 4: P/E band



Source: MOFSL

Exhibit 5: P/BV band



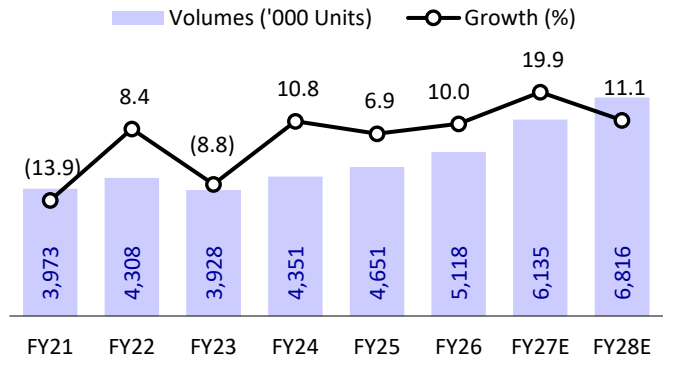
Source: MOFSL

Exhibit 6: Snapshot of the revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
2Ws (units)									
Domestic	2,078	1,809	1,641	1,806	2,251	2,308	2,349	2,583	2,867
Growth (%)	-18.2	-12.9	-9.3	10.0	24.6	2.6	1.8	10.0	11.0
% of total volumes	45.0	45.5	38.1	46.0	51.7	49.6	45.9	42.1	42.1
Exports	1,869	1,797	2,196	1,637	1,477	1,674	1,968	2,637	2,953
Growth (%)	10.2	-3.9	22.2	-25.4	-9.8	13.3	17.5	34.0	12.0
% of total volumes	40.5	45.2	51.0	41.7	34.0	36.0	38.5	43.0	43.3
Total 2Ws	**3,948**	**3,606**	**3,837**	**3,443**	**3,728**	**3,982**	**4,317**	**5,220**	**5,820**
Growth (%)	-6.8	-8.7	6.4	-10.3	8.3	6.8	8.4	20.9	11.5
% of total volumes	85.5	90.8	89.1	87.7	85.7	85.6	84.4	85.1	85.4
3Ws									
Domestic	366	109	161	301	464	479	518	534	577
Growth (%)	-8.4	-70.1	47.1	87.1	54.3	3.3	8.1	3.0	8.0
% of total volumes	7.9	2.8	3.7	7.7	10.7	10.3	10.1	8.7	8.5
Exports	302	258	311	184	159	189	282	381	419
Growth (%)	-21.2	-14.6	20.6	-40.7	-13.8	19.1	49.2	35.0	10.0
% of total volumes	6.5	6.5	7.2	4.7	3.7	4.1	5.5	6.2	6.2
3Ws	**668**	**367**	**472**	**485**	**623**	**669**	**801**	**915**	**996**
Growth (%)	-14.7	-45.0	28.5	2.9	28.5	7.3	19.8	14.3	8.8
% of total volumes	14.5	9.2	10.9	12.3	14.3	14.4	15.6	14.9	14.6
Total Volumes	**4,615**	**3,973**	**4,308**	**3,928**	**4,351**	**4,651**	**5,118**	**6,135**	**6,816**
Growth (%)	-8.1	-13.9	8.4	-8.8	10.8	6.9	10.0	19.9	11.1
Avg. Net Realn (INR/unit)	**56,462**	**60,588**	**65,467**	**79,010**	**88,611**	**91,171**	**97,667**	**106,845**	**109,991**
Growth (%)	6.7	7.3	8.1	20.7	12.2	2.9	7.1	9.4	2.9
Net Revenues (INR B)	**291**	**271**	**321**	**354**	**436**	**483**	**566**	**736**	**838**
Growth (%)	-1.5	-6.8	18.4	10.0	23.2	10.8	17.2	30.1	13.9
EBITDA (INR B)	51	49	51	65	88	101	120	162	185
EBITDA margins (%)	17.0	17.8	15.5	18.0	19.7	20.2	20.5	21.0	21.2
EBITDA (INR/Unit)	11,042	12,405	11,877	16,674	20,278	21,713	23,481	26,407	27,193
Growth (%)	-1.9	-3.3	3.8	28.0	34.7	14.5	19.0	34.8	14.4
PAT (INR B)	51	46	50	56	75	84	98	131	151
EPS	176	157	173	199	268	299	352	478	549

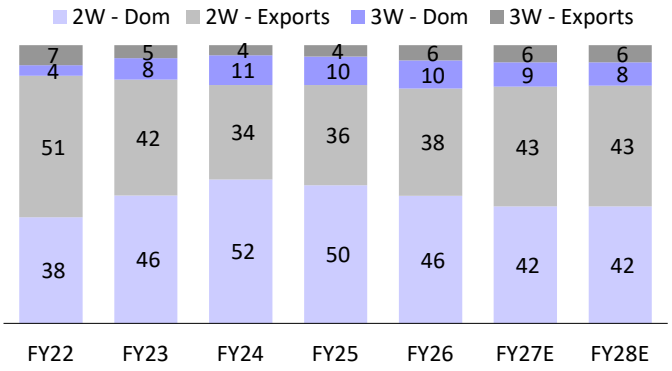
Story in charts

Exhibit 7: Trends in volume and volume growth



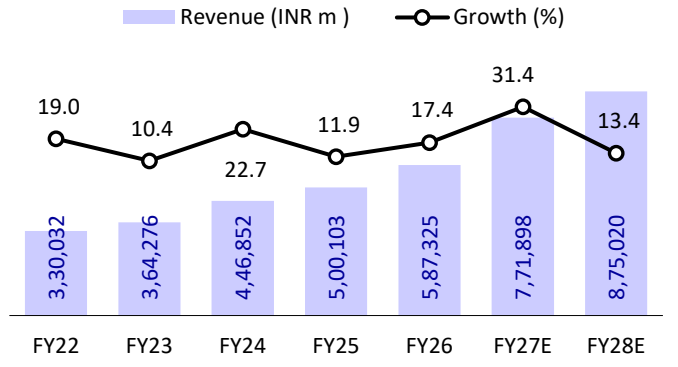
Sources: Company reports, MOFSL estimates

Exhibit 8: Product mix trend



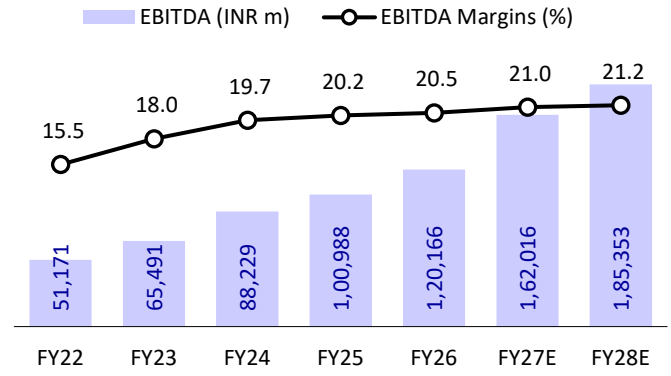
Sources: Company reports, MOFSL estimates

Exhibit 9: Trend in revenue growth



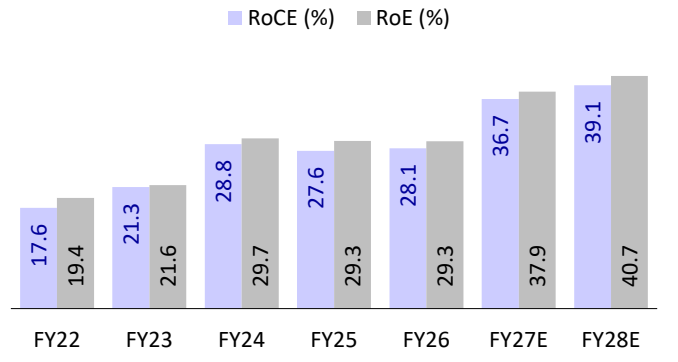
Sources: Company reports, MOFSL

Exhibit 10: Trends in EBITDA and EBITDA margin



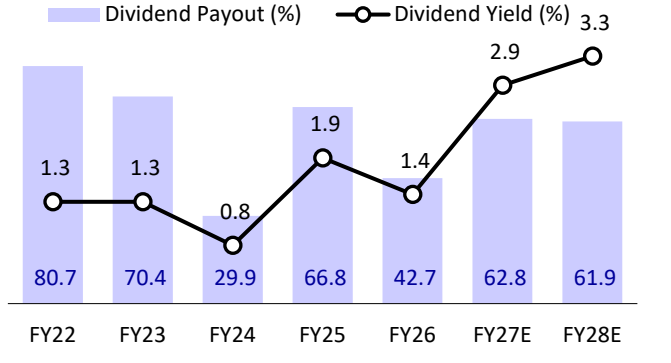
Sources: Company reports, MOFSL

Exhibit 11: Trends in return ratios



Sources: Company reports, MOFSL estimates

Exhibit 12: Dividend payout to remain healthy



Sources: Company reports, MOFSL estimates; in FY24/FY25, BJAUT also did buyback

Financials and valuations

Income Statement (INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Volumes	**39,72,914**	**43,08,433**	**39,27,857**	**43,50,933**	**46,50,966**	**51,17,667**	**6,135,382**	**6,816,112**
Change (%)	-13.9	8.4	-8.8	10.8	6.9	10.0	19.9	11.1
Net Sales	**2,77,411**	**3,30,032**	**3,64,276**	**4,46,852**	**5,00,103**	**5,87,325**	**771,898**	**875,020**
Change (%)	-7.3	19.0	10.4	22.7	11.9	17.4	31.4	13.4
EBITDA	**49,285**	**51,171**	**65,491**	**88,229**	**1,00,988**	**1,20,166**	**162,016**	**185,353**
Change (%)	-3.3	3.8	28.0	34.7	14.5	19.0	34.8	14.4
EBITDA Margins (%)	17.8	15.5	18.0	19.7	20.2	20.5	21.0	21.2
Depreciation	2,593	2,692	2,824	3,498	4,001	4,482	4,796	5,101
EBIT	**46,692**	**48,480**	**62,667**	**84,731**	**96,987**	**1,15,684**	**157,219**	**180,252**
Int. & Fin. Charges	67	87	395	535	677	359	300	350
Other Income	12,765	12,092	11,814	14,025	14,209	15,629	17,920	21,120
Non-recurring Exp.	0	-4,568	0	0	2,113	84	0	0
PBT	**59,390**	**65,054**	**74,086**	**98,220**	**1,08,406**	**1,30,870**	**174,839**	**201,022**
Tax	13,844	14,865	17,810	23,432	26,892	32,624	43,598	50,099
Effective Rate (%)	23.3	22.8	24.0	23.9	25	25	25	25
PAT	**45,546**	**46,665**	**56,276**	**74,788**	**85,215**	**98,309**	**131,241**	**150,923**
Change (%)	(10.7)	2.5	20.6	32.9	13.9	15.4	33.5	15.0

Balance Sheet (INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	2,894	2,894	2,830	2,792	2,793	2,795	2,748	2,748
Reserves	2,49,129	2,63,794	2,51,429	2,45,813	3,18,677	3,46,952	339,470	396,959
Net Worth	**2,52,023**	**2,66,688**	**2,54,259**	**2,48,605**	**3,21,469**	**3,49,747**	**342,218**	**399,707**
Deferred Tax	5,221	4,033	3,452	5,069	11,230	9,654	13,150	17,171
Loans	1,601	1,588	1,576	9,906	9,557	987	987	987
Capital Employed	**2,58,845**	**2,72,309**	**2,59,286**	**2,63,580**	**3,42,257**	**3,60,387**	**356,355**	**417,864**
Gross Fixed Assets	43,443	46,312	55,045	62,326	69,517	72,772	78,772	85,772
Less: Depreciation	26,794	27,972	27,885	30,339	34,010	37,445	42,241	47,342
Net Fixed Assets	**16,649**	**18,340**	**27,160**	**31,987**	**35,508**	**35,328**	**36,531**	**38,430**
Capital WIP	160	768	819	275	283	983	983	983
Investments	2,26,310	2,38,188	2,29,233	2,44,925	2,85,702	3,01,133	289,133	339,133
Current Assets	**72,183**	**61,923**	**54,064**	**65,320**	**1,02,797**	**1,21,418**	**163,421**	**190,895**
Inventory	14,939	12,305	13,979	16,956	19,579	23,537	31,722	35,960
Sundry Debtors	27,169	15,164	17,761	21,224	22,826	27,122	35,951	40,754
Cash & Bank Balances	5,051	5,640	2,194	4,486	8,134	12,206	18,794	26,946
Loans & Advances	372	87	59	53	10,847	16,587	21,800	24,712
Others	24,653	28,727	20,071	22,601	41,410	41,966	55,154	62,522
Current Liab. & Prov.	**56,457**	**46,910**	**51,991**	**78,926**	**82,033**	**98,474**	**133,713**	**151,577**
Sundry Creditors	45,738	36,332	40,739	56,102	62,676	73,562	97,280	110,277
Other Liabilities	9,175	9,028	9,584	20,934	16,841	19,676	25,859	29,314
Provisions	1,544	1,551	1,668	1,891	2,515	5,236	10,574	11,987
Net Current Assets	**15,727**	**15,013**	**2,073**	**-13,606**	**20,764**	**22,944**	**29,708**	**39,318**
Application of Funds	**2,58,845**	**2,72,309**	**2,59,286**	**2,63,580**	**3,42,257**	**3,60,387**	**356,355**	**417,864**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Consol EPS	**157.4**	**173.4**	**198.9**	**267.9**	**299.5**	**351.5**	**477.6**	**549.2**
EPS growth (%)	-10.7	10.2	14.7	34.7	11.8	17.4	35.9	15.0
Consol Cash EPS	166.4	182.7	208.9	280.4	313.8	367.5	495.0	567.8
Book Value per Share	870.9	921.6	898.6	890.5	1,151.1	1,251.3	1,245.3	1,454.5
DPS	140.0	140.0	140.0	80.0	200.0	150.0	300.0	340.0
Payout (% of S/A PAT)	88.9	80.7	70.4	29.9	66.8	42.7	62.8	61.9
Valuation (x)								
P/E	66.0	59.9	52.2	38.8	34.7	29.6	21.8	18.9
Cash P/E	62.5	56.9	49.7	37.1	33.1	28.3	21.0	18.3
EV/EBITDA	56.3	54.0	41.4	30.2	25.9	21.6	15.7	13.4
EV/Sales	10.0	8.4	7.4	6.0	5.2	4.4	3.3	2.8
Price to Book Value	11.9	11.3	11.6	11.7	9.0	8.3	8.3	7.1
Dividend Yield (%)	1.3	1.3	1.3	0.8	1.9	1.4	2.9	3.3
Profitability Ratios (%)								
RoE	20.2	19.4	21.6	29.7	29.3	29.3	37.9	40.7
RoCE	19.7	17.6	21.3	28.8	27.6	28.1	36.7	39.1
RoIC	154	80	109	159	119	89	107	111
Turnover Ratios								
Debtors (Days)	36	17	18	17	17	17	17	17
Inventory (Days)	20	14	14	14	14	15	15	15
Creditors (Days)	60	40	41	46	46	46	46	46
Working Capital (Days)	-5	-10	-9	-15	-15	-14	-14	-14
Asset Turnover (x)	1.1	1.2	1.4	1.7	1.5	1.6	2.2	2.1

Cash Flow Statement

(INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit before Tax	59,390	65,053	74,086	98,220	1,10,519	1,30,716	174,839	201,022
Depreciation & Amort.	2,593	2,692	2,824	3,498	4,001	4,482	4,796	5,101
Direct Taxes Paid	-13,397	-17,015	-19,184	-23,826	-26,804	-30,856	-40,102	-46,079
(Inc)/Dec in Working Capital	-5,105	6,006	7,230	10,171	-2,428	1,048	-176	-1,458
Other Items	-12339	-11480	-9,838	-13,281	-12621	-15777	-17620	-20770
CF from Oper. Activity	**31,142**	**45,255**	**55,119**	**74,783**	**72,667**	**89,612**	**121,738**	**137,816**
Extra-ordinary Items	-4	-3,179	0	0	0	0	0	0
CF after EO Items	**31,139**	**42,076**	**55,119**	**74,783**	**72,667**	**89,612**	**121,738**	**137,816**
(Inc)/Dec in FA+CWIP	-2,509	-5,176	-8,064	-7,957	-7,189	-4,201	-6,000	-7,000
Free Cash Flow	**28,630**	**36,900**	**47,055**	**66,826**	**65,478**	**85,411**	**115,738**	**130,816**
(Pur)/Sale of Invest.	-26,157	4,252	21,288	6,565	-29,221	-15,162	29,920	-28,880
CF from Inv. Activity	**-28,665**	**-924**	**13,224**	**-1,392**	**-36,410**	**-19,364**	**23,920**	**-35,880**
Inc. / Dec.in Networth	0	0	-30,939	-39,305	-9,092	926	-56,328	0
Inc/(Dec) in Debt	0	0		8,327	-505	-8,000	0	0
Interest Paid	-108	-74	-380	-519	-659	-557	-300	-350
Dividends Paid	-87	-40,490	-40,470	-39,602	-22,353	-58,546	-82,442	-93,434
CF from Fin. Activity	**-195**	**-40,563**	**-71,789**	**-71,099**	**-32,609**	**-66,177**	**-139,070**	**-93,784**
Inc/(Dec) in Cash	**2,278**	**588**	**-3,446**	**2,292**	**3,648**	**4,071**	**6,588**	**8,152**
Add: Beginning Bal.	2,773	5,051	5,640	2,194	4,486	8,134	12,206	18,794
Closing Balance	**5,051**	**5,640**	**2,194**	**4,486**	**8,134**	**12,206**	**18,794**	**26,946**

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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