

# Maruti Suzuki

Estimate change	↔
TP change	↔
Rating change	↔

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Bloomberg	MSIL IN
Equity Shares (m)	302
M.Cap.(INRb)/(USDb)	2616 / 32.7
52-Week Range (INR)	9022 / 6540
1, 6, 12 Rel. Per (%)	-2/1/13
12M Avg Val (INR M)	6208

## Financials & valuations (INR b)

Y/E MARCH	2022	2023E	2024E
Sales	883.0	1,149.2	1,354.0
EBITDA	57.0	102.8	151.2
Adj. PAT	37.7	68.3	114.0
Cons. Adj. EPS (INR)	128.3	230.0	377.3
EPS Gr. (%)	-11.7	79.3	64.1
BV/Sh. (INR)	1,790	1,956	2,214
<b>Ratios</b>			
RoE (%)	7.0	11.6	17.0
RoCE (%)	8.7	15.3	22.4
Payout (%)	46.8	52.2	34.5
<b>Valuations</b>			
P/E (x)	67.5	37.7	23.0
P/BV (x)	4.8	4.4	3.9
EV/EBITDA (x)	38.3	20.6	13.4
Div. Yield (%)	0.7	1.4	1.5

## Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	56.4	56.4	56.4
DII	18.0	16.3	15.8
FII	21.9	22.6	22.9
Others	3.7	4.8	5.0

FII Includes depository receipts

**CMP: INR8,660 TP: INR10,700 (+24%) Buy**

## Operating performance in line; lower other income hurts PAT

### Good traction from recent launches; RM/FX benefits to accrue in 2QFY23

- Maruti Suzuki (MSIL) reported an in-line operating quarter driven by higher realization. Favorable product lifecycle is likely to drive volumes, market share and margins, whereas moderating commodity prices and favorable FX are expected to boost margins.
- We maintain our FY23E/FY24E EPS. **Reiterate BUY with a TP of INR10,700 (premised on ~27x Jun'24E consolidated EPS).**

### Higher RM/staff costs hurt margins

- MSIL's revenue/EBITDA/PAT grew 49%/133%/ 130% YoY to ~INR265b/INR19b/INR10b, respectively.
- Net realizations expanded 13% YoY (+3.5% QoQ) to INR566.3k (est. INR550k) fueled by price hikes and improved mix.
- Gross margin contracted 110bp QoQ (+20bp YoY) to 25.4% (v/s est. 25.5%), adversely impacted by higher RM cost and QoQ increase in discounts.
- Higher-than-estimated staff costs (due to increments) led to EBITDA margin miss at 7.2% (v/s est. 7.5%), a decline of 190bp QoQ (+260bp YoY). EBITDA grew 133% YoY to ~INR19.1b (v/s est. ~INR19.3b).
- EBIT margin contracted 190bp QoQ (+440bp YoY) to 4.8% (v/s est. 4.9%). Lower other income due to MTM losses on treasury resulted in PAT miss. PAT grew 130% YoY to ~INR10.1b (v/s est. ~INR11.4b).

### Highlights from the management commentary

- The **new Brezza has received ~70k bookings** so far, with over 50% of the bookings are for the top two premium variants.
- The recently launched **Grand Vitara** is developed by Suzuki and will be produced by Toyota. This model will be exported as well. Grand Vitara has **received ~20k orders, with over 45% of the bookings are for the strong hybrid variant.**
- RM cost impact in 1QFY23 was <2pp. With commodity prices correcting, management **expects 2Q RM basket to be much lower than 1QFY23.**
- JPY benefit on imports comes with a lag; 1QFY23 had a negligible benefit, with the **full benefit expected to accrue in 2QFY23.**

### Valuation and view

- Strong demand and favorable product lifecycle for MSIL augurs well for its market share and margins. We expect a recovery in 2HFY23 in both market share and margins, led by an improvement in supplies, favorable product lifecycle, improved mix, as well as RM/FX benefits and operating leverage.
- The stock trades at 37.7x/23x FY23E/FY24E consolidated EPS. We retain our **BUY** rating with a TP of INR10,700 (based on 27x Jun'24E consolidated EPS).

## S/A Quarterly Performance

(INR M)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4QE	1Q	2QE	3QE	4QE			1QE
<b>Financial Performance</b>											
Volumes ('000 units)	353.6	379.5	430.7	488.7	467.9	531.6	497.8	533.7	1,652.5	2,031.0	467.9
Change (%)	361.6	-3.5	-13.2	-0.8	32.3	40.1	15.6	9.2	13.3	22.9	32.3
Realizations (INR/car)	5,02,545	5,41,151	5,39,766	5,47,222	5,66,319	5,67,734	5,62,057	5,67,099	5,34,324	5,65,850	5,49,958
Change (%)	-6.3	13.5	14.1	12.2	12.7	4.9	4.1	3.6	10.8	5.9	9.4
<b>Net operating revenues</b>	<b>1,77,707</b>	<b>2,05,389</b>	<b>2,32,460</b>	<b>2,67,400</b>	<b>2,64,998</b>	<b>3,01,797</b>	<b>2,79,788</b>	<b>3,02,655</b>	<b>8,82,956</b>	<b>11,49,237</b>	<b>2,57,342</b>
Change (%)	332.7	9.6	-0.9	11.3	49.1	46.9	20.4	13.2	25.5	30.2	44.8
RM Cost (% of sales)	74.8	75.8	75.3	73.5	74.6	73.5	73.0	72.8	74.8	73.4	74.5
Staff Cost (% of sales)	6.0	4.7	4.2	3.8	4.4	3.6	4.0	3.6	4.6	3.9	4.2
Other Cost (% of sales)	14.6	15.3	13.8	13.5	13.8	13.6	13.6	13.9	14.2	13.7	13.8
<b>EBITDA</b>	<b>8,211</b>	<b>8,549</b>	<b>15,590</b>	<b>24,268</b>	<b>19,121</b>	<b>27,963</b>	<b>26,435</b>	<b>29,277</b>	<b>57,012</b>	<b>1,02,795</b>	<b>19,253</b>
EBITDA Margins (%)	4.6	4.2	6.7	9.1	7.2	9.3	9.4	9.7	6.5	8.9	7.5
Depreciation	7,432	7,561	6,400	6,472	6,514	6,700	6,900	7,124	27,865	27,238	6,600
<b>EBIT</b>	<b>779</b>	<b>988</b>	<b>9,190</b>	<b>17,796</b>	<b>12,607</b>	<b>21,263</b>	<b>19,535</b>	<b>22,153</b>	<b>29,147</b>	<b>75,558</b>	<b>12,653</b>
EBIT Margins (%)	0.4	0.5	4.0	6.7	4.8	7.0	7.0	7.3	3.3	6.6	4.9
Interest	222	225	252	560	274	250	250	251	1,259	1,025	250
Non-Operating Income	5,078	5,227	3,280	4,744	885	4,750	4,750	4,562	17,935	14,947	2,500
<b>PBT</b>	<b>5,635</b>	<b>5,990</b>	<b>12,218</b>	<b>21,980</b>	<b>13,218</b>	<b>25,763</b>	<b>24,035</b>	<b>26,465</b>	<b>45,823</b>	<b>89,480</b>	<b>14,903</b>
Effective Tax Rate (%)	21.8	20.7	17.2	16.3	23.4	23.7	23.7	23.9	17.8	23.7	23.4
<b>PAT</b>	<b>4,408</b>	<b>4,753</b>	<b>10,113</b>	<b>18,389</b>	<b>10,128</b>	<b>19,658</b>	<b>18,339</b>	<b>20,151</b>	<b>37,663</b>	<b>68,276</b>	<b>11,414</b>
<b>Adjusted PAT</b>	<b>4,408</b>	<b>4,753</b>	<b>10,113</b>	<b>18,389</b>	<b>10,128</b>	<b>19,658</b>	<b>18,339</b>	<b>20,151</b>	<b>37,663</b>	<b>68,276</b>	<b>11,414</b>
Change (%)	-276.7	-65.3	-47.9	57.7	129.8	313.6	81.3	9.6	-11.0	81.3	158.9

## Key Performance Indicators

Y/E March	FY22				FY23E				FY22	FY23E	FY23E
	1Q	2Q	3Q	4QE	1Q	2QE	3QE	4QE			1QE
Dom. PV Market Sh (%)	47.0	42.1	46.8	44.5	42.6				45.0		-182
Volumes ('000 units)	353.6	379.5	430.7	488.7	467.9	531.6	497.8	533.7	1,652.5	2,031.0	467.9
Change (%)	361.6	-3.5	-13.2	-0.8	32.3	40.1	15.6	9.2	13.3	22.9	32.3
Discounts (INR '000/car)	13.9	18.6	15.2	11.1	12.8				14.5	17.6	0.0
% of Net Realn	2.8	3.4	2.8	2.0	2.3				2.7	3.1	0.0
Net Realizations (INR '000/car)	502.5	541.2	539.8	547.2	566.3	567.7	562.1	567.1	534.3	565.8	550.0
Change (%)	-6.3	13.5	14.1	12.2	12.7	4.9	4.1	3.6	10.8	5.9	9.4
<b>Cost Break-up</b>											
RM Cost (% of sales)	74.8	75.8	75.3	73.5	74.6	73.5	73.0	72.8	74.8	73.4	74.5
Staff Cost (% of sales)	6.0	4.7	4.2	3.8	4.4	3.6	4.0	3.6	4.6	3.9	4.2
Other Cost (% of sales)	14.6	15.3	13.8	13.5	13.8	13.6	13.6	13.9	14.2	13.7	13.8
Gross Margins (%)	25.2	24.2	24.7	26.5	25.4	26.5	27.0	27.2	25.2	26.6	25.5
EBITDA Margins (%)	4.6	4.2	6.7	9.1	7.2	9.3	9.4	9.7	6.5	8.9	7
EBIT Margins (%)	0.4	0.5	4.0	6.7	4.8	7.0	7.0	7.3	3.3	6.6	4.9

E:MOFSL Estimates

**Highlights from the management commentary**

- The **new Brezza** has got **~70k bookings** so far, with over 50% of the bookings are for the top two premium variants.
- The recently launched Grand Vitara is developed by Suzuki and will be produced by Toyota. This model will be exported as well. **Grand Vitara** has got **~20k orders**, with over **45% of those bookings are for the strong hybrid variant**.
- Order book as of Jun-22 stood at **~350k units** (v/s Mar-22 at 268k units).
- Supply side issues led to **51k production loss in 1QFY23**. While there is a gradual increase in supplies, visibility remains poor.
- RM cost impact in 1QFY23 was <2pp. With commodity prices correcting, management **expects 2Q RM basket to be much lower than 1QFY23**.
- **Discounts increased QoQ** to INR12.75k/unit (v/s INR11.1k/unit in 4QFY22).
- JPY benefit on imports comes with a lag. 1QFY23 had negligible benefit, with full benefit expected to come in 2QFY23.
- Other income was lower due to MTM losses, as interest rates declined **~150bp QoQ**.

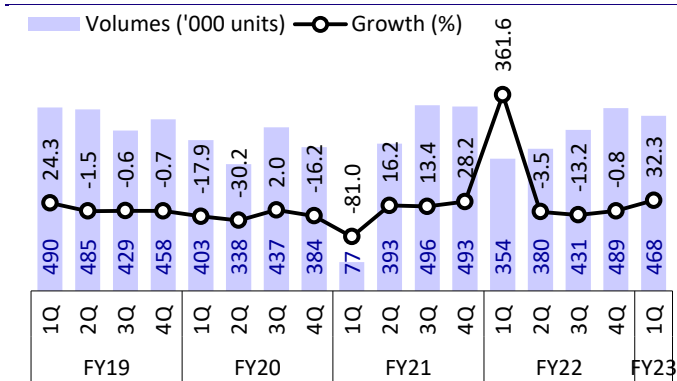
**Key exhibits**

**Exhibit 1: Segment-wise growth and market share movement for MSIL**

Trend in volumes							
('000 units)	1QFY23	1QFY22	YoY (%)	4QFY22	QoQ (%)	FY23E	FY22
Mini	49.0	47.2	3.7	53.8	-9.0	213.5	211.8
<i>% of total</i>	10.5	13.4		11.0		11.8	12.8
MPV+LCVs	42.6	25.8	64.8	39.9	6.6	158.9	142.2
<i>% of total</i>	9.1	7.3		8.2		8.8	8.6
Compact incl Dzire tour	216.2	167.4	29.1	235.5	-8.2	775.2	651.1
<i>% of total</i>	46.2	47.3		48.2		42.9	39.4
Mid-size	2.7	2.5	6.1	5.4	-50.6	16.0	91.8
<i>% of total</i>	0.6	0.7		1.1		0.9	5.6
UV	88.1	65.1	35.3	85.8	2.7	341.0	317.3
<i>% of total</i>	18.8	18.4		17.5		18.9	19.2
Exports	69.4	45.5	52.5	68.5	1.4	301.1	238.4
<i>% of total</i>	14.8	12.9		14.0		16.7	14.4
<b>Total Sales</b>	<b>467.9</b>	<b>353.6</b>	<b>32.3</b>	<b>488.8</b>	<b>-4.3</b>	<b>1,805.8</b>	<b>1,652.5</b>
<b>Total Dom. PV MS (%)</b>	<b>42.6</b>	<b>47.0</b>	<b>-450bp</b>	<b>44.5</b>	<b>-190bp</b>	<b>48.3</b>	<b>45.0</b>

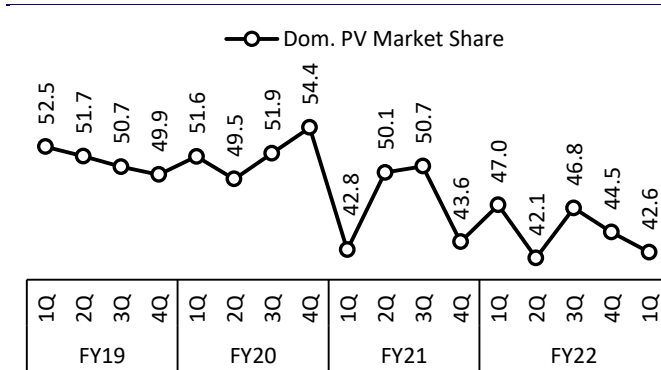
Source: Company, MOFSL

**Exhibit 2: Trend in MSIL's volumes**



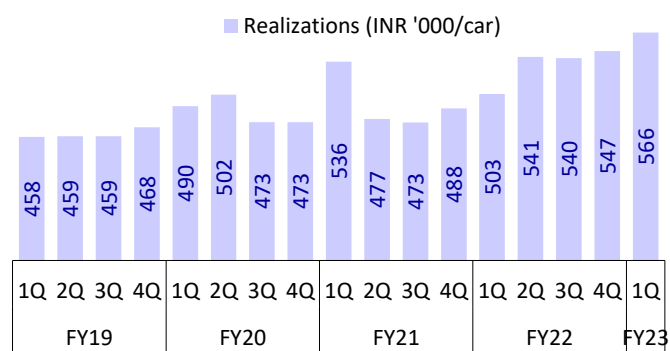
Source: Company, MOFSL

**Exhibit 3: Domestic PV market share trend for MSIL (%)**



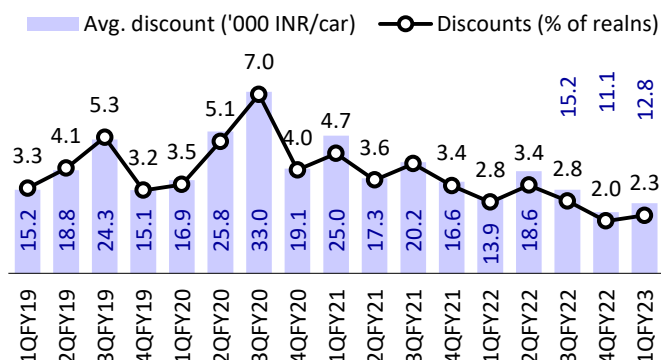
Source: Company, MOFSL

**Exhibit 4: Trend in realization per unit**



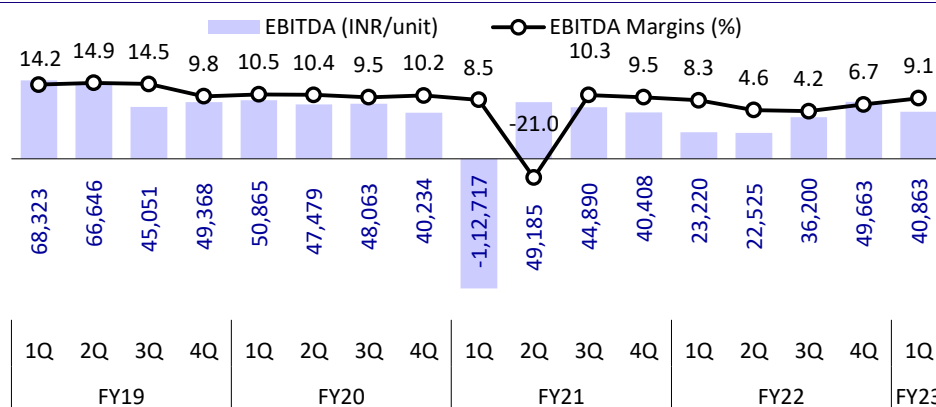
Source: Company, MOFSL

**Exhibit 5: Trend in average discounts per unit**



Source: Company, MOFSL

**Exhibit 6: Trend in EBITDA and EBITDA margin**



Source: Company, MOFSL

## Valuation and view

- Our long-term view on the PV industry remains intact:** Growth in the Indian PV industry has undershot our expectations for the past five years (FY15-20: ~1.3% volume CAGR). This can be attributed to several factors, including weaker economic growth, stringent financing, regulatory impact on costs in FY19/FY20, and the COVID-19 outbreak. We expect industry volumes to recover from the low base of FY21, driven by high aspirations, improving affordability, and lower penetration (less than 30 cars per population of 1,000). We estimate a 13.5% PV industry volume CAGR over FY22-25E.
- Strong product portfolio, with numerous launches lined up for the next few years:** MSIL could emerge as the biggest beneficiary of a demand recovery in the post-COVID period, considering its stronghold in the entry-level segment and a favorable product lifecycle. New launches like the Brezza and Grand Vitara are seeing good customer pull. The company could gain further market share, driven by an expected shift towards petrol /hybrid vehicles, resulting in ~14% volume CAGR over FY22-25E. This, coupled with an improved mix and lower discounts, would drive ~19% revenue CAGR over FY22-25E.
- Operating performance recovery underway:** While FY21 witnessed the brunt of the COVID-19 outbreak on operations; FY22 was marred by a second lockdown and semiconductor shortages. The demand recovery would be supported by a favorable product lifecycle as well as the continued shift to personal mobility. EBITDA margin fell to a 20-year low of 6.5% in FY22 on higher commodity costs,

weak forex, and operating leverage. The recovery EBITDA margin to ~12% in FY25E was driven by: a) normalization in the product lifecycle, b) lower discounts, c) price increases and mix improvement, d) cost-saving initiatives, e) lower royalty, and f) operating leverage.

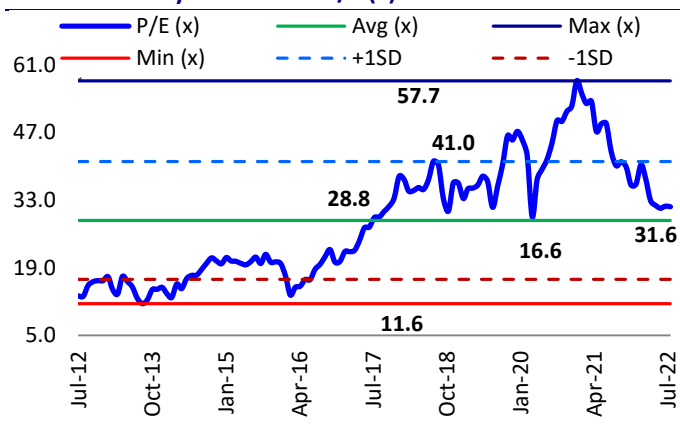
- Strong margin and asset-light model to result in a strong FCF generation and RoE improvement:** The Gujarat plant’s arrangement with its parent Suzuki would render MSIL’s business asset-light, allowing the management to focus on marketing. We expect FCF generation to improve to ~INR258.6b over FY22-25E (v/s ~INR84b in FY19-21) after budgeting for an annual capex of ~INR40b. RoCE is estimated to improve gradually to ~23.3% by FY25E from 8.7% in FY22.
- Structural improvements in the business to support valuations:** We maintain our FY23E/FY24E EPS. After a gap of over two years, we expect new product launches to resume with a mix of complete product upgrades (five within 2-3 years) and new model launches (four within two years). This should drive volume and market share growth. Recovery in profitability has begun in 3QFY22 and should continue with an improvement in volumes. We see scope for a further improvement in dividend payouts and a resultant re-rating. The stock trades at 37.7x/23x FY23E/FY24E consolidated EPS. We value the company at 27x Jun’24E consolidated EPS. We maintain our **BUY** rating with a TP of INR10,700 (based on 27x Jun’24E consolidated EPS).

Exhibit 7: Revised forecast

(INR B)	FY23E			FY24E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Total Volumes ('000)	2,031	1,998	1.6	2,291	2,270	1.0
Net Sales	1,149	1,105	4.0	1,354	1,313	3.1
EBITDA	103	100	3.2	151	147	2.7
EBITDA Margin (%)	8.9	9.0	-10bp	11.2	11.2	0bp
PAT	68.3	67.7	0.8	114.0	112.7	1.2
Consol EPS (INR)	230.0	228.1	0.8	377.3	373.0	1.2
JPY/INR	0.58	0.58	0.0	0.58	0.58	0.0

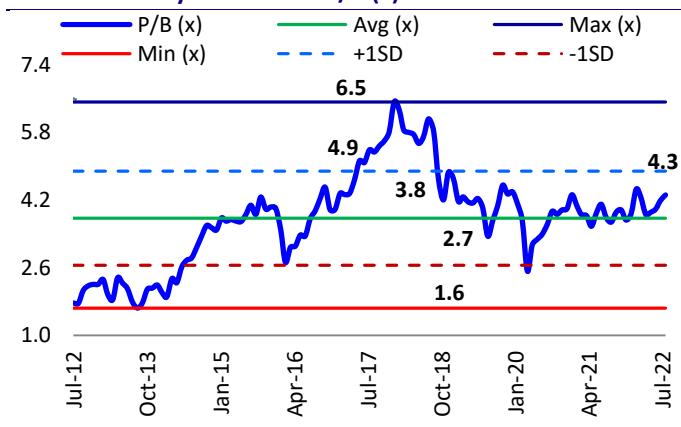
Source: Company, MOFSL

Exhibit 8: One-year forward P/E (x) band



Source: MOFSL

Exhibit 9: One-year forward P/B (x) band



Source: MOFSL

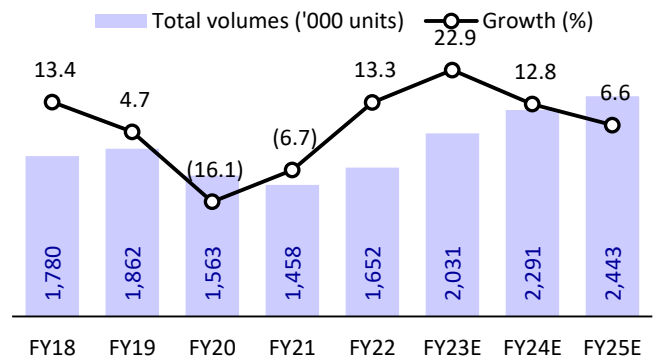
## Story in charts – expect 53% EPS CAGR over FY22-25E

**Exhibit 10: Market share declines (excluding Mini) due to the absence of the diesel portfolio**

	FY18	FY19	FY20	FY21	FY22
Mini	71.3	72.3	79.0	84.5	88.5
Compact	52.2	56.4	57.4	54.8	55.3
Compact-Sedan	61.8	57.9	61.9	57.9	57.1
Mid-Size	30	25.8	25.8	19.1	20.0
UVC	40	40.4	27.9	20.2	18.6
UV1	38.8	38.2	31.4	25.7	25.8
<b>MSIL Dom. PV market share (%)</b>	<b>50.2</b>	<b>51.4</b>	<b>51.1</b>	<b>47.7</b>	<b>43.4</b>

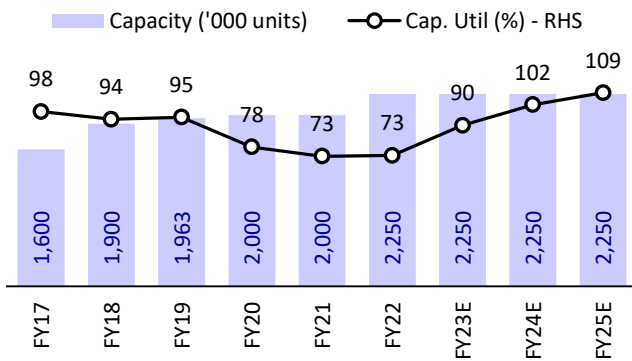
\*Excluding supplies to Toyota; Source: Company, MOFSL

**Exhibit 11: Trends in volume and growth over FY22-25E**



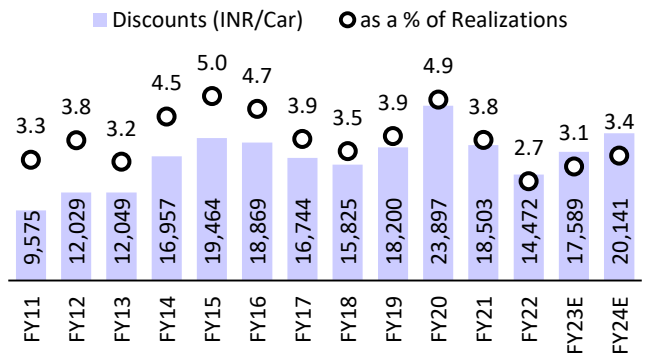
Source: Company, MOFSL

**Exhibit 12: MSILs utilization to improve materially**



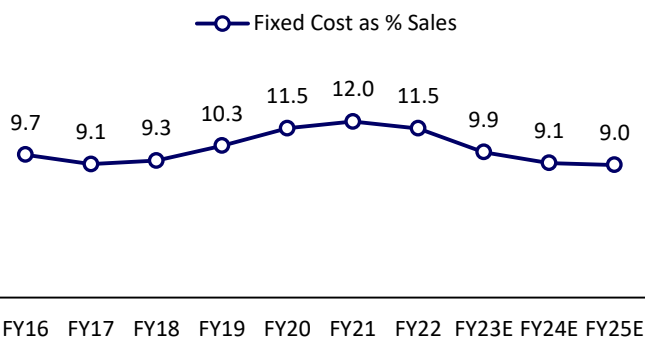
Source: Company, MOFSL

**Exhibit 13: Discounts to increase from lows of FY22**



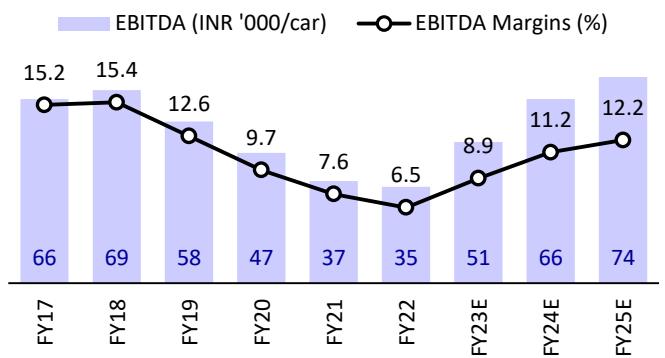
Source: Company, MOFSL

**Exhibit 14: Fixed cost as a percentage of sales**



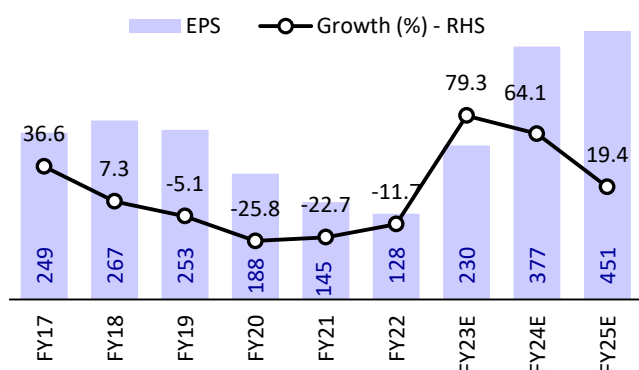
Source: Company, MOFSL

**Exhibit 15: EBITDA margin and EBITDA per car**



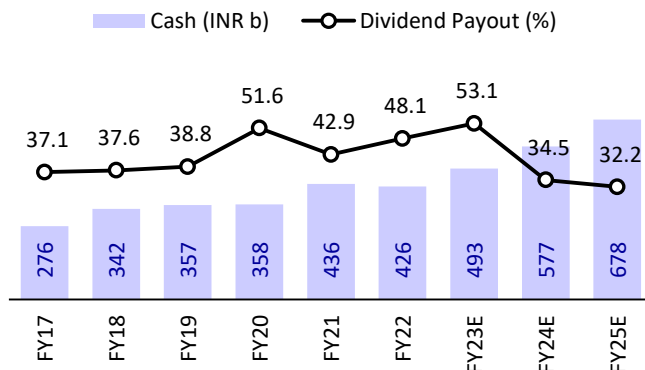
Source: Company, MOFSL

**Exhibit 16: EPS (INR) and growth in EPS**



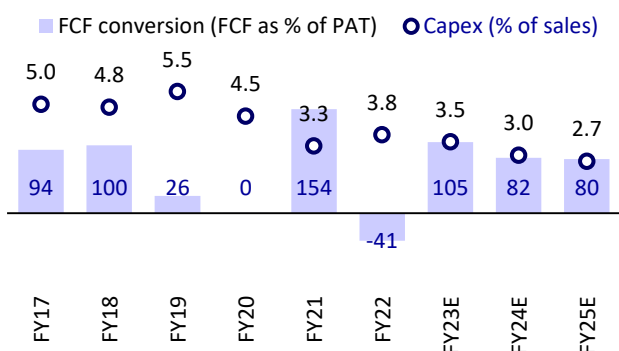
Source: MOFSL, Company

**Exhibit 17: Dividend payout (%) and cash balance (INR b)**



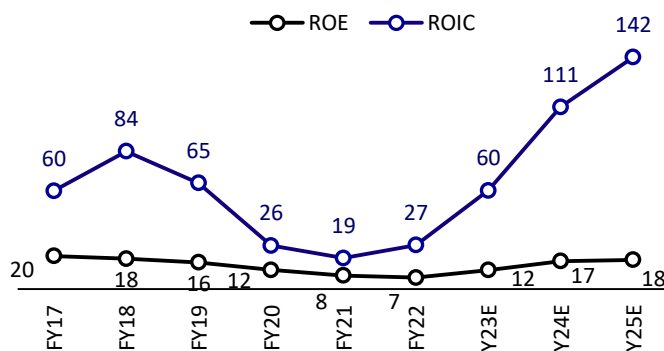
Source: MOFSL, Company

**Exhibit 18: Expect FCF conversion to recover**



Source: Company, MOFSL

**Exhibit 19: RoE v/s RoIC (%)**



Source: Company, MOFSL

**Exhibit 20: Snapshot of the revenue model**

000 units	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>A1/LCVs</b>	<b>24</b>	<b>22</b>	<b>30</b>	<b>34</b>	<b>42</b>	<b>46</b>	<b>49</b>
Growth (%)	138.0	-8.8	35.7	14.4	25.0	8.0	8.0
% of Dom vols	1.4	1.5	2.2	2.4	2.4	2.3	2.3
<b>MPV (Vans)</b>	<b>179</b>	<b>118</b>	<b>105</b>	<b>108</b>	<b>128</b>	<b>136</b>	<b>144</b>
Growth (%)	15.1	-33.7	-11.3	3.1	18.5	6.0	6.0
% of Dom vols	10.2	8.1	7.7	7.7	7.4	6.9	6.8
<b>A2 (other hatchbacks)</b>	<b>987</b>	<b>881</b>	<b>840</b>	<b>810</b>	<b>971</b>	<b>1,015</b>	<b>1,065</b>
Growth (%)	5.5	-10.8	-4.6	-3.6	19.8	4.5	5.0
% of Dom vols	56.3	60.3	61.7	57.3	56.1	51.4	50.5
<b>A3 (Dzire, Ciaz)</b>	<b>300</b>	<b>204</b>	<b>142</b>	<b>145</b>	<b>176</b>	<b>185</b>	<b>194</b>
Growth (%)	0.3	-31.9	-30.5	1.8	21.7	5.0	5.0
% of Dom vols	17.1	14.0	10.4	10.2	10.2	9.4	9.2
<b>UVs (Ertiga, Compact SUV)</b>	<b>264</b>	<b>235</b>	<b>245</b>	<b>317</b>	<b>413</b>	<b>593</b>	<b>654</b>
Growth (%)	4.1	-10.9	4.3	29.3	30.0	43.6	10.4
% of Dom vols	15.1	16.1	18.0	22.4	23.9	30.0	31.1
<b>Total Domestic</b>	<b>1,754</b>	<b>1,460</b>	<b>1,362</b>	<b>1,414</b>	<b>1,730</b>	<b>1,974</b>	<b>2,107</b>
Growth (%)	6.1	-16.7	-6.7	3.8	22.3	14.1	6.8
% of Total vols	94.2	93.5	93.4	85.6	85.2	86.1	86.3
<b>Exports</b>	<b>109</b>	<b>102</b>	<b>96</b>	<b>238</b>	<b>301</b>	<b>317</b>	<b>335</b>
Growth (%)	-14	-6	-6	148	26	5	6
% of Total vols	6	7	7	14	15	14	14
<b>Total Volumes</b>	<b>1,862</b>	<b>1,563</b>	<b>1,458</b>	<b>1,652</b>	<b>2,031</b>	<b>2,291</b>	<b>2,443</b>
Growth (%)	4.7	-16.1	-6.7	13.3	22.9	12.8	6.6
<b>ASP (INR 000/unit)</b>	<b>462</b>	<b>484</b>	<b>482</b>	<b>534</b>	<b>566</b>	<b>591</b>	<b>606</b>
Growth (%)	3.0	4.8	-0.3	10.8	5.9	4.4	2.5
<b>Net Sales (INR b)</b>	<b>860</b>	<b>756</b>	<b>703</b>	<b>883</b>	<b>1,149</b>	<b>1,354</b>	<b>1,479</b>
Growth (%)	8	-12	-7	26	30	18	9

Source: MOFSL, Company



## Financials and valuations

Income Statement								(INR M)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Net Op Income</b>	<b>7,97,627</b>	<b>8,60,203</b>	<b>7,56,106</b>	<b>7,03,325</b>	<b>8,82,956</b>	<b>11,49,237</b>	<b>13,53,962</b>	<b>14,79,497</b>
Change (%)	17.2	7.8	-12.1	-7.0	25.5	30.2	17.8	9.3
<b>EBITDA</b>	<b>1,23,122</b>	<b>1,07,993</b>	<b>73,026</b>	<b>53,453</b>	<b>57,012</b>	<b>1,02,795</b>	<b>1,51,198</b>	<b>1,80,573</b>
EBITDA Margins (%)	15.4	12.6	9.7	7.6	6.5	8.9	11.2	12.2
Depreciation	27,579	30,189	35,257	30,315	27,865	27,238	28,786	33,973
<b>EBIT</b>	<b>95,543</b>	<b>77,804</b>	<b>37,769</b>	<b>23,138</b>	<b>29,147</b>	<b>75,558</b>	<b>1,22,412</b>	<b>1,46,599</b>
EBIT Margins (%)	12.0	9.0	5.0	3.3	3.3	6.6	9.0	9.9
Interest	3,457	758	1,329	1,008	1,259	1,025	1,025	1,025
Other Income	20,455	25,610	34,208	29,464	17,935	14,947	27,650	32,453
EO Expense	2,507	-2,000	0	0	0	0	0	0
<b>PBT</b>	<b>1,10,034</b>	<b>1,04,656</b>	<b>70,648</b>	<b>51,594</b>	<b>45,823</b>	<b>89,480</b>	<b>1,49,038</b>	<b>1,78,027</b>
Effective tax Rate (%)	29.8	28.3	20.0	18.0	17.8	23.7	23.5	23.6
<b>PAT</b>	<b>77,218</b>	<b>75,006</b>	<b>56,506</b>	<b>42,297</b>	<b>37,663</b>	<b>68,276</b>	<b>1,13,985</b>	<b>1,36,099</b>
Change (%)	5.1	-2.9	-24.7	-25.1	-11.0	81.3	66.9	19.4
% of Net Sales	9.9	9.0	7.9	6.4	4.5	6.2	8.8	9.7
<b>Adj. PAT</b>	<b>78,977</b>	<b>73,573</b>	<b>56,506</b>	<b>42,297</b>	<b>37,663</b>	<b>68,276</b>	<b>1,13,985</b>	<b>1,36,099</b>
Change (%)	7.4	-6.8	-23.2	-25.1	-11.0	81.3	66.9	19.4

Balance Sheet								(INR M)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Sources of Funds</b>								
Share Capital	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
Reserves	4,16,063	4,59,905	4,82,860	5,12,158	5,39,350	5,89,501	6,67,237	7,64,065
<b>Net Worth</b>	<b>4,17,573</b>	<b>4,61,415</b>	<b>4,84,370</b>	<b>5,13,668</b>	<b>5,40,860</b>	<b>5,91,012</b>	<b>6,68,747</b>	<b>7,65,576</b>
Loans	1,108	1,496	1,063	4,888	3,819	3,819	3,819	3,819
Deferred Tax Liability	5,589	5,640	5,984	3,847	-2,027	-2,027	-2,027	-2,027
<b>Capital Employed</b>	<b>4,24,270</b>	<b>4,68,551</b>	<b>4,91,417</b>	<b>5,22,403</b>	<b>5,42,652</b>	<b>5,92,804</b>	<b>6,70,539</b>	<b>7,67,368</b>
<b>Application of Funds</b>								
Gross Fixed Assets	2,14,239	2,63,293	2,97,260	3,14,553	3,30,021	3,34,315	3,59,315	4,59,315
Less: Depreciation	80,649	1,09,215	1,40,157	1,64,983	1,92,848	2,20,086	2,48,871	2,82,845
<b>Net Fixed Assets</b>	<b>1,33,590</b>	<b>1,54,078</b>	<b>1,57,103</b>	<b>1,49,570</b>	<b>1,37,173</b>	<b>1,14,229</b>	<b>1,10,444</b>	<b>1,76,470</b>
Capital WIP	21,259	16,001	14,083	14,898	29,294	65,000	80,000	20,000
Investments	3,52,902	3,65,150	3,64,676	4,17,867	4,07,633	4,07,633	4,07,633	4,07,633
<b>Curr. Assets, Loans</b>	<b>81,841</b>	<b>89,815</b>	<b>84,390</b>	<b>1,12,943</b>	<b>1,52,387</b>	<b>2,36,829</b>	<b>3,33,325</b>	<b>4,42,264</b>
Inventory	31,608	33,257	32,149	30,500	35,331	50,378	59,352	64,855
Sundry Debtors	14,618	23,104	21,270	12,766	20,301	22,040	25,966	28,374
Cash & Bank Balances	711	1,789	211	30,364	30,362	98,018	1,81,614	2,82,643
Loans & Advances	2,878	5,126	5,246	6,642	307	307	307	307
Others	32,026	26,539	25,514	32,671	66,086	66,086	66,086	66,086
<b>Current Liab &amp; Prov.</b>	<b>1,65,322</b>	<b>1,56,493</b>	<b>1,28,835</b>	<b>1,72,875</b>	<b>1,83,835</b>	<b>2,30,888</b>	<b>2,60,862</b>	<b>2,79,000</b>
Sundry Creditors	1,04,970	96,330	74,941	1,01,617	97,610	1,47,984	1,74,346	1,90,511
Others	50,055	51,069	44,889	60,252	71,104	71,104	71,104	71,104
Provisions	10,297	9,094	9,005	11,006	15,121	11,800	15,413	17,385
<b>Net Current Assets</b>	<b>-83,481</b>	<b>-66,678</b>	<b>-44,445</b>	<b>-59,932</b>	<b>-31,448</b>	<b>5,941</b>	<b>72,462</b>	<b>1,63,264</b>
<b>Appl. of Funds</b>	<b>4,24,270</b>	<b>4,68,551</b>	<b>4,91,417</b>	<b>5,22,403</b>	<b>5,42,652</b>	<b>5,92,804</b>	<b>6,70,539</b>	<b>7,67,368</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Basic (INR)</b>								
<b>Adjusted EPS</b>	<b>261.4</b>	<b>243.6</b>	<b>187.1</b>	<b>140.0</b>	<b>124.7</b>	<b>226.0</b>	<b>377.3</b>	<b>450.5</b>
<b>Consol EPS</b>	<b>266.7</b>	<b>253.3</b>	<b>188.0</b>	<b>145.3</b>	<b>128.3</b>	<b>230.0</b>	<b>377.3</b>	<b>450.5</b>
Cash EPS	358.0	353.2	304.7	245.7	220.5	320.1	472.6	563.0
Book Value per Share	1,382	1,527	1,603	1,700	1,790	1,956	2,214	2,534
DPS	80.0	80.0	60.0	45.0	60.0	120.0	130.0	145.0
Div. payout (%)	37.6	38.8	38.5	31.0	46.8	52.2	34.5	32.2
<b>Valuation (x)</b>								
Consol. P/E	32.5	34.2	46.1	59.6	67.5	37.7	23.0	19.2
Cash P/E	24.2	24.5	28.4	35.3	39.3	27.1	18.3	15.4
EV/EBITDA	18.4	20.8	30.8	40.6	38.3	20.6	13.4	10.7
EV/Sales	2.9	2.7	3.1	3.3	2.6	1.9	1.6	1.4
P/BV	6.3	5.7	5.4	5.1	4.8	4.4	3.9	3.4
Dividend Yield (%)	0.9	0.9	0.7	0.5	0.7	1.4	1.5	1.7
FCF Yield (%)	3.0	0.7	0.0	2.5	-0.6	2.7	3.6	4.2
<b>Profitability Ratios (%)</b>								
RoIC	84.1	64.7	26.5	18.9	26.8	60.1	111.2	141.5
RoE	18.5	16.3	11.7	8.2	7.0	11.6	17.0	17.8
RoCE	27.3	22.1	14.6	10.1	8.7	15.3	22.4	23.3
<b>Turnover Ratios</b>								
Debtors (Days)	7	10	11	7	9	7	7	7
Inventory (Days)	17	16	17	17	16	18	18	18
Creditors (Days)	70	59	51	73	54	64	65	66
Work. Cap. (Days)	-46	-33	-23	-49	-29	-39	-40	-40
Asset Turnover (x)	1.9	1.8	1.5	1.3	1.6	1.9	2.0	1.9
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.8	-0.8	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9

### Cash Flow Statement

Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>(INR M)</b>								
Profit before Tax	1,10,034	1,04,656	70,948	51,594	45,823	89,480	1,49,038	1,78,027
Interest	3,457	758	1,329	1,008	1,259	1,025	1,025	1,025
Depreciation	27,579	30,189	35,257	30,315	27,865	27,238	28,786	33,973
Direct Taxes Paid	-30,550	-31,428	-14,357	-10,107	-11,769	-21,204	-35,053	-41,928
(Inc)/Dec in WC	28,058	-13,196	-25,659	43,352	-28,098	30,267	17,074	10,227
Other Items	-20,728	-25,047	-33,467	-27,774	-17,168	-14,947	-27,650	-32,453
<b>CF from Oper. Activity</b>	<b>1,17,850</b>	<b>65,932</b>	<b>34,051</b>	<b>88,388</b>	<b>17,912</b>	<b>1,11,859</b>	<b>1,33,219</b>	<b>1,48,872</b>
(Inc)/Dec in FA	-38,653	-47,000	-33,990	-23,279	-33,227	-40,000	-40,000	-40,000
<b>Free Cash Flow</b>	<b>79,197</b>	<b>18,932</b>	<b>61</b>	<b>65,109</b>	<b>-15,315</b>	<b>71,859</b>	<b>93,219</b>	<b>1,08,872</b>
(Pur)/Sale of Invest.	-44,168	11,617	29,351	-49,560	31,337	14,947	27,650	32,453
<b>CF from Inv. Activity</b>	<b>-82,821</b>	<b>-35,383</b>	<b>-4,639</b>	<b>-72,839</b>	<b>-1,890</b>	<b>-25,053</b>	<b>-12,350</b>	<b>-7,547</b>
Inc/(Dec) in Debt	-3,728	388	-524	3,723	-1,140	0	0	0
Interest Paid	-3,464	-732	-1,342	-1,006	-1,291	-1,025	-1,025	-1,025
Dividends Paid	-27,268	-29,134	-29,134	-18,125	-13,594	-18,125	-36,250	-39,270
<b>CF from Fin. Activity</b>	<b>-34,460</b>	<b>-29,478</b>	<b>-31,000</b>	<b>-15,408</b>	<b>-16,025</b>	<b>-19,150</b>	<b>-37,275</b>	<b>-40,295</b>
<b>Inc/(Dec) in Cash</b>	<b>569</b>	<b>1,071</b>	<b>-1,588</b>	<b>141</b>	<b>-3</b>	<b>67,656</b>	<b>83,595</b>	<b>1,01,029</b>
Add: Op. Balance	130	699	1,770	182	323	320	67,976	1,51,571
<b>Closing Balance</b>	<b>699</b>	<b>1,770</b>	<b>182</b>	<b>323</b>	<b>320</b>	<b>67,976</b>	<b>1,51,571</b>	<b>2,52,600</b>

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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