

Mahindra & Mahindra

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	3757.3 / 44.6
52-Week Range (INR)	3276 / 2159
1, 6, 12 Rel. Per (%)	10/3/29
12M Avg Val (INR M)	9568

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	1,165	1,325	1,496
EBITDA	171.2	193.8	216.6
Adj. PAT	118.5	145.9	165.5
Adj. EPS (INR)	98.7	121.5	137.8
EPS Gr. (%)	11.3	23.0	13.4
BV/Sh. (INR)	513	608	716

Ratios

RoE (%)	20.8	21.7	20.8
RoCE (%)	19.9	20.8	20.1
Payout (%)	23.7	21.3	21.7

Valuations

P/E (x)	30.6	24.9	21.9
P/BV (x)	5.9	5.0	4.2
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	3.3	2.3	4.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	18.1	18.1	18.1
DII	29.4	28.8	25.6
FII	42.9	43.6	46.8
Others	9.6	9.5	9.5

FII Includes depository receipts

CMP: INR3,022 **TP: INR3,482 (+15%)** **Buy**

FES performance impresses; drives margin beat

Well-placed to outperform in both Auto and FES segments

- MM reported a better-than-expected operating performance in 4QFY25, led by a strong margin beat in the FES segment (at 19.4% vs 17.3% estimated). The QoQ margin improvement was particularly commendable as it came in a seasonally weak quarter. Auto segment margins, adjusted for contract manufacturing at MEAL, came in at 10% (+30bp QoQ).
- Given the sustained demand momentum in UVs and tractors, we have raised our earnings estimates by 4%/6% for FY26/FY27E. Reiterate BUY with a TP of INR3,482 (based on FY27E SOTP).

Strong FES segment performance drives operational beat

- Revenue grew 24.5% YoY to INR313.5b, ahead of our estimate of INR297b. The beat was largely driven by a 5% beat in ASPs across both the Auto and FES segments.
- EBITDA margin expanded 180bp YoY to 14.9%, ahead of our estimate of 14.1%. The beat was driven by improved ASP and better performance in the FES segment.
- While the Auto segment's margins remained largely flat YoY at 9.2% (down 50bp QoQ and slightly below our estimate of 9.5%), the FES segment's margins sharply rose 360bp YoY, driven by last year's low base to 19.4% (ahead of our estimate of 17.3%).
- The Auto segment's EBIT margins were impacted by the ramp-up of EV models. Adjusted for the same, ICE auto EBIT margin stood at 10%.
- The FES segment posted record-high margins in Q4, despite it being a seasonally weak quarter, making the performance particularly commendable. Management indicated that the margin expansion was attributed to the lower-than-usual competitive intensity in the industry but expects this to normalize in the coming quarters.
- However, lower other income and higher interest and depreciation led to an in-line PAT at INR24.4b.
- For FY25, while revenue grew 17% YoY to INR1,165b, adjusted PAT grew 11% YoY to INR118.6b. EBITDA margin expanded 140bp YoY to 14.7%.
- On a consolidated basis, MM posted an adjusted PAT growth of 20% YoY and delivered an RoE of 18%, in line with its guidance.
- The auto segment delivered 45.2% RoCE, while the tractor segment delivered 53.7% RoCE in FY25.

Highlights from the management commentary

- **Auto:** Management remains optimistic about sustaining outperformance to the UV industry in FY26. Incremental growth is expected to be driven by the full-year benefit of launches, including the Thar Roxx and XUV 3XO, along with contributions from recently launched EVs.
- Following recent launches, MM has outlined a product roadmap to launch seven ICE SUVs (two mid-cycle enhancements), five BEVs, and five LCVs (two of which will be EVs) by 2030. For CY26, it targets to launch three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (one of which will be EV in the <3.5T segment). Management has confirmed that the new SUV expected in CY26 will not be a five-seater.

- **Tractors:** Management has guided for high single-digit growth in the tractor industry for FY26. It also expects to outperform the industry, supported by a favorable market mix (with good demand seen in its strong markets of South and West).

Valuation and view

- We believe MM is well-placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches across both the UVs and tractors segments. Given the sustained demand momentum in UVs and tractors, we have raised our earnings estimates by 4%/6% for FY26/FY27E. We estimate MM to post a CAGR of ~13%/13%/18% in revenue/EBITDA/PAT over FY25-27E.
- While MM has outperformed its own targets of earnings growth and RoE of 18% in each of FY24 and FY25, it remains committed to delivering 15-20% EPS growth and 18% ROE, ensuring sustained profitability and shareholder value. Reiterate BUY with a TP of INR3,482 (based on FY27E SOTP).

Quarterly Performance

												(INR B)
Y/E March	FY24				FY25				FY24	FY25	4QE	Var. (%)
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Total Volumes ('000 units)	301	303	292	264	315	301	344	319	1,123	1,280	319	0.0
Growth YoY (%)	10.7	10.9	3.5	-5.3	4.7	-0.5	17.8	15.3	1.8	14.0	15.3	
Net Realization (INR '000/unit)	802	805	870	954	857	914	889	981	882	910	931	5.4
Growth YoY (%)	10.5	4.7	13.2	17.9	7.0	13.5	2.2	8.0	15.2	3.1	2.4	
Net Op. Income	241.4	243.9	253.8	251.8	270.4	275.5	305.4	313.5	991.0	1,165	297.4	5.4
Growth YoY (%)	22.4	16.1	17.2	11.6	12.0	12.9	20.3	24.5	16.6	17.5	18.1	
RM Cost (% of sales)	75.1	75.3	75.1	73.2	73.7	74.2	74.4	74.1	74.7	74.1	74.2	-10bp
Staff (% of sales)	4.4	4.7	4.5	4.5	4.3	4.2	4.2	4.0	4.5	4.2	4.2	-20bp
Oth. Exp. (% of Sales)	7.0	7.2	7.4	9.2	7.0	7.3	6.7	6.9	7.6	7.0	7.5	-60bp
EBITDA	32.9	31.2	33.0	33.0	40.2	39.5	44.7	46.8	131.5	171.2	41.9	11.9
EBITDA Margins (%)	13.6	12.8	13.0	13.1	14.9	14.3	14.6	14.9	13.3	14.7	14.1	90bp
Other income	9.3	20.6	7.4	3.5	3.5	20.0	6.1	0.5	39.4	30.0	1.7	
Interest	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.8	1.4	2.5	0.6	
Depreciation	8.4	8.3	8.3	9.9	9.1	9.6	10.5	13.1	34.9	42.3	10.5	
PBT after EO	33.4	43.2	31.7	26.2	34.1	49.3	39.7	33.5	134.6	156.5	32.5	3.0
Tax	5.8	9.3	6.8	6.2	7.9	10.9	10.0	9.1	28.2	38.0	8.8	
Effective Tax Rate (%)	17.4	21.5	21.5	23.8	23.3	22.1	25.3	27.1	20.9	24.3	27.0	
Reported PAT	27.6	33.9	24.9	20.0	26.1	38.4	29.6	24.4	106.4	118.5	23.7	2.8
Adj PAT	21.2	33.9	24.9	20.0	26.1	38.4	29.6	24.4	106.4	118.5	23.7	2.8
Change (%)	51.0	45.1	12.4	1.3	23.2	13.2	19.1	21.9	34.2	11.4	18.6	

Y/E March	FY24				FY25				FY24	FY25	4QE
Segmental (M&M + MVML)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Realizations (INR '000/unit)											
Auto	900	870	983	1,040	977	1,015	1,010	1,079	990	1,022	1,025
Farm Equipment	648	657	662	730	670	696	671	730	670	689	694
Blended	802	805	870	954	857	914	889	981	880	910	931
Segment PBIT Margins (%)											
Auto	7.7	9.2	8.5	9.0	9.5	9.5	9.7	9.2	8.6	9.5	9.5
Farm Equipment	17.5	16.0	15.5	15.8	18.5	17.5	18.1	19.4	16.2	18.4	17.3

Key Performance Indicators	FY24				FY25E				FY24	FY25	4QE
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Tractors ('000 units)	115.0	90.1	101.7	71.6	121.5	93.4	121.8	88.0	378.4	424.6	88.0
Change (%)	-3.0	-3.7	-3.9	-20.2	5.6	3.7	19.8	22.9	-7.2	12.2	22.9
Total UV ('000 units)	156.3	177.7	181.7	182.7	177.6	190.6	209.7	227.8	709.5	807.5	227.8
Change (%)	17.2	15.2	21.6	13.7	13.6	7.2	15.4	17.5	18.7	13.8	17.5
Other Autos ('000 units)	29.8	35.1	29.7	26.8	34.0	40.4	35.8	36.2	115.4	133.6	36.2
Change (%)	48.2	38.2	11.6	-6.0	13.9	15.1	20.5	26.2	11.3	15.7	26.2
Cost Break-up											
RM Cost (% of sales)	75.1	75.3	75.1	73.2	73.7	74.2	74.4	74.1	74.7	74.1	74.2
Staff Cost (% of sales)	4.4	4.7	4.5	4.5	4.3	4.2	4.2	4.0	4.5	4.2	4.2
Other Cost (% of sales)	7.0	7.2	7.4	9.2	7.0	7.3	6.7	6.9	7.6	7.0	7.5
Gross Margins (%)	24.9	24.7	24.9	26.8	26.3	25.8	25.6	25.9	25.3	25.9	25.8
EBITDA Margins (%)	13.6	12.8	13.0	13.1	14.9	14.3	14.6	14.9	13.3	14.7	14.1
EBIT Margins (%)	10.1	9.4	9.7	9.2	11.5	10.8	11.2	10.8	9.7	11.1	10.5

E:MOFSL Estimates



Highlights from the management commentary

Auto update

- In the <3.5T segment, MM's market share improved 290bp YoY to 51.9% in FY25.
- The Auto segment delivered ROCE of 45.2% in FY25.
- MM targets to launch a new platform on 15th Aug (capacity creation of 120k units in Chakan), details of which will be shared then.
- LMM posted revenue of close to INR30b for FY25 and is profitable.
- Management remains optimistic about the continued outperformance to the UVs industry, even in FY26. It expects incremental growth to be driven by full-year launch benefit for Thar Roxx and XUV 3XO, along with contribution from the recently launched EVs.
- Following recent launches, MM has outlined a product roadmap to launch seven ICE SUVs (two mid-cycle enhancements), five BEVs, and five LCVs (two of which will be EVs) by 2030. Of this, in CY26, it targets to launch three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (one of which will be EVs in the <3.5T segment). Management has confirmed that the new SUV expected to be launched in CY26 will not be a five-seater.
- MM's exit capacity for UVs in FY25 stands at 61.5k units, with plans to increase it to 69k units in FY26 and 85k units in FY27. Further, the company is planning a greenfield project to meet future requirements beyond FY28.

EV update

- In terms of revenue market share, MM has already secured the No. 1 position in both e-SUVs (37.2%) and e-PVs (33.1%) in Q4FY25.
- Of the current order backlog, almost 75% of the orders are for the top variants of the two models (Pack 3). However, management acknowledged that to scale up EV volumes, it will need to introduce Pack 1 and 2 variants in the coming months. However, the mix is unlikely to change for Q1FY26.
- The mix between the two vehicles is split as 60:40 in favor of XE 9E.
- Management indicated that it is not seeing any major cannibalization in EVs. It is attracting a considerable number of new customers who would not have considered purchasing an MM vehicle otherwise.

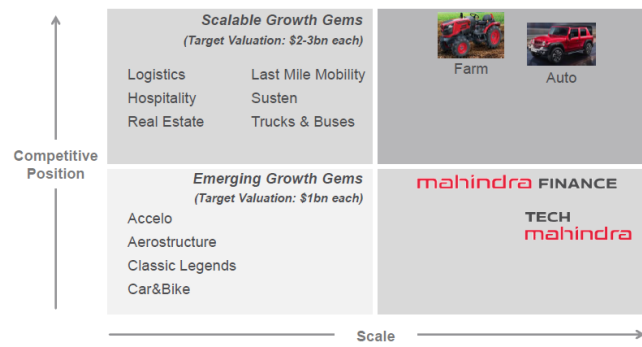
- One of the reasons for the initial tech glitches during the launch was MM's decision to upgrade its software for safety concerns, based on feedback received during test rides. This upgrade took longer than initially anticipated, which also contributed to the missed customer delivery deadlines.
- Currently, MM is quoting a waiting period of approximately four months but is not committing to specific delivery timelines, as it is in the final stages of implementing its software upgrades.
- Based on its launch experience, the company has deliberately slowed down vehicle deliveries. Apart from the software upgrade issue, vehicle delivery is currently taking at least two hours at dealerships, and there is insufficient trained manpower to handle the volume. Hence, the company has slowed down its deliveries to ensure a smooth customer experience.
- The cells used in both models are fungible, allowing MM to scale up any of the models depending on demand conditions.
- Currently, MM is producing EVs for MEAL based on contract manufacturing. The fixed cost sitting in MEAL is limited to the marketing team at this stage.
- Depreciation for both models is now fully captured starting from Q4.
- MM has already applied for PLI certification and is confident of securing it by Q2FY26. It has not accrued any PLI benefits so far.
- In order to comply with CAFÉ norms based on the available data, MM will need to achieve 25% EV mix by the deadline.

FES segment update

- MM's tractor market share improved 180bp YoY to 41.2% in Q4 and 170bp to reach a record high of 43.3% in FY25.
- Management has guided for a high single-digit growth for the tractor industry in FY26. It also expects to outperform the industry, driven by its favorable market mix (good demand seen in its strong markets of South and West).
- The Farm machinery segment posted 18% YoY growth to INR10b in FY25, becoming the second-largest player in this segment. Adjusted for farm machinery, the core tractor segment's margins expanded 300bp YoY to 19.7% for FY25.
- Tractor margins have expanded 220bp YoY to 18.4%, led by: 1) operating leverage benefit and 2) a favorable model mix, as the Southern States performed well.
- The tractor segment delivered RoCE of 53.7% in FY25.

Update on global farm subsidiaries

- Of its global farm subsidiaries, the ones in Turkey, Brazil, and Magna continue to make steady progress. However, macro-headwinds in each of its markets resulted in an aggregate loss of INR1b in FY25. These are expected to bounce back when the market revives.
- However, two other subs—MAM, Japan and Sampo—are seeing severe headwinds. As such, MM has taken a write-off of INR6.5b (INR2.9b in MAM and INR3.7b in Sampo), which is reflected in standalone financials.

Exhibit 1: Current positioning of various business segments

Exhibit 2: Auto ICE margins at 10% for Q4FY25

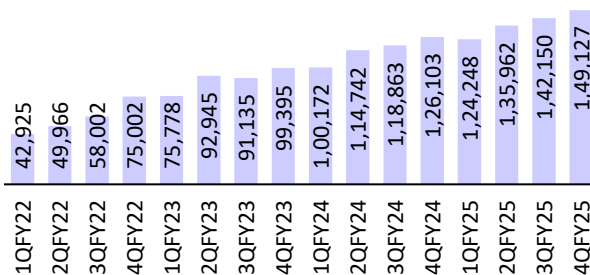
	Auto Standalone*	+ eSUV Contract Mfg.*	= Auto Standalone as reported
Revenue	22,930	2,046	24,976
PBIT	2,300	6	2,306
PBIT%	10.0%	0.3%	9.2%
	*Auto business excl eSUV Contract Mfg. for MEAL	eSUV Contract Mfg. for MEAL by Auto	Auto Standalone Results will reflect sales to MEAL

Exhibit 3: Cashflow for standalone + MEAL + LMM

	Auto	Farm	Services	Total
Opening Balance@				17,818
+ Inflow (incl. monetization, dividend)	12,721	5,697	2,294	20,712
- Capex	(4,241)	(792)		(5,033)
- EV: MEAL + LMM Co net* : PE funds raised	(2,697) 2,050			(2,697) 2,050
- Investments	(129)	(403)	(1,187)	(1,719)
Net cash generation	7,705	4,501	1,107	13,313
- ICDs / funding for group cos ⁵				(408)
- Borrowings and finance cost				(714)
- Dividend payout				(2,620)
Closing Balance@				27,389

Exhibit 4: Trend in Passenger UV volumes

■ UV Volumes Domestic (Units)


Exhibit 5: Trend in Passenger UV market share

■ Market Share (%)

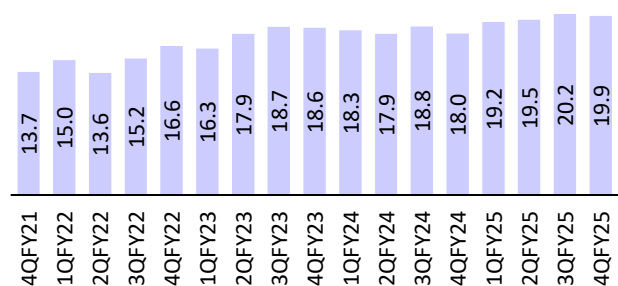


Exhibit 6: Trend in Tractor volumes

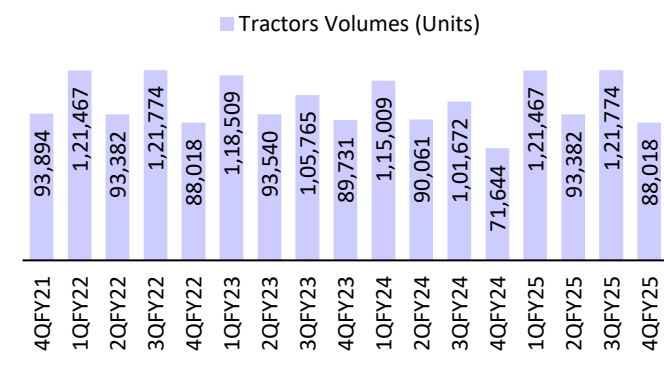


Exhibit 7: Market share trend for the Tractor segment

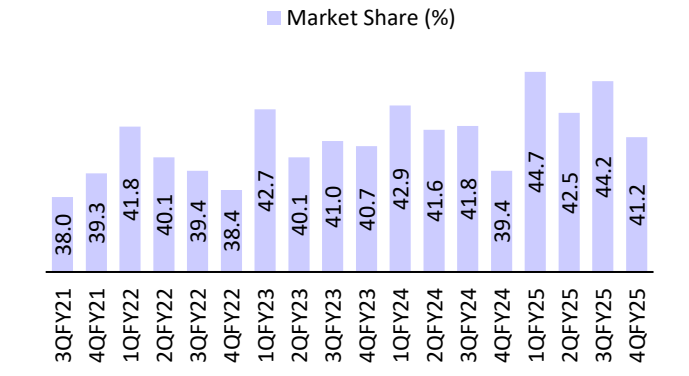


Exhibit 8: Trend in realization for the Auto segment

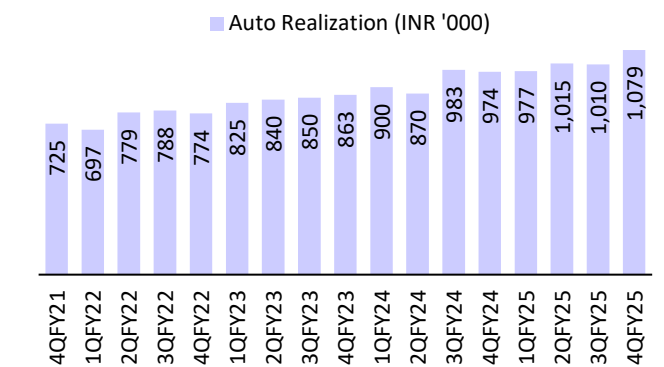


Exhibit 9: Trend in realization for the FES segment

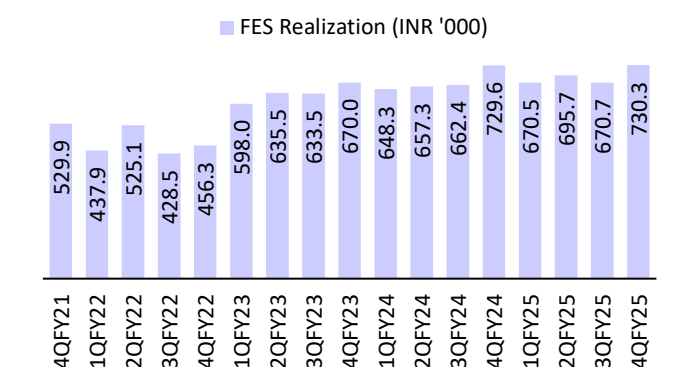
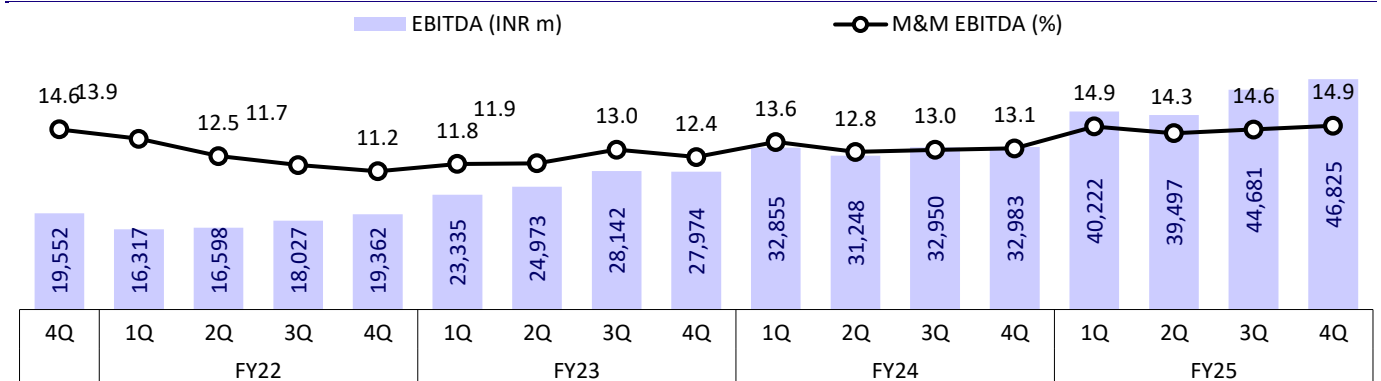
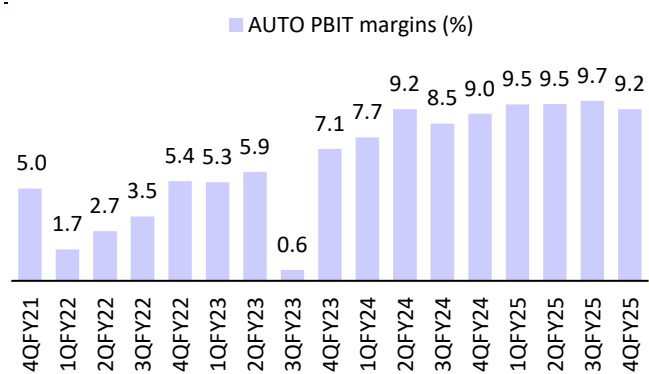


Exhibit 10: Trend in EBITDA margin



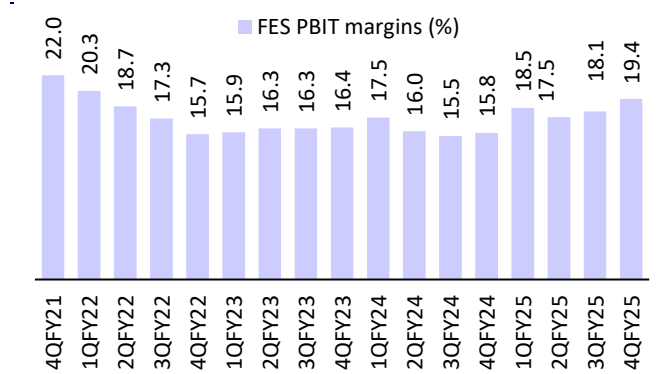
Source: Company, MOFSL

Exhibit 11: Trend in PBIT margin for the Auto segment



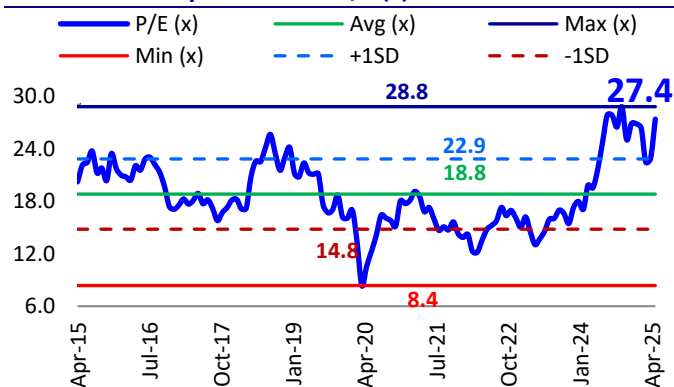
(3QFY23 margins w/o MTBD impairment at 6.6%) Company, MOFSL

Exhibit 12: Trend in PBIT margin for the FES segment



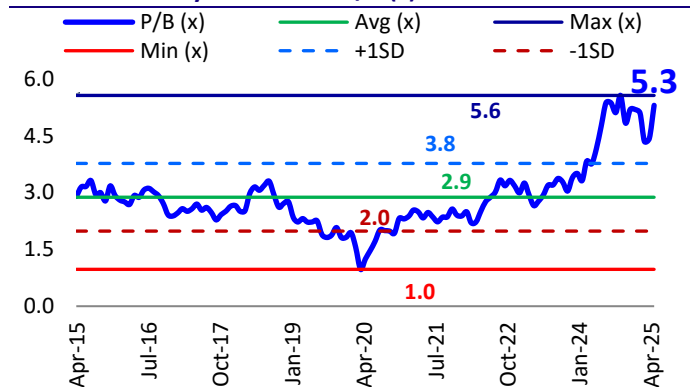
Source: Company, MOFSL

Exhibit 13: One-year forward P/E (x) band



Source: MOFSL

Exhibit 14: One-year forward P/B (x) band



Source: MOFSL

Valuation and view

- **MM likely to continue outperforming industry growth:** MM's recently unveiled XUV 3XO and Thar Roxx have received a healthy response. The company will continue to maintain a robust launch pipeline in the long run, targeting seven ICE SUVs (two mid-cycle enhancements), five BEVs, and five LCVs (two of which will be EVs) by 2030. Of this, in CY26, it targets to launch three ICE SUVs (two mid-cycle enhancement), two BEVs, and two LCVs (one of which will be EVs in <3.5T segment). Driven by a strong order backlog and new launches, we expect MM to continue outperforming industry growth in FY26. We have assumed MM to post an 11% volume CAGR in passenger UVs over FY25-27E.
- **Tractor industry to continue witnessing a healthy momentum in FY26:** Farm sentiments are now positive, supported by: 1) a good kharif output; 2) healthy reservoir levels; 3) healthy rabi sowing; and 4) positive terms of trade for farmers, where output inflation is higher than input inflation. Considering these factors and the current demand momentum, management expects the tractor industry to continue posting high single-digit growth in FY26E. Further, with favorable market conditions (MM's strong markets—South and West—are seeing strong demand), MM is likely to continue outperforming industry growth in FY26E. We have factored in MM to post 7% volume CAGR over FY25-27E.
- **MM to capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, where its market share improved 290bp to 51.9% in FY25. While the pick-up segment has experienced subdued demand in FY25, we anticipate its growth to rebound from FY26 onwards. The resurgence will be backed by the ongoing e-commerce boom in India and demand stemming from the hub-and-spoke transport arrangement within the industry. We assume MM to clock an 8% volume CAGR over FY25-27E in this segment on a corrected base.
- **Strategy in place for EV transition:** MM has outlined a clear roadmap for its EV transition, including a partnership with VW. Under this partnership, VW will supply components of its MEB platform to MM's INGLO platform. Under this platform, MM plans to launch five all-electric SUVs in India, two of which have already been launched and are seeing a strong response. MM has INR120b of investments lined in EVs for the next three years. It expects EVs to contribute 20-30% to its mix over the next 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 believe MM is well-placed to outperform across its core businesses, led by a healthy recovery in rural and new product launches in both UVs and tractors. Given the sustained demand momentum in UVs and tractors, we have raised our earnings estimates by 4%/6% for FY26/FY27E. We estimate MM to post a CAGR of ~13%/13%/18% in revenue/EBITDA/PAT over FY25-27E. 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. Reiterate BUY with a TP of INR3,482 (based on FY27E SOTP).

Exhibit 15: Our revised forecasts

	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	1,396	1,384	0.9	1,513	1,500	0.9
Net Sales	1,325	1,274	4.0	1,496	1,413	5.9
EBITDA (%)	14.6	14.3	40bp	14.5	14.2	30bp
Net Profit	146	140	4.5	165	156	5.9
EPS (INR)	121.5	116.4	4.4	137.8	130.2	5.8

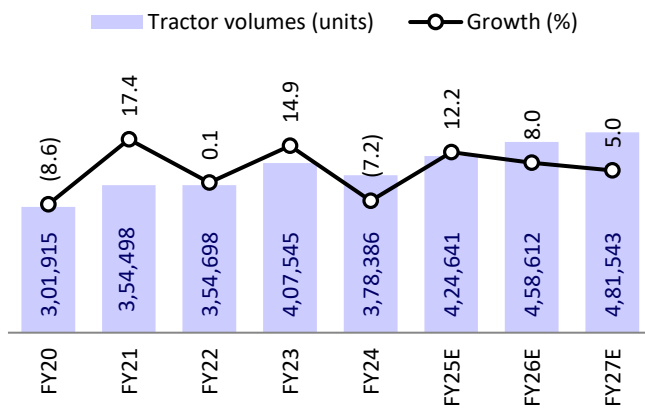
SOTP (INR/sh)	Target P/E (x)FY25E	FY26E	FY27E
Tractors	24	817	966
Autos	22	1121	1374
Value of ePV business (40% HoldCo discount)		414	414
Value of Core Business		2392	2879
Value of subs post hold-co discount		443	443
- Tech Mahindra		263	263
- MMFSL		121	121
- Mah. Lifespaces		20	20
- Mah. Holidays		31	31
- Mah. Logistics		9	9
Fair Value (INR/sh)		2795	3197

Snapshot of revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Tractors	302	354	355	408	378	425	459	482
Growth (%)	-8.6	17.4	0.1	14.9	-7.2	12.2	8.0	5.0
% of total volumes	38.8	50.2	43.2	38.8	33.6	33.2	32.8	31.8
Autos								
Pick-up/LCVs (<3.5t)	188	154	171	239	250	256	277	299
Growth (%)	-18.1	-18.3	11.2	39.8	4.7	2.6	8.0	8.0
SUVs	179	156	226	359	460	551	608	675
Growth (%)	-24.4	-13.3	45.2	59.0	28.0	19.9	10.3	10.9
3-Ws	62	21	30	59	78	86	98	110
Growth (%)	-6.8	-67.0	46.5	94.6	32.6	10.6	14.0	12.0
LCVs (>3.5t)	6	2	2	4	4	3	4	4
Growth (%)	-26.5	-75.0	31.0	84.9	-5.0	-5.0	12.0	12.0
M&HCVs (MTBL)	5	3	4	9	10	10	10	11
Growth (%)	-53.0	-50.0	60.0	30.0	20.0	0.0	9.0	9.0
Total Autos	476	352	466	643	747	855	940	1,034
Growth (%)	-21.8	-26.0	32.2	38.1	16.2	14.4	10.0	10.0
% of total volumes	61.2	49.8	56.8	61.2	66.4	66.8	67.2	68.2
Total volumes ('000 units)	778	707	820	1,050	1,126	1,280	1,399	1,516
Growth (%)	-17.2	-9.1	16.1	34.8	1.8	13.7	9.1	8.4
ASP (INR '000/Unit)	577	629	705	769	880	910	949	989
Growth (%)	2.5	9.1	12.0	9.1	14.5	3.4	4.2	4.3
Net Sales (INR b)	449	445	578	850	991	1,165	1,325	1,496
Growth (%)	-15.1	-0.9	29.9	47.0	16.6	17.5	13.7	13.0

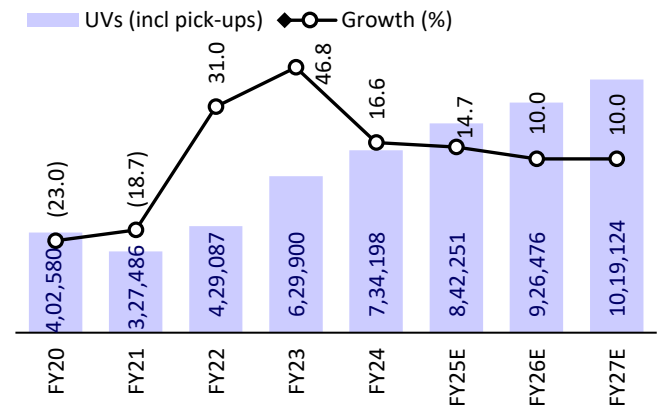
Story in charts

Exhibit 16: Trend in Tractor volumes



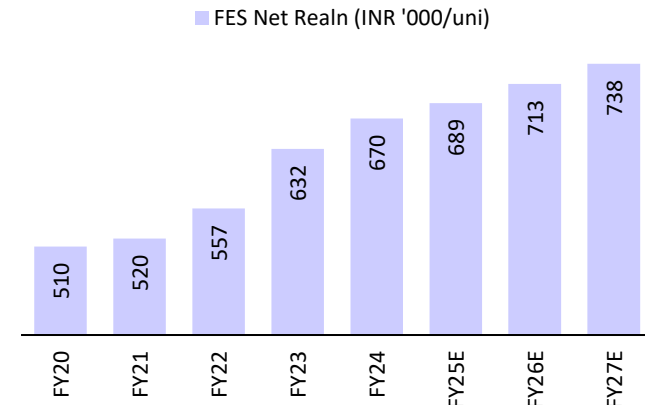
Source: Company, MOFSL

Exhibit 17: New product launches to drive UV sales



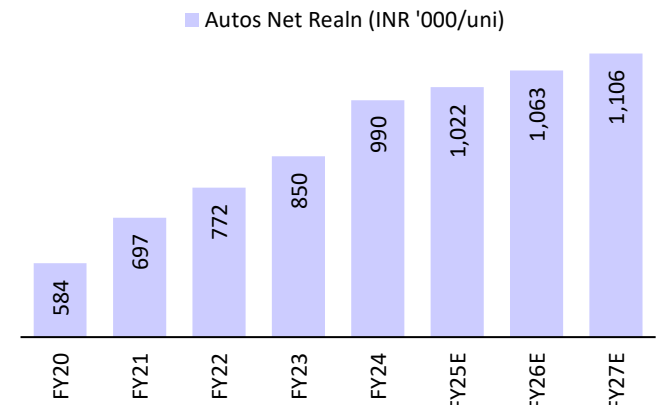
Source: Company, MOFSL

Exhibit 18: Trend in FES business realizations



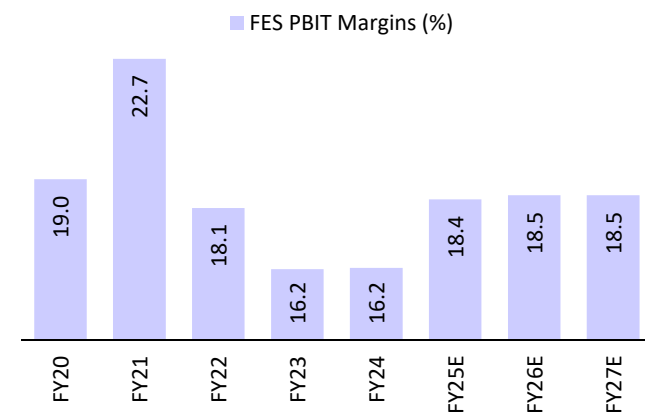
Source: Company, MOFSL

Exhibit 19: Trend in Auto business realizations



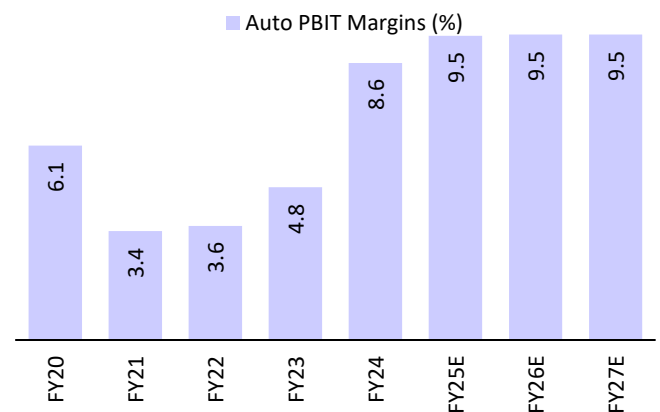
Source: Company, MOFSL

Exhibit 20: Trend in FES business PBIT margin



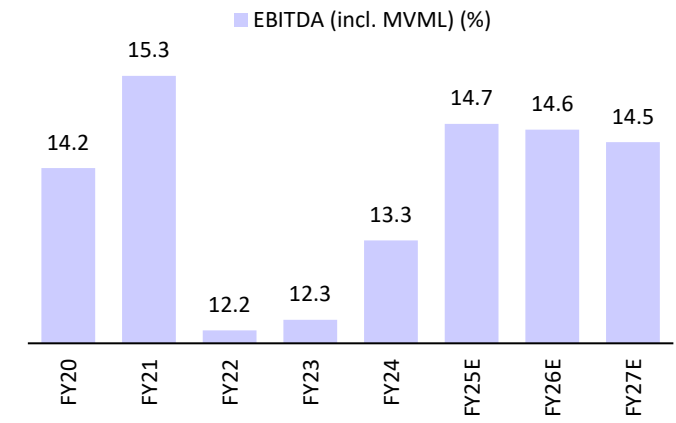
Source: Company, MOFSL

Exhibit 21: Trend in Auto business PBIT margin



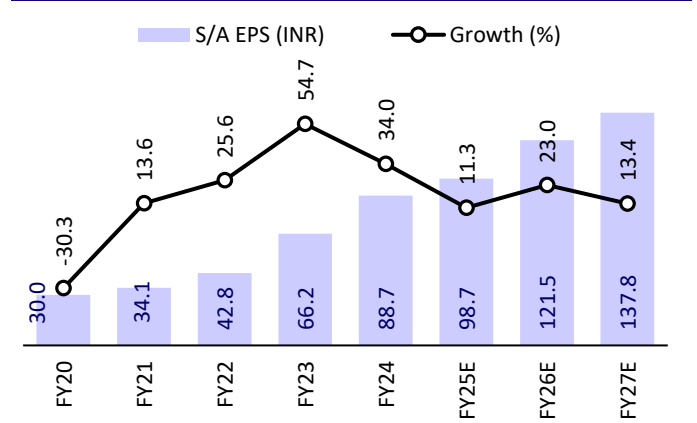
Source: Company, MOFSL

Exhibit 22: Trend in EBITDA margin



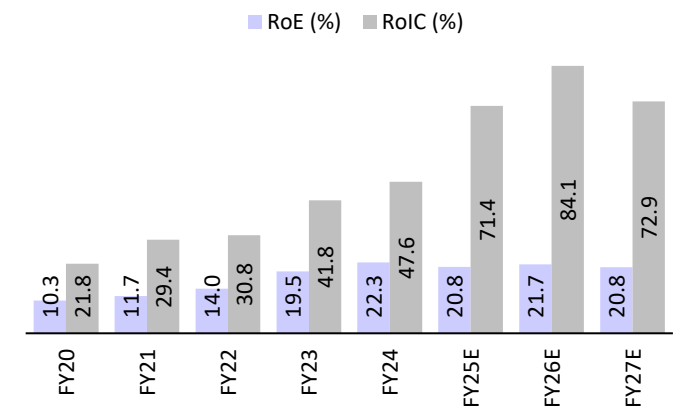
Source: Company, MOFSL

Exhibit 23: Trend in standalone EPS



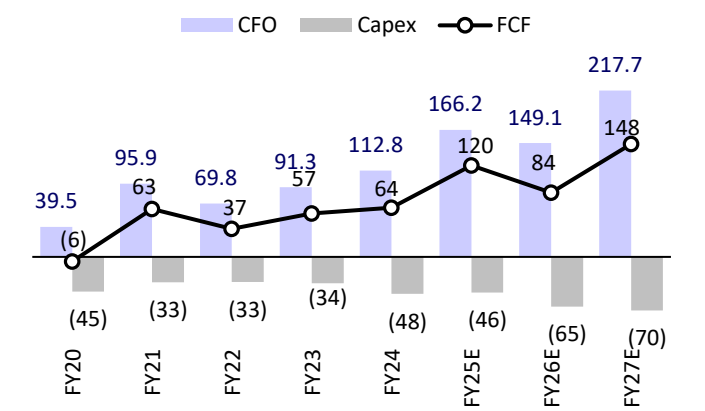
Source: Company, MOFSL

Exhibit 24: Trend in capital efficiencies (standalone)



Source: Company, MOFSL

Exhibit 25: FCF to improve despite higher capex plans



Source: Company, MOFSL

Financials and valuations

S/A Income Statement (incl MVML)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Op. Income	4,48,655	4,44,719	5,77,869	8,49,603	9,90,977	11,64,837	13,24,637	14,96,372
Change (%)	-15.1	-0.9	29.9	47.0	16.6	17.5	13.7	13.0
EBITDA	63,506	67,995	70,275	1,04,424	1,31,454	1,71,226	1,93,787	2,16,576
Margins (%)	14.2	15.3	12.2	12.3	13.3	14.7	14.6	14.5
Margins (% incl MVML)	14.2	15.3	12.2	12.3	13.3	14.7	14.6	14.5
Depreciation	23,631	23,699	24,984	31,545	34,880	42,268	46,614	51,352
EBIT	39,875	44,296	45,291	72,879	96,574	1,28,958	1,47,173	1,65,224
Int. & Finance Charges	1,245	3,963	2,262	2,728	1,405	2,505	1,257	1,137
Other Income	15,391	11,995	20,538	25,452	39,409	30,048	37,556	44,036
Non-recurring Income	-28,112	-29,293	-2,087	-14,295	0	0	0	0
Profit before Tax	25,910	23,035	61,480	81,308	1,34,578	1,56,501	1,83,473	2,08,124
Tax	18,513	13,193	12,781	15,821	28,155	37,952	37,612	42,665
Eff. Tax Rate (%)	71.5	57.3	20.8	19.5	20.9	24.3	20.5	20.5
Profit after Tax	7,397	9,842	48,699	65,486	1,06,423	1,18,550	1,45,861	1,65,458
Adj. Profit after Tax	35,770	40,710	51,200	79,330	1,06,423	1,18,550	1,45,861	1,65,458
Change (%)	(30.3)	13.8	25.8	54.9	34.2	11.4	23.0	13.4

Balance Sheet

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Funds								
Share Capital	5,965	5,974	5,983	5,991	5,996	6,004	6,004	6,004
Reserves	3,40,326	3,43,536	3,75,998	4,27,577	5,16,769	6,09,847	7,24,644	8,54,259
Net Worth	3,46,291	3,49,510	3,81,981	4,33,567	5,22,766	6,15,851	7,30,648	8,60,262
Deferred tax	15,068	14,497	17,622	14,703	15,551	16,629	16,629	16,629
Loans	31,530	77,863	67,431	50,255	20,365	16,818	16,818	16,818
Capital Employed	3,92,889	4,41,870	4,67,033	4,98,525	5,58,681	6,49,298	7,64,094	8,93,709
Application of Funds								
Gross Fixed Assets	2,66,446	2,88,343	3,15,772	3,62,150	3,94,670	4,58,170	5,23,170	5,93,170
Less: Depreciation	1,45,935	1,68,230	1,66,733	1,92,388	2,19,390	2,61,657	3,08,271	3,59,623
Net Fixed Assets	1,20,511	1,20,113	1,49,040	1,69,762	1,75,280	1,96,513	2,14,899	2,33,548
Capital WIP	48,582	61,255	52,627	27,846	37,558	39,046	39,046	39,046
Investments	1,94,459	2,73,103	2,71,378	3,02,587	3,36,520	4,89,968	5,39,968	6,49,968
Curr.Assets, L & Adv.	1,54,627	1,61,175	1,93,020	2,57,603	2,88,756	2,70,962	3,42,947	3,80,516
Inventory	40,408	47,830	59,704	88,814	95,048	1,03,333	1,30,649	1,47,587
Inventory Days	33	39	38	38	35	32	36	36
Sundry Debtors	29,012	22,028	30,386	40,417	45,495	57,256	63,016	71,185
Debtor Days	24	18	19	17	17	18	17	17
Cash & Bank Bal.	23,235	8,675	7,173	13,101	18,694	12,644	14,384	15,082
Loans & Advances	6,511	19,324	49,264	51,792	71,464	53,560	90,729	1,02,491
Others	55,460	63,317	46,494	63,479	58,056	44,169	44,169	44,169
Current Liab. & Prov.	1,25,290	1,73,775	1,99,032	2,59,273	2,79,433	3,47,191	3,72,766	4,09,368
Sundry Creditors	72,006	1,06,427	1,29,701	1,71,456	1,85,920	2,34,058	2,54,040	2,86,975
Creditor Days	59	87	82	74	68	73	70	70
Other Liabilities	37,503	52,271	55,442	69,677	74,800	90,445	90,445	90,445
Provisions	15,781	15,077	13,889	18,139	18,714	22,689	28,281	31,948
Net Current Assets	29,337	-12,601	-6,012	-1,670	9,323	-76,229	-29,819	-28,853
Working Capital	6,101	-21,276	-13,185	-14,771	-9,371	-88,873	-44,203	-43,935
Application of Funds	3,92,889	4,41,870	4,67,033	4,98,525	5,58,681	6,49,298	7,64,094	8,93,709

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
Fully diluted EPS	30.0	34.1	42.8	66.2	88.7	98.7	121.5	137.8
Cash EPS	49.8	53.9	63.7	92.5	117.8	133.9	160.3	180.6
Book Value per Share	290.3	292.5	319.2	361.9	435.9	512.9	608.5	716.4
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	23.7	21.3	21.7
Valuation (x)								
P/E	106.7	93.9	74.7	48.3	36.0	30.6	24.9	21.9
Cash P/E	64.2	59.3	50.2	34.6	27.1	22.6	18.8	16.7
EV/EBITDA	59.5	55.7	52.5	34.9	27.3	19.4	17.2	15.2
EV/Sales	8.4	8.5	6.4	4.3	3.6	2.9	2.5	2.2
Price to Book Value	11.0	10.9	10.0	8.8	7.3	5.9	5.0	4.2
Dividend Yield (%)	0.1	0.3	0.4	0.5	0.7	0.8	0.9	1.0
Profitability Ratios (%)								
RoE	10.3	11.7	14.0	19.5	22.3	20.8	21.7	20.8
RoCE	9.3	10.1	11.6	17.0	20.3	19.9	20.8	20.1
RoIC	21.8	29.4	30.8	41.8	47.6	71.4	84.1	72.9
Turnover Ratios								
Debtors (Days)	24	18	19	17	17	18	17	17
Inventory (Days)	33	39	38	38	35	32	36	36
Creditors (Days)	59	87	82	74	68	73	70	70
Core. Work. Cap (Days)	-2	-30	-25	-18	-17	-23	-17	-17
Asset Turnover (x)	1.1	1.0	1.2	1.7	1.8	1.8	1.7	1.7
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.1	-0.4	-0.4	-0.5	-0.5	-0.4	-0.4

Cash Flow Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	54,021	53,907	63,567	95,603	1,34,830	1,56,501	1,47,173	1,65,224
Int./Dividends Received	-12,918	-9,458	-18,167	-20,468	-25,213	-29,715	37,556	44,036
Depreciation & Amort.	23,631	23,699	24,984	31,545	34,389	42,268	46,614	51,352
Direct Taxes Paid	-11,986	-11,381	-5,984	-19,380	-28,509	-35,415	-37,612	-42,665
(Inc)/Dec in Wkg. Capital	-14,954	35,866	3,913	3,871	8,681	26,023	-44,670	-269
Other Items	1,657	3,302	1,455	121	-11,386	6,511		
CF from Oper. Activity	39,451	95,936	69,767	91,293	1,12,792	1,66,172	1,49,062	2,17,678
(Inc)/Dec in FA+CWIP	-45,418	-33,113	-32,916	-34,313	-48,328	-46,489	-65,000	-70,000
Free Cash Flow	-5,967	62,824	36,852	56,980	64,464	1,19,683	84,062	1,47,678
(Pur)/Sale of Invest.	16,423	-1,12,247	-6,720	-13,222	-3,496	-92,251	-50,000	-1,10,000
CF from Inv. Activity	-28,994	-1,45,638	-39,636	-47,535	-51,824	-1,38,740	-1,15,000	-1,80,000
Change in Net Worth	0	0	33	83	0	0	0	0
Inc/(Dec) in Debt	3,892	42,723	-15,978	-19,752	-32,148	-6,171	0	0
Interest Paid	-1,904	-4,645	-4,824	-3,810	-3,016	-1,181	-1,257	-1,137
Dividends Paid	-12,132	-2,936	-10,891	-14,359	-20,211	-26,196	-31,232	-36,011
CF from Fin. Activity	-10,144	35,142	-31,660	-37,838	-55,375	-33,548	-32,489	-37,148
Inc/(Dec) in Cash	312	-14,560	-1,528	5,921	5,593	-6,117	1,572	530
Add: Beginning Balance	22,923	23,235	8,701	7,180	13,101	18,593	12,644	14,384
Closing Balance	23,235	8,675	7,173	13,101	18,694	12,644	14,384	15,082

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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

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