

# Bajaj Auto

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BJAUT IN
Equity Shares (m)	283
M.Cap.(INRb)/(USD\$)	1486.6 / 17.9
52-Week Range (INR)	5275 / 3520
1, 6, 12 Rel. Per (%)	2/11/30
12M Avg Val (INR M)	1624

## Financials & Valuations (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	364	452	511
EBITDA	65.5	87.9	99.7
EBITDA (%)	18.0	19.4	19.5
Adj. PAT	60.6	78.1	87.4
EPS (INR)	214	276	309
EPS Gr. (%)	16.7	28.9	11.9
BV/Sh. (INR)	899	988	1,079

## Ratios

RoE (%)	23.3	29.3	29.9
RoCE (%)	21.3	27.5	27.5
Payout (%)	70.4	66.2	64.7

## Valuation

P/E (x)	24.0	18.6	16.6
P/BV (x)	5.7	5.2	4.8
Div. Yield (%)	2.7	3.4	3.9
FCF Yield (%)	3.2	4.1	4.7

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	55.0	55.0	53.8
DII	9.6	10.9	12.4
FII	13.7	12.4	11.2
Others	21.7	21.8	22.7

FII Includes depository receipts

**CMP: INR5,137 TP: INR5,225 (+2%) Neutral**

## Low RM costs and favorable mix boost margins

### Dividend distribution policy modified | EBITDA positive for 3W EV business

- BJAUT's 2QFY24 EBITDA margin beat our estimate at 19.8% (+260bp YoY, est. 19.2%), led by favorable RM costs and a better product mix (high 3W contribution). The domestic 2W industry is likely to grow 12-15% YoY during the festive season. A sequential recovery in exports and healthy demand in 3Ws should lead to a healthy operational performance.
- Change in dividend policy: BJAUT is now exploring multiple routes to pay shareholders, including dividends and buybacks. The new slab for the dividend payout for over INR150b surplus funds is now >70% (v/s 90% as per old policy).
- We maintain our FY24/FY25 estimates. At 18.6x/16.6x FY24E/FY25E consolidated EPS, the stock's valuation fairly reflects the expected recovery as well as the risk of EVs. We reiterate our Neutral rating with a TP of INR5,225 (based on 16x Sep'25E Consolidated EPS).

### EBITDA margin expands 260bp YoY at 19.8%

- 2Q revenue/EBITDA/PAT grew 6%/21%/20% YoY to INR107.8b/INR21.3b/INR18.4b. In 1HFY24, revenue/EBITDA/PAT rose 20%/32%/29.5% YoY.
- Volumes declined 8% YoY. However, ASPs grew ~15% YoY to INR102.3 per unit (est. INR101.35k) due to a better product mix (higher share of 3Ws). Net sales grew 6% YoY to INR107.8b (est. INR106.8b) in 2Q.
- Gross margin expanded 2.4pp YoY/90bp QoQ to 29% (est. 28.4%), driven by a better mix and a favorable FX. Better cost control led to ~21% YoY growth in EBITDA to INR21.3b (est. INR20.5b). As a result, EBITDA margin came in at 19.8% (+260bp YoY/+80bp QoQ vs. est. 19.2%).
- Higher-than-expected other income boosted adj. PAT to INR18.4b (est. INR17.4b).
- In 1HFY24, share of profit from associates declined 7% YoY to INR1.8b.
- FCFF in 1HFY24 stood at INR36.1b (vs. INR22.5b in 1HFY23), led by strong operating cash flow of INR38.7b (vs. INR24.5b in 1HFY23). Capex in 1HFY24 stood at INR2.6b (vs. INR2b in 1HFY23).
- Cash on the balance sheet stood at INR173.3b as of Sep'23 (vs. INR174.5b as of Mar'23) after dividend distribution of INR40b in 2Q.

### Highlights from the management commentary

- **Domestic 2W-** The industry is expected to record 12-15% YoY growth during the 33-day festival season, with BJAUT outpacing industry growth.
- **Export 2Ws-** Retails and shipments are improving sequentially; however, macros remain challenging. Volumes are still at 66% level of FY22 peak.
- **Electric 3Ws-** The company has received an encouraging response in Agra and garners a 70% market share. It plans to expand to 40 cities in the next six months. This is an EBITDA-margin positive business with PLI is playing a crucial role in profitability.
- **Triumph-** The company delivered 8k units in 2QFY24. It aims to increase monthly production capacity to 10k units by the end of FY24 from the current level of 5-7k. It will also expand to 100 cities from 20 cities now.

Jinesh Gandhi – Research Analyst (Jinesh@MotilalOswal.com)

Research Analyst: Amber Shukla (Amber.Shukla@MotilalOswal.com) | Aniket Desai (Aniket.Desai@MotilalOswal.com)

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

**Valuation and view**

- Both domestic and export volumes are expected to recover in FY24 from the low base, driving a healthy earnings recovery. We expect BJAUT to benefit from market share gains over the long term, driven by: 1) the premiumization trend, 2) the opportunity in exports, and 3) the potential sizeable position in the Scooter market via EVs. However, a large part of its India profit pool (of premium motorcycle and 3Ws) is vulnerable to possible disruption from electrification.
- At 18.6x/16.6x FY24E/FY25E consolidated EPS, the stock's valuation fairly reflects the expected recovery as well as the risk of EVs. **We reiterate our Neutral rating with a TP of INR5,225 (based on 16x Sep'25E Consolidated EPS).**

**Quarterly Performance**

	FY23				FY24E				(INR Million)		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY23	FY24E	2Q
Volumes ('000 units)	934	1,151	983	860	1,027	1,054	1,154	1,189	3,928	4,424	1,054
Growth YoY (%)	-7.2	0.6	-16.8	-12.0	10.0	-8.4	17.3	38.2	(8.8)	12.6	(8.4)
Realization (INR/unit)	85,739	88,642	94,736	1,03,553	1,00,347	1,02,256	1,02,767	1,03,103	92,742	1,02,173	1,01,351
Growth YoY (%)	16.8	17.7	24.1	26.8	17.0	15.4	8.5	-0.4	21.1	10.2	14.3
<b>Net Sales</b>	<b>80,050</b>	<b>1,02,028</b>	<b>93,151</b>	<b>89,047</b>	<b>1,03,098</b>	<b>1,07,773</b>	<b>1,18,560</b>	<b>1,22,560</b>	<b>3,64,276</b>	<b>4,51,991</b>	<b>1,06,819</b>
Change (%)	8.4	18.4	3.3	11.7	28.8	5.6	27.3	37.6	10.4	24.1	4.7
<b>EBITDA</b>	<b>12,970</b>	<b>17,587</b>	<b>17,768</b>	<b>17,166</b>	<b>19,539</b>	<b>21,329</b>	<b>23,220</b>	<b>23,809</b>	<b>65,491</b>	<b>87,897</b>	<b>20,510</b>
EBITDA Margins (%)	16.2	17.2	19.1	19.3	19.0	19.8	19.6	19.4	18.0	19.4	19.2
Other Income	3,193	3,332	2,691	2,598	3,463	3,614	3,700	3,813	11,814	14,590	3,500
Interest	43	109	85	157	121	65	100	114	395	400	120
Depreciation	673	670	740	742	835	876	880	886	2,824	3,477	835
<b>PBT after EO</b>	<b>15,447</b>	<b>20,140</b>	<b>19,635</b>	<b>18,865</b>	<b>22,046</b>	<b>24,000</b>	<b>25,940</b>	<b>26,623</b>	<b>74,086</b>	<b>98,610</b>	<b>23,055</b>
Effective Tax Rate (%)	24.0	24.0	24.0	24.0	24.5	23.5	24.2	24.2	24.0	24.1	24.4
<b>Adj. PAT</b>	<b>11,733</b>	<b>15,300</b>	<b>14,914</b>	<b>14,329</b>	<b>16,648</b>	<b>18,361</b>	<b>19,663</b>	<b>20,183</b>	<b>56,276</b>	<b>74,855</b>	<b>17,418</b>
Change (%)	10.6	31.3	22.8	16.9	41.9	20.0	31.8	40.9	20.6	33.0	13.8

E: MOFSL Estimates

**Key Performance Indicators**

	FY23				FY24E				FY23	FY24E	2Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Volumes ('000 units)	934	1,151	983	860	1,027	1,054	1,154	1,189	3,928	4,424	1,054
Growth YoY (%)	-7.2	0.6	-16.8	-12.0	10.0	-8.4	17.3	38.2	-8.8	12.6	-8.4
Dom. M/Cycle Mkt Sh (%)	13.1	20.7	18.0	18.1	19.8	17.3			17.7		
Realization (INR/unit)	85,739	88,642	94,736	1,03,553	1,00,347	1,02,256	1,02,767	1,03,103	92,742	1,02,173	1,01,351
Growth YoY (%)	16.8	17.7	24.1	26.8	17.0	15.4	8.5	-0.4	21.1	10.2	14.3
<b>Cost Break-up</b>											
RM Cost (% of sales)	72.2	73.4	70.6	69.8	71.9	71.0	71.4	71.7	71.5	71.5	71.6
Staff Cost (% of sales)	4.7	3.5	3.8	4.1	3.7	3.5	3.4	3.3	4.0	3.5	3.7
Other Cost (% of sales)	6.9	6.0	6.6	7.0	5.6	5.7	5.7	5.6	6.6	5.7	5.6
<b>Gross Margins (%)</b>	<b>27.8</b>	<b>26.6</b>	<b>29.4</b>	<b>30.2</b>	<b>28.1</b>	<b>29.0</b>	<b>28.6</b>	<b>28.3</b>	<b>25.1</b>	<b>25.3</b>	<b>28.4</b>
EBITDA Margins (%)	16.2	17.2	19.1	19.3	19.0	19.8	19.6	19.4	18.0	19.4	19.2
EBIT Margins (%)	15.4	16.6	18.3	18.4	18.1	19.0	18.8	18.7	13.9	14.4	18.4

E: MOFSL Estimates



### Key takeaways from the earnings call

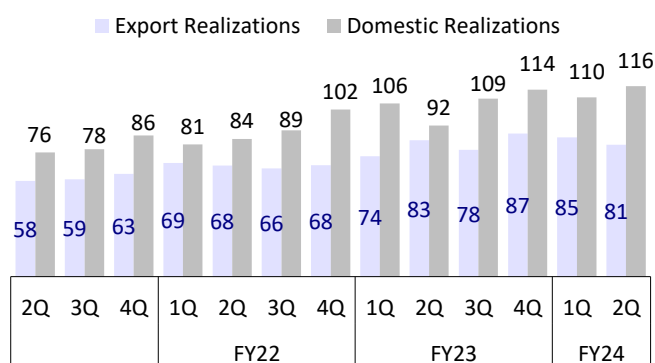
- **Domestic demand outlook-** While the company expects better growth in the festive season, the outlook going forward will depend on the sustainability of demand after the festive season. BJAUT believes EVs will not stop growth in ICEs.
  - Festive volume growth (for 33 days) is expected to be 12-15% for 2W industry; BJAUT should outperform
  - BJAUT's retails grew ~22% YoY in 2QFY24 on the back of 36% YoY growth in the 125CC category. The company's market share in the 125CC-plus segment is now 30% and the segment accounts of 65% of BJAUT's volume.
- **3W business-** The company reported record volumes in 2Q at 132k units and crossed 50k units in Sep'23. This translates to 34% QoQ/81% YoY growth, with an 80% market share in Sep'23. About 90% of business is financed, and the need for mobility has started coming back. It is seeing a migration from diesel to CNG.
  - BJAUT's market share stands at ~93% in CNG and 80% in diesel.
  - The government plans to add 4,000 CNG stations, which should support demand. Growth will sustain but it will not be very high.
- **Exports still at 66% of peak volumes in FY22:** The macro environment, along with new geopolitical challenges, has remained subdued, but improving FX availability has helped. Currency-led inflation continued to dampen the pace of recovery.
  - 8-10% QoQ growth in both retail and shipments across all regions: i) Africa saw double-digit improvement, led by Nigeria on QoQ basis; ii) Asia/MENA/ LATAM saw single-digit improvement. BJAUT expects the recovery to continue at this gradual pace.
  - 3W exports- The recovery is slow. In terms of making a deficit for Egypt, the company has about 11 markets under active business development. If market improves, it will see materialization.
- **EV 3W- EBITDA margin on par with ICE portfolio.** The company has completed the quarter of pilot and it has been received well as BJAUT has 70% market share in Agra. It has commenced phase-II with an aim to expand to 40 cities in the next six months. The company has already entered 10 cities and a major push will happen in FY25. BJAUT aims to expand in markets where Autos are not permitted. There are many regions where ICE autos are banned in North and East.
- **EV 2W- Chetak- It is present in 120 cities and 140 exclusive stores** and 75% of the high-speed markets. Its market share has increased from 4% in FY23 to 11% in Sep'23. The company plans to increase its network to 180 cities by FY24 end. It plans to get 10k units per month this quarter and then build on it in the next quarter. New product launches: Once the festival is over, we will launch new products in Chetak. At a stage, where we will expand the retail network and the range.
- **The company has delivered 8k units in 2Q; It is increasing monthly production capacity to 10k units from 5-7k currently by the end of FY24. The company is building system capacities in front-end and back-end.** BJAUT will expand to 100 cities by FY24 end from 20 cities now.
- **Dividend policy-** There would be multiple routes to pay back to shareholders, including dividends, buybacks or any other profitable routes that might look good in future. The slabs have been proposed but not fundamentally altered. The first slab is similar to the previous one. The second slab is for over 70% if the surplus is in excess of INR150b (vs. >90% earlier).

- **RM costs to remain stable in 3Q-** There has been a slight uptick in RM costs. Looking ahead in 3Q, since other commodities, especially noble metal, have corrected significantly, 3Q is expected to be flat in terms of commodity costs.
- **Other financial items-** i) 2Q exports stood at INR33.5b, ii) Finance penetration stood at 77% for motorcycles and 90% for 3W; share of Bajaj finance was 43% of total retail; iii) Spares revenue stood at INR12-12.5b.

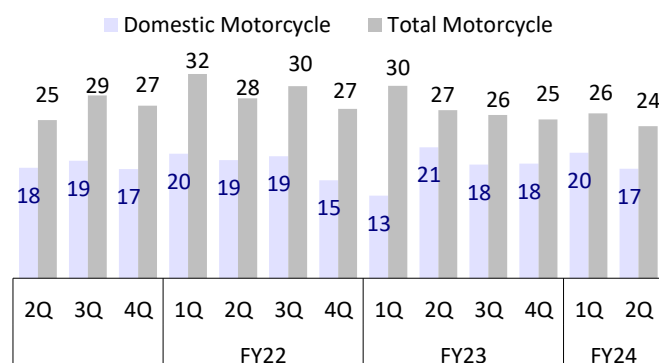
**Exhibit 1: Trend in product mix**

	2QFY24	2QFY23	YoY (%)	1QFY24	QoQ (%)
<b>Motorcycles</b>					
Domestic	5,05,320	6,21,134	-18.6	5,42,931	-6.9
% of total volumes	47.9	54.0		52.8	
Exports	3,76,263	3,97,900	-5.4	3,46,399	8.6
% of total volumes	35.7	34.6		33.7	
<b>Total Motorcycles</b>	<b>8,81,583</b>	<b>10,19,034</b>	<b>-13.5</b>	<b>8,89,330</b>	<b>-0.9</b>
% of total volumes	83.6	88.5		86.6	
<b>Three Wheelers</b>					
Domestic	1,32,236	73,241	80.5	98,625	34.1
% of total volumes	12.5	6.4		9.6	
Exports	40,134	58,737	-31.7	39,452	1.7
% of total volumes	3.8	5.1		3.8	
<b>Total 3Ws</b>	<b>1,72,370</b>	<b>1,31,978</b>	<b>30.6</b>	<b>1,38,077</b>	<b>24.8</b>
% of total volumes	16.4	11.5		13.4	
<b>Total Volumes</b>	<b>10,53,953</b>	<b>11,51,012</b>	<b>-8.4</b>	<b>10,27,407</b>	<b>2.6</b>

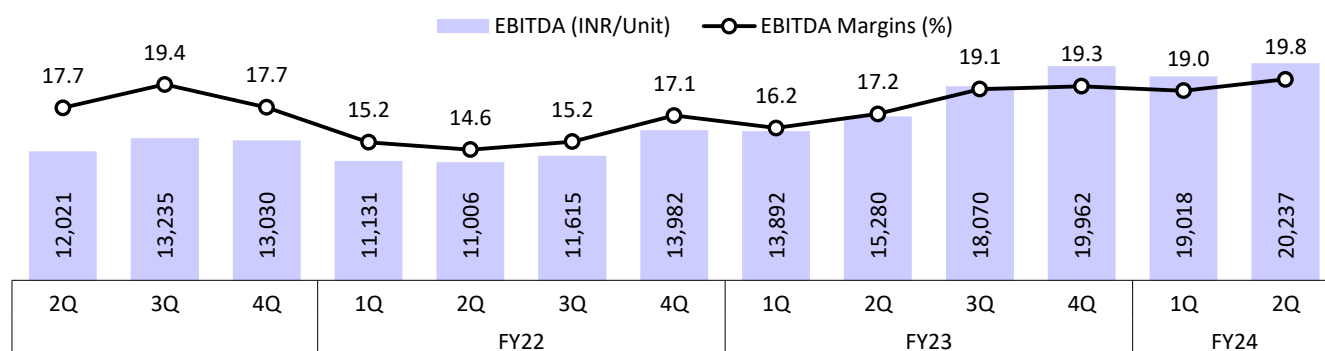
Source: Company, MOFSL

**Exhibit 2: Trends in domestic and export realizations**

Sources: Company reports, MOFSL estimates

**Exhibit 3: Trends in domestic and total 2W market share**

Sources: Company reports, MOFSL estimates

**Exhibit 4: EBITDA and EBITDA margin trends**

Sources: Company reports, MOFSL estimates

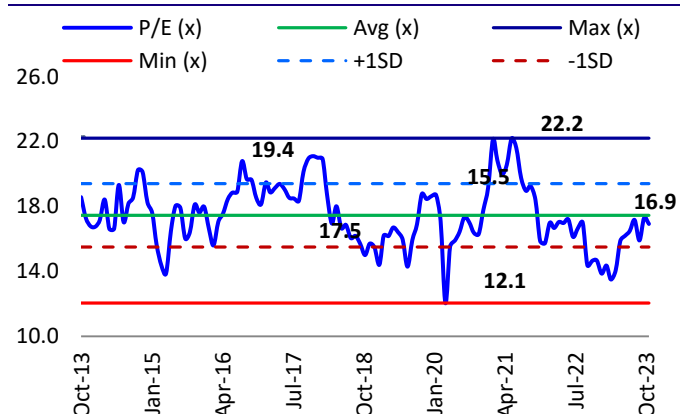
## Valuation and view

- **Volumes hit by slowdown in 2W industry:** FY21-23 was a challenging period for the domestic 2W industry due to the pandemic. BJAUT, however, sailed through on the back of a good recovery in the domestic market (led by the Pulsar 125cc). BJAUT is better positioned than its mainstream 2W peers, supported by strong exports and the premium motorcycle segment. We estimate an 11% CAGR in volumes over FY23-25.
- **Well placed to ride the premiumization trend:** By leveraging its strong alliance with KTM and its latest partnerships with Husqvarna and Triumph, BJAUT could offer the widest range of premium motorcycles. Husqvarna and KTM present an opportunity for BJAUT to grow its contract manufacturing volumes by 3x over the next few years. Meanwhile, Triumph has facilitated the company's entry into the large segment of mid-capacity Cruiser (~1m motorcycles annually) with the launch of Speed 400 and Scrambler 400.
- **Electrification – opportunity or threat?** BJAUT has re-entered the lucrative Scooter segment through its Chetak e-scooter. This would expand its addressable market, as the Scooter category makes up ~32% of the domestic 2W industry. The company plans to focus solely on e-scooters and it is one of the early movers in this segment. BJAUT would be at the forefront in driving electrification and has the opportunity to gain a sizeable share of the e-Scooter market. However, a large part of its existing India profit pool (of premium motorcycle and 3Ws) is vulnerable to possible disruption from electrification.
- **Better positioned to protect margins v/s peers:** Unlike its 2W peers, BJAUT has several levers to support its margins and dilute the impact of cost inflation and operating deleverage. The company can support its margins through: 1) a healthy mix (premium motorcycles, domestic 3Ws, and exports), 2) favorable Fx, and 3) keeping fixed costs lower vs. peers. We expect BJAUT to maintain EBITDA margin of around 18-19% over the next two years.
- **Reiterate Neutral with a TP of INR5,225:** We maintain our FY24/FY25 estimates. Both domestic and export volumes are expected to recover in FY24 from the low base, driving a healthy earnings recovery. We expect BJAUT to benefit from market share gains over the long term, led by: the premiumization trend, the opportunity in exports, and the potential sizeable position in the Scooter market via EVs. However, a large part of its India profit pool (of premium motorcycle and 3Ws) is vulnerable to possible disruption from electrification. At 18.6x/16.6x FY24E/FY25E consolidated EPS, the stock's valuation fairly reflects the expected recovery as well as the risk of EVs. **We reiterate our Neutral rating with a TP of INR5,225 (based on 16x Sep'25E Consolidated EPS).**

### Exhibit 5: Our revised forecasts (INR m)

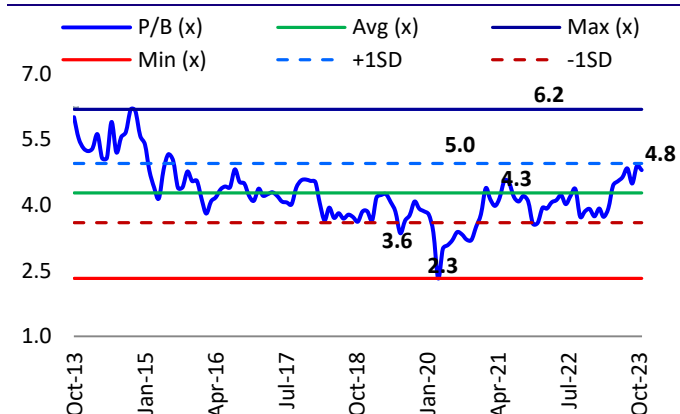
	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Vols ('000 units)	4,424	4,450	-0.6	4,949	4,980	-0.6
Net Sales	4,51,991	4,52,192	0.0	5,10,672	5,05,525	1.0
EBITDA	87,897	86,582	1.5	99,685	97,461	2.3
EBITDA Margins (%)	19.4	19.1	30bp	19.5	19.3	20bp
Net Profit	78,119	77,264	1.1	87,446	87,088	0.4
EPS (INR)	276.1	273.1	1.1	309.0	307.8	0.4

Exhibit 6: P/E band



Source: MOFSL

Exhibit 7: P/BV band



Source: MOFSL

Exhibit 8: Key operating metrics

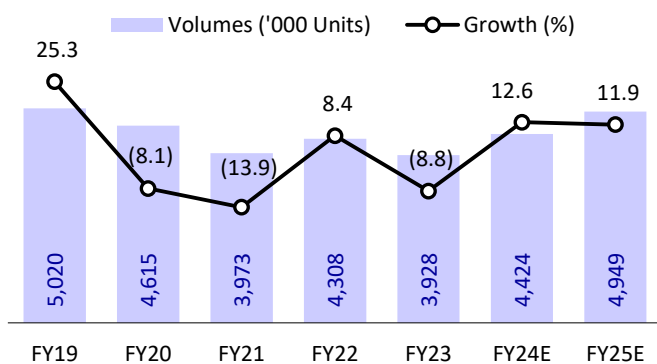
000 units	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Motorcycles (units)</b>							
Domestic	2,541	2,078	1,809	1,641	1,806	2,122	2,292
Growth (%)	28.7	-18.2	-12.9	-9.3	10.0	17.5	8.0
% of total volumes	50.6	45.0	45.5	38.1	46.0	48.0	46.3
Exports	1,696	1,869	1,797	2,196	1,637	1,596	1,835
Growth (%)	21.6	10.2	-3.9	22.2	-25.4	-2.5	15.0
% of total volumes	33.8	40.5	45.2	51.0	41.7	36.1	37.1
<b>Total M/Cycles</b>	<b>4,237</b>	<b>3,948</b>	<b>3,606</b>	<b>3,837</b>	<b>3,443</b>	<b>3,718</b>	<b>4,127</b>
Growth (%)	25.7	-6.8	-8.7	6.4	-10.3	8.0	11.0
% of total volumes	84.4	85.5	90.8	89.1	87.7	84.0	83.4
<b>3Ws</b>							
Domestic	399	366	109	161	301	466	501
Growth (%)	8.1	-8.4	-70.1	47.1	87.1	55.0	7.5
% of total volumes	8.0	7.9	2.8	3.7	7.7	10.5	10.1
Exports	383	302	258	311	184	180	201
Growth (%)	43.1	-21.2	-14.6	20.6	-40.7	-2.5	12.0
% of total volumes	7.6	6.5	6.5	7.2	4.7	4.1	4.1
<b>3Ws</b>	<b>783</b>	<b>668</b>	<b>367</b>	<b>472</b>	<b>485</b>	<b>646</b>	<b>702</b>
Growth (%)	22.8	-14.7	-45.0	28.5	2.9	33.2	8.8
% of total volumes	15.6	14.5	9.2	10.9	12.3	14.6	14.2
<b>Total Volumes</b>	<b>5,020</b>	<b>4,615</b>	<b>3,973</b>	<b>4,308</b>	<b>3,928</b>	<b>4,424</b>	<b>4,949</b>
Growth (%)	25.3	-8.1	-13.9	8.4	-8.8	12.6	11.9
<b>Avg. Net Realn (INR/unit)</b>	<b>52,928</b>	<b>56,462</b>	<b>60,588</b>	<b>65,467</b>	<b>79,010</b>	<b>88,320</b>	<b>89,318</b>
Growth (%)	-5.1	6.7	7.3	8.1	20.7	11.8	1.1
<b>Net Revenues (INR B)</b>	<b>296</b>	<b>291</b>	<b>271</b>	<b>321</b>	<b>354</b>	<b>440</b>	<b>497</b>
Growth (%)	19.7	-1.5	-6.8	18.4	10.0	24.6	12.8
<b>EBITDA (INR B)</b>	<b>52</b>	<b>51</b>	<b>49</b>	<b>51</b>	<b>65</b>	<b>88</b>	<b>100</b>
EBITDA margins (%)	17.1	17.0	17.8	15.5	18.0	19.4	19.5
<b>EBITDA (INR/Unit)</b>	<b>10,345</b>	<b>11,042</b>	<b>12,405</b>	<b>11,877</b>	<b>16,674</b>	<b>19,869</b>	<b>20,141</b>
Growth (%)	7.3	-1.9	-3.3	3.8	28.0	34.2	13.4
<b>Consol. PAT (INR B)</b>	<b>47</b>	<b>52</b>	<b>49</b>	<b>53</b>	<b>61</b>	<b>78</b>	<b>87</b>
Consol. EPS	162	180	168	184	214	276	309

Source: Company, MOFSL



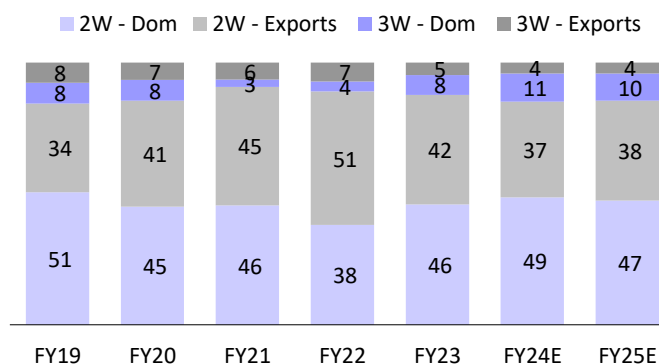
## Story in charts

**Exhibit 9: Trends in volume and volume growth**



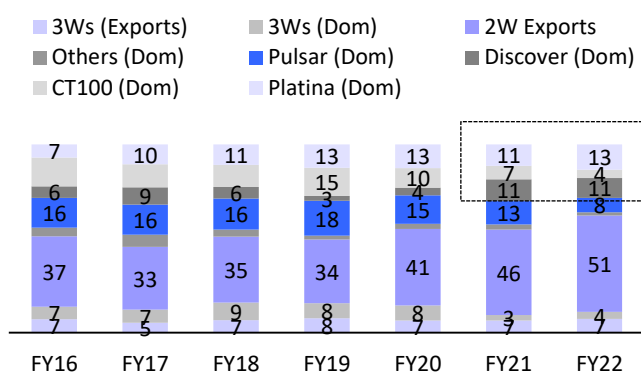
Sources: Company reports, MOFSL estimates

**Exhibit 10: Product mix trend**



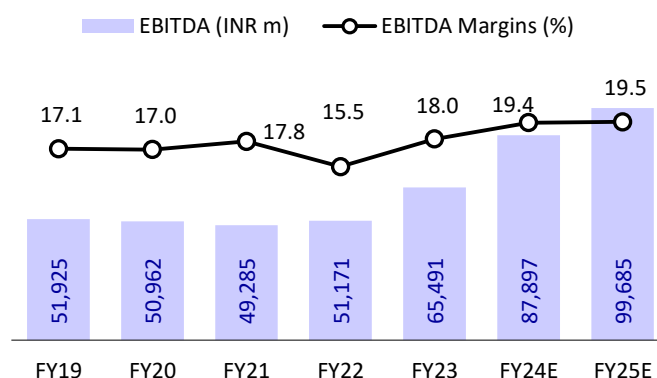
Sources: Company reports, MOFSL estimates

**Exhibit 11: Trend in volume mix**



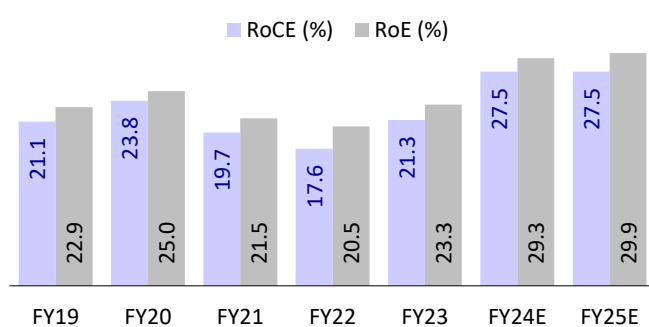
Sources: Company reports, MOFSL

**Exhibit 12: Trends in EBITDA and EBITDA margin**



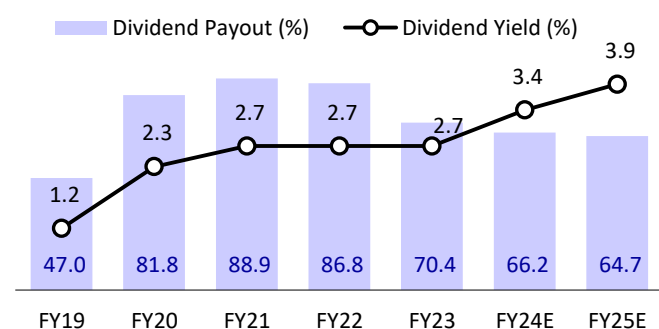
Sources: Company reports, MOFSL

**Exhibit 13: Trends in return ratios**



Sources: Company reports, MOFSL estimates

**Exhibit 14: Dividend payout to remain healthy**



Sources: Company reports, MOFSL estimates

## Financials and valuations

Income Statement						(INR Million)	
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
<b>Volumes</b>	<b>50,19,503</b>	<b>46,15,212</b>	<b>39,72,914</b>	<b>43,08,433</b>	<b>39,27,857</b>	<b>44,23,759</b>	<b>49,49,439</b>
Change (%)	25.3	-8.1	-13.9	8.4	-8.8	12.6	11.9
<b>Net Sales</b>	<b>3,03,576</b>	<b>2,99,187</b>	<b>2,77,411</b>	<b>3,30,032</b>	<b>3,64,276</b>	<b>4,51,991</b>	<b>5,10,672</b>
Change (%)	20.4	-1.4	-7.3	19.0	10.4	24.1	13.0
<b>Total Expenditure</b>	<b>2,51,651</b>	<b>2,48,224</b>	<b>2,28,126</b>	<b>2,78,861</b>	<b>2,98,785</b>	<b>3,64,094</b>	<b>4,10,987</b>
<b>EBITDA</b>	<b>51,925</b>	<b>50,962</b>	<b>49,285</b>	<b>51,171</b>	<b>65,491</b>	<b>87,897</b>	<b>99,685</b>
Change (%)	7.3	-1.9	-3.3	3.8	28.0	34.2	13.4
EBITDA Margins (%)	17.1	17.0	17.8	15.5	18.0	19.4	19.5
Depreciation	2,657	2,464	2,593	2,692	2,824	3,477	3,832
<b>EBIT</b>	<b>49,268</b>	<b>48,498</b>	<b>46,692</b>	<b>48,480</b>	<b>62,667</b>	<b>84,420</b>	<b>95,853</b>
Int. & Fin. Charges	45	32	67	87	395	400	470
Other Income	14,389	17,336	12,765	12,092	11,814	14,590	13,813
Non-recurring Exp.	-3,420	0	0	-4,568	0	0	0
<b>PBT</b>	<b>67,032</b>	<b>65,802</b>	<b>59,390</b>	<b>65,054</b>	<b>74,086</b>	<b>98,610</b>	<b>1,09,196</b>
Tax	20,280	14,802	13,844	14,865	17,810	23,755	26,799
Effective Rate (%)	30.3	22.5	23.3	22.8	24.0	24.1	24.5
<b>PAT</b>	<b>46,752</b>	<b>51,000</b>	<b>45,546</b>	<b>50,189</b>	<b>56,276</b>	<b>74,855</b>	<b>82,397</b>
Change (%)	14.9	9.1	-10.7	10.2	12.1	33.0	10.1
Share in profit of ass. & others	2,524	1,119	3,024	11,469	4,326	3,264	5,049
<b>Adj. Consol PAT</b>	<b>46,891</b>	<b>52,119</b>	<b>48,570</b>	<b>53,122</b>	<b>60,602</b>	<b>78,119</b>	<b>87,446</b>
Change (%)	10.6	11.1	(6.8)	9.4	14.1	28.9	11.9

Balance Sheet						(INR Million)	
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	2,894	2,894	2,894	2,894	2,830	2,830	2,830
<b>Net Worth</b>	<b>2,17,799</b>	<b>1,99,255</b>	<b>2,52,023</b>	<b>2,66,688</b>	<b>2,54,259</b>	<b>2,79,596</b>	<b>3,05,400</b>
Deferred Tax	5,427	3,464	5,221	4,033	3,452	5,424	7,608
Loans	1,685	1,669	1,601	1,588	1,576	1,576	1,576
<b>Capital Employed</b>	<b>2,24,910</b>	<b>2,04,388</b>	<b>2,58,845</b>	<b>2,72,309</b>	<b>2,59,286</b>	<b>2,86,595</b>	<b>3,14,584</b>
Gross Fixed Assets	42,956	41,573	43,443	46,312	55,045	60,864	66,864
Less: Depreciation	25,317	24,583	26,794	27,972	27,885	31,362	35,194
<b>Net Fixed Assets</b>	<b>17,639</b>	<b>16,990</b>	<b>16,649</b>	<b>18,340</b>	<b>27,160</b>	<b>29,502</b>	<b>31,670</b>
Capital WIP	480	602	160	768	819	1,000	1,000
Investments	1,91,594	1,81,960	2,26,310	2,38,188	2,29,233	2,29,233	2,29,233
<b>Current Assets</b>	<b>64,091</b>	<b>48,181</b>	<b>72,183</b>	<b>61,923</b>	<b>54,064</b>	<b>94,701</b>	<b>1,29,329</b>
Inventory	9,615	10,635	14,939	12,305	13,979	18,575	20,987
Sundry Debtors	25,597	17,251	27,169	15,164	17,761	24,767	27,982
Cash & Bank Balances	9,054	2,773	5,051	5,883	2,858	27,205	53,070
Loans & Advances	380	386	372	87	59	73	83
Others	19,445	17,136	24,653	28,484	19,408	24,081	27,207
<b>Current Liab. &amp; Prov.</b>	<b>48,894</b>	<b>43,345</b>	<b>56,457</b>	<b>46,910</b>	<b>51,991</b>	<b>67,841</b>	<b>76,649</b>
Sundry Creditors	37,867	31,997	45,738	36,332	40,739	49,758	56,218
Other Liabilities	9,475	8,964	9,175	9,028	9,584	11,892	13,436
Provisions	1,552	2,385	1,544	1,551	1,668	6,192	6,996
<b>Net Current Assets</b>	<b>15,197</b>	<b>4,836</b>	<b>15,727</b>	<b>15,013</b>	<b>2,073</b>	<b>26,860</b>	<b>52,680</b>
<b>Application of Funds</b>	<b>2,24,911</b>	<b>2,04,387</b>	<b>2,58,845</b>	<b>2,72,309</b>	<b>2,59,286</b>	<b>2,86,595</b>	<b>3,14,584</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
<b>Basic (INR)</b>							
Consol EPS	162.0	180.1	167.8	183.6	214.2	276.1	309.0
EPS growth (%)	10.6	11.1	-6.8	9.4	16.7	28.9	11.9
Consol Cash EPS	171.2	188.6	176.8	192.9	224.2	288.4	322.6
Book Value per Share	752.7	688.6	870.9	921.6	898.6	988.1	1,079.3
DPS	60.0	120.0	140.0	140.0	140.0	175.0	200.0
Payout (% of S/A PAT)	47.0	81.8	88.9	86.8	70.4	66.2	64.7
<b>Valuation (x)</b>							
P/E	31.7	28.6	30.6	28.0	24.0	18.6	16.6
Cash P/E	30.0	27.3	29.1	26.7	22.9	17.8	15.9
EV/EBITDA	24.8	25.6	25.5	24.3	18.7	13.7	11.8
EV/Sales	4.2	4.4	4.5	3.8	3.4	2.7	2.3
Price to Book Value	6.8	7.5	5.9	5.6	5.7	5.2	4.8
Dividend Yield (%)	1.2	2.3	2.7	2.7	2.7	3.4	3.9
<b>Profitability Ratios (%)</b>							
RoE	22.9	25.0	21.5	20.5	23.3	29.3	29.9
RoCE	21.1	23.8	19.7	17.6	21.3	27.5	27.5
RoIC	193	176	154	94	120	144	157
<b>Turnover Ratios</b>							
Debtors (Days)	31	21	36	17	18	20	20
Inventory (Days)	12	13	20	14	14	15	15
Creditors (Days)	46	39	60	40	41	40	40
Working Capital (Days)	-3	-5	-5	-10	-9	-5	-5
Asset Turnover (x)	1.3	1.5	1.1	1.2	1.4	1.6	1.6
Fixed Asset Turnover	6.8	7.1	6.5	7.4	7.2	7.8	8.0

### Cash Flow Statement

(INR Million)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Profit before Tax	67,032	65,802	59,390	65,053	74,086	98,610	1,09,196
Depreciation & Amort.	2,657	2,464	2,593	2,692	2,824	3,477	3,832
Direct Taxes Paid	-19,643	-16,777	-13,397	-17,015	-19,184	-21,783	-24,615
(Inc)/Dec in Working Capital	-7,030	3,765	-5,105	6,006	7,230	-439	45
Other Items	-18,061	-16,635	-12,339	-11,480	-9,838	-14,190	-13,343
<b>CF from Oper. Activity</b>	<b>24,954</b>	<b>38,620</b>	<b>31,142</b>	<b>45,255</b>	<b>55,119</b>	<b>65,676</b>	<b>75,115</b>
Extra-ordinary Items	-58	-3	-4	-3,179	0	0	0
<b>CF after EO Items</b>	<b>24,895</b>	<b>38,618</b>	<b>31,139</b>	<b>42,076</b>	<b>55,119</b>	<b>65,676</b>	<b>75,115</b>
(Inc)/Dec in FA+CWIP	-1,082	-2,800	-2,509	-5,176	-8,064	-6,000	-6,000
<b>Free Cash Flow</b>	<b>23,814</b>	<b>35,818</b>	<b>28,630</b>	<b>36,900</b>	<b>47,055</b>	<b>59,676</b>	<b>69,115</b>
(Pur)/Sale of Invest.	-1,629	20,367	-26,157	4,252	21,288	14,590	13,813
<b>CF from Inv. Activity</b>	<b>-2,710</b>	<b>17,567</b>	<b>-28,665</b>	<b>-924</b>	<b>13,224</b>	<b>8,590</b>	<b>7,813</b>
Inc. / Dec.in Networth	0	0	0	0	-30,939	0	0
Interest Paid	-35	-21	-108	-74	-380	-400	-470
Dividends Paid	-20,733	-62,444	-87	-40,490	-40,470	-49,518	-56,592
<b>CF from Fin. Activity</b>	<b>-20,741</b>	<b>-62,465</b>	<b>-195</b>	<b>-40,563</b>	<b>-71,789</b>	<b>-49,918</b>	<b>-57,062</b>
<b>Inc/(Dec) in Cash</b>	<b>1,444</b>	<b>-6,281</b>	<b>2,278</b>	<b>588</b>	<b>-3,446</b>	<b>24,348</b>	<b>25,865</b>
Add: Beginning Bal.	7,609	9,054	2,773	5,051	5,640	2,194	26,542
<b>Closing Balance</b>	<b>9,054</b>	<b>2,773</b>	<b>5,051</b>	<b>5,640</b>	<b>2,194</b>	<b>26,542</b>	<b>52,407</b>

E: MOFSL Estimates

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www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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