28 October 2026
2QFY27 Results Update | Sector: Automobiles

Hyundai Motor

Estimate change	⇔
TP change	⇔
Rating change	⇔

CMP: INR1,875 **TP: INR2,300 (+23%)** **Buy**

New launches to help drive outperformance in 2H

- Hyundai Motor India (HMIL)'s 2QFY27 PAT at ~INR12b came in line despite commodity inflation adversely impacting margins. The result was aided by higher volumes, favorable currency, price hikes, and cost-saving measures.
- Considering the strong bookings for Bayon, another product launch in 4Q, the ramp up of the third shift operations beginning at the Pune plant, other product launches in FY28, and a strong export order book, we expect HMIL to post ~9% volume CAGR over FY26-28. This growth is likely to be boosted by a 12% volume CAGR in exports.
- Overall, HMIL is projected to deliver a ~16% earnings CAGR over FY26-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is skewed toward SUVs. The stock at 28.6x / 20.7x FY27E / FY28E EPS appears attractively valued. **Reiterate BUY with a TP of INR2,300, valued at 26x FY28E EPS.**

In-line performance

- HMIL's 2QFY27 revenue grew 18.5% YoY to INR206b (in line). Revenue growth was supported by volume growth of 15% YoY to 219k units and ASP growth of 3.3% YoY to INR944.8k.
- Gross margins declined 270bp YoY / 120bp QoQ to 26.2%.
- EBITDA margin came in at 9.5% (vs. our est. of 9.7%) and was largely flat QoQ. Commodity headwinds weighed on margins; however, operating leverage, healthy mix, and cost reduction initiatives helped maintain margins sequentially.
- EBITDA came in at INR19.7b (in-line), declining ~19% YoY.
- Depreciation was lower than expected at INR5.5b.
- The company reported a PAT of INR11.9b, down 24% YoY (in-line).
- CFO stood at INR13.9b for 1HFY27 vs. INR23b in 1HFY26, while FCF was negative at INR10b vs. negative INR3b in 1HFY26.

Key highlights from the management commentary

- HMIL is targeting 8-10% domestic sales growth in 2HFY27 and FY27, supported by strong festive demand, resilient rural consumption, rising SUV traction, and new product launches.
- Exports are expected to record high double-digit growth in H2FY27, driven by new model introductions, market diversification, and alternative shipping routes, although geopolitical disruptions remain a key risk.
- The launch of Bayon marks the beginning of Hyundai's product cycle, with combined annual domestic volumes of 250k units targeted for the Bayon and Creta. Bayon CNG, planned for Jan'27, could provide an additional growth driver.

Bloomberg	HYUNDAI IN
Equity Shares (m)	813
M.Cap.(INRb)/(USDb)	1523.5 / 16
52-Week Range (INR)	2468 / 1658
1, 6, 12 Rel. Per (%)	-8/8/-6
12M Avg Val (INR M)	1953

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	708	792	889
EBITDA	86	84	112
Adj. PAT	54	53	73
EPS (INR)	67	65	90
EPS Gr. (%)	(4)	(2)	38
BV/Sh. (INR)	246	289	352
Ratios			
RoE (%)	29.9	24.4	28.1
RoCE (%)	26.5	20.7	24.3
RoIC (%)	31.4	21.3	21.8
Valuations			
P/E (x)	27.9	28.6	20.7
P/BV (x)	7.6	6.5	5.3
EV/EBITDA (x)	16.6	17.2	13.0
Div. Yield (%)	1.1	1.2	1.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	82.5	82.5	82.5
DII	11.9	11.7	7.7
FII	3.2	3.3	7.4
Others	2.4	2.5	2.4

FII includes depository receipts

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Research analyst - Uday Nair (Uday.Nair@MotilalOswal.com)

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

- Third-shift operations at Pune and Venue production are expected to improve capacity utilization and fixed-cost absorption, while Bayon and the upcoming EV are expected to raise Chennai plant utilization to over 90%.
- According to management, commodity costs are unlikely to inch up further, and benefits from operating leverage, a higher export mix, higher realizations, and incentive income in 2H will support margin expansion. Management aims to meet its stated margin guidance of 11-14% for FY27 as well, despite a weak 1H.

Valuation and view

Considering the strong bookings for Bayon, another product launch in 4Q, the ramp up of the third shift operations beginning at the Pune plant, other product launches in FY28, and a strong export order book, we expect HMIL to post ~9% volume CAGR over FY26-28. This growth is likely to be boosted by a 12% volume CAGR in exports. Overall, HMIL is projected to deliver a ~16% earnings CAGR over FY26-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is skewed toward SUVs. The stock at 28.6x/20.7x FY27E /FY28E EPS appears attractively valued. **Reiterate BUY with a TP of INR2,300, valued at 26x FY28E EPS.**

Consolidated Quarterly Performance **(INRm)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volumes ('000 units)	180.4	190.9	195.4	208.3	178.1	219.1	222.8	222.7	775.0	842.6	219.1	
Change (%)	-6.1	-0.5	4.8	8.7	-1.3	14.7	14.0	6.9	1.7	8.7	14.7	
Realizations (INR/car)	9,09,810	9,14,557	9,19,661	9,08,230	9,17,253	9,44,715	9,45,412	9,49,627	9,13,039	9,40,393	9,23,703	
Change (%)	0.7	1.7	3.0	-3.0	0.8	3.3	2.8	4.6	0.6	3.0	1	
Net operating revenues	**1,64,129**	**1,74,608**	**1,79,735**	**1,89,162**	**1,63,346**	**2,06,961**	**2,10,635**	**2,11,469**	**7,07,633**	**7,92,411**	**2,02,357**	2.3
Change (%)	-5.4	1.2	8.0	5.4	-0.5	18.5	17.2	11.8	2.3	12.0	15.9	
RM Cost (% of sales)	70.7	70.1	71.4	72.9	72.6	73.8	71.8	70.7	71.4	72.2	74.0	
Staff Cost (% of sales)	3.8	3.5	3.9	4.3	4.6	3.6	3.7	4.1	3.9	4.0	3.8	
Other Cost (% of sales)	12.2	12.4	13.5	12.4	13.6	13.1	13.3	13.0	12.6	13.2	12.5	
EBITDA	**21,852**	**24,289**	**20,183**	**19,660**	**15,118**	**19,745**	**23,694**	**25,835**	**85,985**	**84,392**	**19,530**	1.1
EBITDA Margins (%)	13.3	13.9	11.2	10.4	9.3	9.5	11.2	12.2	12.2	10.7	9.7	
Change (%)	-6.6	10.1	7.6	-22.4	-30.8	-18.7	17.4	31.4	-4.0	-1.9	-19.6	
Depreciation	5,281	5,175	5,688	5,836	5,571	5,554	6,200	6,835	21,980	24,160	5,820	-4.6
EBIT	**16,571**	**19,114**	**14,496**	**13,824**	**9,547**	**14,191**	**17,494**	**19,000**	**64,005**	**60,232**	**13,710**	3.5
EBIT Margins (%)	10.1	10.9	8.1	7.3	5.8	6.9	8.3	9.0	9.0	7.6	6.8	
Interest	247	167	272	379	273	252	255	267	1,065	1,048	250	
Non-Operating Income	2,148	2,312	2,437	2,594	2,744	2,240	2,900	3,680	9,490	11,564	2,800	-20.0
PBT	**18,472**	**21,260**	**16,660**	**16,039**	**12,017**	**16,178**	**20,139**	**22,413**	**72,431**	**70,748**	**16,260**	-0.5
Effective Tax Rate (%)	25.9	26.0	25.9	21.7	26.0	26.1	25.0	23.7	25.0	25.0	25.0	
PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,887**	**11,962**	**15,104**	**17,108**	**54,315**	**53,061**	**12,195**	
Adjusted PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,887**	**11,962**	**15,104**	**17,108**	**54,315**	**53,061**	**12,195**	-1.9
Change (%)	-8.1	14.3	6.3	-22.2	-35.1	-23.9	22.4	36.3	-3.7	-2.3	-22.4	



Highlights from the management commentary

Update on the domestic business

- Domestic sales grew 18.8% YoY to 1,65,772 units in Q2FY27, supported by strong customer demand and on-ground initiatives. Including exports, total sales for reached a record 2,19,072 units, up 14.7% YoY.
- Rural contribution reached a record 26.6% of domestic sales, while SUV penetration in rural markets remained strong at 68-69%, broadly in line with urban markets. Management expects rural demand to continue outperforming urban demand.
- CNG volumes grew 48% YoY, with CNG contribution increasing to a record 19.1% of domestic sales in Q2FY27, compared with 15.2% in Q2FY26.
- The company restored production to normal levels within 22 days following the previous quarter's disruption due to the fire at their supplier Mobis' plant.
- Domestic discounts declined to 2.9% in Q2FY27 from 3.2% in Q2FY26, while average selling prices (ASPs) improved 2% YoY.

Update on exports

- Export volumes grew 3.7% YoY and 38% QoQ in Q2FY27, contributing 24% of total sales, despite geopolitical disruptions and logistical constraints in the Middle East.
- Regional demand remained broad-based, with sequential growth of 57% in the Middle East, 35% in Africa, 56% in Mexico and 10% in Latin America.
- Q2FY27 export mix comprised the Middle East (34%), Africa (18%), Latin America (26%) and Mexico (20%).
- Management expects high double-digit export growth in H2FY27, supported by strong product traction, expansion into alternative markets and logistical adjustments, including alternate shipping routes and ports.
- New product launches are expected to support export growth, with Venue volumes targeted to double and Exter volumes expected to increase by at least 50% in CY26 versus CY25. The company also plans to commence Bayon exports in Q4FY27, with interest from distributors across 50+ countries.
- Hyundai aims to increase exports to nearly 30% of production from 24.5% in FY26. The growing SUV portfolio, including the Exter, new Venue and Bayon, is expected to improve SUV penetration in exports.

CAFÉ norms/regulations

- HMIL reiterated its commitment to increasing the share of eco-friendly powertrains including CNG, EVs and hybrids to over 50% of its portfolio over the next four to five years. The green powertrain mix is likely to comprise approximately equal contributions from CNG, EVs and hybrids, with each accounting for about one-third of the targeted 50%+ portfolio share by 2030-32.
- Hyundai expects to remain well-positioned to comply with CAFE 3 norms while continuing to offer a diversified powertrain portfolio.
- The company aims to increase EV penetration to ~7-7.5% by FY28, broadly in line with the anticipated industry level, supported by the upcoming mass-market EV and continued investments in localization and charging infrastructure.

- Management expects EV penetration to exceed industry levels by 2030, with hybrids and CNG also contributing to the transition towards cleaner mobility solutions.

New product launches

- The launch of the new Bayon marks the beginning of Hyundai's product cycle. Initial customer response has been encouraging, with strong interest in its design, AI-enabled features and value proposition. The initial waiting period ranges from 2-6 months, depending on the variant. The Bayon CNG is scheduled for launch in Jan'27
- A dedicated, India-designed mass-market EV in the sub-four-meter compact SUV segment is scheduled for launch in Jan-Feb'27.
- Hyundai is progressing with localization of the upcoming EV, including power electronics and the integrated charging control unit (ICCU), and aims to achieve PLI compliance. The Creta has received provisional PLI compliance certification, with the final certificate awaited.
- The third-generation Creta remains in the product pipeline, although no launch timeline has been announced.

Updates on capex

- Production at the Pune plant has ramped up to 100k vehicles within a short period of its inauguration, while third-shift operations at the plant support incremental capacity and domestic growth.
- Bayon and the upcoming dedicated EV are expected to raise capacity utilization to over 90% at the Chennai plant.
- The third shift for Venue production has commenced at the Pune plant, enabling Hyundai to move closer to an annual production capacity of 170k units for the model and improve fixed-cost absorption.
- Tier-1 localization increased to 84% in Q2FY27 from 82% in the previous year, supporting supply-chain resilience, cost optimization and margin improvement.
- Hyundai continues to invest in EV localization and charging infrastructure to strengthen its electrification ecosystem and support future product launches.

Margins

- Raw-material costs adversely impacted margins by ~400bp YoY and 250bp QoQ. Higher volumes, favorable currency, price increases and cost-saving measures partly offset the pressure.
- Management expects Q3FY27 raw-material costs to remain broadly flat or decline marginally QoQ, although trends remain divergent, with precious metals softening while copper and plastics continue to rise.
- Key H2 margin tailwinds include Tamil Nadu incentives contributing over 1% to margins in Q3 and Q4, higher export contribution, the full-period impact of the Sept'26 price increase, a further price hike in Jan'27, improved plant utilization and continued localization and value engineering.
- Hyundai reiterated its full-year EBITDA margin guidance of 11%, with management indicating that margins slightly above 12% in H2 would be sufficient to achieve the target. The company will continue to balance volume growth with profitability through pricing and cost-control measures.

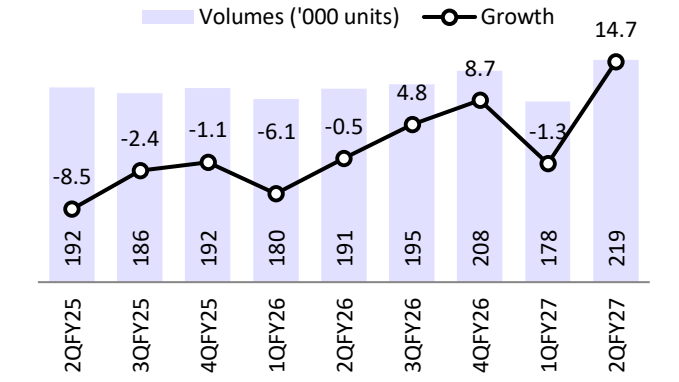
- HMIL has taken average price increases of 1.4% since Jan'26, including a 0.4% increase in September. Management does not expect domestic discounts to rise materially in H2FY27, as new launches should support pricing discipline. Steel safeguard duties have had a limited impact so far, supported by increased localization.
- Management expects the potential softening of raw-material prices after the US midterm elections to ease pressure on margins and reduce the need for substantial industry-wide price increases, thereby supporting demand.

Outlook

- HMIL reiterated its FY27 domestic sales growth guidance of 8-10%, supported by festive demand, the Bayon launch, the upcoming EV and incremental production capacity. Management expects to record a 8-10% growth in H2FY27.
- Management expects domestic demand to remain healthy, with strong festive traction, continued rural resilience and sustained SUV demand. Hyundai reported growth of 31% during the combined Sharad and Navratri period and 75% during Ganesh and Onam, although these comparisons reflect a weak base in the previous year.
- Export growth is expected to accelerate in H2FY27 to high double digits, driven by new product introductions, market diversification and efforts to mitigate Middle East logistics disruptions.
- Management reiterated its earlier ambition of 8-9% export volume growth for FY27. The new Venue is expected to benefit from opportunities in Mexico, while Bayon exports are planned for Q4FY27. Export growth will also be supported by expanding the number of export markets beyond the existing base.

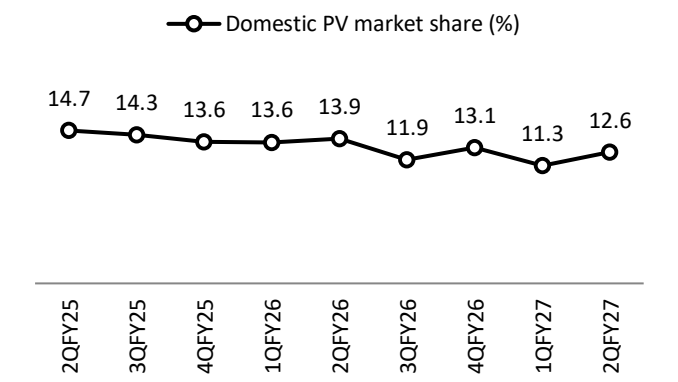
Key exhibits

Exhibit 1: Volume trends



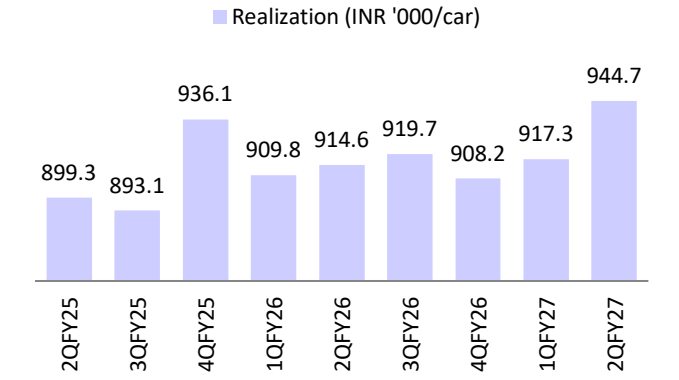
Source: Company, MOFSL

Exhibit 2: Domestic PV market share trends without van (%)



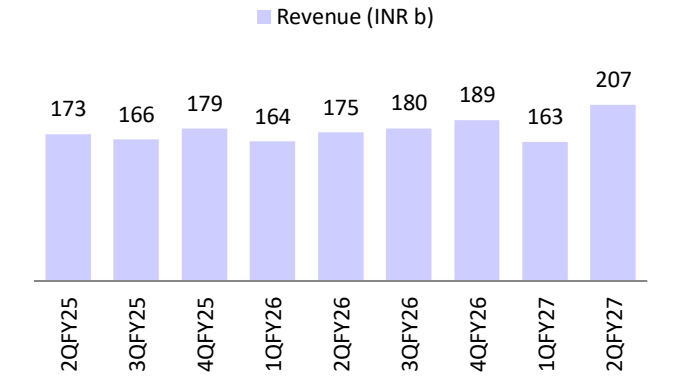
Source: Company, MOFSL

Exhibit 3: Trend in realization per unit



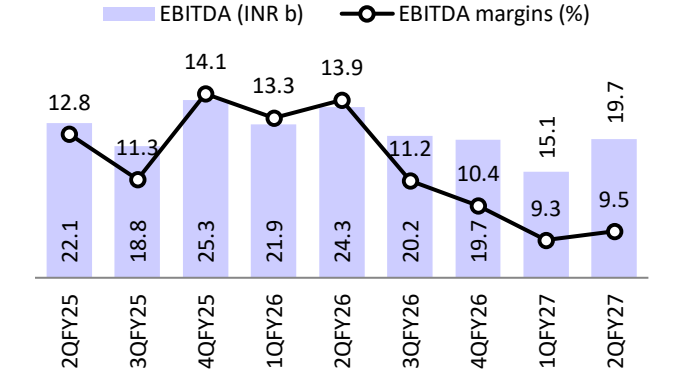
Source: Company, MOFSL

Exhibit 4: Trend in quarterly revenue



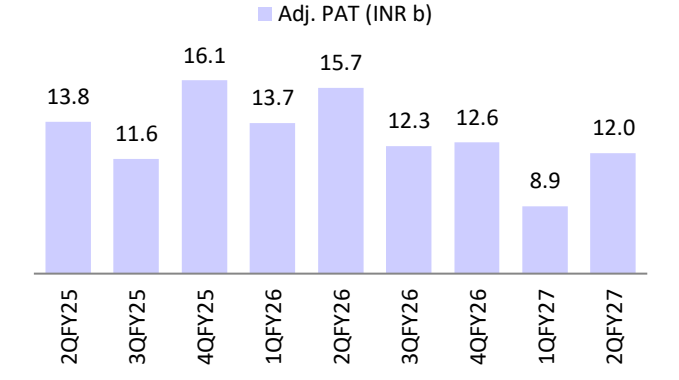
Source: Company, MOFSL

Exhibit 5: Trends in EBITDA and EBITDA margins



Source: Company, MOFSL

Exhibit 6: Trend in quarterly Adj. PAT



Source: Company, MOFSL

Valuation and view

- **Well-positioned to outperform the domestic PV industry:** In the domestic market, HMIL is well-positioned to benefit from the premiumization trend in India, given that 68% of its mix was accounted for by the SUV segment in FY26. Further, it has a healthy presence in some of the fastest-growing segments in India: it is a market leader with a 33% share in the mid-size SUV segment, a 19% share in compact SUVs, a 20% share in the compact sedan segment, and a 16% share in the premium compact car segment. Overall, HMIL has now emerged as a trusted brand among its stakeholders in the domestic market. HMIL has indicated that it plans to launch 26 products (including variants) by FY30, of which eight are expected to be launched over FY26-27E. With the Bayon now launched, management has indicated plans to launch a compact electric SUV by Jan'27 as well. It has also provided volume guidance of 8-10% for FY27E. On the back of its new launches, we factor in ~8% domestic volume CAGR over FY26-28E.
- **HMIL has now developed a solid ecosystem in India:** 1) a large production capacity; 2) an established supplier network; and 3) a strong distribution reach. This ecosystem helps HMI launch PVs that are feature-rich, reliable, innovative, and yet competitively priced. It has also helped HMI establish itself as a strong and reliable brand in India.
- **HMIL enjoys strong support from its parent (HMC)** in several aspects of its operations, including management, R&D, design, product planning, manufacturing, supply chain development, quality control, marketing, distribution, brand, human resources, financing, etc. This enables the timely identification of upcoming technology trends in India, which can be introduced on a need basis within a short time-to-market. Further, given that HMC is strong globally in both hybrids and EVs, HMIL can launch those technologies in India, customized to Indian conditions, as and when the market demands.
- **Huge export opportunities:** HMC's sales network in more than 190 countries helps HMIL pursue export opportunities, which are an important revenue and profitability driver. The company aims to leverage its local manufacturing capabilities to establish HMIL as a key export hub for emerging markets, including Southeast Asia, Latin America, Africa, and the Middle East, with the potential to export to other global markets. India will be used as a production hub for exports for the newly launched Venue. Further, the recently signed India – EU trade deal could also open up export opportunities for HMIL, although further clarity is awaited on this. Overall, given the huge opportunity, we anticipate HMIL to post a 12% volume CAGR in exports over FY26-28.
- **Valuation and view:** Considering the strong bookings for Bayon, another product launch in 4Q, the ramp up of the third shift operations beginning at the Pune plant, other product launches in FY28, and a strong export order book, we expect HMIL to post ~9% volume CAGR over FY26-28. This growth is likely to be boosted by a 12% volume CAGR in exports. Overall, HMIL is projected to deliver a ~16% earnings CAGR over FY26-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is skewed toward SUVs. The stock at 28.6x/20.7x FY27E /FY28E EPS appears attractively valued. **Reiterate BUY with a TP of INR2,300, valued at 26x FY28E EPS.**

Exhibit 7: Our revised estimates

(INR B)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	792	782	1.4	889	883	0.7
EBITDA	84	84	0.0	112	111	0.3
EBITDA Margin (%)	**10.7**	**10.8**	**-10bp**	**12.6**	**12.6**	**0bp**
PAT	53.1	53.1	0.0	73.2	72.9	0.4
Consol EPS (INR)	65.3	65.3	0.0	90.1	89.8	0.4

Source: Company, MOFSL

Story in charts

Exhibit 8: Volume CAGR of ~9% over FY26-FY28E...

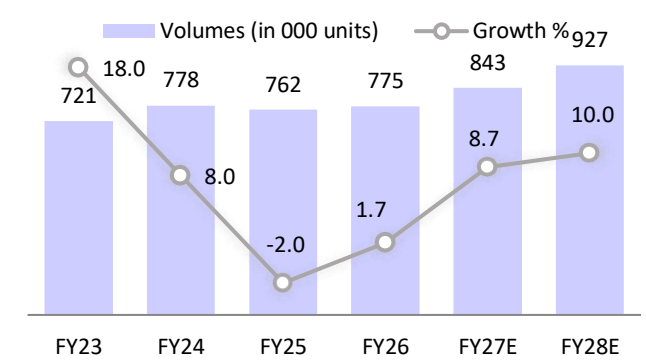


Exhibit 9: ...coupled with ASP growth due to a better mix...

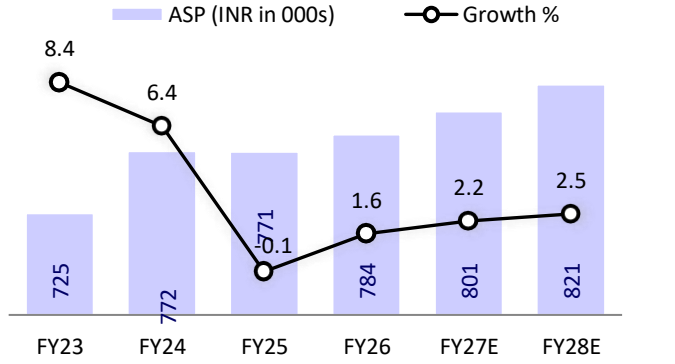


Exhibit 10: ...leading to ~12% revenue CAGR

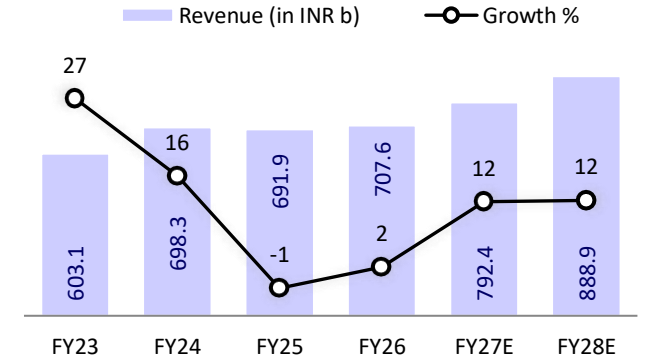


Exhibit 11: EBITDA margin to expand ~40bp over FY26-28E

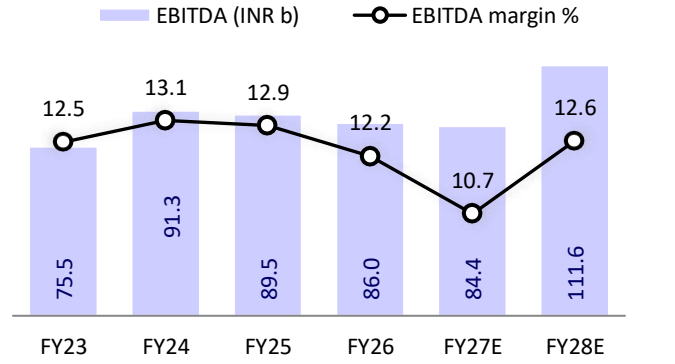


Exhibit 12: Expect earnings CAGR of ~16% over FY26-28

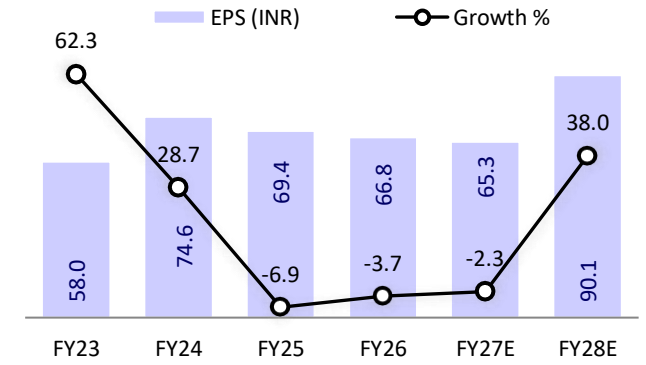
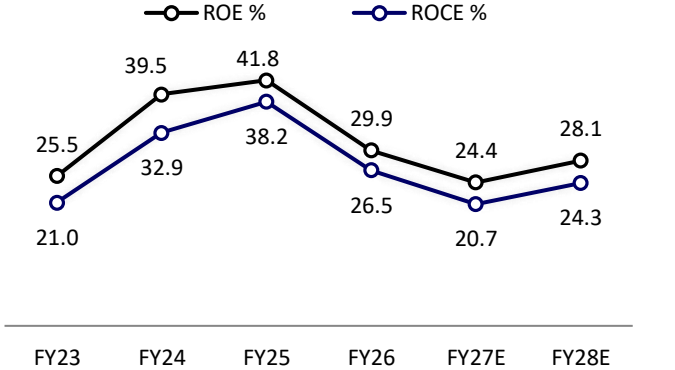


Exhibit 13: HMIL to continue posting healthy return ratios



Financials and valuations

Consol Income Statement							INR m
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Volumes	**6,10,760**	**7,20,565**	**7,77,872**	**7,62,051**	**7,75,031**	**8,42,637**	**9,27,148**
Change (%)	***6***	***18***	***8***	***(2)***	***2***	***9***	***10***
ASP	7,75,729	8,36,949	8,81,762	9,07,982	9,13,039	9,40,393	9,58,777
Change (%)	*9*	*8*	*5*	*3*	*1*	*3*	*2*
Net Op Income	**4,73,784**	**6,03,076**	**6,98,291**	**6,91,929**	**7,07,633**	**7,92,411**	**8,88,929**
Change (%)	*16*	*27*	*16*	*(1)*	*2*	*12*	*12*
EBITDA	**54,861**	**75,488**	**91,326**	**89,538**	**85,985**	**84,392**	**1,11,561**
Change (%)	*29.2*	*37.6*	*21.0*	*-2.0*	*-4.0*	*-1.9*	*32.2*
EBITDA Margins (%)	*11.6*	*12.5*	*13.1*	*12.9*	*12.2*	*10.7*	*12.6*
Depreciation	21,696	21,899	22,079	21,053	21,980	24,160	27,346
EBIT	**33,165**	**53,589**	**69,247**	**68,485**	**64,005**	**60,232**	**84,215**
% of revenue	*7.0*	*8.9*	*9.9*	*9.9*	*9.0*	*7.6*	*9.5*
Interest	1,319	1,424	1,581	1,272	1,065	1,048	948
Other Income	5,876	11,291	14,733	8,700	9,490	11,564	14,378
PBT	**37,722**	**63,456**	**82,399**	**75,913**	**72,431**	**70,748**	**97,646**
Tax	**8,706**	**16,363**	**21,798**	**19,511**	**18,115**	**17,687**	**24,411**
Effective tax Rate (%)	*23.1*	*25.8*	*26.5*	*25.7*	*25.0*	*25.0*	*25.0*
Adj. PAT	**29,016**	**47,093**	**60,600**	**56,402**	**54,315**	**53,061**	**73,234**
Change (%)	*54.2*	*62.3*	*28.7*	*-6.9*	*-3.7*	*-2.3*	*38.0*

Consol Balance Sheet							INR m
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	8,125	8,125	8,125	8,125	8,125	8,125	8,125
Reserves	1,60,437	1,92,423	98,531	1,54,839	1,92,025	2,26,397	2,77,693
Net Worth	**1,68,563**	**2,00,548**	**1,06,657**	**1,62,965**	**2,00,150**	**2,34,523**	**2,85,818**
Loans	11,777	11,893	8,332	8,502	10,976	9,976	8,976
Deferred Tax Liability	(6,157)	(8,266)	(9,478)	(10,321)	(9,851)	(9,851)	(9,851)
Capital Employed	**1,74,183**	**2,04,176**	**1,05,511**	**1,61,146**	**2,01,274**	**2,34,647**	**2,84,943**
Gross Fixed Assets	1,81,084	1,96,380	2,31,918	2,46,932	3,26,903	4,01,903	4,76,903
Less: Depreciation	1,14,372	1,34,876	1,55,774	1,75,881	1,96,204	2,20,364	2,47,710
Net Fixed Assets	**66,712**	**61,504**	**76,144**	**71,051**	**1,30,699**	**1,81,539**	**2,29,193**
Capital WIP	5,291	13,366	6,528	47,184	7,253	7,253	7,253
Investments	-	-	10,101	12,095	11,472	21,472	36,472
Curr.Assets, Loans	**2,05,420**	**2,62,597**	**1,61,240**	**1,60,323**	**1,84,767**	**1,69,473**	**1,71,480**
Inventory	28,811	34,224	33,156	34,044	35,935	39,130	43,838
Sundry Debtors	21,824	28,972	25,100	23,891	21,937	25,856	29,225
Cash & Bank Balances	1,41,388	1,77,411	9,732	48,457	87,117	52,020	39,558
Loans & Advances	155	659	-	-	-	-	-
Others	13,242	21,330	93,252	53,931	39,778	52,468	58,859
Current Liab & Prov.	**1,03,241**	**1,33,292**	**1,48,503**	**1,29,507**	**1,32,917**	**1,45,090**	**1,59,456**
Sundry Creditors	54,054	74,408	74,931	70,862	72,006	80,159	90,111
Others	37,417	46,307	60,577	44,934	44,901	48,922	53,336
Provisions	11,770	12,577	12,996	13,711	16,009	16,009	16,009
Net Current Assets	**1,02,179**	**1,29,305**	**12,737**	**30,817**	**51,850**	**24,383**	**12,024**
Appl. of Funds	**1,74,183**	**2,04,176**	**1,05,511**	**1,61,146**	**2,01,274**	**2,34,647**	**2,84,943**

E: MOFSL Estimates

Financials and valuations

Consol Financial Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
Adjusted EPS	**35.7**	**58.0**	**74.6**	**69.4**	**66.8**	**65.3**	**90.1**
EPS Growth (%)	54.2	62.3	28.7	(6.9)	(3.7)	(2.3)	38.0
Cash EPS	62.4	84.9	101.8	95.3	93.9	95.0	123.8
Book Value per Share	207	247	131	201	246	289	352
DPS	18	57	133	21	21	23	27
Div. Payout (%)	51.5	98.8	177.9	30.3	31.4	35.2	30.0
Valuation (x)							
Adj. P/E	52.3	32.2	25.0	26.9	27.9	28.6	20.7
Cash P/E	29.9	22.0	18.3	19.6	19.9	19.6	15.1
EV/EBITDA	25.3	17.9	16.5	16.4	16.6	17.2	13.0
EV/Sales	2.9	2.2	2.2	2.1	2.0	1.8	1.6
P/BV	9.0	7.6	14.2	9.3	7.6	6.5	5.3
Dividend Yield (%)	1.0	3.1	7.1	1.1	1.1	1.2	1.4
Return Ratios (%)							
RoIC	45.5	92.1	51.4	35.5	31.4	21.3	21.8
RoE	18.0	25.5	39.5	41.8	29.9	24.4	28.1
RoCE	15.2	21.0	32.9	38.2	26.5	20.7	24.3
Turnover Ratios							
Debtors (Days)	18	15	14	13	12	12	12
Inventory (Days)	21	19	18	18	18	18	18
Creditors (Days)	44	39	39	38	37	37	37
Work. Cap. (Days)	-5	-4	-7	-8	-7	-7	-7
Asset Turnover (x)	2.7	3.2	3.3	2.9	2.5	2.2	2.0
Leverage Ratio							
Net Debt/Equity (x)	-0.8	-0.8	-0.1	-0.3	-0.4	-0.3	-0.2

Consol Cash Flow Statement							INR m
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit before Tax	37,722	63,456	82,399	56,402	54,315	70,748	97,646
Interest	1,319	1,424	1,581	1,272	1,065	1,048	948
Depreciation	21,696	21,899	21,989	21,053	21,980	24,160	27,346
Direct Taxes Paid	-7,668	-21,328	-22,998	-19,673	-15,110	-17,687	-24,411
(Inc)/Dec in WC	3,303	9,838	22,149	-28,860	-1,321	-7,629	-103
Other Items	-4,989	-9,646	-12,601	13,255	12,282	-11,564	-14,378
CF from Oper.Activity	**51,384**	**65,643**	**92,520**	**43,449**	**73,211**	**59,075**	**87,046**
CF after EO Items	**51,384**	**65,643**	**92,520**	**43,449**	**73,211**	**59,075**	**87,046**
(Inc)/Dec in FA	-12,535	-22,493	-32,318	-52,929	-42,516	-75,000	-75,000
Free Cash Flow	**38,849**	**43,150**	**60,202**	**-9,480**	**30,695**	**-15,925**	**12,046**
Interest/dividend received	3,482	8,378	8,451	8,300	4,994	11,564	14,378
(Pur)/Sale of Invest.	0	-1	-77,038	40,491	18,110	-10,000	-15,000
CF from Inv. Activity	**-9,053**	**-14,116**	**-1,00,905**	**-4,138**	**-19,413**	**-73,436**	**-75,622**
Inc/(Dec) in Debt	-2,799	-529	-4,648	-434	1,350	-1,000	-1,000
Interest Paid	-228	-329	-294	-194	-194	-1,048	-948
Dividends Paid	-13,594	-14,935	-1,54,358	0	-17,063	-18,688	-21,939
CF from Fin. Activity	**-16,620**	**-15,792**	**-1,59,301**	**-629**	**-15,907**	**-20,736**	**-23,886**
Inc/(Dec) in Cash	**25,711**	**35,734**	**-1,67,686**	**38,682**	**37,891**	**-35,097**	**-12,462**
Exchange rate fluctuation	1	289	7	43	768	0	0
Add: Op. Balance	1,15,676	1,41,388	1,77,411	9,732	48,457	87,117	52,020
Closing Balance	**1,41,388**	**1,77,411**	**9,732**	**48,457**	**87,117**	**52,020**	**39,558**

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