

# TVS Motor Company

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USD\$b)	555.8 / 6.8
52-Week Range (INR)	1184 / 589
1, 6, 12 Rel. Per (%)	3/4/77
12M Avg Val (INR M)	1734

## Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	263.8	311.6	346.1
EBITDA	26.7	35.4	40.3
Adj. PAT	14.5	20.3	23.6
EPS (INR)	30.4	42.6	49.7
EPS Gr. (%)	60.7	40.2	16.5
BV/Sh (INR)	127.3	163.9	207.1
<b>Ratios</b>			
RoE (%)	26.6	29.3	26.8
RoCE (%)	28.3	32.3	32.0
Payout (%)	15.9	14.1	13.1
<b>Valuations</b>			
P/E (x)	38.5	27.4	23.6
P/BV (x)	9.2	7.1	5.6
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	1.8	5.0	4.5

## Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	50.3	50.3	50.8
DII	24.4	26.9	28.5
FII	17.0	14.5	12.0
Others	8.3	8.4	8.7

FII Includes depository receipts

**CMP: INR1170**      **TP: INR1060 (-9%)**      **Neutral**

## In-line quarter; records the highest ever EBITDA margin

### iQube booking stands at 30k units

- TVS Motor Company (TVSL)'s operating performance was in line in 4QFY23. TVSL posted the highest ever EBITDA margin at 10.3% (+20bp QoQ; in line). This is likely to remain stable in the coming quarter as moderate increase in RM prices in 1QFY24 should be offset by ~2% price hike (including 1% against OBD-2 related cost).
- We retain our FY24E/FY25E EPS. Reiterate **Neutral** with a TP of ~INR1,060 (based on ~20x Mar'25E EPS + INR69/sh for the NBFC).

### Mix and price hikes result in record EBITDA/vehicle at INR7.8k

- TVSL's revenue/EBITDA/adj. PAT grew 19%/22%/33% YoY in 4QFY23 to INR66.0b/INR6.8b/INR3.6b. FY23 revenue/EBITDA/ adj. PAT rose 27%/38%/61% YoY.
- Net realizations improved 18% YoY (2% QoQ) to INR76.1k (v/s est. INR76.8k) due to price hikes and favorable FX. Volumes were flat YoY/QoQ to 868.4k units. Net revenue grew 19% YoY to INR66.05b (in line with est. of INR66.6b) during the quarter.
- Gross margin improved 80bp YoY/10bp QoQ and stood at 24.6% (v/s est. 24.8%) due to slight softening of RM costs.
- Despite slightly higher other expenses (+60bp YoY), EBITDA margin expanded 20bp YoY/QoQ each to 10.3% (v/s est. 10.4%). EBITDA grew 22% YoY to INR6.8b (v/s est. INR6.95b) in 4QFY23.
- Adjusting for the impact of INR620m towards fair valuation gain on equity shares held by the company, adj. PAT came in line at INR3.6b (+33% YoY) during the quarter.
- CFO for FY23 stood at INR19.9b (v/s INR15b in FY22). Capex for FY23 was INR10b (v/s INR7.3b in FY22). FCF was at INR10b (v/s INR7.7b in FY22).
- TVSL invested INR2b in TVS Credit Services and INR3.55b in TVS Motor Singapore in 4QFY23. The net contribution of subs/associates was a net loss of INR742m/INR1.6b in 4QFY23/FY23 (v/s profit of INR30m in 4QFY22 and loss of INR1.4b in FY22) due to losses in Norton Motorcycle and other recent investments.

### Key takeaways from the management interaction

- **Domestic demand outlook:** While there is urban recovery, rural continues to remain slow. Healthy demand revival is contingent on good monsoon. Management expects TVSL to outperform both domestic and exports markets.
- **Exports:** Ensured retail sales were better than wholesales resulting in inventory correction. Most of the export geographies will see growth in the second half of the year. Further, the company has plans to expand in LatAm and the Middle East markets.

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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.motilalosal.com/Institutional-Equities](http://www.motilalosal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **EVs:** Current order book stands at 30k units. As per the new EV norms, the company has transitioned to AIS-156. TVSL refunded the amount of INR1.7k/vehicle to the customers under the goodwill benefit scheme wherein the overall cost impact would be less than INR200m for the company.
- **RM and price hikes:** The company has taken price hikes of 0.5% in 4QFY23 and ~1% in Apr'24 for the OBD2 norms. There was a further price hike of 0.8-1% in May'23 as well. Management expects moderate price increase in 1QFY24.

#### Valuation and view

- Volume growth is likely to be driven by recovery in domestic 2W market, new products (Raider, 125CC scooters and iQube) as well as a recovery in exports. TVSL is enjoying the benefits of economies of scale and operating leverage, due to which the EBITDA margin is sustaining at double-digit level. However, TVSL earns ~40% of its overall EBITDA from the domestic Scooter business, making it vulnerable to an EV disruption.
- Valuations at 27.4x/23.6x FY24E/FY25E EPS largely reflect its strong earnings growth as well as increasing risk of EVs. Reiterate **Neutral** with a TP of ~INR1,060 (premised on ~20x Mar'25E EPS + INR69/share for the NBFC).

#### S/A Quarterly Performance

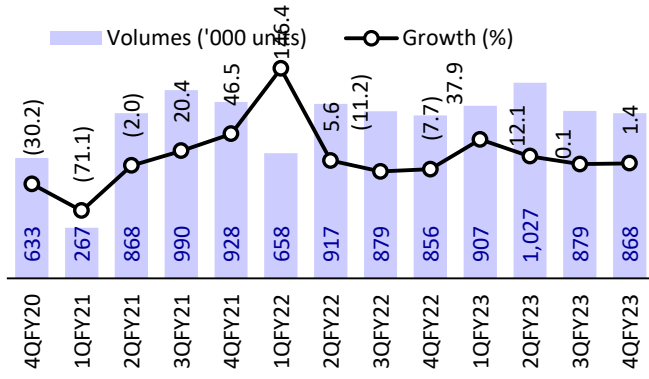
Y/E March (INR m)	FY22				FY23E				(INR M)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY22	FY23	4QE
<b>Vols ('000 units)</b>	<b>657.8</b>	<b>916.7</b>	<b>878.7</b>	<b>856.5</b>	<b>906.8</b>	<b>1,027.4</b>	<b>879.4</b>	<b>868.4</b>	<b>3,309</b>	<b>3,701</b>	<b>868.4</b>
Growth (%)	146.4	5.6	(11.2)	(7.7)	37.9	12.1	0.1	1.4	8.4	11.8	1.4
<b>Realn (INR '000/unit)</b>	<b>59.8</b>	<b>61.1</b>	<b>64.9</b>	<b>64.6</b>	<b>66.3</b>	<b>70.3</b>	<b>74.4</b>	<b>76.1</b>	<b>62.8</b>	<b>71.3</b>	<b>76.8</b>
Growth (%)	11.5	15.0	19.2	12.5	10.8	15.1	14.6	17.8	14.3	13.6	18.9
<b>Net Sales</b>	<b>39,344</b>	<b>55,969</b>	<b>57,064</b>	<b>55,303</b>	<b>60,087</b>	<b>72,192</b>	<b>65,454</b>	<b>66,048</b>	<b>2,07,680</b>	<b>2,63,781</b>	<b>66,656</b>
Growth (%)	174.8	21.5	5.8	3.9	52.7	29.0	14.7	19.4	24.0	27.0	20.5
RM (% of sales)	75.7	76.2	76.3	76.2	76.1	76.2	75.5	75.4	76.1	75.8	75.2
Emp cost (% of sales)	6.6	5.3	5.2	5.1	5.3	4.8	5.2	5.1	5.5	5.1	5.4
Other exp (% of sales)	10.7	8.8	8.6	8.6	8.6	8.9	9.2	9.2	9.1	9.0	8.9
<b>EBITDA</b>	<b>2,738</b>	<b>5,404</b>	<b>5,683</b>	<b>5,568</b>	<b>5,995</b>	<b>7,365</b>	<b>6,589</b>	<b>6,798</b>	<b>19,392</b>	<b>26,747</b>	<b>6,952</b>
EBITDA Margin(%)	7.0	9.7	10.0	10.1	10.0	10.2	10.1	10.3	9.3	10.1	10.4
Interest	300	350	279	330	376	352	316	363	1,259	1,407	325
Depreciation	1,431	1,544	1,546	1,593	1,520	1,535	1,583	1,674	6,114	6,312	1,593
Other Income	16	35	57	82	222	14	65	88	190	389	60
<b>PBT before EO Exp</b>	<b>1,023</b>	<b>3,544</b>	<b>3,915</b>	<b>3,727</b>	<b>4,321</b>	<b>5,492</b>	<b>4,755</b>	<b>4,849</b>	<b>12,209</b>	<b>19,417</b>	<b>5,094</b>
EO Exp	302	-225	0	0	0	0	0	-617	77	-617	0
Tax rate (%)	26.4	26.3	26.3	26.3	25.8	25.8	25.8	24.9	26.3	25.6	25.8
<b>Adjusted PAT</b>	<b>754</b>	<b>2,610</b>	<b>2,883</b>	<b>2,745</b>	<b>3,205</b>	<b>4,075</b>	<b>3,527</b>	<b>3,640</b>	<b>8,992</b>	<b>14,451</b>	<b>3,781</b>
Growth (%)	(154.2)	33.0	8.5	(5.1)	325.3	56.1	22.4	32.6	46.9	60.7	37.8

#### Key performance indicator

Y/E March (INR m)	FY22E				FY23E				FY22	FY23	4Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>Volumes ('000 units)</b>	<b>657.8</b>	<b>916.7</b>	<b>878.7</b>	<b>856.5</b>	<b>906.8</b>	<b>1,027.4</b>	<b>879.4</b>	<b>868.4</b>	<b>3,309.2</b>	<b>3,701.2</b>	<b>868.4</b>
Growth (%)	146.4	5.6	-11.2	-7.7	37.9	12.1	0.1	1.4	13.4	6.8	1.4
Dom. 2W Mkt Sh (%)	13.7	14.6	16.2	16.1	15.2	15.5	16.3	18.8	15.2	16.4	18.8
<b>Net Realization</b>	<b>59.8</b>	<b>61.1</b>	<b>64.9</b>	<b>64.6</b>	<b>66.3</b>	<b>70.3</b>	<b>74.4</b>	<b>76.1</b>	<b>62.8</b>	<b>71.3</b>	<b>76.8</b>
Growth YoY (%)	11.5	15.0	19.2	12.5	10.8	15.1	14.6	17.8	14.3	13.6	18.9
<b>Cost Break-up</b>											
RM Cost (% of sales)	75.7	76.2	76.3	76.2	76.1	76.2	75.5	75.4	76.1	75.8	75.2
Staff Cost (% of sales)	6.6	5.3	5.2	5.1	5.3	4.8	5.2	5.1	5.5	5.1	5.4
Other Cost (% of sales)	10.7	8.8	8.6	8.6	8.6	8.9	9.2	9.2	9.1	9.0	8.9
Gross Margins (%)	24.3	23.8	23.7	23.8	23.9	23.8	24.5	24.6	23.9	24.2	24.8
EBITDA Margins (%)	7.0	9.7	10.0	10.1	10.0	10.2	10.1	10.3	9.3	10.1	10.4
EBIT Margins (%)	3.3	6.9	7.2	7.2	7.4	8.1	7.6	7.8	6.4	7.7	8.0

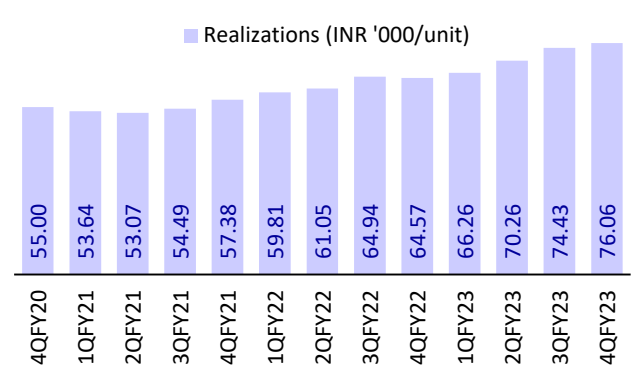
E:MOFSL Estimates

**Exhibit 1: Trends in volume and volume growth**



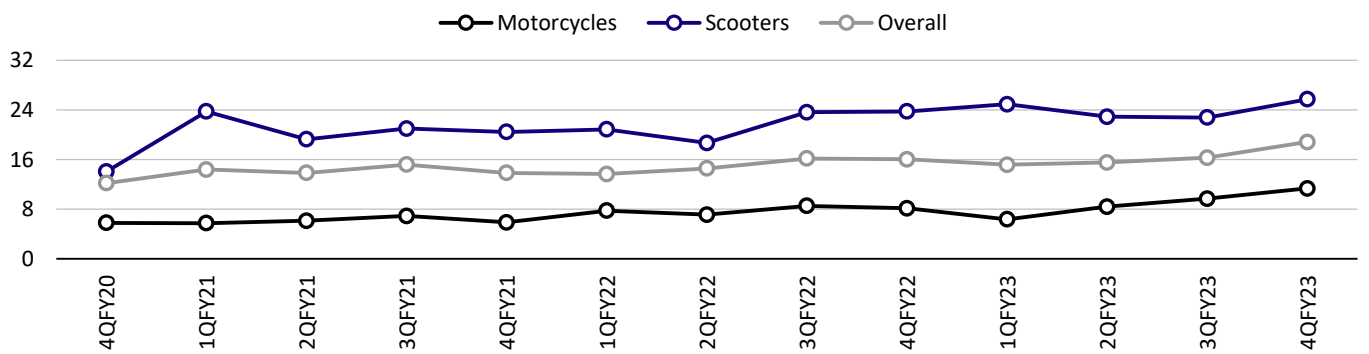
Source: Company, MOFSL

**Exhibit 2: Trend in blended realizations**



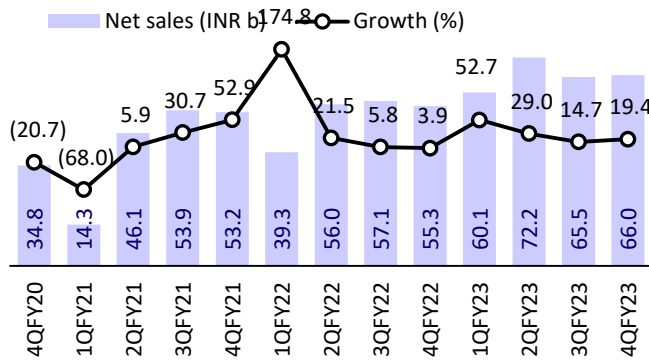
Source: Company, MOFSL

**Exhibit 3: Domestic motorcycle, scooter, and overall market share trends for TVSL**



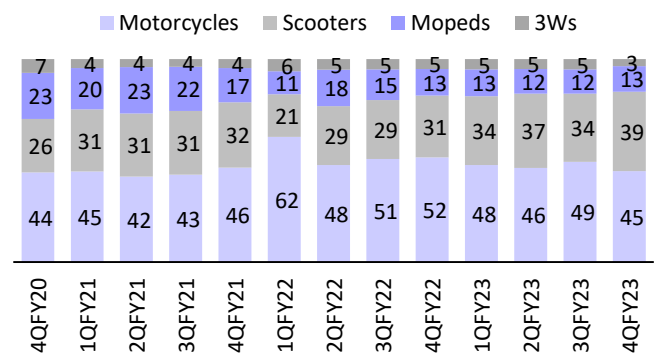
Source: Company, MOFSL

**Exhibit 4: Net sales and growth trends**



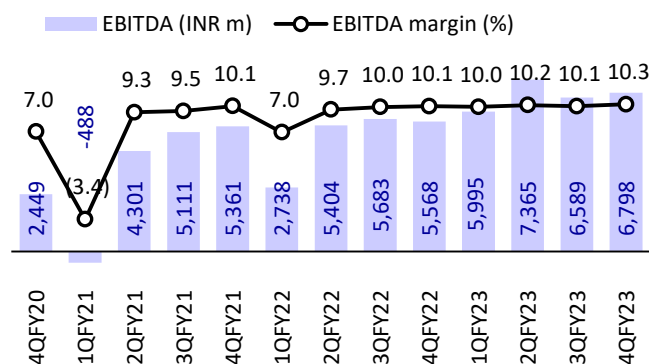
Source: Company, MOFSL

**Exhibit 5: Contribution of different segments in volume mix**



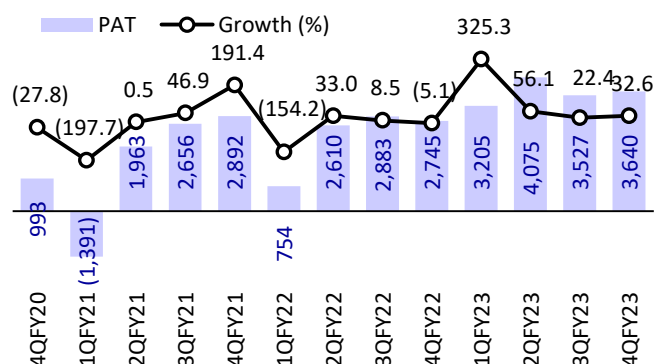
Source: Company, MOFSL

**Exhibit 6: EBITDA and EBITDA margin trends**



Source: Company, MOFSL

**Exhibit 7: PAT and its growth trajectory**



Source: Company, MOFSL

## Key takeaways from the management interaction

### Domestic – Urban recovery visible, rural continues to remain weak

- Retail sales grew ahead of the dispatches. While there is urban recovery, rural continues to remain slow. Healthy demand revival is contingent on good monsoon. Management expects TVSL to outperform both domestic and exports markets.
- Ronin is doing 2.0k-2.5k per month. Raider's run rate is now over 30k/ month and Jupiter has over 25k/month. Raider/Jupiter 125/Ntorq are likely to grow further as 125CC industry too is doing well. Management is making constant efforts to see which product is doing well and then will decide on increasing the capacity. It has maintained channel inventory of 25-30 days in most part of the year.

### Exports – Most of the inventory correction is over now

- Ensured retail sales were better than wholesales resulting in inventory correction. 2W export industry volumes declined in 4QFY23 due to issues related to Fx availability, and higher inflation.
- Most of the export geographies will see growth in the second half of the year. Further, the company has plans to expand in LatAm and the Middle East markets.
- Aims to start supplying iQube by 2QFY24-end or 3Q beginning.

### EV – Order book stands at 30k units

- Sales: Domestic industry growth of 3.1x YoY in FY23. TVS' domestic sales were 97k units in FY23 v/s 11k units last year. For 4QFY23, the company sold 43k iQube v/s 29k in 3Q.
- Supply chain shortage: Some small set of suppliers in electronic components faced challenges. Momentum to improve from May'23. As per the new EV norms, the company has transitioned to AIS-156. As a result, the production for Apr'23 was hit by supply chain shortages. But it is confident to regain the growth momentum.
- Network – It has 235 touchpoints in 135 cities. TVSL will be launching a series of new products between 5.0kW and 5.5kW in 9-15 months. It has scope to increase the capacity.
- 3Ws – Both passenger and cargo are getting ready and it will be launched in the upcoming quarters.
- Goodwill benefit scheme to cost INR200m: TVSL refunded the amount of INR1.7k/vehicle to the customers under the goodwill benefit scheme wherein the overall cost impact would be less than INR200m for the company. This announcement has come on the back of FAME-II compliance issue that noticed OEMs working around the policy by selling the charger separately.
- **RM and price hikes** – Commodity prices are expected to remain in the same level or slightly lower. The company has taken price hikes of 0.5% in 4QFY23 and ~1% in Apr'24 for the OBD2 norms. There was a further price hike of 0.8-1% in May'23 as well. Management expects moderate price increase in 1QFY24.

### Other highlights

- TVS Credit has a book size of INR205b. Collections have been robust. For FY23, PBT stood at INR5.11b (v/s INR1.51b last year); 4QFY23 was at INR1.4b (v/s INR0.75b in 4QFY22).
- TVS' PBT stood at INR500m in FY23 v/s INR300m last year.
- 4QFY23 Spares revenue was INR6.67b (10% of 4QFY23 revenue) while FY23 was INR26.40b (~10% of the FY23 revenue). Exports revenue was INR13.66b.
- Management has guided a capex of INR9-10b towards both ICE and EVs. Expect investments be to the tune of INR7b.
- **Norton** - The company has hired the right talent pool and a lot of work is going on. Management is confident to launch new products in super premium category.

### Valuation and view

- **Volume outperformance and market share gains to ebb:** We estimate TVSL's pace of volume outperformance over the domestic 2W industry to slow as the gaps in its product portfolio have largely been plugged. Volume growth is expected to be driven by new product launches (Raider, Ronin) in the domestic market as well as a ramp-up in exports. We estimate TVSL's 2W volume to report 11% CAGR over FY23-25.
- **Most vulnerable among listed 2W OEMs to EV risk:** TVSL earns ~40% of its overall EBITDA from the domestic scooter business, making it vulnerable to an EV disruption in the listed 2W space. The current order book stands at 30k units and it has plans to launch a series of new products between 5.0kW and 5.5kW over next 9-15 months. Additionally, it has received orders for 2,000 e-3Ws from CESL (subsidiary of EESL) in the past. It is creating a separate subsidiary for the EV business to increase focus and flexibility. Any value discovery of its EV subsidiary can act as a re-rating catalyst.
- **Scale to drive 160bp margin expansion over FY23-25E:** There are several levers to improve margin, such as: a) a better mix, b) forex benefit, c) cost-cutting initiatives, and d) operating leverage (particularly on marketing and employee cost). We estimate a 160bp EBITDA margin expansion (FY23-25) to 11.7%. This would result in a standalone EPS CAGR of ~28% over FY23-25E.
- **NBFC arm to boost consolidated performance:** TVS Credit Services (TVSL holds ~85% stake) is a fast-growing NBFC with a presence in 2W, Used Car, Tractor Financing, among others. The captive NBFC arm has been particularly helpful in offsetting the impact of the liquidity crunch over the last 24 months. Its book size stood at ~INR205b at the end of FY23. We value the NBFC business at ~INR65/sh (post a 20% holding company discount). TVS Credit is actively searching for an external investor as its growth partner, which can unlock value.
- **Valuation and view:** We have retained our FY24/FY25 EPS estimates. Volume growth is likely to be driven by recovery in domestic 2W market, new products (Raider, 125CC scooters and iQube) as well as a ramp-up in exports. TVSL is enjoying the benefits of economies of scale and operating leverage, due to which the EBITDA margin is sustaining at double-digit level. However, TVSL earns ~40% of its overall EBITDA from the domestic Scooter business, making it vulnerable to an EV disruption. Valuations at 27.4x/23.6x FY24E/FY25E EPS largely reflect its strong earnings growth as well as increasing risk of EVs. Reiterate **Neutral** with a TP of ~INR1,060 (premised on ~20x Mar'25E EPS + INR69/share for the NBFC).

**Exhibit 8: Revisions to our estimates**

(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes (m units)	4.17	4.17	0.0	4.54	4.54	0.0
Net Sales	3,11,625	3,07,040	1.5	3,46,128	3,41,793	1.3
EBITDA	35,369	34,542	2.4	40,324	39,135	3.0
EBITDA (%)	11.4	11.3	10bp	11.7	11.5	20bp
Net Profit	20,261	19,772	2.5	23,595	23,154	1.9
EPS (INR)	42.6	41.6	2.5	49.7	48.7	1.9

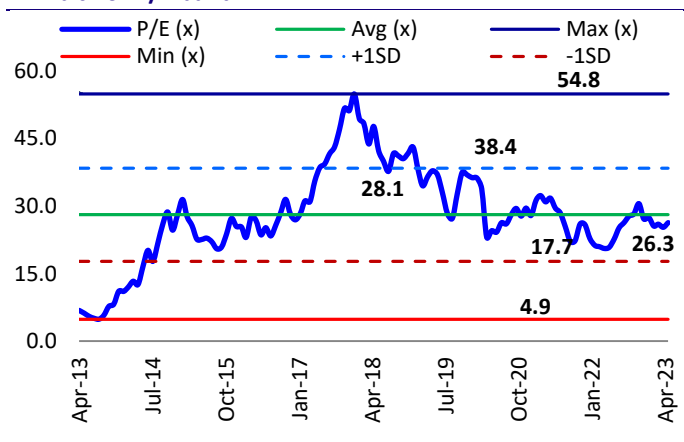
Source: MOFSL

**Exhibit 9: TVS Credit Services – A valuable investment**

INR M	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Loan book	39,540	50,000	61,540	83,350	92,150	1,12,020	1,39,110	2,05,000	2,16,426	2,23,556
Loan book Gr (%)	50	26	23	35	10.6	22	24	47	6	3
Leverage (x)	7.3	7.2	7.0	7.2	6.7	7.2	7.5	9.1	7.9	6.9
RoA (%)	1.3	1.7	2.2	1.8	1.6	0.9	0.9	1.2	1.5	1.5
<b>PAT</b>	<b>507</b>	<b>870</b>	<b>1,384</b>	<b>1,483</b>	<b>1,505</b>	<b>970</b>	<b>1,207</b>	<b>2,460</b>	<b>3,246</b>	<b>3,353</b>
<b>Net Worth</b>	<b>5,410</b>	<b>6,980</b>	<b>8,834</b>	<b>11,511</b>	<b>13,720</b>	<b>15,637</b>	<b>18,636</b>	<b>22,596</b>	<b>27,343</b>	<b>32,196</b>
RoE (%)	9.4	12.5	15.7	12.9	11.0	6.2	6.5	10.9	11.9	10.4
P/B (x)								1.5	1.5	1.5
Equity Value								33,895	41,014	48,294
TVSLs Stake (%)								84.27	84.27	84.27
<b>Value for TVSL @ Post 20% Hold Co Discount</b>								<b>22850</b>	<b>27650</b>	<b>32558</b>
<b>Value for TVSL (INR/sh) @ 20% HoldCo</b>								<b>48</b>	<b>58</b>	<b>69</b>

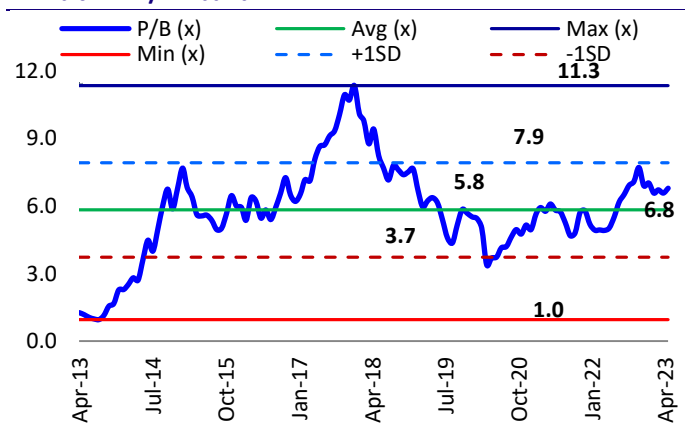
Source: Company, MOFSL

**Exhibit 10: P/E band**



Source: MOFSL

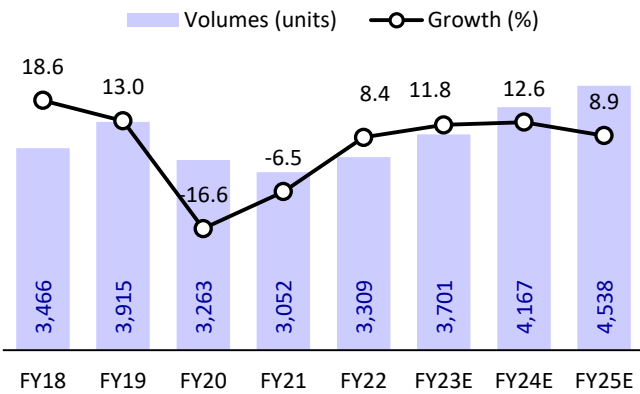
**Exhibit 11: P/BV band**



Source: MOFSL

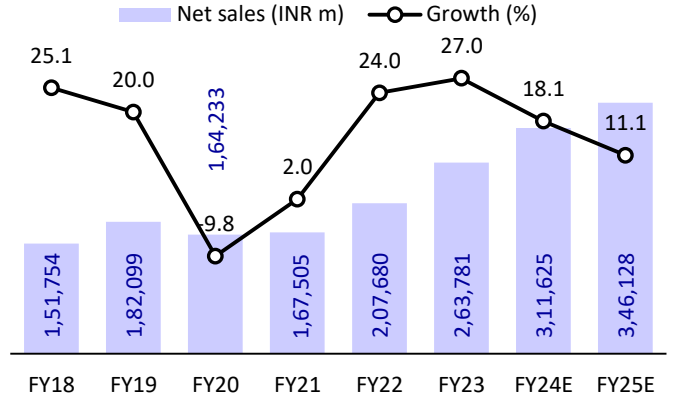
Story in charts

Exhibit 12: Volume growth trajectory



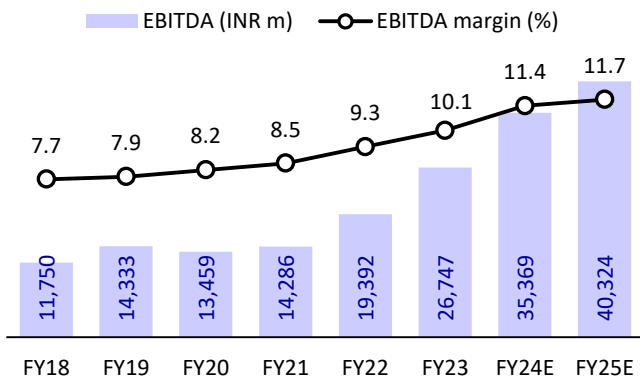
Source: Company, MOFSL

Exhibit 13: Revenue growth trend



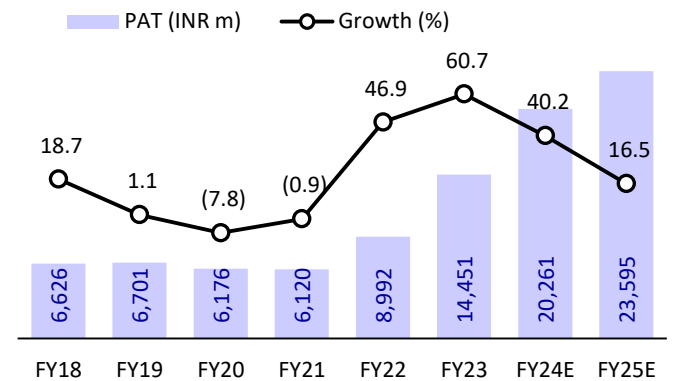
Source: Company, MOFSL

Exhibit 14: EBITDA margin trends upward



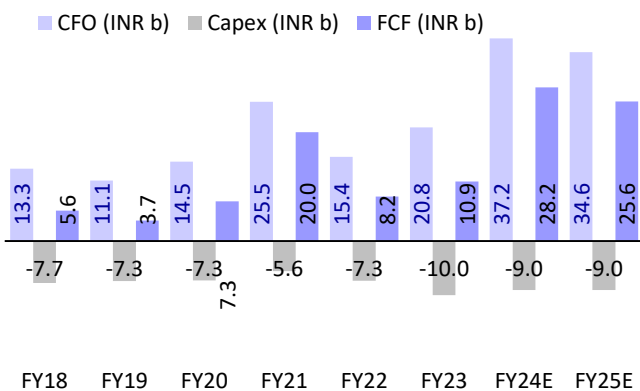
Source: Company, MOFSL

Exhibit 15: Trends in PAT and PAT growth



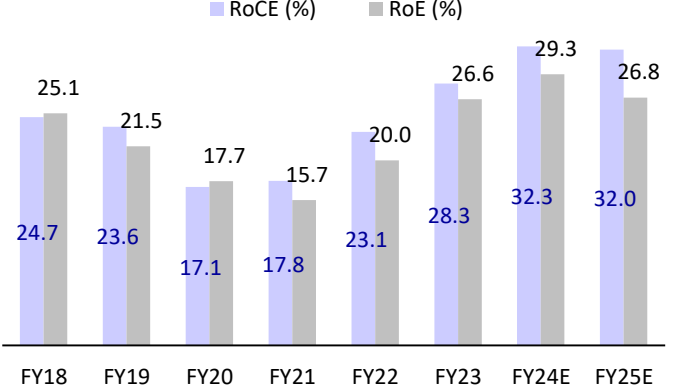
Source: Company, MOFSL

Exhibit 16: FCF to remain strong despite high capex plans



Source: Company, MOFSL

Exhibit 17: Sharp improvement in return ratios



Source: Company, MOFSL



## Key operating metrics

Units	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Motorcycle</b>	13,29,105	15,39,226	13,48,662	13,29,213	17,13,464	17,34,975	19,60,719	21,73,062
Growth (%)	24.5	15.8	-12.4	-1.4	28.9	1.3	13.0	10.8
% of total vols	38.3	39.3	41.3	43.6	51.8	46.9	47.1	47.9
<b>Scooter</b>	11,34,918	13,01,115	10,75,203	9,60,946	9,22,578	13,33,925	15,18,928	16,29,013
Growth (%)	30.3	14.6	-17.4	-10.6	-4.0	44.6	13.9	7.2
% of total vols	32.7	33.2	32.9	31.5	27.9	36.0	36.5	35.9
<b>Moped</b>	8,76,932	8,96,917	6,50,799	6,25,560	4,83,396	4,45,773	4,76,383	5,00,203
Growth (%)	-3.7	2.3	-27.4	-3.9	-22.7	-7.8	6.9	5.0
% of total vols	25.3	22.9	19.9	20.5	14.6	12.0	11.4	11.0
<b>Total 2Ws</b>	<b>33,67,426</b>	<b>37,58,551</b>	<b>30,89,581</b>	<b>29,28,265</b>	<b>31,37,298</b>	<b>35,33,954</b>	<b>39,76,469</b>	<b>43,23,941</b>
Growth (%)	18.0	11.6	-17.8	-5.2	7.1	12.6	12.5	8.7
% of total vols	97.2	96.0	94.7	96.0	94.8	95.5	95.4	95.3
<b>3Ws</b>	98,684	1,56,434	1,73,911	1,23,596	1,71,875	1,67,235	1,90,190	2,14,309
Growth (%)	42.5	58.5	11.2	-28.9	39.1	-2.7	13.7	12.7
% of total vols	2.8	4.0	5.3	4.0	5.2	4.5	4.6	4.7
<b>Domestic</b>	<b>28,91,895</b>	<b>31,53,247</b>	<b>24,22,674</b>	<b>21,72,492</b>	<b>20,55,982</b>	<b>26,34,576</b>	<b>29,70,865</b>	<b>32,05,916</b>
Growth (%)	15.6	9.0	-23.2	-10.3	-5.4	28.1	12.8	7.9
% of total vols	83.4	80.5	74.2	71.2	62.1	71.2	71.3	70.6
<b>Exports</b>	<b>5,74,215</b>	<b>7,61,738</b>	<b>8,40,818</b>	<b>8,79,369</b>	<b>12,53,191</b>	<b>10,66,613</b>	<b>11,95,793</b>	<b>13,32,335</b>
Growth (%)	36.4	32.7	10.4	4.6	42.5	-14.9	12.1	11.4
% of total vols	16.6	19.5	25.8	28.8	37.9	28.8	28.7	29.4
<b>Total volumes</b>	<b>34,66,110</b>	<b>39,14,985</b>	<b>32,63,492</b>	<b>30,51,861</b>	<b>33,09,173</b>	<b>37,01,189</b>	<b>41,66,658</b>	<b>45,38,251</b>
Growth (%)	18.6	13.0	-16.6	-6.5	8.4	11.8	12.6	8.9
<b>ASP (INR/unit)</b>	<b>43,782</b>	<b>46,513</b>	<b>50,324</b>	<b>54,886</b>	<b>62,759</b>	<b>71,269</b>	<b>74,790</b>	<b>76,269</b>
Growth (%)	5.5	6.2	8.2	9.1	14.3	13.6	4.9	2.0
<b>Net Sales (INR m)</b>	<b>1,51,754</b>	<b>1,82,099</b>	<b>1,64,233</b>	<b>1,67,505</b>	<b>2,07,680</b>	<b>2,63,781</b>	<b>3,11,625</b>	<b>3,46,128</b>
Growth (%)	25.1	20.0	-9.8	2.0	24.0	27.0	18.1	11.1



## Financials and valuations

### Standalone - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Volumes (units)</b>	<b>34,66,110</b>	<b>39,14,985</b>	<b>32,63,492</b>	<b>30,51,861</b>	<b>33,09,173</b>	<b>37,01,189</b>	<b>41,66,658</b>	<b>45,38,251</b>
Growth (%)	18.6	13.0	(16.6)	(6.5)	8.4	11.8	12.6	8.9
<b>Net Sales</b>	<b>1,51,754</b>	<b>1,82,099</b>	<b>1,64,233</b>	<b>1,67,505</b>	<b>2,07,680</b>	<b>2,63,781</b>	<b>3,11,625</b>	<b>3,46,128</b>
Change (%)	25.1	20.0	-9.8	2.0	24.0	27.0	18.1	11.1
<b>EBITDA</b>	<b>11,750</b>	<b>14,333</b>	<b>13,459</b>	<b>14,286</b>	<b>19,392</b>	<b>26,747</b>	<b>35,369</b>	<b>40,324</b>
Margin (%)	7.7	7.9	8.2	8.5	9.3	10.1	11.4	11.7
Depreciation	3,387	3,993	4,890	4,937	6,114	6,312	7,013	7,884
<b>EBIT</b>	<b>8,362</b>	<b>10,340</b>	<b>8,568</b>	<b>9,349</b>	<b>13,278</b>	<b>20,435</b>	<b>28,357</b>	<b>32,440</b>
Int. and Finance Charges	566	806	1,022	1,416	1,259	1,407	1,476	1,151
Other Income - Rec.	990	75	321	330	190	389	425	509
<b>PBT bef. EO Exp.</b>	<b>8,786</b>	<b>9,610</b>	<b>7,867</b>	<b>8,262</b>	<b>12,209</b>	<b>19,417</b>	<b>27,305</b>	<b>31,799</b>
EO Expense/(Income)	0	0	323	0	77	-617	0	0
<b>PBT after EO Exp.</b>	<b>8,786</b>	<b>9,610</b>	<b>7,544</b>	<b>8,262</b>	<b>12,132</b>	<b>20,034</b>	<b>27,305</b>	<b>31,799</b>
Current Tax	1,971	2,768	2,339	2,034	3,000	5,037	7,045	8,204
Deferred Tax	190	141	-717	108	196	87	0	0
Tax Rate (%)	24.6	30.3	21.5	25.9	26.3	25.6	25.8	25.8
<b>Reported PAT</b>	<b>6,626</b>	<b>6,701</b>	<b>5,923</b>	<b>6,120</b>	<b>8,936</b>	<b>14,910</b>	<b>20,261</b>	<b>23,595</b>
<b>PAT Adj for EO items</b>	<b>6,626</b>	<b>6,701</b>	<b>6,176</b>	<b>6,120</b>	<b>8,992</b>	<b>14,451</b>	<b>20,261</b>	<b>23,595</b>
Change (%)	18.7	1.1	-7.8	-0.9	46.9	60.7	40.2	16.5

### Standalone - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	475	475	475	475	475	475	475	475
Total Reserves	28,329	32,998	35,706	41,234	47,745	60,003	77,413	97,920
<b>Net Worth</b>	<b>28,804</b>	<b>33,473</b>	<b>36,181</b>	<b>41,710</b>	<b>48,220</b>	<b>60,479</b>	<b>77,888</b>	<b>98,395</b>
Deferred Liabilities	1,482	2,126	1,581	1,955	1,979	1,982	1,982	1,982
Total Loans	11,892	14,000	20,219	10,829	16,006	22,446	17,446	12,446
<b>Capital Employed</b>	<b>42,178</b>	<b>49,600</b>	<b>57,981</b>	<b>54,493</b>	<b>66,205</b>	<b>84,906</b>	<b>97,316</b>	<b>1,12,823</b>
Gross Block	45,454	50,536	58,077	63,490	72,064	81,269	94,047	1,03,047
Less: Accum. Deprn.	21,736	24,743	29,077	33,387	38,998	45,311	52,323	60,207
<b>Net Fixed Assets</b>	<b>23,719</b>	<b>25,793</b>	<b>28,999</b>	<b>30,104</b>	<b>33,066</b>	<b>35,959</b>	<b>41,724</b>	<b>42,840</b>
Capital WIP	1,311	2,572	2,854	2,787	4,245	6,277	2,500	2,500
<b>Total Investments</b>	<b>20,355</b>	<b>23,008</b>	<b>28,554</b>	<b>33,153</b>	<b>47,813</b>	<b>61,664</b>	<b>66,664</b>	<b>71,664</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>26,177</b>	<b>32,320</b>	<b>33,204</b>	<b>35,931</b>	<b>33,354</b>	<b>36,024</b>	<b>59,904</b>	<b>75,911</b>
Inventory	9,644	11,759	10,389	11,518	11,227	12,364	14,606	16,223
Account Receivables	9,684	14,141	12,814	8,700	9,507	9,551	18,783	20,862
Cash and Bank Balance	109	439	4,193	9,298	4,013	2,420	16,252	27,617
Loans and Advances	6,741	5,981	5,808	6,415	8,607	11,690	10,263	11,209
<b>Curr. Liability &amp; Prov.</b>	<b>29,385</b>	<b>34,094</b>	<b>35,631</b>	<b>47,482</b>	<b>52,273</b>	<b>44,050</b>	<b>62,508</b>	<b>69,125</b>
Account Payables	28,227	32,912	33,869	45,557	49,815	41,306	59,764	66,381
Provisions & other CL	1,158	1,183	1,763	1,925	2,458	2,744	2,744	2,744
<b>Net Current Assets</b>	<b>-3,207</b>	<b>-1,774</b>	<b>-2,427</b>	<b>-11,551</b>	<b>-18,919</b>	<b>-8,026</b>	<b>-2,604</b>	<b>6,787</b>
<b>Appl. of Funds</b>	<b>42,178</b>	<b>49,600</b>	<b>57,981</b>	<b>54,493</b>	<b>66,205</b>	<b>84,906</b>	<b>97,316</b>	<b>1,12,823</b>

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>13.9</b>	<b>14.1</b>	<b>13.0</b>	<b>12.9</b>	<b>18.9</b>	<b>30.4</b>	<b>42.6</b>	<b>49.7</b>
Growth (%)	18.7	1.1	-7.8	-0.9	46.9	60.7	40.2	16.5
Cash EPS	21.1	22.5	23.3	23.3	31.8	43.7	57.4	66.3
BV/Share	60.6	70.5	76.2	87.8	101.5	127.3	163.9	207.1
DPS	3.3	3.5	3.5	3.5	4.5	5.0	6.0	6.5
Payout (%)	28.4	29.8	33.8	27.2	23.9	15.9	14.1	13.1
<b>Valuation (x)</b>								
P/E	83.9	82.9	90.0	90.8	61.8	38.5	27.4	23.6
Cash P/E	55.5	52.0	50.2	50.3	36.8	26.8	20.4	17.7
P/BV	19.3	16.6	15.4	13.3	11.5	9.2	7.1	5.6
EV/Sales	3.7	3.1	3.5	3.3	2.7	2.2	1.8	1.6
EV/EBITDA	48.3	39.7	42.5	39.0	29.3	21.5	15.7	13.4
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.6
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	7.7	7.9	8.2	8.5	9.3	10.1	11.4	11.7
Net Profit Margins (%)	4.4	3.7	3.8	3.7	4.3	5.5	6.5	6.8
RoE	25.1	21.5	17.7	15.7	20.0	26.6	29.3	26.8
RoCE	24.7	23.6	17.1	17.8	23.1	28.3	32.3	32.0
<b>RoIC</b>	<b>29.9</b>	<b>30.1</b>	<b>26.2</b>	<b>37.2</b>	<b>74.0</b>	<b>86.4</b>	<b>119.5</b>	<b>172.3</b>
<b>Operating Ratios</b>								
Fixed Asset Turnover (x)	3.3	3.6	2.8	2.6	2.9	3.2	3.3	3.4
Inventory (Days)	23.2	23.6	23.1	25.1	19.7	17.1	17.1	17.1
Debtor (Days)	23	28	28	19	17	13	22	22
Creditor (Days)	68	66	75	99	88	57	70	70
Working Capital (Days)	-8	-4	-15	-45	-40	-14	-22	-22
<b>Leverage Ratio (x)</b>								
Current Ratio	0.9	0.9	0.9	0.8	0.6	0.8	1.0	1.1
Debt/Equity	0.4	0.4	0.6	0.3	0.3	0.4	0.2	0.1

### Standalone - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NP/ (Loss) bef Tax and EO	8,786	9,610	7,544	8,262	12,132	20,034	27,305	31,799
Depreciation	3,387	3,993	4,890	4,937	6,114	6,312	7,013	7,884
Interest & Finance Charges	582	857	1,022	1,416	1,259	1,407	1,476	1,151
Direct Taxes Paid	2,465	2,300	1,850	2,020	3,100	4,826	7,045	8,204
(Inc)/Dec in WC	2,977	-1,097	2,926	12,918	-962	-2,080	8,410	1,975
Others	-294	-85	-596	96	-469	-918	-425	-509
<b>CF from Operations</b>	<b>12,973</b>	<b>10,978</b>	<b>13,936</b>	<b>25,609</b>	<b>14,976</b>	<b>19,929</b>	<b>36,734</b>	<b>34,095</b>
(inc)/dec in FA	-7,698	-7,334	-7,267	-5,557	-7,279	-9,968	-9,000	-9,000
<b>Free Cash Flow</b>	<b>5,276</b>	<b>3,643</b>	<b>6,669</b>	<b>20,052</b>	<b>7,697</b>	<b>9,960</b>	<b>27,734</b>	<b>25,095</b>
<b>CF from Investments</b>	<b>-11,314</b>	<b>-10,023</b>	<b>-12,889</b>	<b>-9,206</b>	<b>-21,410</b>	<b>-23,118</b>	<b>-13,576</b>	<b>-13,491</b>
(Inc)/Dec in Debt	1,917	939	4,013	-10,700	1,300	3,100	-5,000	-5,000
Interest Paid	-582	-857	-1,003	-1,129	-1,231	-1,371	-1,476	-1,151
Dividend Paid	-1,887	-2,000	-2,000	-998	-1,904	-2,918	-2,851	-3,088
<b>CF from Fin. Activity</b>	<b>-747</b>	<b>811</b>	<b>2,705</b>	<b>-11,956</b>	<b>1,132</b>	<b>2,245</b>	<b>-9,327</b>	<b>-9,239</b>
<b>Inc/Dec of Cash</b>	<b>912</b>	<b>1,766</b>	<b>3,753</b>	<b>4,447</b>	<b>-5,302</b>	<b>-944</b>	<b>13,832</b>	<b>11,365</b>
Add: Beginning Balance	-2,289	-1,376	390	4,143	8,590	3,287	2,343	16,176
<b>Closing Balance</b>	<b>-1,376</b>	<b>390</b>	<b>4,143</b>	<b>8,590</b>	<b>3,287</b>	<b>2,343</b>	<b>16,176</b>	<b>27,541</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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