

# Eicher Motors

Estimate changes



TP change



Rating change



Bloomberg	EIM IN
Equity Shares (m)	274
M.Cap.(INRb)/(USDb)	1462.6 / 16.7
52-Week Range (INR)	5576 / 3672
1, 6, 12 Rel. Per (%)	6/14/32
12M Avg Val (INR M)	2930

## Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	185.8	211.0	239.5
EBITDA	46.9	52.0	59.4
Adj. PAT	44.4	48.6	56.1
Adj EPS (INR)	162.3	177.8	204.9
EPS Gr (%)	10.9	9.6	15.3
BV/Sh (INR)	766	882	1,017
<b>Ratios</b>			
RoE (%)	22.8	21.6	21.6
RoCE (%)	22.0	21.2	21.2
Payout (%)	34.5	34.9	34.2

## Valuations

P/E (x)	32.8	30.0	26.0
P/BV (x)	7.0	6.0	5.2
Div. Yield (%)	1.1	1.2	1.3
FCF Yield (%)	3.7	2.0	2.3

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	49.1	49.1	49.2
DII	16.1	13.8	9.8
FII	25.5	27.6	30.3
Others	9.3	9.5	10.8

FII includes depository receipts

**CMP: INR5,329**
**TP: INR4,305 (-19%)**
**Sell**

## Margin miss as management prioritizes growth

### Continues to invest in demand-generation activities

- Eicher Motors' (EIM) 3QFY25 operating performance missed estimates, with a 190bp YoY margin contraction to 24.2%, as management is now focused on driving growth. Management has indicated that it would continue to invest in demand-generation activities, including brand building, to help drive growth going forward. While exports improved in 3QFY25, sentiments are likely to remain weak and management maintains a cautiously optimistic outlook.
- We expect RE to deliver a 12% earnings CAGR over FY24-27E. Given the expected slower earnings growth, we see no reason for the stock to trade at premium valuations. Reiterate Sell with a TP of INR4,305 (premised on Dec'26E SOTP).

### Focus on growth hurts margins

- EIM's 3Q consol. revenue/EBITDA/adj. PAT grew 19%/10%/18% YoY to INR49.7b/INR12b/11.7b (est. INR50.4b/13.1b/INR11.2b). 9MFY25 revenue/EBITDA/Adj. PAT grew 11%/8%/15% YoY.
- RE volumes grew ~19% YoY, while ASP grew 1% YoY at INR180.2k per vehicle (in line).
- Gross margin contracted 90bp YoY/140bp QoQ to 45.1% (est. 45.5%). EBITDA margin contracted 190bp YoY/140bp QoQ to 24.2% (est. 26%).
- The QoQ margin contraction is attributed to the company's focus on growth. It launched models like the Goan Classic, Batallion Bullet, and Scram 410 with enhanced features but without any price increases, which impacted margins. Additionally, after the launch of the Batallion Bullet model, the mix shifted in favor of the Bullet segment in 3Q. Alongside this, the company incurred expenses related to the Motoverse and the global launch of its EV brand, Flying Flee. New launch expenses stood at INR700m (of which, the EV brand launch accounted for INR200m). The company also spent on market activation activities in 3Q to boost demand (impact 70bp).
- **VECV:** Volumes/realizations grew 1%/4% YoY, leading to a 6% YoY growth in revenue to INR58b (est. INR55.4b). EBITDA margin expanded 80bp YoY to 8.8% (est. 7%). PAT stood at INR3b, up 42% YoY (est. INR2b).

### Highlights from the management commentary

- **Focusing on growth:** Management has indicated that it will continue prioritizing growth and will start shortlisting products that need marketing support to drive growth. It intends to push brand-building activities towards models like Hunter and Guerilla to drive demand.
- **Exports:** While sentiment in export markets remains weak, management maintains a cautiously optimistic outlook for export growth in FY26E. It plans to invest in brand-building activities in export markets during FY26E.

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

- **VECV:** Management has indicated that discounts have been trending downward and are expected to continue as all OEMs recognize the importance of pricing discipline in the industry. While CV demand has remained weak for 9M, management is hopeful of a recovery in the upcoming quarters as the government focuses on infrastructure spending.

### Valuation and view

We factor in a 10% volume CAGR for RE over FY24-27E as the company plans to continue prioritizing growth. We expect margins to remain under pressure, as any benefit from an improving mix (higher spares and apparel sales) is likely to be invested by RE in demand-generation activities. Overall, we expect RE to deliver a 12% earnings CAGR over FY24-27E. Given the expected slower earnings growth, we see no reason for the stock to trade at premium valuations. **Reiterate Sell with a TP of INR4,305 (Dec'26E SoTP).**

### Quarterly performance (Consolidated)

INR m	FY24				FY25E				FY24	FY25E		
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	VAR (%)
Net Operating income	39,864	41,145	41,788	42,560	43,931	42,631	49,731	49,524	1,65,358	1,85,817	50,373	-1.3
Growth (%)	17.3	16.9	12.3	11.9	10.2	3.6	19.0	16.4	14.5	12.4	20.5	
EBITDA	10,208	10,872	10,903	11,286	11,654	10,877	12,012	12,350	43,269	46,893	13,088	-8.2
EBITDA Margins (%)	25.6	26.4	26.1	26.5	26.5	25.5	24.2	24.9	26.2	25.2	26.0	
PAT	8,179	9,146	8,821	9,386	9,269	9,866	10,070	8,475	35,533	37,680	10,097	
Share of JV Loss/(PAT)/ Min. Int.	-1,004	-1,016	-1,139	-1,318	-1,746	-1,138	-1,635	-2,188	-4,477	-6,706	-1,092	
Recurring PAT	9,183	10,163	9,960	10,705	11,015	11,003	11,705	10,663	40,010	44,386	11,189	4.6
Growth (%)	50.4	54.7	34.4	18.2	19.9	8.3	17.5	-0.4	37.3	10.9	12.3	

### Standalone (Royal Enfield)

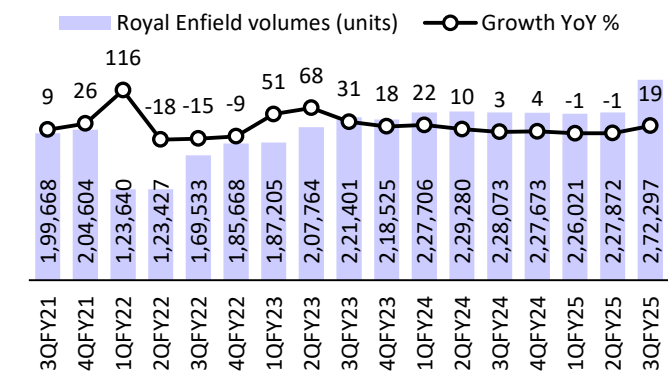
(INR Million)	FY24				FY25E				FY24	FY25E		
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	VAR (%)
Royal Enfield ('000 units)	228	229	228	228	226	228	272	271	913	997	272	0.0
Growth (%)	21.6	10.4	3.0	4.2	-0.7	-0.6	19.4	18.9	9.3	9.2	19.4	
Net Realn (INR '000/unit)	171.3	171.4	177.8	184.1	187.2	184.6	180.2	184.1	176.2	183.8	182.7	-1.3
Change - YoY (%)	-1.3	4.8	9.6	5.0	9.3	7.7	1.4	0.0	4.6	4.4	2.8	
Net operating income	39,012	39,307	40,542	41,921	42,313	42,054	49,081	49,814	1,60,782	1,83,263	49,751	-1.3
Growth (%)	20.1	15.7	12.9	9.4	8.5	7.0	21.1	18.8	14.3	14.0	22.7	
EBITDA	10,127	10,974	11,148	11,553	11,786	11,049	12,237	12,868	43,802	47,939	13,366	-8.4
EBITDA Margins (%)	26.0	27.9	27.5	27.6	27.9	26.3	24.9	25.8	27.2	26.2	26.9	
Recurring PAT	9,139	9,385	9,137	9,833	10,880	10,099	10,562	10,516	37,494	42,057	11,194	-5.6
Growth (%)	57.5	52.6	34.2	31.7	19.1	7.6	15.6	6.9	43.0	12.2	22.5	

### VECV: Quarterly performance

(INR Million)	FY24				FY25				FY24	FY25E		
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	VAR (%)
Total CV Volumes	19,571	19,551	20,706	25,732	19,702	20,774	21,010	27,200	85,560	88,687	21,010	0.0
Growth (%)	12.0	11.0	14.0	-2.4	0.7	6.3	1.5	5.7	7.5	3.7	1.5	
Net Realn (INR '000/unit)	2,545	2,622	2,648	2,440	2,573	2,666	2,761	2,526	2,556	2,625	2,639	4.6
Change - YoY (%)	13.0	9.6	4.5	3.8	1.1	1.7	4.3	3.5	7.4	2.7	-0.2	
Net Op. Income	49,800	51,260	54,830	62,790	50,700	55,380	58,010	68,700	2,18,680	2,32,790	55,449	4.6
Growth (%)	26.6	21.6	19.1	1.3	1.8	8.0	5.8	9.4	15.4	6.5	1.3	
EBITDA	3,868	4,021	4,380	4,829	3,850	3,950	5,090	6,408	17,098	19,298	3,881	31.1
EBITDA Margins (%)	7.8	7.8	8.0	7.7	7.6	7.1	8.8	9.3	7.8	8.3	7.0	180bps
Recurring PAT	1,810	1,870	2,110	2,440	2,296	2,090	3,010	4,023	8,230	12,328	2,007	49.9
Growth (%)	162.3	130.8	81.9	-22.6	26.9	11.8	42.6	64.9	42.1	49.8	-2.9	

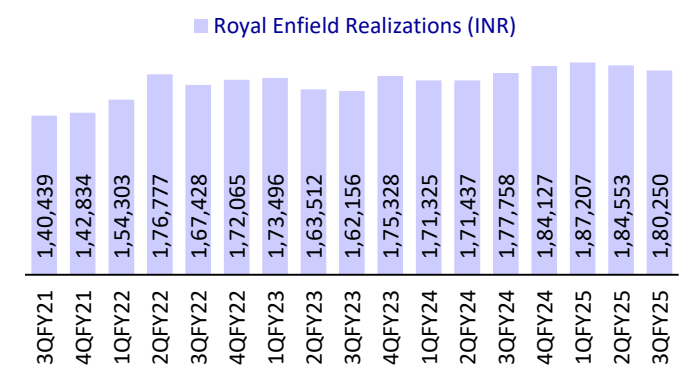
E: MOFSL Estimates

Exhibit 1: Volume trend for RE



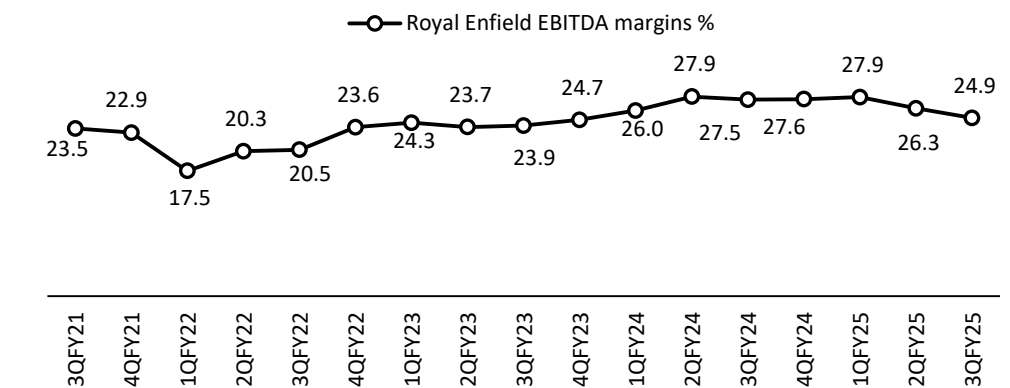
Source: Company, MOFSL

Exhibit 2: Realization trend for RE



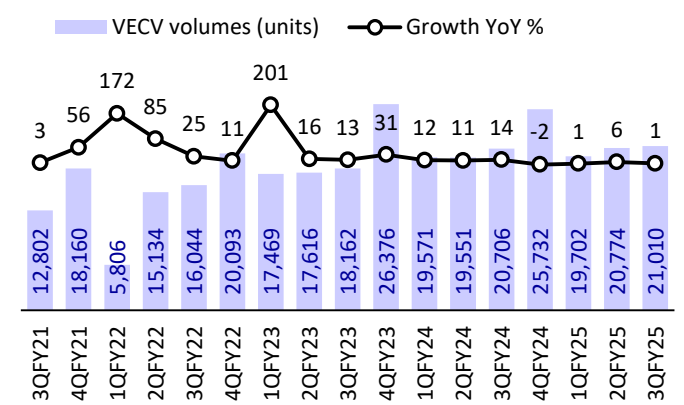
Source: Company, MOFSL

Exhibit 3: EBITDA margin trend for RE



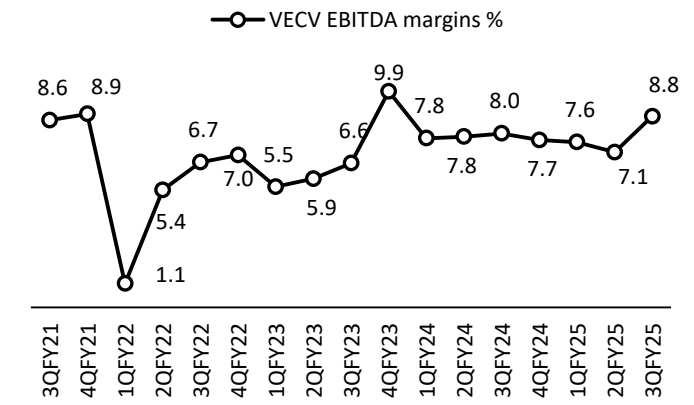
Source: Company, MOFSL

Exhibit 4: Volume growth trend for VECV



Source: Company, MOFSL

Exhibit 5: EBITDA margin trend for VECV



Source: Company, MOFSL

**Exhibit 6: VECV – Product mix**

	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)
L&MD - Trucks (Dom)	10,467	10,262	2.0	9,943	5.3
% of total CV volumes	50	50		48	
HD - Trucks (Dom)	5,638	5,627	0.2	5,155	9.4
% of total CV volumes	27	27		25	
Total Dom. Trucks	16,105	15,889	1.4	15,098	6.7
% of total CV volumes	77	77		73	
Buses (Dom)	3,375	3,342	1.0	3,821	-11.7
% of total CV volumes	16	16		18	
<b>Total Domestic</b>	<b>19,481</b>	<b>19,231</b>	<b>1.3</b>	<b>18,919</b>	<b>3.0</b>
% of total CV volumes	93	93		91	
<b>Total Exports</b>	<b>866</b>	<b>825</b>	<b>5.0</b>	<b>1,130</b>	<b>-23.3</b>
% of total CV volumes	4	4		5	
<b>Total ETB</b>	<b>20,347</b>	<b>20,056</b>	<b>1.5</b>	<b>20,049</b>	<b>1.5</b>
% of total CV volumes	97	97		97	
<b>Volvo Truck India (units)</b>	<b>663</b>	<b>650</b>	<b>2.0</b>	<b>725</b>	<b>-8.6</b>
% of total CV volumes	3	3		3	
<b>Total CV Volumes</b>	<b>21,010</b>	<b>20,706</b>	<b>1.5</b>	<b>20,774</b>	<b>1.1</b>

Source: Company, MOFSL

**Key takeaways from the management commentary**

- **Leadership transition:** Mr. Siddhartha Lal has now been appointed as the Executive Chairman of Eicher Motors. Mr Vinod Aggarwal has been appointed as the Vice Chairman (non-executive) of Eicher Motors. He will continue to be the MD and CEO of VECV. Mr Govindrajan has been appointed as the MD of Eicher Motors. He will continue to be the CEO at Royal Enfield.

**Royal Enfield update**

- In 3Q, RE posted a strong 17% YoY growth in total volumes. While domestic sales were up 13% YoY, exports grew 71% YoY over a low base. Even retail sales for 3Q grew 19% YoY.
- The QoQ margin contraction is attributed to the company's focus on growth. It launched models like Goan Classic, Battalion Bullet, and Scram 410 with enhanced features but without any price increases, which impacted margins. Additionally, after the launch of the Battalion Bullet model, the mix shifted in favor of the Bullet segment in 3Q. Apart from this, it incurred expenses related to the Motoverse and the global launch of its EV brand, Flying Flea. New launch expenses stood at INR700m (of which the EV brand launch accounted for INR200m). The company also spent on market activation activities in 3Q to boost demand (impact 70bp).
- Management has indicated that it will continue to focus on growth and start shortlisting products that need marketing support to drive growth. It indicated that it intends to push brand-building activities towards models like Hunter and Guerilla over the coming quarters to drive demand. It will also look at investing in improving the brand awareness of its recent launches.
- Given its focus on growth, management has indicated that earnings growth should be evaluated on an absolute basis rather than in terms of margin.
- Inventory has now normalized to 2-3 weeks.
- On a YTD basis, RE exports have seen 38.5% YoY growth and have been driven by strong growth in the UK, Brazil, Italy, Europe, and the Americas. In fact, retails in these markets have been 8-9% higher than wholesales, according to the management. By 4Q, it will have launched all its models in all key markets.

- The company has maintained its market share in the middle-weight motorcycle segment in key regions globally: 1) No. 1 player in the UK; 2) amongst the top three in Europe with 8.5% share; 3) 8% share in the Americas; and 4) 9% share in APAC.
- While sentiment in export markets remains weak, management maintains a cautiously optimistic outlook for export growth in FY26E. It will invest in brand-building activities in exports in FY26E.

**VECV update**

- Management has indicated that discounts have been trending downwards and are expected to continue, as all OEMs recognize the importance of pricing discipline in the industry.
- VECV launched its first SCV EV, Eicher Pro X, at the Bharat Mobility Show last month.
- Its spare part and servicing revenues grew 25.6% YoY to INR 7.1b.
- Financials: Revenue grew 6% YoY to INR 58b. EBITDA margin expanded 80bp YoY to 8.8%, aided by strong service revenues. PAT grew 44% YoY to INR3b.
- While CV demand has remained weak for 9M, management is hopeful of a recovery over the coming quarters as the government focuses on infrastructure spending.

## Valuation and view

- **RE no longer an affordable cruiser bike:** After reporting a solid 26.5% CAGR over the last couple of years, RE has now surpassed its previous peak achieved in FY18. In essence, RE has actually posted only a 1% volume CAGR since FY18. Given that RE forms almost 88% of this segment, the entire 250cc+ segment has seen a similar trend, with the industry posting just a 2% volume CAGR during the same period. The primary reason for this trend is the substantial price increase in the industry. For instance, RE bikes have seen as much as a 50% price increase over FY18-24. Thus, RE is no longer seen as an 'affordable' bike for cruiser enthusiasts, as it once was a few years ago.
- **RE faces rising competitive intensity:** Until FY23, RE was largely the sole player with negligible competition in the 350cc+ cruiser segment. However, the segment now faces significant competition after the launch of new models from the Hero-Harley tie-up and the Bajaj-Triumph tie-up in India. These peers aim to ramp up the capacity of these models to 10k per month over the next couple of months. For the first time in its history, RE is now facing credible competition, which is likely to limit its volume growth over the coming years.
- **State-wise analysis reveals that RE has limited outperformance avenues:** Our state-wise analysis reveals that the top 12 states contribute to about 76% of RE's volumes, and this has remained stable for the last four years. It is important to highlight that in as many as 19 states, RE's market share has now reached double-digit levels, and in almost 11 states, it has even surpassed the 20% mark. We, hence, believe that RE has limited avenues to materially outperform domestic industry growth from here on, as: 1) it appears to have reached a fairly high market share in key markets; 2) some of the larger motorcycle markets are yet to be upgraded to the cruiser segment; and 3) competition continues to intensify with each passing year.
- **Can the new 450cc platform be a significant growth driver? We do not think so:** RE has recently launched its Himalayan range on the all-new 450cc platform. Additionally, RE is expected to launch new variants on this platform in the coming quarters, which is currently driving positive investor sentiment. The key point to consider is whether this platform can help RE attract incremental new customers or simply provide existing RE customers with a compelling upgrade option. Our view is that the 450cc platform, with its different form factors, is unlikely to be a significant growth driver for RE going forward. If it were, RE's own 500cc platform could have already emerged as a strong upgrade option. However, the 500cc segment has traditionally never been a volume driver for RE, and the company's sweet spot in India has consistently been in the 350cc segment.
- **Export retails improving, with wholesales gradually catching up:** RE is focusing on creating an affordable leisure biking segment in the 250-650cc range and in the USD3-7k price bracket. Globally, the size of the 250-650cc segment is ~1m annually, dominated by the sports/street biking segment. Exports from India are over 0.5m annually for the premium segment (excluding RE, over 150cc). RE is now focusing on ramping up supplies of the newly refreshed RE Himalayan to launch it in export markets. The company is focused on developing the LatAm and the South East Asian markets, similar to how it developed the Indian market. We estimate a 21% CAGR in export volumes over FY24-27E.

- **Valuation and view:** We maintain our FY25/FY26 EPS estimates. We factor in a 10% volume CAGR for RE over FY24-27E as management is now prioritizing growth. We expect margins to remain under pressure from here on, as any benefit from an improving mix (higher spares and apparel sales) is likely to be invested by RE in demand-generation activities. Overall, we expect RE to deliver a 12% earnings CAGR over FY24-27E. Given the expected slower earnings growth, we see no reason for the stock to trade at premium valuations. Reiterate Sell with a TP of INR4,305 (Dec'26E SoTP). We value RE at 22x Dec'26 EPS and VECV at 10x EV EBITDA on Sep'26E.

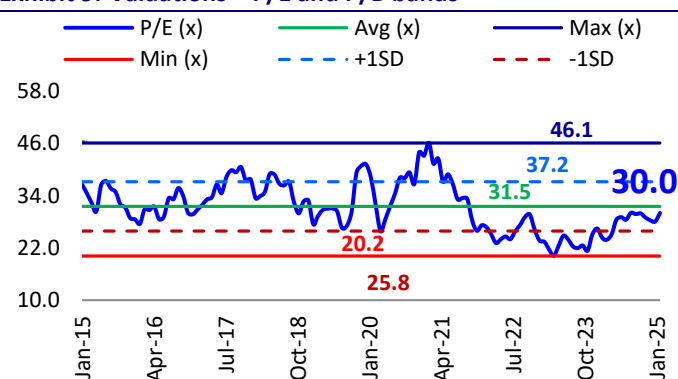
**Exhibit 7: Our revised estimates**

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
<b>Standalone (RE)</b>						
Volumes (units)	9,96,822	9,71,190	2.6	11,01,725	10,48,885	5.0
Net Sales	1,83,263	1,78,692	2.6	2,08,056	1,98,571	4.8
EBITDA	47,939	48,274	(0.7)	54,011	53,924	0.2
EBITDA (%)	26.2	27.0	-90bp	26.0	27.2	-120bp
Net Profit	42,057	42,353	(0.7)	46,538	46,538	(0.0)
<b>EPS (INR)</b>	<b>154</b>	<b>155</b>	<b>(0.7)</b>	<b>170</b>	<b>170</b>	<b>(0.0)</b>
<b>VECV</b>						
Volumes (units)	88,687	87,158	1.8	94,686	92,984	1.8
Net Sales	2,32,790	2,29,771	1.3	2,54,399	2,50,969	1.4
EBITDA	19,298	17,319	11.4	21,109	19,417	8.7
EBITDA (%)	8.3	7.5	80bp	8.3	7.7	60bp
<b>EPS (INR)</b>	<b>24.5</b>	<b>21.3</b>	<b>14.9</b>	<b>24.8</b>	<b>22.8</b>	<b>8.9</b>
<b>Consol EPS (INR)</b>	<b>162.3</b>	<b>160.2</b>	<b>1.3</b>	<b>177.8</b>	<b>175.8</b>	<b>1.1</b>

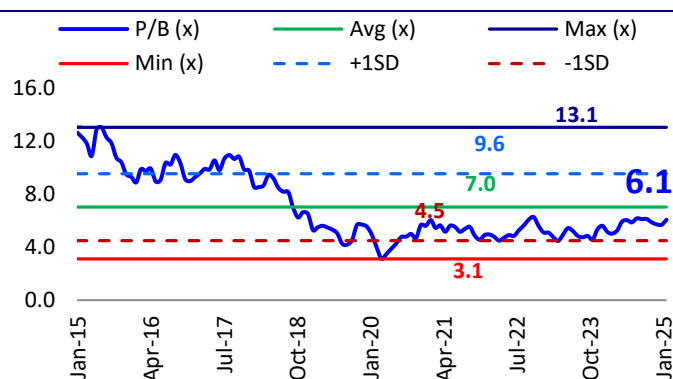
**Exhibit 8: SoTP valuations – INR4,305 (Dec'26 based)**

INR Mn	FY25E	FY26E	FY27E
<b>Royal Enfield</b>			
PAT	37,680	41,844	48,440
Equity Value	8,28,958	9,20,577	10,65,686
<b>VECV (@ 54.4% Economic interest)</b>			
EBITDA	10,498	11,483	12,519
EV	1,04,979	1,14,830	1,25,191
Net Debt	-17,210	-21,483	-26,570
Equity Value	1,22,188	1,36,313	1,51,761
<b>Total Equity Value</b>	<b>9,51,146</b>	<b>10,56,890</b>	<b>12,17,447</b>
<b>Target Price (INR/Sh)</b>	<b>3,478</b>	<b>3,864</b>	<b>4,451</b>

Source: Company, MOFSL

**Exhibit 9: Valuations – P/E and P/B bands**

Source: MOFSL



Source: MOFSL



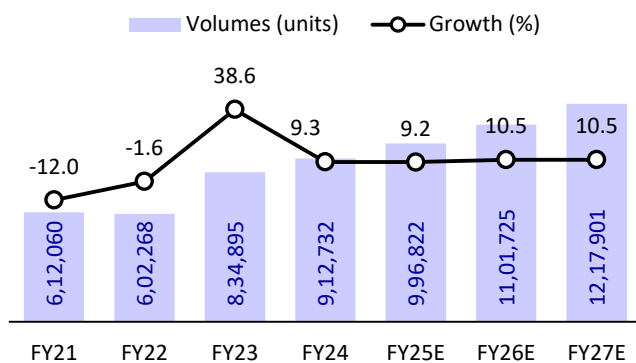
## Snapshot of Revenue Model

000 units	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>ROYAL ENFIELD (S/A)</b>							
<b>Total 2W (units)</b>	<b>612</b>	<b>602</b>	<b>835</b>	<b>913</b>	<b>997</b>	<b>1,102</b>	<b>1,218</b>
<i>Growth (%)</i>	-12.0	-1.6	38.6	9.3	9.2	10.5	10.5
<b>Net realn (INR'000/unit)</b>	<b>140</b>	<b>166</b>	<b>166</b>	<b>173</b>	<b>181</b>	<b>186</b>	<b>191</b>
<i>Growth (%)</i>	8.2	18.4	0.3	4.3	4.3	2.9	2.7
<b>RE Revenues (INR b)</b>	<b>86</b>	<b>101</b>	<b>141</b>	<b>161</b>	<b>183</b>	<b>208</b>	<b>236</b>
<i>Growth (%)</i>	-5.1	17.4	39.0	14.3	14.0	13.5	13.5
<b>VECV</b>							
Dom - LMD	27	36	54	58	59	63	67
<i>Growth (%)</i>	-23.3	33.0	47.6	7.4	2.6	6.6	6.7
<i>% of CV Vols</i>	68.3	65.4	69.3	69.6	68.8	68.9	69.0
Dom - HCV	8	11	19	22	22	23	24
<i>Growth (%)</i>	6.0	41.3	74.0	13.5	2.0	5.0	5.0
<i>% of CV Vols</i>	19.2	19.5	24.4	25.9	25.5	25.1	24.8
<b>Total Dom.</b>	<b>35</b>	<b>47</b>	<b>73</b>	<b>79</b>	<b>81</b>	<b>86</b>	<b>92</b>
<i>Growth (%)</i>	-18.3	34.8	53.6	9.0	2.4	6.2	6.2
<i>% of CV Vols</i>	87.5	84.9	93.7	95.5	94.3	94.0	93.8
Exports	5	8	5	4	5	5	6
<i>Growth (%)</i>	10.0	67.7	-41.5	-24.6	31.6	12.3	10.5
<i>% of CV Vols</i>	12.5	15.1	6.3	4.5	5.7	6.0	6.2
<b>Total CV vols</b>	<b>40</b>	<b>56</b>	<b>78</b>	<b>83</b>	<b>86</b>	<b>92</b>	<b>98</b>
<i>Growth (%)</i>	-15.6	38.9	39.3	6.9	3.7	6.5	6.5
MDEP Vols ('000 Ex captive)	22	23	24	26	0	12	24
<b>Net realn (INR'000/unit)</b>	<b>2,102</b>	<b>2,229</b>	<b>2,380</b>	<b>2,556</b>	<b>2,625</b>	<b>2,687</b>	<b>2,742</b>
<i>Growth (%)</i>	20	6	7	7	3	2	2
<b>VECV Revenues (INR b)</b>	<b>87</b>	<b>127</b>	<b>190</b>	<b>219</b>	<b>233</b>	<b>254</b>	<b>277</b>
<i>Growth (%)</i>	1.8	46.7	48.9	15.4	6.5	9.3	8.9
<b>Net Consol sales (INR b)</b>	<b>87</b>	<b>103</b>	<b>144</b>	<b>165</b>	<b>186</b>	<b>211</b>	<b>239</b>
<i>Growth (%)</i>	-4.7	18.1	40.2	14.5	12.4	13.5	13.5



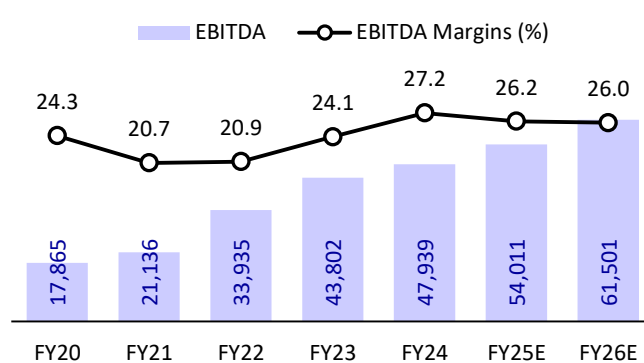
## Story in charts

**Exhibit 10: Volume and growth trends for RE**



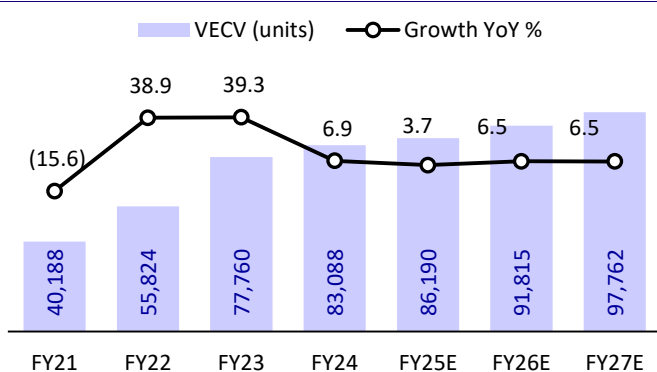
Source: Company, MOFSL

**Exhibit 11: EBITDA and EBITDA margin trends for RE**



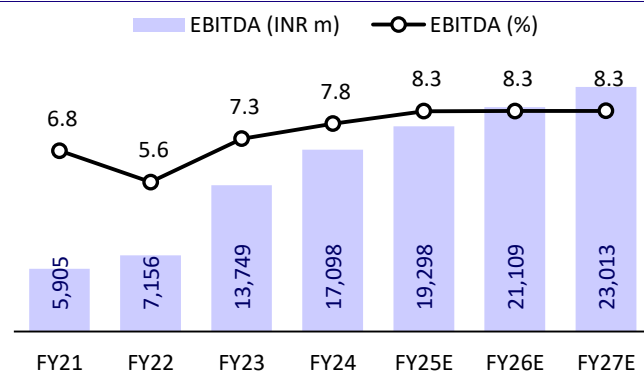
Source: Company, MOFSL

**Exhibit 12: Volume growth trajectory for VECV**



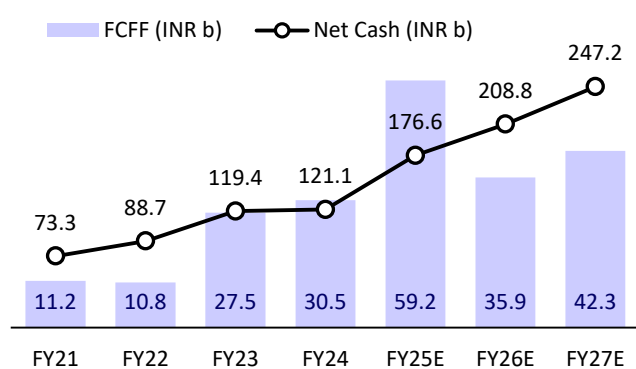
Source: Company, MOFSL

**Exhibit 13: EBITDA and EBITDA margin for VECV**



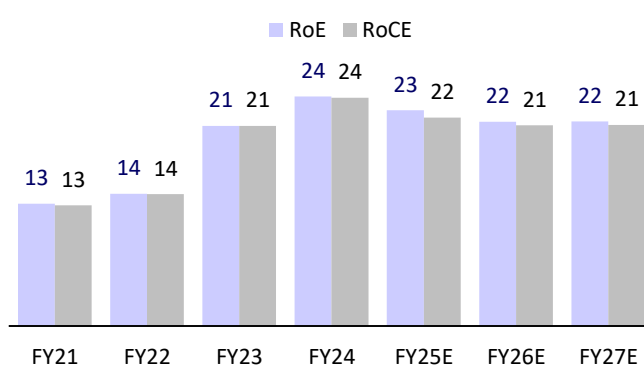
Source: Company, MOFSL

**Exhibit 14: Strong FCF generation and liquidity (pro-rata)**



Source: Company, MOFSL

**Exhibit 15: Return ratios to stabilize**



Source: Company, MOFSL

## Financials and valuations

Income Statement (Consolidated)							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Op. Income</b>	<b>87,204</b>	<b>1,02,978</b>	<b>1,44,422</b>	<b>1,65,358</b>	<b>1,85,817</b>	<b>2,10,960</b>	<b>2,39,479</b>
Change (%)	-4.7	18.1	40.2	14.5	12.4	13.5	13.5
<b>EBITDA</b>	<b>18,313</b>	<b>21,723</b>	<b>34,436</b>	<b>43,269</b>	<b>46,893</b>	<b>51,965</b>	<b>59,397</b>
EBITDA Margin (%)	21.1	21.4	23.8	26.2	25.2	24.6	24.8
Depreciation	4,507	4,519	5,262	5,976	7,174	7,524	8,201
<b>EBIT</b>	<b>13,805</b>	<b>17,203</b>	<b>29,174</b>	<b>37,293</b>	<b>39,719</b>	<b>44,442</b>	<b>51,196</b>
Interest cost	165	188	280	509	550	500	450
Other Income	4,532	4,408	5,951	10,759	10,410	12,075	14,100
<b>PBT</b>	<b>18,173</b>	<b>21,424</b>	<b>34,845</b>	<b>47,543</b>	<b>49,579</b>	<b>56,017</b>	<b>64,846</b>
Tax	4,527	5,259	8,857	12,010	11,899	14,172	16,406
Effective Rate (%)	24.9	24.5	25.4	25.3	24.0	25.3	25.3
<b>PAT</b>	<b>13,646</b>	<b>16,165</b>	<b>25,988</b>	<b>35,533</b>	<b>37,680</b>	<b>41,844</b>	<b>48,440</b>
Change (%)	-24.0	18.5	60.8	36.7	6.0	11.1	15.8
Less: Minority Interest	-311	-602	-3,152	-4,477	-6,706	-6,781	-7,610
<b>Adj. PAT</b>	<b>13,829</b>	<b>16,766</b>	<b>29,139</b>	<b>40,010</b>	<b>44,386</b>	<b>48,626</b>	<b>56,050</b>
Change (%)	-24.3	21.2	73.8	37.3	10.9	9.6	15.3

Balance Sheet (Consolidated)							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	273	273	274	274	274	274	274
Reserves	1,14,108	1,25,807	1,49,629	1,80,182	2,09,252	2,40,920	2,77,826
<b>Net Worth</b>	<b>1,14,381</b>	<b>1,26,080</b>	<b>1,49,903</b>	<b>1,80,455</b>	<b>2,09,525</b>	<b>2,41,194</b>	<b>2,78,099</b>
Deferred Tax	2,215	2,201	2,913	4,483	4,611	4,611	4,611
Loans	1,574	588	1,957	2,756	1,723	1,723	1,723
<b>Capital Employed</b>	<b>1,18,170</b>	<b>1,28,869</b>	<b>1,54,773</b>	<b>1,87,694</b>	<b>2,15,859</b>	<b>2,47,528</b>	<b>2,84,433</b>
<b>Application of Funds</b>							
Gross Fixed Assets	40,904	44,234	51,415	56,868	65,736	75,736	85,736
Less: Depreciation	16,571	19,991	24,516	27,724	34,898	42,422	50,622
<b>Net Fixed Assets</b>	<b>24,333</b>	<b>24,243</b>	<b>26,899</b>	<b>29,144</b>	<b>30,838</b>	<b>33,314</b>	<b>35,114</b>
Capital WIP	3,143	5,048	4,721	5,551	5,000	5,000	5,000
- of which Goodwill	0	0	0	0	0	0	0
<b>Investments</b>	<b>39,021</b>	<b>77,206</b>	<b>1,23,207</b>	<b>1,35,270</b>	<b>1,75,299</b>	<b>1,94,885</b>	<b>2,16,593</b>
<b>Curr.Assets, L &amp; Adv.</b>	<b>79,089</b>	<b>55,514</b>	<b>37,149</b>	<b>61,187</b>	<b>50,914</b>	<b>66,769</b>	<b>87,257</b>
Inventory	8,746	11,324	12,784	14,096	15,063	17,100	19,412
Sundry Debtors	1,582	3,020	3,689	3,738	5,021	5,700	6,471
Cash & Bank Balances	58,304	27,225	8,571	1,463	14,010	24,873	39,697
Loans & Advances	4,592	6,768	5,889	4,769	8,033	9,120	10,353
Others	5,866	7,177	6,215	37,121	8,787	9,975	11,324
<b>Current Liab. &amp; Prov.</b>	<b>27,416</b>	<b>33,141</b>	<b>37,204</b>	<b>43,457</b>	<b>46,192</b>	<b>52,441</b>	<b>59,531</b>
Sundry Creditors	15,358	17,881	18,104	20,901	22,594	25,651	29,118
Other Liabilities	10,930	13,362	16,520	19,810	20,084	22,801	25,883
Provisions	1,128	1,898	2,579	2,746	3,515	3,990	4,530
<b>Net Current Assets</b>	<b>51,673</b>	<b>22,373</b>	<b>-54</b>	<b>17,730</b>	<b>4,722</b>	<b>14,328</b>	<b>27,726</b>
<b>Application of Funds</b>	<b>1,18,170</b>	<b>1,28,869</b>	<b>1,54,772</b>	<b>1,87,694</b>	<b>2,15,859</b>	<b>2,47,528</b>	<b>2,84,433</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>50.7</b>	<b>61.3</b>	<b>106.5</b>	<b>146.3</b>	<b>162.3</b>	<b>177.8</b>	<b>204.9</b>
EPS Growth (%)	-24.3	21.1	73.7	37.3	10.9	9.6	15.3
Book Value per Share	419	461	548	660	766	882	1,017
DPS	17.0	21.0	37.0	51.0	56.0	62.0	70.0
Payout (Incl. Div. Tax) %	33.6	34.2	34.7	34.9	34.5	34.9	34.2
<b>Valuation (x)</b>							
P/E	105.2	86.9	50.0	36.4	32.8	30.0	26.0
EV/EBITDA	65.5	54.7	32.3	25.2	21.9	19.1	16.4
EV/Sales	10.4	8.0	5.5	4.8	4.1	3.6	3.1
Price to Book Value	12.7	11.6	9.7	8.1	7.0	6.0	5.2
Dividend Yield (%)	0.3	0.4	0.7	1.0	1.1	1.2	1.3
<b>Profitability Ratios (%)</b>							
RoE	12.9	13.9	21.1	24.2	22.8	21.6	21.6
RoCE	12.8	13.9	21.1	24.1	22.0	21.2	21.2
RoIC	67.6	72.4	128.0	98.0	105.4	172.7	191.4
<b>Turnover Ratios</b>							
Debtors (Days)	7	11	9	8	10	10	10
Inventory (Days)	37	40	32	31	30	30	30
Creditors (Days)	64	63	46	46	44	44	44
Working Capital (Days)	-21	-13	-4	-7	-5	-5	-5
Asset Turnover (x)	0.7	0.8	0.9	0.9	0.8	0.8	0.8
<b>Leverage Ratio</b>							
Net Debt/Equity (x)	-0.7	-0.7	-0.7	-0.6	-0.7	-0.8	-0.8

### Cash Flow Statement (Consolidated)

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before Tax	17,984	22,025	37,996	52,020	56,285	62,798	72,456
Depreciation	4,507	4,519	5,262	5,976	7,174	7,524	8,201
Direct Taxes Paid	-4,566	-5,136	-7,703	-10,678	-11,899	-14,172	-16,406
(Inc)/Dec in Working Capital	2,578	-1,503	657	3,880	-557	340	385
Interest/Div. Received	-3,103	-2,440	-1,765	-2,037	-4,410	-6,075	-8,100
Other Items	-265	-2,195	-6,221	-11,924	16,252	-10,658	-12,610
<b>CF from Oper. Activity</b>	<b>17,136</b>	<b>15,270</b>	<b>28,227</b>	<b>37,237</b>	<b>62,845</b>	<b>39,756</b>	<b>43,927</b>
(Inc)/Dec in FA+CWIP	-5,375	-6,387	-6,737	-8,144	-8,317	-10,000	-10,000
<b>Free Cash Flow</b>	<b>11,760</b>	<b>8,883</b>	<b>21,490</b>	<b>29,094</b>	<b>54,528</b>	<b>29,756</b>	<b>33,927</b>
(Pur)/Sale of Invest.	-11,104	-3,446	-17,231	-20,196	-35,620	-13,511	-13,608
<b>CF from Inv. Activity</b>	<b>-16,479</b>	<b>-9,833</b>	<b>-23,968</b>	<b>-28,339</b>	<b>-43,937</b>	<b>-23,511</b>	<b>-23,608</b>
Issue of Shares	384	65	112	466	0	0	0
Inc/(Dec) in Debt	130	-1,046	440	64	-1,033	0	0
Interest Paid	-91	-142	-134	-250	-550	-500	-450
Dividends Paid	0	-4,647	-5,742	-10,129	-15,316	-16,957	-19,145
<b>CF from Fin. Activity</b>	<b>-148</b>	<b>-5,934</b>	<b>-4,174</b>	<b>-8,444</b>	<b>-16,899</b>	<b>-17,457</b>	<b>-19,595</b>
<b>Inc/(Dec) in Cash</b>	<b>509</b>	<b>-496</b>	<b>84</b>	<b>454</b>	<b>2,010</b>	<b>-1,212</b>	<b>724</b>
Add: Beginning Balance	432	941	445	530	984	2,993	1,781
<b>Closing Balance</b>	<b>941</b>	<b>445</b>	<b>530</b>	<b>984</b>	<b>2,993</b>	<b>1,781</b>	<b>2,505</b>

E: MOFSL Estimates

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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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