MOTILAL OSWAL FINANCIAL SERVICES

Mahindra & Mahindra

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	3595.5 / 42.6
52-Week Range (INR)	3222 / 1474
1, 6, 12 Rel. Per (%)	-3/23/71
12M Avg Val (INR M)	7676

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	991	1,097	1,251
EBITDA	131.5	156.9	179.1
Adj. PAT	106.4	119.6	139.3
Adj. EPS (INR)	88.7	99.7	116.2
EPS Gr. (%)	34.0	12.4	16.5
BV/Sh. (INR)	436	512	603
Ratios			
RoE (%)	22.3	21.0	20.8
RoCE (%)	20.3	20.2	20.1
Payout (%)	23.7	23.5	22.3
Valuations			
P/E (x)	32.6	29.0	24.9
P/BV (x)	6.6	5.6	4.8
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	1.9	2.9	3.4

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	18.1	18.1	18.9
DII	26.5	25.7	26.2
FII	46.1	46.8	45.4
Others	9.3	9.4	9.5

FII Includes depository receipts

CM-P: INR2,891 TP: INR3,420 (+18%) Buy

Segmental performance in line

Tractor guidance raised to 6-7% (implies double-digit growth in 2H)

- MM reported an in-line operating performance in 2QFY25. EBITDA margin expanded 150bp YoY to 14.3% (est. 13.5%). Farm equipment segment's (FES) core PBIT margin stood at an impressive 18.7% (+120bp YoY) in a seasonally weak quarter, while auto segment sustained its margin at 9.5% despite the pricing intervention in XUV700. The management has raised its tractor growth guidance to 6-7% for FY25 (from 5% earlier) and maintained its UV growth guidance of mid-teens.
- We have tweaked our FY25/FY26 EPS estimates. Reiterate BUY with a TP of INR3,420 (based on Sep'26E SOTP).

Higher other income drives PAT beat

- 2QFY25 revenue/EBITDA/adj. PAT grew 13%/26%/13% YoY to INR275.3b/INR39.5b/INR38.4b (est. INR272.3b/INR36.8b/INR33.7b). 1HFY25 revenue/EBITDA/adj.PAT grew 12.5%/24%/17% YoY. For 2HFY25, we estimate revenue/EBITDA/adj. PAT to grow 9%/18%/24% YoY.
- Volumes grew 7% YoY, while ASP rose ~5.5% YoY.
- EBITDA margin came in at 14.3% (+150bp YoY/-60bp QoQ; est. 13.5%). The margin beat was largely driven by an improved mix.
- Other income was higher than expected at INR19.9b (est. INR15b) and included dividend income of INR12b from subs and associates.
- Aided by higher other income, adj. PAT came in at INR38.4b (est. INR33.7b), up ~13% YoY.
- FCFF/CFO grew 3.4x/37% YoY. Capex remained flat YoY.
- **Auto:** Revenue grew 14% YoY to INR211.1b, while volume/ASP grew 8.5%/5% YoY. PBIT margin was 9.5% (+140bp YoY/flat QoQ; est. 9.6%). Auto capacity now stands at 54k (up 10% from FY24 exit levels).
- **FES:** Revenue grew 10% YoY to INR65b, while volumes/ASP grew 4%/6% YoY. PBIT margin was in line with our estimate at 17.5% (+150bp YoY/-100bp QoQ).

Highlights from the management commentary

- **Auto Demand outlook**: The management has maintained its guidance of mid-teens (15-18%) growth for FY25. Urban pockets have started seeing stress, which would be temporary, while rural pockets are doing well (MM's rural mix for LCVs/UVs stands at 65%/50%). However, MM remains confident of sustaining the momentum given healthy demand for its new launches.
- **FES demand outlook:** The management has raised its growth guidance to 6-7% for FY25 from 5% earlier, implying 13-15% YoY growth in 2HFY25. Several positive macro-economic factors, such as higher reservoir levels (15% above LPA) at 87%, growth in Kharif output, and hike in MSP of key Rabi crops, should drive growth. The management sounded confident of steady growth even in FY26 given healthy reservoir levels.

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- **BEV launches:** The management has indicated that it would unveil production-ready BEVs on 26th Nov'24. However, it has cautioned that demand for this new category may not be as strong as for ICE versions as the category acceptance may take time in the Indian market. Also, one has to remember that BEV margins are likely to be substantially lower than ICE margins. It will apply for PLI in 3Q and hopes to get the benefits by FY26.

Valuation and view

- We have tweaked our FY25E/FY26E EPS. We estimate MM to post a CAGR of ~13%/16%/15.5% in revenue/EBITDA/PAT over FY24-27E. While MM has outperformed its own targets of earnings growth and RoE of 18% in FY24, it remains committed to delivering 15-20% EPS growth and 18% ROE, ensuring sustained profitability and shareholder value.
- The implied core P/E for MM stands at 29x/25x FY25E/FY26E EPS. Maintain BUY with a revised TP of INR3,420 (based on Sep'26E SOTP).

Quarterly Performance											(INR Billion)
Y/E March	**FY24**				**FY25E**				**FY24**	**FY25E**	**2QE**
INR b	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			
Total Volumes ('000 units)	301	303	313	281	333	324	352	289	1,198	1,299	324
Growth YoY (%)	10.7	10.9	11.1	0.8	10.6	7.1	12.4	2.9	8.4	8.4	7.1
Net Realization (INR '000/unit)	802	805	808	896	812	849	854	866	827	845	839
Growth YoY (%)	10.5	4.7	5.1	10.7	1.3	5.5	5.8	-3.4	7.7	2.1	4.6
Net Op. Income	**241**	**244**	**253**	**252**	**270**	**276**	**301**	**250**	**991**	**1,097**	**272**
Growth YoY (%)	22.4	16.1	16.8	11.6	12.0	12.9	18.9	-0.6	16.6	10.7	12.0
RM Cost (% of sales)	75.1	75.3	75.4	73.2	73.7	74.2	74.2	75.4	74.7	74.4	74.8
Staff (% of sales)	4.4	4.7	4.5	4.5	4.3	4.2	4.3	4.6	4.5	4.4	4.4
Oth. Exp. (% of Sales)	7.0	7.2	7.3	9.2	7.0	7.3	7.6	5.9	7.6	7.0	7.3
EBITDA	**33**	**31**	**32**	**33**	**40**	**39**	**42**	**35**	**131**	**156.9**	**37**
EBITDA Margins (%)	13.6	12.8	12.8	13.1	14.9	14.3	13.9	14.1	13.3	14.3	13.5
Other income	9.3	20.6	7.4	3.5	3.5	20.0	6.0	4.5	39.4	34.0	15.0
Interest	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.6	1.4	2.2	0.3
Depreciation	8.4	8.3	8.2	9.9	9.1	9.6	9.7	9.8	34.9	38.2	9.2
EBIT	24.5	23.0	24.2	23.1	31.1	29.9	32.1	25.6	96.6	**118.6**	**27.6**
EO Income/(Exp)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT after EO	33.4	43.2	31.2	26.2	34.1	49.3	37.5	29.6	134.6	**150.5**	**42.3**
Tax	5.8	9.3	6.7	6.2	7.9	10.9	6.8	5.3	28.2	30.8	8.7
Effective Tax Rate (%)	17.4	21.5	21.4	23.8	23.3	22.1	18.0	17.8	20.9	20.5	20.5
Reported PAT	27.6	33.9	24.5	20.0	26.1	38.4	30.8	24.3	106.4	**119.6**	**33.7**
Adj PAT	21.2	33.9	24.5	20.0	26.1	38.4	30.8	24.3	106.4	**119.6**	**33.7**
Change (%)	51.0	45.1	10.7	1.3	23.2	13.2	25.4	21.5	34.2	12.4	-2.5

E: MOFSL Estimates

Y/E March	**FY24**				**FY25E**				**FY24**	**FY25E**	**2QE**
Segmental (M&M + MVML)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			
Realizations (INR '000/unit)											
Auto	900	870	879	955	896	914	923	935	902	917	905
Farm Equipment	648	657	662	730	670	696	703	701	670	691	684
Blended	**80C2**	**805**	**808**	**896**	**812**	**849**	**854**	**866**	**827**	**845**	**839**
Segment PBIT Margins (%)											
Auto	7.7	9.2	8.3	9.0	9.5	9.5	9.0	9.0	8.6	9.3	9.6
Farm Equipment	17.5	16.0	15.5	15.8	18.5	17.5	18.2	17.6	16.2	18.0	17.5

Key Performance Indicators	**FY24**				**FY25E**				**FY24**	**FY25E**
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**		
Tractors ('000 units)	115.0	90.1	101.7	71.6	121.5	93.4	119.2	70.8	378.4	404.9
Change (%)	-3.0	-3.7	-3.9	-20.2	5.6	3.7	17.3	-1.2	-7.2	7.0
Total UV ('000 units)	156.3	177.7	180.4	184.0	177.6	189.5	216.1	170.0	698.5	754.1
Change (%)	17.2	15.2	20.7	14.5	13.6	6.6	19.8	-7.6	16.8	8.0
Other Autos ('000 units)	29.8	35.1	31.0	25.5	34.0	41.5	35.4	29.7	121.4	139.8
Change (%)	48.2	38.2	16.4	-10.6	13.9	18.2	14.2	16.8	20.6	15.1
Cost Break-up										
RM Cost (% of sales)	75.1	75.3	75.4	73.2	73.7	74.2	74.2	75.4	74.7	74.4
Staff Cost (% of sales)	4.4	4.7	4.5	4.5	4.3	4.2	4.3	4.6	4.5	4.4
Other Cost (% of sales)	7.0	7.2	7.3	9.2	7.0	7.3	7.6	5.9	7.6	7.0
Gross Margins (%)	24.9	24.7	24.6	26.8	26.3	25.8	25.8	24.6	25.3	25.7
EBITDA Margins (%)	13.6	12.8	12.8	13.1	14.9	14.3	13.9	14.1	13.3	14.3
EBIT Margins (%)	10.1	9.4	9.6	9.2	11.5	10.8	10.7	10.2	9.7	10.8

E:MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Auto segment

- **Demand outlook**: Management has maintained its guidance for UVs of mid-teens (15-18%) growth for FY25. Urban pockets have started seeing stress, which would remain for some time, while rural pockets are doing well (MM's rural mix for LCV/UVs stands at 65%/50%). However, MM continues to be confident of a sustained momentum on the back of healthy demand for its new launches.
- In the recently concluded **festival season, retails far exceeded wholesales.** However, management refrained from giving a specific growth guidance. It has also not disclosed the order backlog this time.
- After its pricing intervention, XUV700 has again seen a renewed interest in this festival season, with higher variants mix inching toward 70-75% (vs. 50% few months back). This intervention worked well for MM as it was able to revive interest in XUV700, especially in top-end variants, without margin dilution.
- Dealer inventory after the festival season is below 30 days for MM.
- **Capacity expansion**: Its current ICE vehicle manufacturing capacity stands at 54k units/month, which is 10% higher than FY24-exit capacity. Thar capacity of 9.5k units/month (both 3 door and Roxx) would be further enhanced to 11.5k units/month by FY25 end, which would take overall ICE capacity to 56k units/month. Its Nashik plant, where 3XO/Thar are manufactured, is fully utilized. EVs would have an initial capacity of 100k units/annum.
- **LCVs**: 2QFY25 market share stood at 52.3% (+260bp YoY) in the below-3.5T segment. Management indicated it has started seeing green shoots in demand in Oct'24, when mandi arrivals grew 20% YoY after several quarters of decline. Feedback for its new launch 'Veero' has been positive, with customer preference for the top-end version.
- **Margin levers**: While input cost is likely to remain benign, management has indicated that there would be some near-term headwinds for margins in 2H as there would be launch expenses for EVs.
- **BEV launches:** The management has indicated that it would unveil its production-ready BEVs on 26th Nov'24. However, it has cautioned that initial demand for this new category may not be as strong as for ICE versions, as the category acceptance may take time in the Indian market. Also, BEV margins are likely to be substantially lower than ICE margins. MM will apply for PLI in 3Q and hopes to get the benefits by FY26.

Farm Equipment Sector (FES)

- **Demand outlook:** Management has raised its growth guidance to 6-7% for FY25 from 5% earlier, implying 13-15% YoY growth in 2HFY25. Several positive macro-economic factors, such as higher reservoir levels (15% above LPA) at 87%, growth in Kharif output, and hike in MSP of key Rabi crops, should drive growth. Management sounded confident of steady growth even in FY26 given healthy reservoir levels.
- **Tractors saw strong double-digit retail growth during the recently concluded festival season.** However, tractor inventory remains higher than normal and MM would focus on normalizing inventory in the next 3-4 months.

- 1HFY25 market share stood at 43.7% (+140bp YoY). Further, Oct'24 market share was 44.5%, with YTD market share of 43.9%.
- Core tractor PBIT margins stood at 18.7% (+120bp) in a weak volume quarter. **Commodity costs, except rubber, are expected to remain benign going forward**.
- Consol. FES revenues declined 2% YoY, which was mainly due to weakness in export markets like North America (11 quarters of constant decline) and hyperinflation in Turkey. North America should see revival as elections are now over and interest rates are softening.

Other items:

- Currently all growth gems are doing well. Susten has won an 840MW project during the quarter with 2GWh already won in FY24. 2) EV penetration in the L5 category stood at 20% in 2QFY25 with MM's market share at 43.6%. 3) It also saw the launch of Zeo-e-4W for fleet services. 4) Integration of Rivigo impacted profitability of logistics business.

Exhibit 1: Trend in Passenger UV volumes

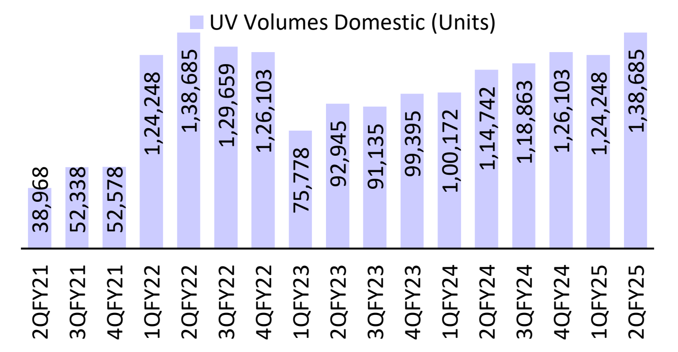


Exhibit 2: Trend in Passenger UV market share

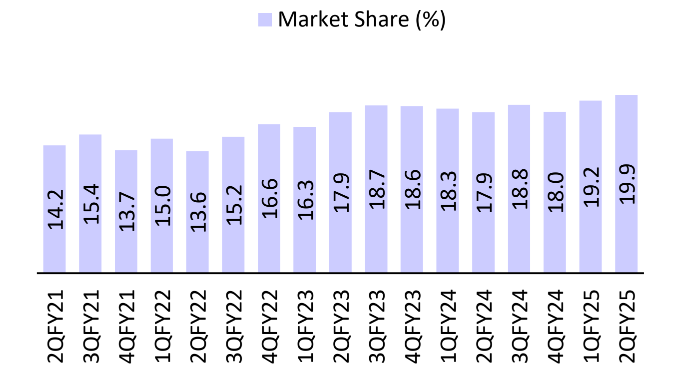


Exhibit 3: Trend in Tractor volumes

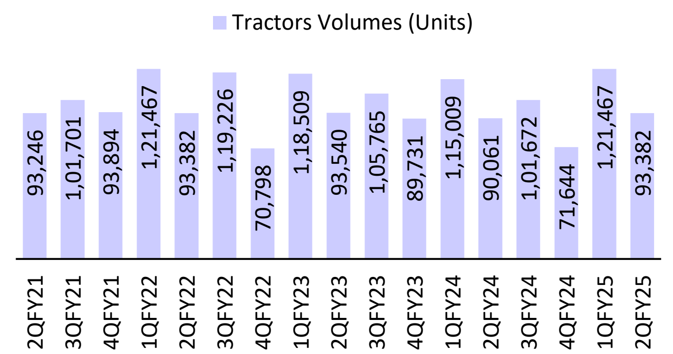


Exhibit 4: Market share trend for the Tractor segment

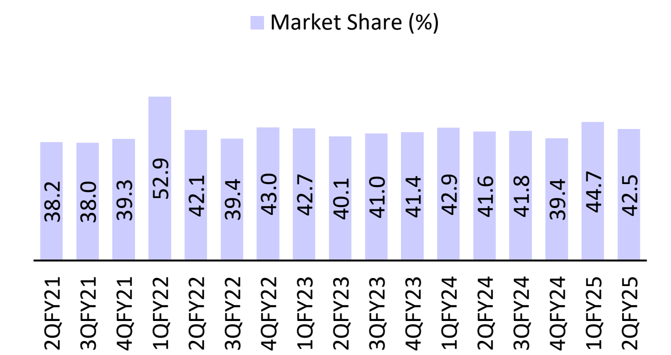


Exhibit 5: Trend in realization for the Auto segment

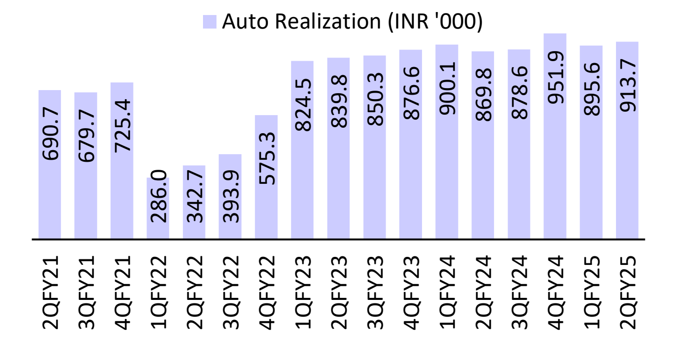


Exhibit 6: Trend in realization for FES

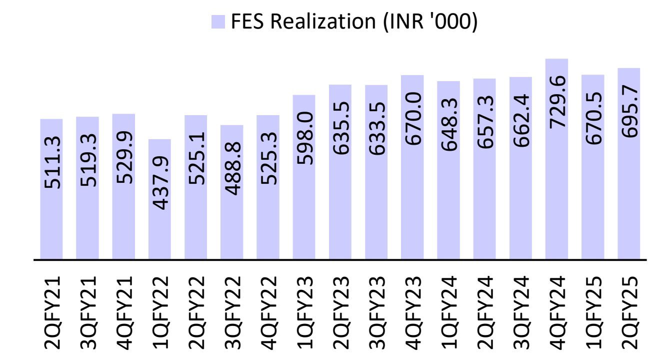
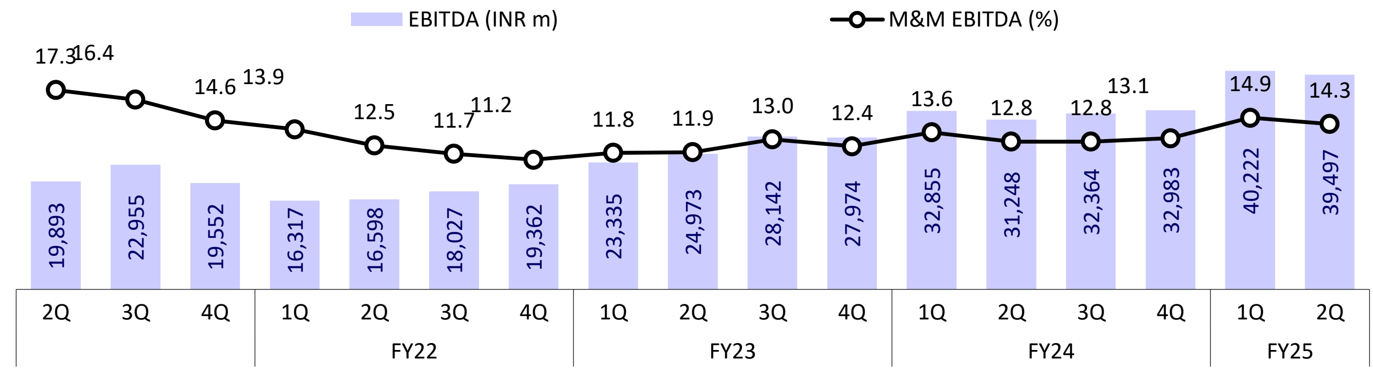
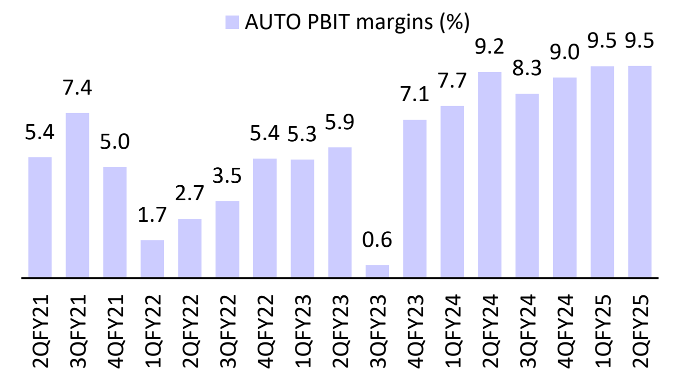


Exhibit 7: Trend in EBITDA margin



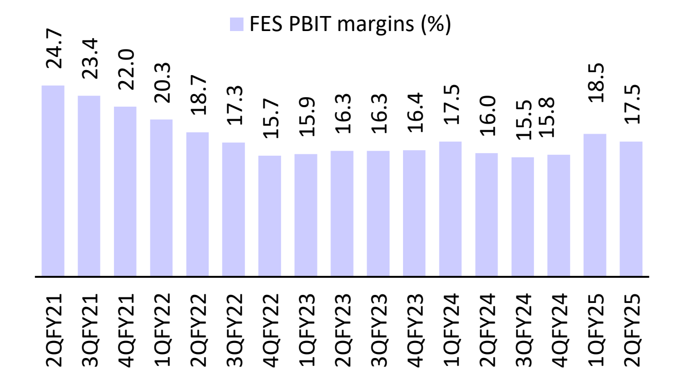
Source: Company, MOFSL

Exhibit 8: Trend in PBIT margin for the Auto segment



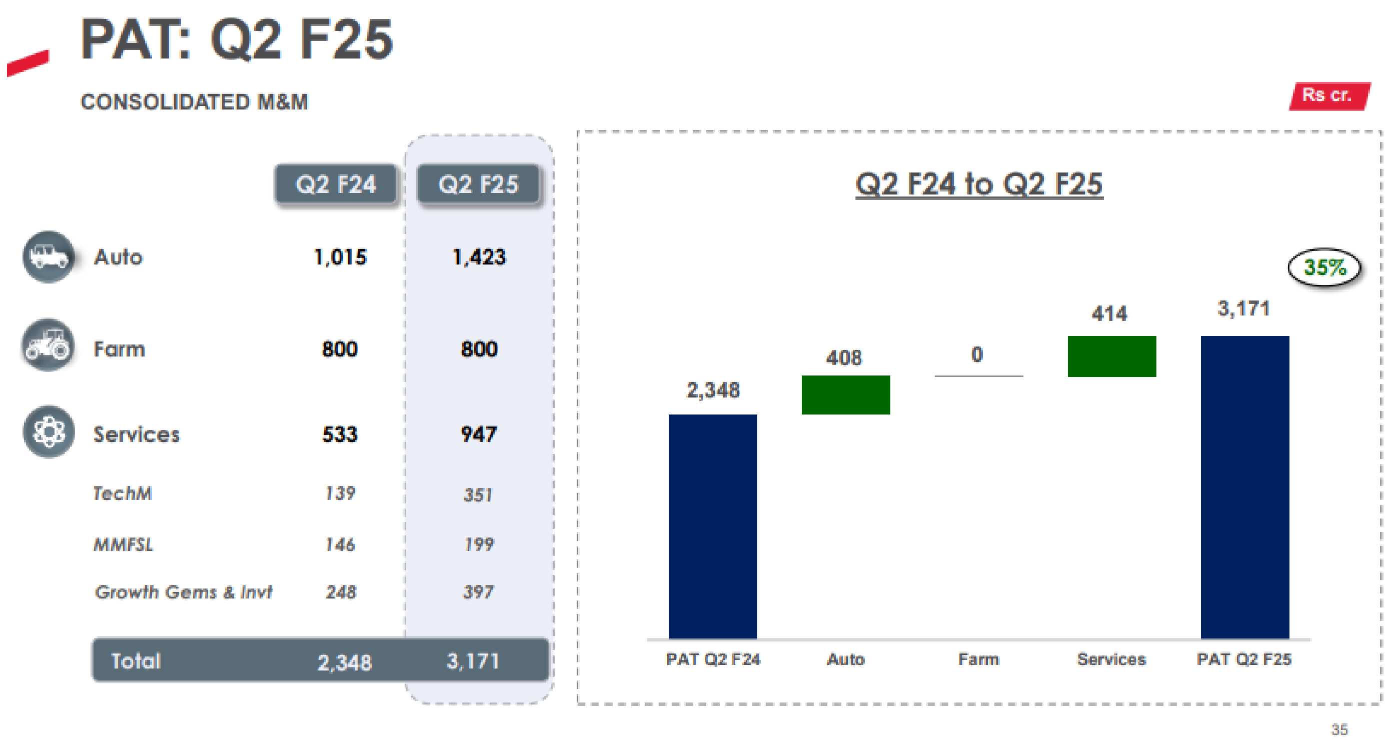
(3QFY23 margins w/o MTBD impairment at 6.6%)Company, MOFSL

Exhibit 9: Trend in PBIT margin for FES



Source: Company, MOFSL

Exhibit 10: Breakup of 2QFY25 consolidated PAT



PAT: Q2 F25

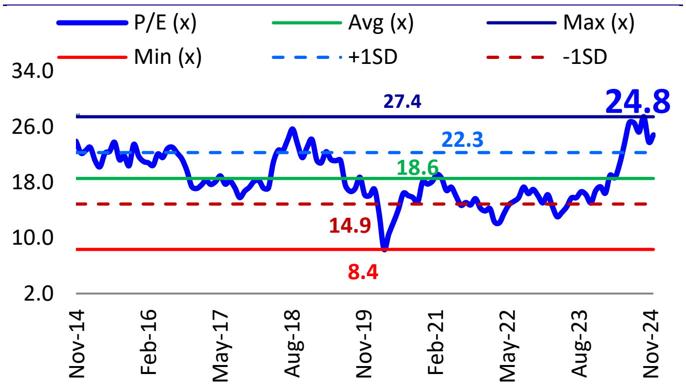
CONSOLIDATED M&M

Rs cr.

	Q2 F24	Q2 F25
Auto	1,015	1,423
Farm	800	800
Services	533	947
TechM	*139*	*351*
MMFSL	*146*	*199*
Growth Gems & Invt	*248*	*397*
Total	2,348	3,171

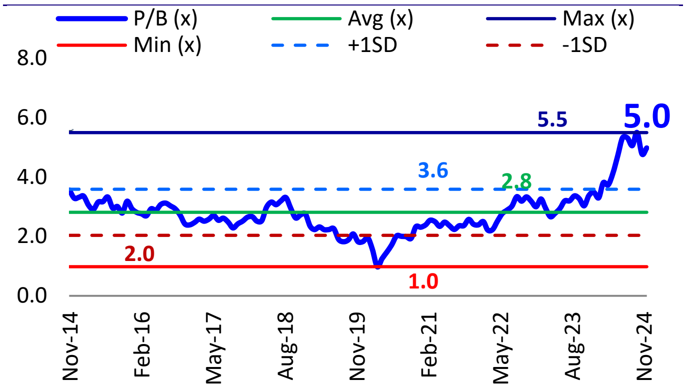
*Excluding PY gains on KG mobility and MCIE sale; Source: Company, MOFSL

Exhibit 11: One-year forward P/E (x) band



Source: MOFSL

Exhibit 12: One-year forward P/B (x) band



Source: MOFSL

Valuation and view

- **Healthy launch pipeline to drive market share gains in UV segment:** MM's recently unveiled XUV 3XO and Thar Roxx have seen a healthy response. MM will continue to have a healthy launch pipeline even in the long run and targets to launch 9 ICE SUVs (includes 6 new launches and 3 mid-cycle upgrades), 7 BEVs and 7 LCVs by 2030. Driven by a strong order backlog and new launches, we expect MM to continue to outperform industry growth even in FY25. We have assumed MM to post a 12% volume CAGR in passenger UVs over FY24-27E.
- **Tractor industry to see double-digit growth in 2HFY25E:** After peaking at 940k units in FY23, the tractor industry witnessed weak demand in FY24 and posted a 7% YoY decline due to a below-normal monsoon. After the base correction in FY24, we expect tractor demand to revive on the back of normalization of festive season anomaly and positive terms of trade for farmers. MM continues to gain market share in the domestic tractor market with 1HFY25 market share up by 140bp YoY. We expect the company to gain further market share in FY25, led by its new launches in the lightweight tractor category (OJA and Swaraj). We have assumed the tractor industry to post 5% growth and MM's tractor segment to report 7% growth for FY25E.
- **To capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, wherein its market share improved to 52.3% in 2QFY25 and 49% in FY24 from 41.5% in FY21. While the PikUp segment seems to have seen subdued demand in FY24 after surpassing its previous peak in FY23, we anticipate its growth to rebound from FY26 onward as management highlighted it has started seeing green shoots in demand in Oct'24. The resurgence will be backed by the ongoing e-commerce boom in India and the demand stemming from the hub-and-spoke transport arrangement within the industry. We have assumed MM to clock 6% volume CAGR over FY24-27E in this segment on a corrected base of FY24.
- **Strategy in place for EV transition:** MM has articulated a clear roadmap for its EV transition and has already partnered with VW. Under this partnership, VW will supply components of its MEB platform to MM's INGLO platform. On this platform, MM plans to launch five all-electric SUVs in India starting from Nov'24. MM has lined up investments of INR120b in EVs over the next three years. It expects EVs to contribute to 20-30% of its mix in five years.
- **Value unlocking in growth gems provides option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x growth in 5-7 years for each of these segments. Any incremental value unlocked in any or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.
- **Valuation and view:** We have tweaked our FY25/FY26 EPS estimates. We estimate MM to post a CAGR of ~13%/16%/15.5% in revenue/EBITDA/PAT over FY24-27E. While MM has outperformed its own targets of earnings growth and RoE of 18% in FY24 (18.9% in 1HFY25), it remains committed to delivering 15-20% EPS growth and 18% ROE, ensuring sustained profitability and shareholder value. The implied core P/E for MM stands at 29x/25x FY25E/FY26E EPS. Maintain BUY rating with a revised TP of INR3,420 (based on Sep-26E SOTP).

Exhibit 13: Our revised forecasts:

	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	1,299	1,298	0.1	1,420	1,447	-1.9
Net Sales	1,097	1,097	0.0	1,251	1,276	-1.9
EBITDA (%)	**14.3**	**14.2**	**10bp**	**14.3**	**14.3**	**0bp**
Net Profit	120	123	-3.1	139	147	-5.3
EPS (INR)	**99.7**	**103.0**	**-3.1**	**116.2**	**122.7**	**-5.3**

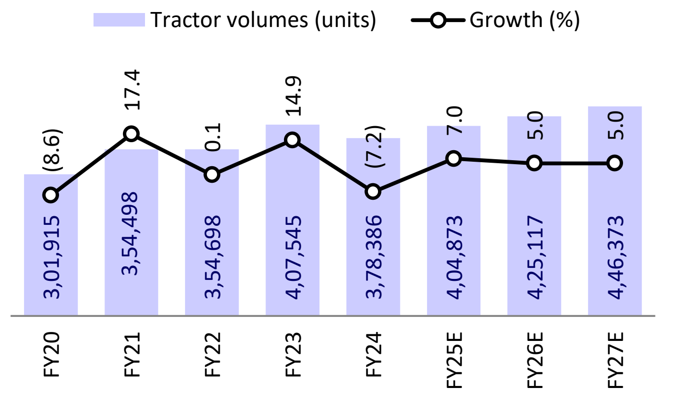
SOTP (INR/sh)	**FY24**	**FY25E**	**FY26E**	**FY27E**
Tractors	654	804	878	1002
Autos	907	1076	1299	1553
Value of ePV business (50% HoldCo discount)	543	543	543	543
Value of Core Business	**2103**	**2423**	**2720**	**3098**
Value of subs post hold-co discount	**451**	**507**	**507**	**507**
- Tech Mahindra	274	291	291	291
- MMFSL	117	125	125	125
- Mah. Lifespaces	9	29	29	29
- Mah. Holidays	22	36	36	36
- Mah. Logistics	12	12	12	12
- Others	17	14	14	14
Fair Value (INR/sh)	**2555**	**2930**	**3227**	**3605**
Sep-26 TP	**3420**			

Snapshot of Revenue model

000 units	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Tractors	**302**	**354**	**355**	**408**	**378**	**405**	**425**	**446**
Growth (%)	*-8.6*	*17.4*	*0.1*	*14.9*	*-7.2*	*7.0*	*5.0*	*5.0*
% of total volumes	*38.8*	*50.2*	*43.2*	*36.8*	*31.6*	*31.2*	*29.9*	*28.8*
Autos								
Pick-up/LCVs (<3.5t)	188	154	171	239	239	233	256	281
Growth (%)	*-18.1*	*-18.3*	*11.2*	*39.8*	*0.0*	*-2.5*	*10.0*	*10.0*
SUVs	179	156	226	359	460	521	581	648
Growth (%)	*-24.4*	*-13.3*	*45.2*	*59.0*	*28.0*	*13.4*	*11.5*	*11.5*
3-Ws	62	21	30	59	78	81	92	103
Growth (%)	*-6.8*	*-67.0*	*46.5*	*94.6*	*32.6*	*4.0*	*14.0*	*12.0*
LCVs (>3.5t)	6	2	2	4	12	19	21	24
Growth (%)	*-26.5*	*-75.0*	*31.0*	*84.9*	*225.0*	*55.0*	*12.0*	*12.0*
M&HCVs (MTBL)	5	3	4	6	7	13	15	16
Growth (%)	*-53.0*	*-50.0*	*60.0*	*30.0*	*20.0*	*96.0*	*9.0*	*9.0*
Others & Exports	35	18	33	32	25	27	30	33
Growth (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Total Autos	**476**	**352**	**466**	**698**	**820**	**894**	**995**	**1,105**
Growth (%)	*-21.8*	*-26.0*	*32.2*	*50.0*	*17.4*	*9.0*	*11.3*	*11.1*
% of total volumes	*61.2*	*49.8*	*56.8*	*63.2*	*68.4*	*68.8*	*70.1*	*71.2*
Total volumes ('000 units)	**778**	**707**	**820**	**1,106**	**1,198**	**1,299**	**1,420**	**1,551**
Growth (%)	***-17.2***	***-9.1***	***16.1***	***34.8***	***8.4***	***8.4***	***9.3***	***9.3***
ASP (INR '000/Unit)	**577**	**629**	**705**	**769**	**827**	**845**	**839**	**0**
Growth (%)	*2.5*	*9.1*	*12.0*	*9.1*	*7.6*	*2.1*	*-0.6*	*-100.0*
Net Sales (INR b)	**449**	**445**	**578**	**850**	**991**	**1,097**	**1,251**	**1,427**
Growth (%)	*-15.1*	*-0.9*	*29.9*	*47.0*	*16.6*	*10.7*	*14.1*	*14.0*

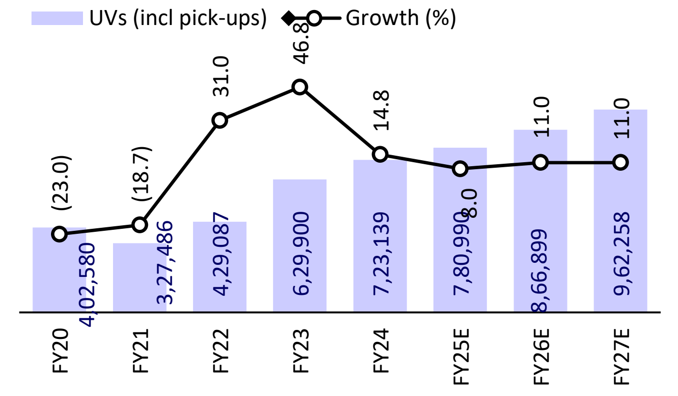
Story in charts

Exhibit 14: Trend in Tractor volumes



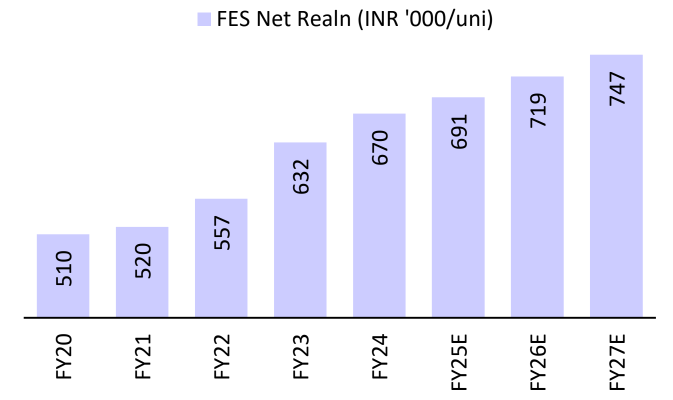
Source: Company, MOFSL

Exhibit 15: New product launches to drive UV sales



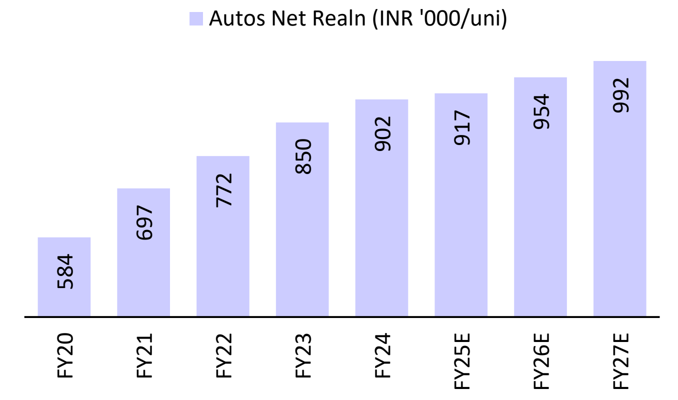
Source: Company, MOFSL

Exhibit 16: Trend in FES business realizations



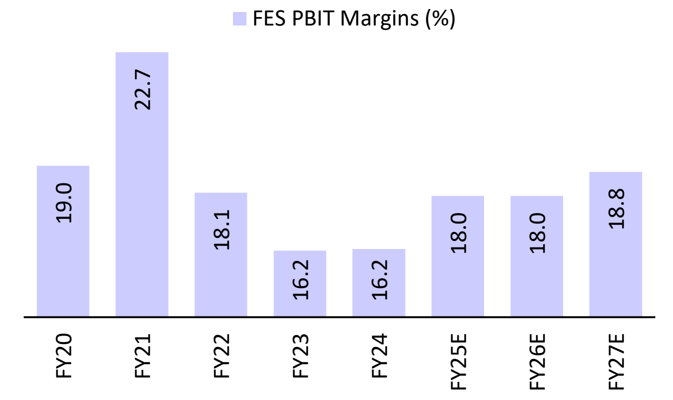
Source: Company, MOFSL

Exhibit 17: Trend in Auto business realizations



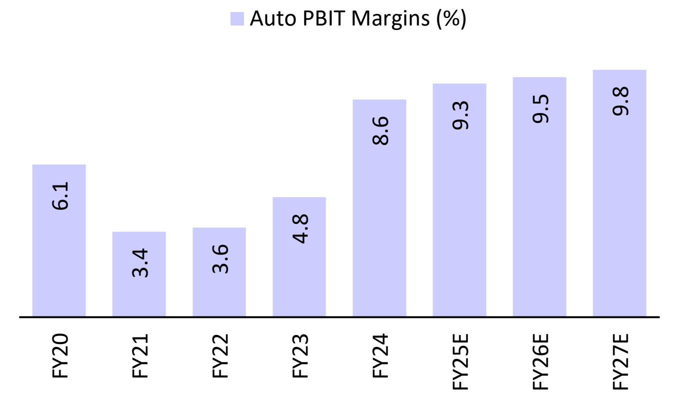
Source: Company, MOFSL

Exhibit 18: Trend in FES business PBIT margin



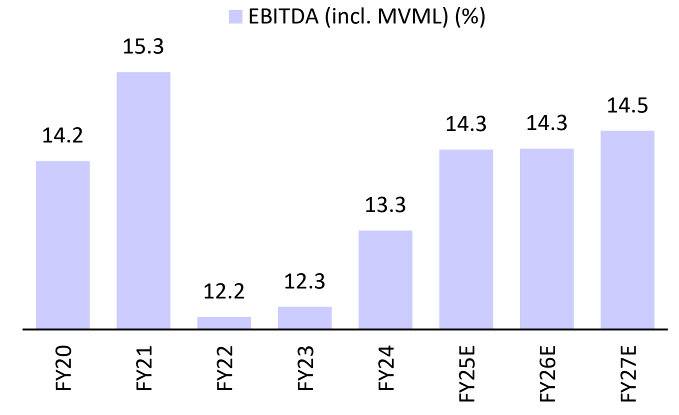
Source: Company, MOFSL

Exhibit 19: Trend in Auto business PBIT margin



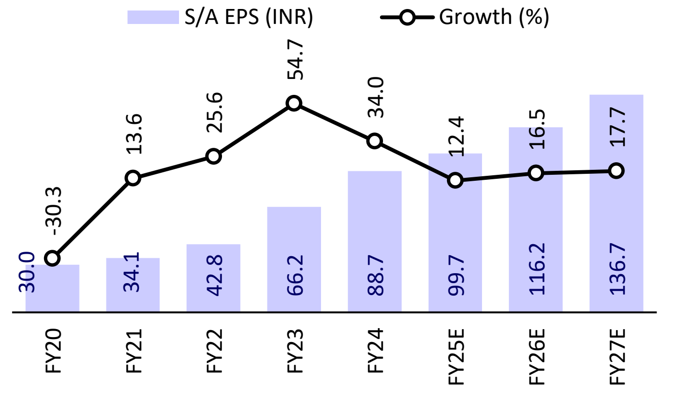
Source: Company, MOFSL

Exhibit 20: Trend in EBITDA margin



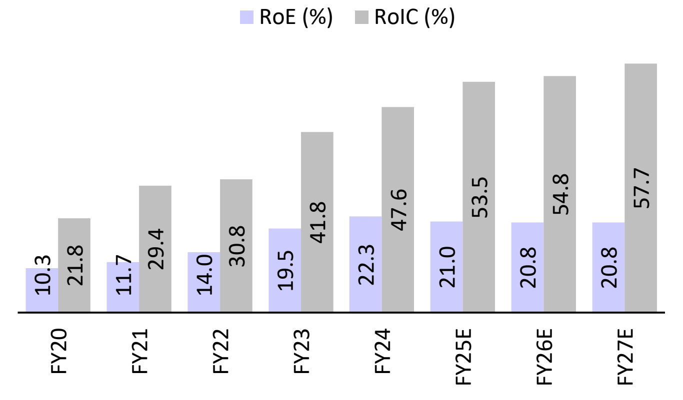
Source: Company, MOFSL

Exhibit 21: Trend in standalone EPS



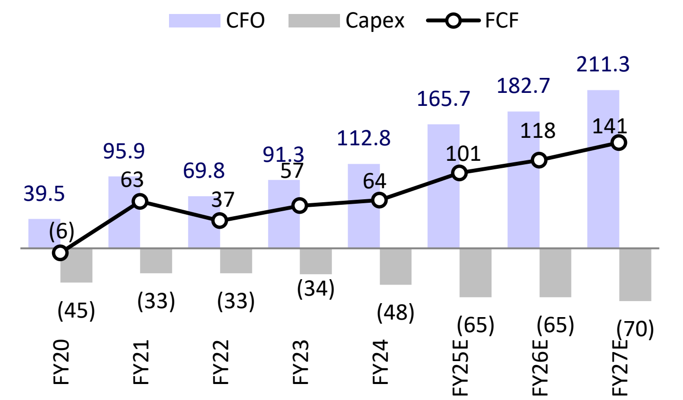
Source: Company, MOFSL

Exhibit 22: Trend in capital efficiencies (standalone)



Source: Company, MOFSL

Exhibit 23: FCF to improve despite higher capex plans



Source: Company, MOFSL

Financials and valuations

S/A Income Statement								(INR b)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Net Op. Income	**448.7**	**444.7**	**577.9**	**849.6**	**991.0**	**1,097.1**	**1,251.5**	**1,426.7**
Change (%)	-15.1	-0.9	29.9	47.0	16.6	10.7	14.1	14.0
EBITDA	**63.5**	**68.0**	**70.3**	**104.4**	**131.5**	**156.9**	**179.1**	**207.4**
Margins (%)	14.2	15.3	12.2	12.3	13.3	14.3	14.3	14.5
Depreciation	23.6	23.7	25.0	31.5	34.9	38.2	42.3	46.5
EBIT	**39.9**	**44.3**	**45.3**	**72.9**	**96.6**	**118.6**	**136.8**	**161.0**
Int. & Finance Charges	1.2	4.0	2.3	2.7	1.4	2.2	1.3	1.1
Other Income	15.4	12.0	20.5	25.5	39.4	34.0	39.7	46.4
Non-recurring Income	-28.1	-29.3	-2.1	-14.3	0.0	0.0	0.0	0.0
Profit before Tax	**25.9**	**23.0**	**61.5**	**81.3**	**134.6**	**150.5**	**175.3**	**206.2**
Eff. Tax Rate (%)	71.5	57.3	20.8	19.5	20.9	20.5	20.5	20.5
Profit after Tax	**7.4**	**9.8**	**48.7**	**65.5**	**106.4**	**119.6**	**139.3**	**164.0**
Adj. Profit after Tax	**35.8**	**40.7**	**51.2**	**79.3**	**106.4**	**119.6**	**139.3**	**164.0**
Change (%)	-30.3	13.8	25.8	54.9	34.2	12.4	16.5	17.7

Balance Sheet								(INR b)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Sources of Funds								
Share Capital	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Reserves	340.3	343.5	376.0	427.6	516.8	608.3	716.6	844.7
Net Worth	**346.3**	**349.5**	**382.0**	**433.6**	**522.8**	**614.3**	**722.6**	**850.7**
Deferred tax	15.1	14.5	17.6	14.7	15.6	15.6	15.6	15.6
Loans	31.5	77.9	67.4	50.3	20.4	15.4	15.4	15.4
Capital Employed	**392.9**	**441.9**	**467.0**	**498.5**	**558.7**	**645.2**	**753.5**	**881.6**
Application of Funds								
Gross Fixed Assets	266.4	288.3	315.8	362.2	394.7	459.7	524.7	594.7
Less: Depreciation	145.9	168.2	166.7	192.4	219.4	257.6	299.9	346.4
Net Fixed Assets	**120.5**	**120.1**	**149.0**	**169.8**	**175.3**	**202.0**	**224.7**	**248.3**
Capital WIP	48.6	61.3	52.6	27.8	37.6	37.6	37.6	37.6
Investments	175.3	217.8	242.0	270.9	300.0	370.0	460.0	570.0
Curr.Assets, L & Adv.	**173.8**	**216.5**	**222.4**	**289.3**	**325.3**	**344.3**	**372.8**	**404.7**
Inventory	40.4	47.8	59.7	88.8	95.0	108.2	123.4	140.7
Inventory Days	32.9	39.3	37.7	38.2	35.0	36.0	36.0	36.0
Sundry Debtors	29.0	22.0	30.4	40.4	45.5	52.2	59.5	67.9
Debtor Days	23.6	18.1	19.2	17.4	16.8	17.4	17.4	17.4
Cash & Bank Bal.	42.4	64.0	36.5	44.8	55.3	50.7	46.1	40.3
Loans & Advances	6.5	19.3	49.3	51.8	71.5	75.1	85.7	97.7
Others	55.5	63.3	46.5	63.5	58.1	58.1	58.1	58.1
Current Liab. & Prov.	**125.3**	**173.8**	**199.0**	**259.3**	**279.4**	**308.6**	**341.5**	**378.9**
Sundry Creditors	72.0	106.4	129.7	171.5	185.9	210.4	240.0	273.6
Creditor Days	58.6	87.3	81.9	73.7	68.5	70.0	70.0	70.0
Other Liabilities	37.5	52.3	55.4	69.7	74.8	74.8	74.8	74.8
Provisions	15.8	15.1	13.9	18.1	18.7	23.4	26.7	30.5
Net Current Assets	**48.5**	**42.7**	**23.3**	**30.0**	**45.9**	**35.7**	**31.3**	**25.8**
Working Capital	6.1	-21.3	-13.2	-14.8	-9.4	-15.0	-14.8	-14.5
Application of Funds	**392.9**	**441.9**	**467.0**	**498.5**	**558.7**	**645.2**	**753.5**	**881.6**

E: MOSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Basic (INR)								
Fully diluted EPS	**30.0**	**34.1**	**42.8**	**66.2**	**88.7**	**99.7**	**116.2**	**136.7**
FD EPS (incl MVML)	**30.0**	**34.1**	**42.8**	**66.2**	**88.7**	**99.7**	**116.2**	**136.7**
Cash EPS	49.8	53.9	63.7	92.5	117.8	131.6	151.5	175.5
Book Value per Share	290.3	292.5	319.2	361.9	435.9	512.2	602.5	709.4
DPS	2.4	8.8	11.5	16.3	21.1	23.5	26.0	30.0
Div. Payout (%)	44.0	106.2	28.2	29.6	23.7	23.5	22.3	21.9
Valuation (x)								
P/E	96.4	84.8	67.5	43.6	32.6	29.0	24.9	21.1
Cash P/E	58.0	53.6	45.4	31.2	24.5	22.0	19.1	16.5
EV/EBITDA	53.7	50.3	47.3	31.4	24.5	20.5	17.8	15.2
EV/Sales	7.6	7.7	5.8	3.9	3.3	2.9	2.5	2.2
Price to Book Value	10.0	9.9	9.1	8.0	6.6	5.6	4.8	4.1
Dividend Yield (%)	0.1	0.3	0.4	0.6	0.7	0.8	0.9	1.0
Profitability Ratios (%)								
RoE	10.3	11.7	14.0	19.5	22.3	21.0	20.8	20.8
RoCE	9.3	10.1	11.6	17.0	20.3	20.2	20.1	20.2
RoIC	21.8	29.4	30.8	41.8	47.6	53.5	54.8	57.7
Turnover Ratios								
Debtors (Days)	23.6	18.1	19.2	17.4	16.8	17.4	17.4	17.4
Inventory (Days)	32.9	39.3	37.7	38.2	35.0	36.0	36.0	36.0
Creditors (Days)	58.6	87.3	81.9	73.7	68.5	70.0	70.0	70.0
Core. Work. Cap (Days)	-2.1	-30.0	-25.0	-18.1	-16.7	-16.6	-16.6	-16.6
Asset Turnover (x)	1.1	1.0	1.2	1.7	1.8	1.7	1.7	1.6
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.1	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4

Cash Flow Statement								(INR b)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY25E**	**FY26E**
OP/(Loss) before Tax	54.0	53.9	63.6	95.6	134.8	118.6	136.8	161.0
Int./Dividends Received	-12.9	-9.5	-18.2	-20.5	-25.2	34.0	39.7	46.4
Depreciation & Amort.	23.6	23.7	25.0	31.5	34.4	38.2	42.3	46.5
Direct Taxes Paid	-12.0	-11.4	-6.0	-19.4	-28.5	-30.8	-35.9	-42.3
(Inc)/Dec in Wkg. Capital	-15.0	35.9	3.9	3.9	8.7	5.7	-0.2	-0.3
Other Items	1.7	3.3	1.5	0.1	-11.4	0.0	0.0	0.0
CF from Oper.Activity	**39.5**	**95.9**	**69.8**	**91.3**	**112.8**	**165.7**	**182.7**	**211.3**
(Inc)/Dec in FA+CWIP	-45.4	-33.1	-32.9	-34.3	-48.3	-65.0	-65.0	-70.0
Free Cash Flow	**-6.0**	**62.8**	**36.9**	**57.0**	**64.5**	**100.7**	**117.7**	**141.3**
(Pur)/Sale of Invest.	16.4	-112.2	-6.7	-13.2	-3.5	-70.0	-90.0	-110.0
CF from Inv. Activity	**-29.0**	**-145.6**	**-39.6**	**-47.5**	**-51.8**	**-135.0**	**-155.0**	**-180.0**
Change in Net Worth	0.0	0.0	0.0	0.1	0.0	0.0	-0.0	-0.0
Inc/(Dec) in Debt	3.9	42.7	-16.0	-19.8	-32.1	-5.0	0.0	0.0
Interest Paid	-1.9	-4.6	-4.8	-3.8	-3.0	-2.2	-1.3	-1.1
Dividends Paid	-12.1	-2.9	-10.9	-14.4	-20.2	-28.2	-31.2	-36.0
CF from Fin. Activity	**-10.1**	**35.1**	**-31.7**	**-37.8**	**-55.4**	**-35.4**	**-32.5**	**-37.1**
Inc/(Dec) in Cash	**0.3**	**-14.6**	**-1.5**	**5.9**	**5.6**	**-4.7**	**-4.8**	**-5.9**
Add: Beginning Balance	22.9	23.2	8.7	7.2	13.1	18.7	14.1	9.5
Closing Balance	**23.2**	**8.7**	**7.2**	**13.1**	**18.7**	**14.1**	**9.5**	**3.8**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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