28 October 2026
2QFY27 Results Update | Sector: Automobile

TVS Motor Company

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	2013.9 / 21.1
52-Week Range (INR)	4485 / 3228
1, 6, 12 Rel. Per (%)	4/27/31
12M Avg Val (INR M)	3686

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	472.7	636.3	758.5
EBITDA	60.8	84.0	103.9
Adj. PAT	36.5	51.8	64.9
EPS (INR)	76.7	108.9	136.6
EPS Gr. (%)	34.5	42.0	25.4
BV/Sh (INR)	236.5	332.6	449.2
Ratios			
RoE (%)	34.4	38.3	34.9
RoCE (%)	39.5	41.5	38.6
Payout (%)	15.8	14.3	14.6
Valuations			
P/E (x)	55.2	38.9	31.0
P/BV (x)	17.9	12.7	9.4
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	1.9	2.2	3.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.3	50.3	50.3
DII	20.3	21.1	18.4
FII	21.4	20.5	22.9
Others	8.0	8.1	8.5

FII includes depository receipts

CMP: INR4,239 **TP:INR5,200 (+23%)** **Buy**

Strong performance amid a tough macro environment

Continued outperformance to support premium valuation

- TVS Motor Company (TVS)'s 2QFY27 EBITDA came in 6% ahead of our est 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 a higher interest costs, PAT came in line with our est at INR13.8b (+52% YoY).
- Given the strong margin performance in 2QFY27, higher than expected realizations, strong growth outlook in both domestic and exports and unlikely incremental pressures from RM, we increase our earnings estimates 11%/10% for FY27E/FY28E. 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 36x FY28E EPS to arrive at our TP of INR5,200.

Margins expand despite commodity headwinds

- Revenue grew 43.7% YoY to ~INR171b, broadly in line with our estimate of INR164b.
- Realizations improved 13% YoY to INR89.1k per unit.
- Due to commodity cost inflation, gross margins declined 190bp YoY to 37% (70bp above our expectations).
- However, the EBITDA margin at 13% surpassed our estimate of 12.8%, led by improved mix, favorable currency benefits, and tight cost-control measures.
- As a result, EBITDA came in above our estimate at INR22.2b (+47% YoY).
- Despite margin expansion, PAT came in line with our estimate at INR13.8b (+52% YoY) primarily due to higher tax rates.
- Consol. CFO for 1HFY27 stood at INR38.4b,with free cash flow coming in positive at INR20.8b.

Key takeaways from the management commentary

- TVS Motor is expected to sustain above-industry domestic 2W growth, supported by market share gains, premiumization, and scooterization, despite industry growth moderating to single digits in 2HFY27 due to a higher base.
- TVS expects 2HFY27 export volumes to exceed 1HFY27 levels, supported by improving product availability, new market entries, product launches, dealer-network expansion and increasing penetration of electric 2Ws and 3Ws.
- Following a ~1.9% QoQ increase in material costs in 2QFY27, TVS implemented price hikes of ~1.6% and further modest increases in early 3QFY27. With commodity inflation expected to moderate in 2HFY27, margins should be supported by calibrated pricing, premiumization, favorable product mix, cost-reduction initiatives and operating leverage, alongside improving EV profitability and PLI benefits, although continued technology investments remain a cost headwind.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

Given the strong margin performance in 2QFY27, higher than expected realizations, strong growth outlook in both domestic and exports and unlikely incremental pressures from RM, we increase our earnings estimates 11%/10% for FY27E/FY28E. 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 36x FY28E EPS to arrive at our TP of INR5,200.

S/A Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Vols ('000 units)	**1,277.2**	**1,507.0**	**1,544.5**	**1,560.4**	**1,630.6**	**1,919.0**	**1,844.9**	**1,803.4**	**5,889**	**7,198**	**1,919.0**	0.0
Growth (%)	17.5	22.7	27.4	28.3	27.7	27.3	19.5	15.6	40.5	22.2	27.3	
Realn (INR '000/unit)	**78.9**	**79.0**	**80.8**	**82.1**	**85.2**	**89.1**	**88.9**	**90.0**	**80.3**	**88.4**	**85.5**	4.3
Growth (%)	2.5	5.1	7.6	4.5	8.0	12.8	10.0	9.7	5.9	10.1	8.2	
Net Sales	**100,810**	**119,054**	**124,763**	**128,076**	**138,961**	**171,034**	**163,933**	**162,376**	**472,703**	**636,304**	**164,040**	4.3
Growth (%)	20.4	29.0	37.1	34.1	37.8	43.7	31.4	26.8	48.8	34.6	37.8	
Total RM Cost	**71,754**	**84,604**	**88,828**	**91,479**	**101,109**	**124,821**	**118,852**	**116,540**	**336,665**	**461,321**	**118,601**	5.2
RM (% of sales)	71.2	71.1	71.2	71.4	72.8	73.0	72.5	71.8	71.2	72.5	72.3	
Emp cost (% of sales)	5.8	5.1	5.0	5.0	4.9	4.7	4.7	4.9	5.2	4.8	4.8	
Other exp (% of sales)	10.5	11.2	10.7	10.4	9.6	9.3	9.5	9.6	10.7	9.5	10.1	
EBITDA	**12,630**	**15,086**	**16,341**	**16,795**	**17,794**	**22,190**	**21,803**	**22,205**	**60,794**	**83,992**	**20,997**	5.7
Change (%)	31.5	39.7	51.1	26.0	40.9	47.1	33.4	32.2	73.0	38.2	**39**	
EBITDA Margin(%)	12.5	12.7	13.1	13.1	12.8	13.0	13.3	13.7	12.9	13.2	12.8	
Interest	403	466	579	591	755	1,239	780	699	2,039	3,473	740	
Depreciation	2,039	2,144	2,335	2,458	2,653	2,756	2,862	2,890	9,006	11,161	2,750	
Other Income	343	-213	-280	-162	12	450	150	-213	-300	400	120	
PBT before EO Exp	**10,531**	**12,263**	**13,147**	**13,584**	**14,399**	**18,646**	**18,311**	**18,403**	**49,449**	**69,759**	**17,627**	5.8
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**	**18,646**	**18,311**	**18,403**	**49,035**	**71,255**	**17,627**	5.8
Total Tax	**2745**	**3202**	**3329**	**3607**	**4155**	**4874**	**4578**	**4391**	**12883**	**17998**	**4407**	
Tax rate (%)	26.1	26.1	26.1	26.6	26.1	26.1	25.0	23.9	26.3	25.3	25.0	
Reported PAT	**7,786**	**9,061**	**9,404**	**9,977**	**11,740**	**13,772**	**13,733**	**14,012**	**36,152**	**53,257**	**13,220**	4.2
Adjusted PAT	**7,786**	**9,061**	**9,709**	**9,977**	**10,244**	**13,772**	**13,733**	**14,012**	**36,457**	**51,761**	**13,220**	4.2
Growth (%)	34.9	36.7	57.0	17.1	31.6	52.0	41.5	40.4	34.5	42.0	45.9	

Exhibit 1: Trends in volume and volume growth

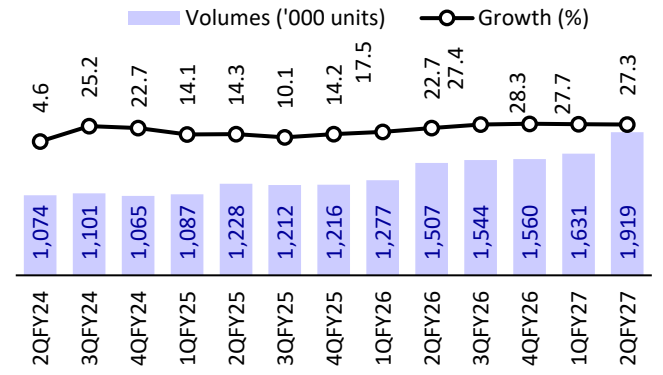


Exhibit 2: Trend in blended realizations

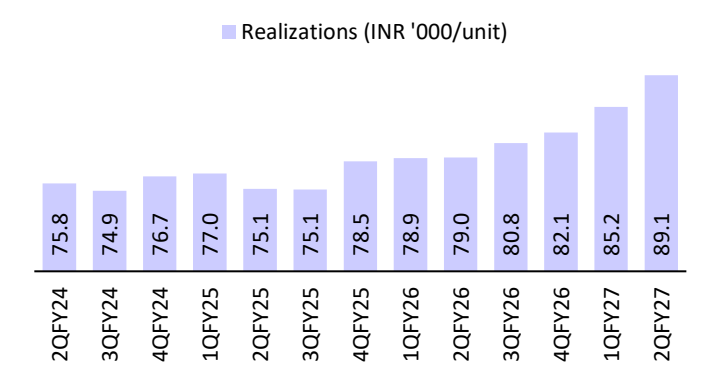


Exhibit 3: Net sales and growth trends

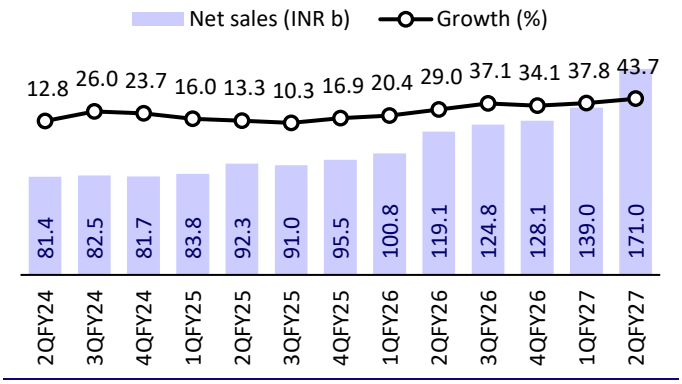


Exhibit 4: Product mix trend

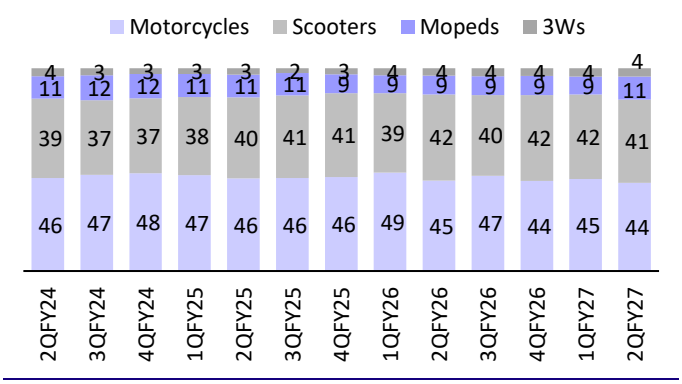
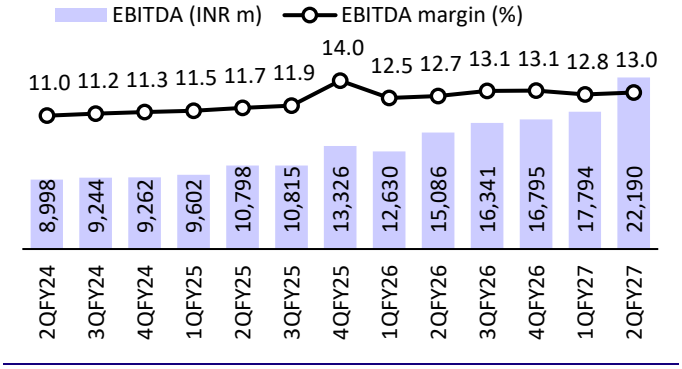
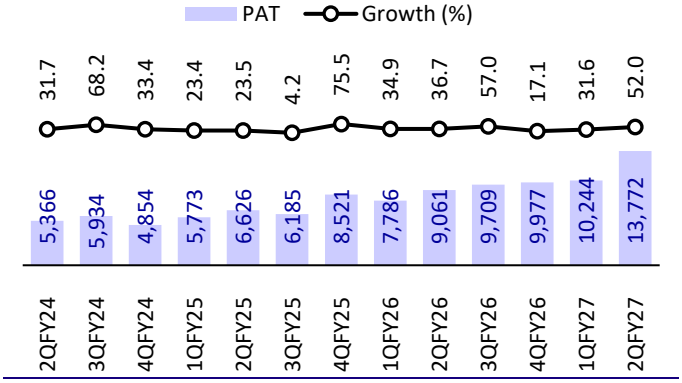


Exhibit 5: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 6: PAT and its growth trajectory



Source: Company, MOFSL



Key takeaways from the management commentary

Update on the domestic business

- Domestic 2W ICE volumes increased 16% YoY in 2QFY27 compared with industry growth of ~10%, as TVS continued to gain market share across its core categories.
- Domestic 2W EV volumes increased 129% YoY compared with industry growth of ~84%. Management indicated that EV demand continues to remain ahead of supply and expects the category to maintain its growth momentum over the near term.
- Management expects domestic ICE 2W industry growth to moderate to single digits in 2HFY27, largely due to a higher base from November onwards. Despite the moderation in industry growth, TVS expects to continue growing ahead of the market in both 3QFY27 and 4QFY27.
- Channel inventory remains controlled at ~21-30 days across most products, with several dealers operating at below 21 days. Management intends to maintain its pull-based inventory strategy rather than build channel inventory to support wholesale growth.
- The overall scooter category, including ICE and EV, now accounts for ~41% of the domestic 2W market. Management believes the share of scooters could increase to ~45% next year and potentially approach ~50% over the next couple of years, supported by the convenience proposition and continued shift from commuter motorcycles. EV penetration increased to ~11.6% of the overall 2W market in Sep'26, while penetration within the scooter segment reached ~22%.

- Management highlighted that the growth of electric scooters has largely expanded the overall scooter category rather than materially cannibalising ICE scooters. ICE scooters continue to account for ~30-33% of the overall 2W market, with incremental EV penetration taking the overall scooter category share higher.
- TVS is currently operating at an EV capacity of ~60-65k units per month, including domestic and export volumes, and is in the process of expanding capacity to ~80k units per month.
- EV adoption is also increasing beyond urban markets, with management highlighting that EV growth in rural markets was marginally higher than urban markets during H1FY27.
- Management remains constructive on the scaling up of Ronin and expects volumes to move beyond ~15k units as demand improves and additional variants are introduced. Incremental capacity can be added within ~three months depending on demand.
- TVS expects its total 2W manufacturing capacity to cross 8m units annually and has started evaluating the next phase of capacity expansion for FY28, given the current demand trajectory and upcoming product launches.

Update on domestic 3W business

- Domestic 3W volumes, including ICE and EV, increased 65% YoY to ~26.3k units in 2QFY27 from ~16k units in 2QFY26, materially ahead of industry growth of ~23%.
- EV penetration within the domestic 3W industry increased to ~44% during 2QFY27 and further reached ~47-48% in September. Management expects electrification of the 3W market to continue at a faster pace than the 2W market.
- TVS continues to expand its electric 3W portfolio across passenger and cargo applications and expects its EV 3W volumes to scale further over the coming quarters.
- Management expects TVS' 3W growth to accelerate further in 3QFY27 and 4QFY27, supported by higher EV penetration, product availability and capacity expansion.
- TVS is expanding its overall 3W manufacturing capacity towards ~0.4Mn units annually to support the expected increase in domestic and export demand.

Update on exports

- International volumes reached a record ~539k units in 2QFY27, up 35% YoY, driven by growth across Africa, Latin America and Asia. Management indicated that TVS grew ahead of the industry across its major international markets.
- International 2W ICE volumes increased 33% YoY compared with industry growth of ~27%, reflecting continued market-share gains.
- International 3W volumes also performed well during the quarter, and management expects growth to accelerate further in 3QFY27 and 4QFY27 as availability improves.
- International electric 2W volumes increased to ~6.9k units in 2QFY27 from ~1.7k units in 2QFY26. TVS has also started introducing electric 3Ws in international markets, which should broaden its EV export portfolio.
- TVS continues to strengthen its international presence through entry into new markets, introduction of additional products, expansion of dealer networks and

deeper channel engagement across existing markets. 2H exports volumes for TVS are expected to better than 1H volumes.
- Export revenue stood at INR43.78b during 2QFY27.

Update on product launches
- During 2QFY27, TVS introduced several products across international markets, including Orbiter, NTORQ, King EV MAX and multiple Apache variants in markets such as Sri Lanka, Kenya, Egypt and Indonesia. Management indicated that the pace of international product introductions will continue.
- Norton is expected to launch its products in India over the coming months, while preparations for entry into the US market are also underway.
- Additional Norton models and variants remain under development, with management indicating that further products will be showcased as the brand progressively expands across markets.
- The company also introduced the Jupiter Dual Tone Spectral range with additional colours, convenience features and technology upgrades.

Update on margins
- Material costs rose ~1.9% QoQ between 1QFY27 and 2QFY27, against which TVS implemented selling-price increases of ~1.6%. The company has taken further small price increases at the beginning of 3QFY27 and will continue to review pricing depending on commodity movements and customer affordability.
- Management does not expect the magnitude of commodity inflation seen during 1QFY27 and 2QFY27 to repeat in 2HFY27. Incremental increases are expected to be limited in 3QFY27, while management expects costs to stabilise or potentially see modest softening in 4QFY27.
- TVS intends to offset commodity inflation through a combination of price increases, richer product mix, premium variants, material cost-reduction initiatives and operating leverage from higher volumes.
- Management indicated that EV profitability continues to improve QoQ as volumes scale and product mix improves.
- The increase in employee costs reflects continued investments in software, electronics, digital capabilities, analytics and connected-vehicle technologies, which management views as necessary investments to support its future ICE and EV product portfolio.
- Management remains confident of sustaining the improvement in absolute EBITDA and PBT as revenue scales and indicated that operating leverage, product mix and cost-reduction initiatives should support the margin trajectory despite near-term commodity pressures.
- PLI benefits currently account for ~1.3-1.4% of turnover. Management indicated that the company has crossed the relevant cumulative EV production threshold and is on track to benefit from the additional incentive slab as EV volumes scale further.

Update on the demerger of the consumer finance business and TVS Credit
- TVS Motor plans to demerge its consumer finance-related undertaking into a separate listed company. The undertaking being transferred will include TVS

Motor's investment in TVS Credit Services along with certain other non-core financial investments.

- Existing shareholders of TVS Motor will receive an equal number of shares in the resulting consumer finance company, resulting in a mirror-image shareholding structure between TVS Motor and the new listed entity.
- Following the demerger, TVS Motor itself will no longer hold the investment in TVS Credit or the other assets transferred under the consumer finance undertaking. Instead, TVS Motor's existing shareholders, including the promoter and public shareholders, will directly own the new listed consumer finance holding company in the same proportion as their existing TVS Motor holdings.
- TVS Credit Services will remain housed under the new consumer finance entity through the transfer of TVS Motor's existing investment in TVS Credit.
- Management believes the demerger will provide the mobility and financial-services businesses greater strategic autonomy, sharper capital allocation and flexibility to pursue their respective growth opportunities independently.
- The demerger remains subject to regulatory, shareholder, NCLT and other applicable approvals, with management indicating that the overall process could take ~8-10 months.
- Separately, the RBI-mandated consolidation of the Group's NBFC entities is already underway and is expected to be completed by March-April 2027. Management indicated that this consolidation will precede the proposed demerger, for which the appointed date is expected to be July 2027.
- TVS Credit's loan book increased 22% YoY to INR 338.18b from INR 278.07b, while quarterly PBT increased 19% YoY to ~INR 3.3b. Current Net worth estimate of TVS Credit is INR65b, prior to the proposed additional equity infusion.
- TVS Motor invested ~INR 7.11b during the quarter to acquire additional shares of TVS Credit from an existing shareholder. Management clarified that the transaction represented a secondary purchase and was not a fresh capital infusion into TVS Credit.
- TVS Motor is contemplating an additional investment of up to ~INR 12b in TVS Credit depending on its capital requirements ahead of the proposed demerger.

Other highlights

- Investments routed through TVS Motor's Singapore entity are primarily being deployed towards Norton, including product development, brand-building, launches, distribution-network expansion and entry into additional international markets.
- Norton’s loss was lower than the previous quarter, driven by brand and launch-related expenses; losses in Swiss e-mobility, and other e-bike businesses have started coming down and will continue to be curtailed.
- Following the proposed separation of the consumer finance business, TVS Motor's investments are expected to be increasingly directed towards new product development, technology, manufacturing capacity and Norton, while the company will continue to evaluate other strategic opportunities.
- Spares revenues stood at INR13.14b.

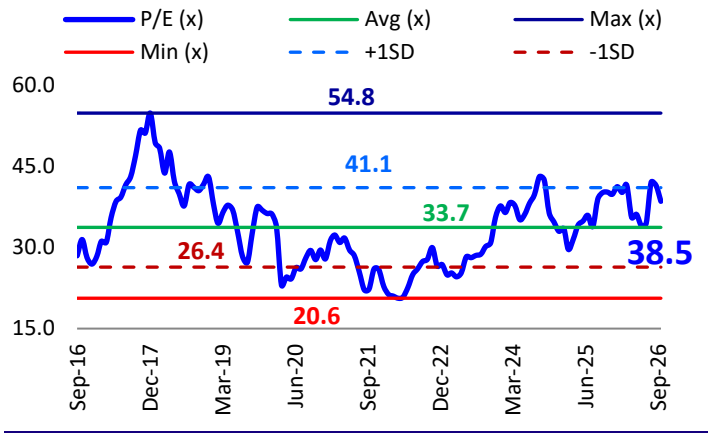
Valuation and view

- **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 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 16% 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, such as 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 model TVS to post a 25% 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 anticipate it to continue delivering gradual margin improvement over the forecast period. We factor in TVS margins to improve to 13.7% by FY28E.
- **Valuation and view:** Given the strong margin performance in 2QFY27, higher than expected realizations, strong growth outlook in both domestic and exports and unlikely incremental pressures from RM, we increase our earnings estimates 11%/10% for FY27E/FY28E. 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 36x FY28E EPS to arrive at our TP of INR5,200.

Exhibit 7: Our revised forecasts (Standalone)

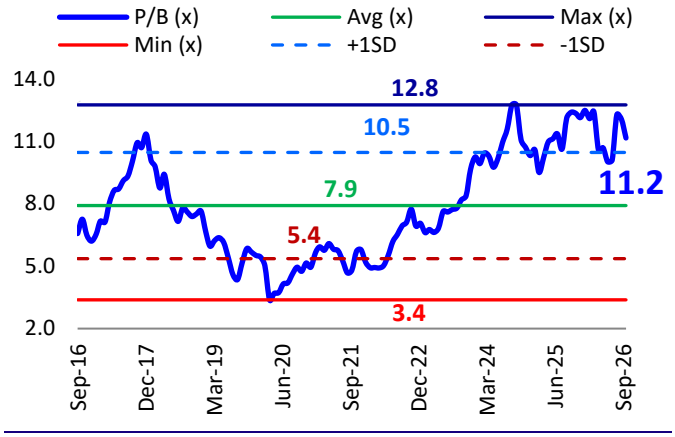
(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes (m units)	7.20	6.97	3.3	8.24	7.99	3.2
Net Sales	636,304	595,258	6.9	758,515	706,821	7.3
EBITDA	83,992	76,788	9.4	103,917	95,421	8.9
EBITDA (%)	13.2	12.9	30bp	13.7	13.5	20bp
Net Profit	51,761	46,727	10.8	64,900	59,181	9.7
EPS (INR)	108.9	98.4	10.8	136.6	124.6	9.7

Exhibit 8: P/E band



Source: MOFSL

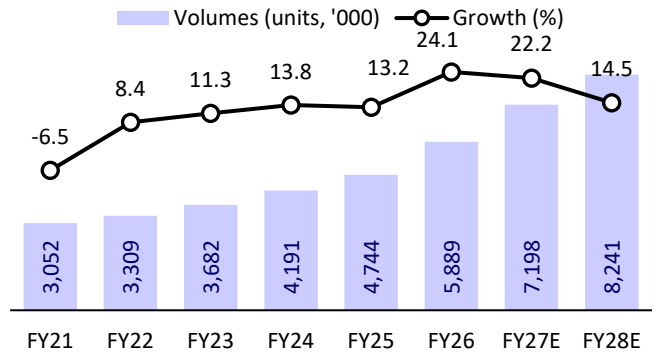
Exhibit 9: P/BV band



Source: MOFSL

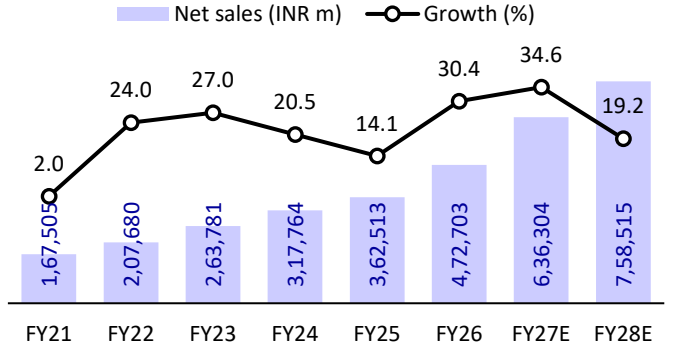
Story in charts

Exhibit 10: Volume growth trajectory



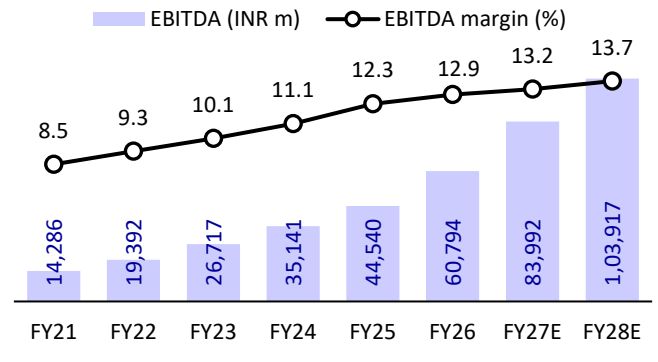
Source: Company, MOFSL

Exhibit 11: Revenue growth trend



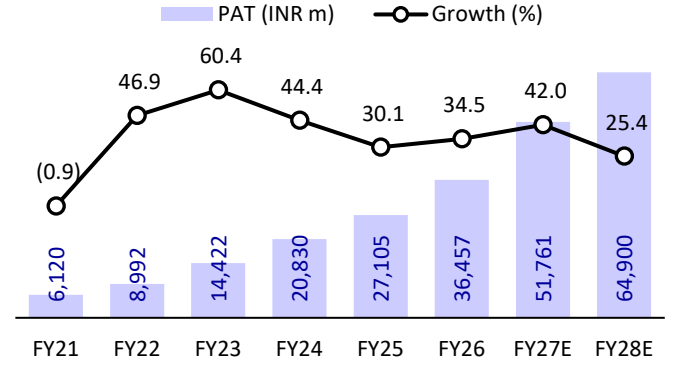
Source: Company, MOFSL

Exhibit 12: EBITDA margin improves



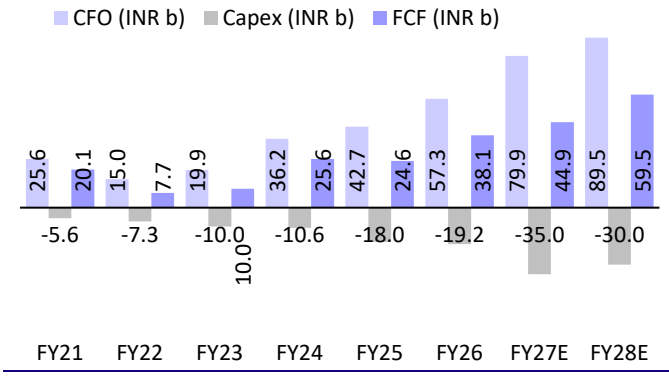
Source: Company, MOFSL

Exhibit 13: Trends in PAT and PAT growth



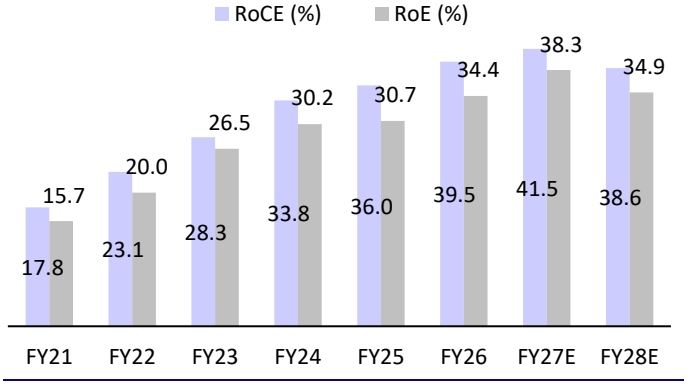
Source: Company, MOFSL

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**	**3,188,702**	**3,657,294**
Growth (%)	-1.4	28.9	0.0	15.1	10.6	23.7	17.5	14.7
% of total vols	44.0	52.3	47.1	47.5	46.3	46.1	44.3	44.4
Scooter	**960,946**	**922,578**	**1,333,925**	**1,567,240**	**1,903,508**	**2,412,873**	**3,006,458**	**3,459,446**
Growth (%)	-10.6	-4.0	44.6	17.5	21.5	26.8	24.6	15.1
% of total vols	31.5	27.9	36.2	37.4	40.1	41.0	41.8	42.0
Moped	**625,560**	**483,396**	**445,773**	**487,241**	**510,237**	**544,222**	**707,489**	**753,211**
Growth (%)	-3.9	-22.7	-7.8	9.3	4.7	6.7	30.0	6.5
% of total vols	20.5	14.6	12.1	11.6	10.8	9.2	9.8	9.1
Total 2Ws	**2,928,265**	**3,137,298**	**3,512,954**	**4,044,824**	**4,608,973**	**5,669,948**	**6,902,649**	**7,869,951**
Growth (%)	-5.2	7.1	12.0	15.1	13.9	23.0	21.7	14.0
% 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**	**295,231**	**371,522**
Growth (%)	-28.9	39.1	-1.6	-13.6	-7.9	62.7	34.8	25.8
% 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**	**5,108,882**	**5,774,354**
Growth (%)	-10.3	-5.4	27.1	21.6	11.7	21.3	18.7	13.0
% of total vols	71.2	62.1	71.0	75.8	74.8	73.1	71.0	70.1
Exports	**879,369**	**1,253,191**	**1,068,057**	**1,013,153**	**1,195,488**	**1,584,763**	**2,088,998**	**2,467,119**
Growth (%)	4.6	42.5	-14.8	-5.1	18.0	32.6	31.8	18.1
% of total vols	28.8	37.9	29.0	24.2	25.2	26.9	29.0	29.9
Total volumes	**3,051,861**	**3,309,173**	**3,682,068**	**4,190,994**	**4,743,636**	**5,889,008**	**7,197,880**	**8,241,473**
Growth (%)	-6.5	8.4	11.3	13.8	13.2	24.1	22.2	14.5
ASP (INR/unit)	**54,886**	**62,759**	**71,639**	**75,821**	**76,421**	**80,269**	**88,402**	**92,036**
Growth (%)	9.1	14.3	14.2	5.8	0.8	5.0	10.1	4.1
Net Sales (INR m)	**167,505**	**207,680**	**263,781**	**317,764**	**362,513**	**472,703**	**636,304**	**758,515**
Growth (%)	2.0	24.0	27.0	20.5	14.1	30.4	34.6	19.2

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**	**7,197,880**	**8,241,473**
Growth (%)	*(6.5)*	*8.4*	*11.3*	*13.8*	*13.2*	*24.1*	*22.2*	*14.5*
Net Sales	**167,505**	**207,680**	**263,781**	**317,764**	**362,513**	**472,703**	**636,304**	**758,515**
Change (%)	2.0	24.0	27.0	20.5	14.1	30.4	34.6	19.2
EBITDA	**14,286**	**19,392**	**26,717**	**35,141**	**44,540**	**60,794**	**83,992**	**103,917**
Margin (%)	8.5	9.3	10.1	11.1	12.3	12.9	13.2	13.7
Change (%)	6.1	35.7	37.8	31.5	26.7	36.5	38.2	23.7
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**	**72,831**	**90,559**
Int. and Finance Charges	1,416	1,259	1,407	1,816	1,387	2,039	3,473	4,229
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**	**69,759**	**86,880**
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**	**71,255**	**86,880**
Current Tax	2,034	3,000	5,037	7,021	8,677	12,117	17,998	21,981
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
Reported PAT	**6,120**	**8,936**	**14,881**	**20,830**	**27,105**	**36,152**	**53,257**	**64,900**
PAT Adj for EO items	**6,120**	**8,992**	**14,422**	**20,830**	**27,105**	**36,457**	**51,761**	**64,900**
Change (%)	-0.9	46.9	60.4	44.4	30.1	34.5	42.0	25.4

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	157,523	212,921
Net Worth	**41,710**	**48,220**	**60,479**	**77,310**	**99,367**	**112,343**	**157,998**	**213,396**
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	51,342	49,342
Capital Employed	**54,493**	**66,205**	**84,906**	**94,315**	**119,375**	**147,266**	**212,921**	**266,319**
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**	**105,922**	**129,045**
Inventory	11,518	11,227	12,364	13,708	17,257	15,802	21,271	25,357
Account Receivables	8,700	9,507	9,551	13,021	12,801	20,865	28,086	33,481
Cash and Bank Balance	8,590	3,288	2,344	4,858	2,936	4,008	25,268	34,558
Loans and Advances	6,415	8,607	11,690	10,124	15,142	27,826	31,296	35,649
Curr. Liability & Prov.	**47,482**	**52,273**	**44,050**	**54,616**	**65,937**	**87,668**	**116,272**	**137,640**
Account Payables	45,557	49,815	41,306	51,122	61,537	82,648	111,252	132,620
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**	**-10,350**	**-8,595**
Appl. of Funds	**54,493**	**66,205**	**84,906**	**94,315**	**119,375**	**147,266**	**212,921**	**266,319**

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**	**108.9**	**136.6**
Growth (%)	-0.9	46.9	60.4	44.4	30.1	34.5	42.0	25.4
Cash EPS	23.3	31.8	43.6	58.6	72.7	95.7	132.4	164.7
BV/Share	87.8	101.5	127.3	162.7	209.1	236.5	332.6	449.2
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	14.3	14.6
Valuation (x)								
P/E	329.1	224.0	139.6	96.7	74.3	55.2	38.9	31.0
Cash P/E	182.2	133.3	97.1	72.4	58.3	44.3	32.0	25.7
P/BV	48.3	41.8	33.3	26.1	20.3	17.9	12.7	9.4
EV/Sales	12.0	9.8	7.7	6.4	5.6	4.3	3.2	2.7
EV/EBITDA	141.1	104.5	76.1	57.6	45.5	33.6	24.3	19.5
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.5
Return Ratios (%)								
EBITDA Margins (%)	8.5	9.3	10.1	11.1	12.3	12.9	13.2	13.7
Net Profit Margins (%)	3.7	4.3	5.5	6.6	7.5	7.7	8.1	8.6
RoE	15.7	20.0	26.5	30.2	30.7	34.4	38.3	34.9
RoCE	17.8	23.1	28.3	33.8	36.0	39.5	41.5	38.6
Operating Ratios								
Fixed Asset Turnover (x)	2.6	2.9	3.3	3.6	3.7	4.0	4.2	4.2
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	0.9	0.9
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	71,255	86,880
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	3,473	4,229
Direct Taxes Paid	2,020	3,100	4,826	6,162	8,314	12,009	17,998	21,981
(Inc)/Dec in WC	12,918	-962	-2,051	5,359	6,138	8,382	12,443	7,535
CF from Operations	**25,513**	**15,444**	**20,846**	**35,824**	**42,945**	**56,453**	**80,334**	**90,021**
Others	96	-469	-918	349	-288	849	-400	-550
CF from Operations	**25,609**	**14,976**	**19,929**	**36,173**	**42,657**	**57,301**	**79,934**	**89,471**
(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**	**44,934**	**59,471**
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	20,000	-2,000
Interest Paid	-1,129	-1,231	-1,371	-2,137	-1,384	-1,368	-3,473	-4,229
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**	**8,926**	**-15,731**
Inc/Dec of Cash	**4,447**	**-5,302**	**-944**	**2,515**	**-1,923**	**764**	**21,259**	**9,290**
Add: Beginning Balance	4,143	8,590	3,287	2,343	4,858	3,245	4,008	25,268
Closing Balance	**8,590**	**3,287**	**2,343**	**4,858**	**2,936**	**4,008**	**25,268**	**34,558**

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