21 July 2026

1QFY27 Results Update | Sector: Automobiles

Bajaj Auto

Estimate change	↑
TP change	↑
Rating change	↑

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	2907.8 / 30.2
52-Week Range (INR)	10835 / 7859
1, 6, 12 Rel. Per (%)	3/17/27
12M Avg Val (INR M)	3654

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	587	729	849
EBITDA	120.2	152.5	177.8
EBITDA (%)	20.5	20.9	20.9
Adj. PAT	98.2	124.4	145.6
EPS (INR)	352	453	530
EPS Gr. (%)	17.4	28.7	17.1
BV/Sh. (INR)	1,251	1,220	1,410
Ratios			
RoE (%)	29.3	36.3	40.3
RoCE (%)	28.1	35.1	38.7
Payout (%)	42.7	66.3	64.2
Valuation			
P/E (x)	29.6	23.0	19.6
P/BV (x)	8.3	8.5	7.4
Div. Yield (%)	1.4	2.9	3.3
FCF Yield (%)	2.9	3.8	4.3

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	55.0	55.0	55.0
DII	13.5	14.5	12.1
FII	9.0	8.9	10.3
Others	22.4	21.6	22.5

FII includes depository receipts

CMP: INR10,404 TP: INR12,096 (+16%) Upgrade to Buy

Business resilience displayed yet again

Promising outlook across segments

- The key highlight of Bajaj Auto's (BJAUT) 1QFY27 performance was that its margins remained largely stable QoQ at 20.9% (ahead of our estimate of 20.2%) as benefits from favorable currency movements, price hikes, and an improved export mix helped to offset a surge in input costs. Resultantly, PAT came in 8% higher than estimates at INR29.8b.
- On the back of its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units per month in 2Q. Further, it continues to outperform even in EVs, both 2Ws and 3Ws. Given a better-than-expected performance in 1Q and a strong outlook across segments, we raise our EPS estimates by 5%/9% for FY27/FY28. Overall, we expect BJAUT to deliver a CAGR of 20%/22%/22% in revenue/ EBITDA/PAT over FY26-28E. Given the strong earnings forecast, healthy return ratios, among-the-best dividend payouts and a resilient business model, valuations at 23x/19.6x FY27E/FY28E EPS appear attractive. We upgrade BJAUT to BUY (from Neutral) with a revised TP of INR12,096 per share, **based on 24x FY28E core EPS.**

Earnings beat led by strong margins

- BJAUT's 1QFY27 revenue came in line with our estimates, growing 37% YoY to INR172.4b. Volumes were up 29% YoY at ~1.4m units and realizations were up 6% YoY at ~INR119k/unit. An improved export mix, favorable currency movements, and record volumes drove growth across all businesses. EV revenue was ~30% of domestic revenue in 1QFY27.
- EBITDA margins grew 110bp YoY to 20.9% (flat QoQ), 70bp higher than our estimates. Margins were stable QoQ despite a surge in input costs and were driven by an improved mix, price hikes, and favorable currency.
- As a result, EBITDA grew 45% YoY to INR35.9b, 6% higher than estimates.
- PAT rose 42.3% YoY to INR29.8b (8% higher than our estimates).
- Surplus cash balance as of 1QFY27 was over INR210b.

Highlights from the management commentary

- BJAUT plans to launch one new Pulsar model in the 150cc segment featuring new styling, electronics, colors, graphics and revised powertrain performance, along with 10 product refreshes in the 160-400cc segments, over the next six weeks. Further, in the 125cc segment, the company plans to introduce a couple of upgrades in Pulsar 125cc. The company also plans to introduce two new brands in the 125cc segment in FY27, thereby significantly expanding its presence in the category.
- Management aims to increase monthly export volumes to ~250k units from 2QFY27 onward.

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- Going forward, management plans to use productivity improvements, sourcing initiatives, disciplined cost management and pricing to defend margins.
- BJAUT is expanding capacity by approximately 25% across electric 2Ws/3Ws, premium motorcycles and ICE three-wheelers, increasing its total annual capacity from 7m units to 9m units.
- Free cash flow generation reached INR23b in 1QFY27, doubling YoY and representing approximately 80% cash conversion of PAT.

Valuation and view

BJAUT demonstrated business resilience once again in 1Q as the company sustained its high margins despite the surge in input costs. Considering its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units of exports per month in 2Q. It continues to outperform even in EVs, both 2Ws and 3Ws. Given a better-than-expected performance in 1Q and a strong outlook across segments, we raise our EPS estimates by 5%/9% for FY27/FY28. Overall, we expect BJAUT to deliver a CAGR of 20%/22%/22% in revenue/EBITDA/PAT over FY26-28E. Given the strong earnings forecast, healthy return ratios, among-the-best dividend payouts and a resilient business model, valuations at 23x/19.6x FY27E/ FY28E EPS appear attractive. We upgrade BJAUT to BUY (from Neutral) with a revised TP of INR 12,096 per share, **based on 24x FY28E core EPS.**

Quarterly Performance **INR m**

	FY26				FY27E				FY26	FY27E		Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volumes ('000 units)	1,111	1,294	1,341	1,371	1,438	1,528	1,545	1,575	5,118	6,086	1,438	
Growth YoY (%)	0.8	5.9	9.5	24.3	29.4	18.0	15.2	14.9	10.0	18.9	29.4	
Realization (INR/unit)	1,13,247	1,15,307	1,13,479	1,16,739	1,19,894	1,19,688	1,19,720	1,19,667	1,14,764	1,19,739	1,17,211	2.3
Growth YoY (%)	4.6	7.3	8.5	6.0	5.9	3.8	5.5	2.5	6.7	4.3	3.5	
Net Sales	**1,25,845**	**1,49,221**	**1,52,203**	**1,60,057**	**1,72,437**	**1,82,839**	**1,84,972**	**1,88,444**	**5,87,325**	**7,28,693**	**1,68,579**	2.3
Change (%)	5.5	13.7	18.8	31.8	37.0	22.5	21.5	17.7	17.4	24.1	34.0	
EBITDA	**24,818**	**30,517**	**31,605**	**33,227**	**35,953**	**38,477**	**38,581**	**39,458**	**1,20,166**	**1,52,470**	**33,982**	5.8
Growth YoY (%)	2.7	15.1	22.5	35.6	44.9	26.1	22.1	18.8	19.0	26.9	36.9	
EBITDA Margins (%)	19.7	20.5	20.8	20.8	20.9	21.0	20.9	20.9	20.5	20.9	20.2	70bp
Other Income	4,308	3,692	3,420	4,210	5,118	4,250	4,150	4,682	15,629	18,200	4,000	28.0
Interest	141	144	26	49	43	75	95	87	359	300	130	-67.1
Depreciation	1,109	1,117	1,119	1,137	1,181	1,190	1,205	1,220	4,482	4,796	1,138	3.8
PBT after EO	**27,875**	**32,948**	**33,266**	**36,627**	**39,848**	**41,462**	**41,431**	**42,832**	**1,30,870**	**1,65,573**	**36,714**	8.5
Effective Tax Rate (%)	24.8	24.7	24.8	25.0	25.1	24.8	24.9	24.8	21.3	26.4	24.9	
Adj. PAT	**20,960**	**24,797**	**25,488**	**27,180**	**29,828**	**31,180**	**31,117**	**32,229**	**98,309**	**1,24,353**	**27,554**	8.3
Change (%)	5.4	11.9	20.9	32.6	42.3	25.7	22.1	18.6	18.3	26.5	31.5	

CONFERENCE CALL

Key takeaways from the management commentary

Update on domestic two-wheeler segment

- Domestic two-wheeler retail volumes grew 14% in 1Q, led by electric scooters and the 150–400cc motorcycle segment, while the 100–125cc segment grew in low single digits. While domestic motorcycle retail volumes grew 7%, the 150cc+ segment grew by more than 20%.
- BJAUT's domestic sports motorcycle volumes grew at 50%, almost 1.5x the industry growth rate, supported by product interventions across the Pulsar range. The N and NS series contribute more than 60% of BJAUT's volumes in the 150cc+ segment.
- While BJAUT continues to do well in the 125cc+ segment, it is not actively participating in the 100cc segment due to the category's underperformance over the past few years.
- KTM and Triumph revenue grew 60% YoY in 1Q, while its retail network expanded to more than 90 towns. The combined portfolio holds a leading position in India's adventure motorcycle category.
- BJAUT's domestic motorcycle business, excluding KTM and Triumph, contributes approximately 25% of revenue. The overall domestic two-wheeler business, comprising domestic motorcycles, KTM and Triumph, and electric vehicles, accounts for approximately 40% of revenue.
- Labor shortages, energy-supply constraints and other operational disruptions collectively affected volumes by approximately 10-15%, with the impact concentrated in electric vehicles, premium motorcycles and exports.

Update on product launches

- BJAUT plans to launch one new Pulsar model in the 150cc segment featuring new styling, electronics, colors, graphics and revised powertrain performance, along with 10 product refreshes in the 160-400cc segment, over the next six weeks.
- Further, in the 125cc segment, the company plans to introduce a couple of upgrades in Pulsar 125cc. The company also plans to introduce two new brands in the 125cc segment in FY27, thereby significantly expanding its presence in the category.

Update on EV segment

- Electric vehicle revenue across two-wheelers and three-wheelers accounted for ~30% of domestic revenue in 1QFY27, up from ~15% in 1QFY26, despite capacity and supply constraints limiting growth. The combined electric two-wheeler and three-wheeler business is operating at a double-digit EBITDA margin, with Chetak now delivering positive EBITDA.
- Chetak volumes grew 80% YoY in 1QFY27, compared with industry growth of approximately 65%. The Chetak 2501 has performed well and contributes approximately 12% of volumes across the five-model portfolio.
- Demand continues to exceed supply, and the company is expanding capacity to support further growth. In the near term, BJAUT aims to expand capacities from 50,000 units per month to 60,000 units per month.

- Chetak has 530 exclusive stores across 850 cities and approximately 4,500 customer touchpoints. Management believes the exclusive store network can scale up to around 1,000 stores over the next few years.
- The three-wheeler segment, including e-rickshaws, grew 11% YoY in 1QFY27. Sales of electric autos doubled, and e-autos now account for 44% of the L5 segment. Management estimates the e-rickshaw or L3 category at approximately 45,000 units per month, with a sustainable addressable market of around 30,000–40,000 units per month. Around 90% of the e-rickshaw category currently uses lead-acid batteries, and management expects a migration from lead-acid to lithium-ion vehicles due to regulators being less supportive of lead-acid e-rickshaws.
- BJAUT has a 12-model electric three-wheeler portfolio covering passenger and cargo applications, from smaller e-rickshaws to larger vehicles, with different range requirements. It aims to upgrade customers from unorganized, lead-acid e-rickshaws by offering better quality, reliability and ownership experience.

Update on exports

- Exports contribute ~40% of BJAUT's revenue at USD735m in 1QFY27.
- BJAUT sold 732k units in the export markets, having crossed the 700k mark in a single quarter for the first time in 1QFY27. The company continues to grow at ~2x the industry in its top 30 export markets, which contribute 80% of export volumes.
- Export volumes to Africa more than doubled YoY in 1QFY27, compared with ~50% growth for the industry. BJAUT's outperformance was supported by the upgraded Boxer 125cc, with the company holding approximately 60% retail market share.
- Volumes in Nigeria grew ~3x YoY despite logistical constraints and geopolitical challenges across the Middle East and North Africa region.
- Mexico recorded the highest growth within BJAUT's LATAM operations and remains the region's largest two-wheeler market, as well as one of the five largest globally. Retail volumes in Brazil grew more than 50% YoY.
- Industry growth in Asia remained muted due to weakness in Bangladesh and Nepal. In the Philippines, the company launched a series of products supported by an exclusive dealership network.
- Management aims to increase monthly export volumes to ~250k units from 2QFY27 onward.

Update on margins

- EBITDA margins remained flat QoQ as favorable USD/INR realizations, an improved product mix, operating leverage and dynamic P&L management through judicious pricing and cost-saving initiatives offset the impact of higher input costs. USD realization improved to INR94.4/USD in 1QFY27 from INR90.6/USD QoQ and INR85.6/USD YoY, helping mitigate the impact of input cost inflation.
- Input cost in 1Q was approximately 4.5% of revenue. Prices of aluminum, platinum and rhodium increased by around 40%, while steel prices rose approximately 10%; conversion costs also increased.
- Price increases implemented in April and June offset ~50% of the raw material cost impact, with favorable currency realizations providing an additional cushion.

A higher contribution from three-wheelers, exports and premium motorcycles supported margins during the quarter.

- Going forward as well, management plans to use productivity improvements, sourcing initiatives and disciplined cost management, alongside pricing to defend margins.

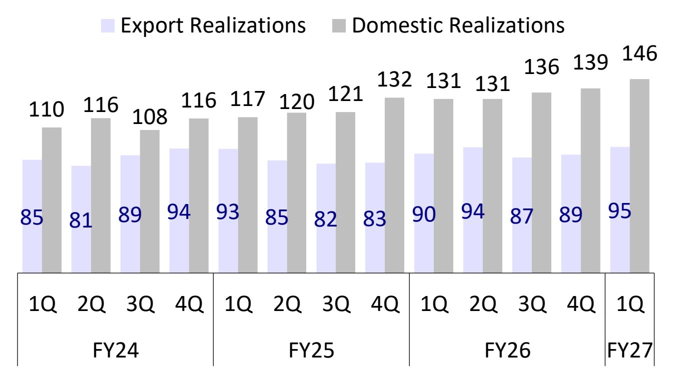
Other highlights

- The spares business generated revenue of ~INR17-18b.
- BJAUT is expanding capacity by ~25% across electric 2Ws/3Ws, premium motorcycles and three-wheelers, increasing its total annual capacity from 7m units to 9m units.
- Free cash flow generation reached INR23b in 1QFY27, doubling YoY and representing approximately 80% cash conversion of PAT. The company has surplus cash of approximately INR210b, of which INR100b will be distributed through dividends and the share buyback. Management expects the surplus cash balance to rebuild to ~INR150b by the end of FY27.
- BACL – Revenue stood at INR11b with PAT of INR2.27b. AUM crossed INR200b (+70% YoY) with capital adequacy ratio of 19% and RoE at 25%+.

Exhibit 1: Trend in product mix

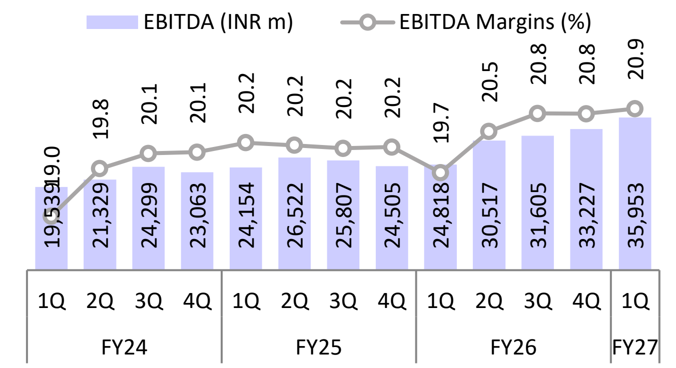
	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Motorcycles					
Domestic	5,86,647	5,29,344	10.8	6,21,912	-5.7
% of total volumes	40.8	47.6		45.4	
Exports	6,36,005	4,19,447	51.6	5,44,777	16.7
% of total volumes	44.2	37.7		39.7	
Total 2Ws	**12,22,652**	**9,48,791**	**28.9**	**11,66,689**	**4.8**
% of total volumes	85.0	85.4		85.1	
Three Wheelers					
Domestic	1,19,531	1,05,464	13.3	1,38,934	-14.0
% of total volumes	8.3	9.5		10.1	
Exports	96,168	56,982	68.8	65,435	47.0
% of total volumes	6.7	5.1		4.8	
Total 3Ws	**2,15,699**	**1,62,446**	**32.8**	**2,04,369**	**5.5**
% of total volumes	15.0	14.6		14.9	
Total Volumes	**14,38,351**	**11,11,237**	**29.4**	**13,71,058**	**4.9**

Exhibit 2: Trends in domestic and export realizations



Sources: Company reports, MOFSL estimates

Exhibit 3: EBITDA margin trend



Sources: Company reports, MOFSL estimates

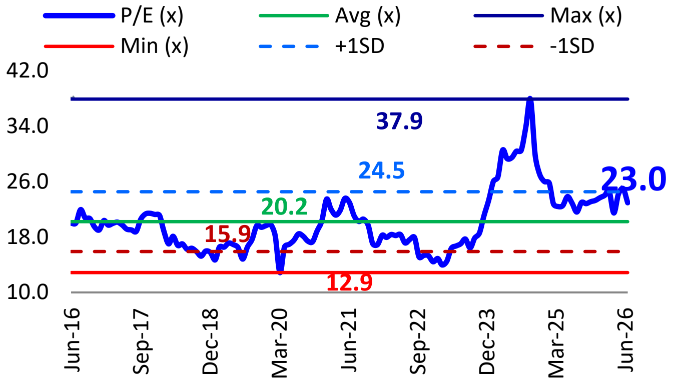
Valuation and view

- **Domestic market share likely to revive led by healthy launch pipeline:** A key concern in BJAUT has been its market share loss in the domestic segment. While it has been able to gain share in the premium segment (150cc+), underperformance in the up-to-125cc category has resulted in an overall market share loss for BJAUT post GST. However, we believe this trend is likely to reverse on the back of its strong product pipeline, which includes: 1) one new Pulsar model in the 150cc segment featuring new styling, electronics, colors, graphics and revised powertrain performance; 2) 10 product refreshes in the 160-400cc segment, over the next six weeks; 3) a couple of upgrades in Pulsar 125cc; and 4) two new brands in 125cc. The 10 product refreshes and the new Pulsar 150cc are expected to be launched in the next six weeks. Given that the full-year benefit of this launch cycle is likely to be visible in FY28, we expect BJAUT's domestic volumes to post 12% volume growth in FY28E.
- **Scaling up its EV business**: Chetak's market share has now improved to ~23% in 1Q (+90bp YoY). After the launch of its premium variant under the 35 series, it has recently launched an affordable Chetak C2501 under the INR100k price bracket. On the back of its new launches, it targets leadership position in 2W EVs going forward. The company has now increased capacity of Chetak to 50k units per month, and expects to further ramp it up to 60k units per month and fully utilize this capacity in FY27. Further, the overall EV segment, including both Chetak and 3Ws, has now delivered a double-digit EBITDA margin for the last couple of quarters, with Chetak also reaching a positive EBITDA margin. Given a steady improvement in EV margins, we expect BJAUT's EV business to evolve into another viable growth driver for the company in the coming years.
- **Export outlook remains robust**: BJAUT is growing at ~2x the industry in top 30 of the key export markets, which contribute 80% of export volumes. Export volumes to Africa more than doubled YoY in 1QFY27, compared with ~50% growth for the industry. BJAUT's outperformance was supported by the upgraded Boxer 125cc, with the company holding ~60% retail market share. Volumes in Nigeria grew ~3x YoY despite logistical constraints and geopolitical challenges across the Middle East and North Africa region. Mexico recorded the highest growth within BJAUT's LATAM operations and remains the region's largest two-wheeler market, as well as one of the five largest globally. Retail volumes in Brazil grew more than 50% YoY. Given the strong demand momentum, management aims to increase monthly export volumes to approximately 250k units from 2QFY27 onwards. Overall, we expect BJAUT to post 22% exports CAGR over FY26-28E.
- **Valuation and view**: BJAUT's business resilience was displayed once again in 1Q as the company sustained its high margins despite the surge in input costs. On the back of its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units per month in 2Q. It continues to outperform even in EVs, both 2Ws and 3Ws. Given a better-than-expected performance in 1Q and a strong outlook across segments, we raise our EPS estimates by 5%/9% over FY27/FY28. Overall, we expect BJAUT to deliver a CAGR of 20%/22%/22% in revenue/EBITDA/PAT over FY26-28E. Given the strong earnings forecast, healthy return ratios, among-the-best dividend payouts and a resilient business model, valuations at 23x/19.6x FY27E/FY28E EPS appear attractive. We upgrade BJAUT to BUY (from Neutral) with a revised TP of INR12,096 per share, **based on 24x FY28E core EPS.**

Exhibit 4: Our revised estimates (INR m)

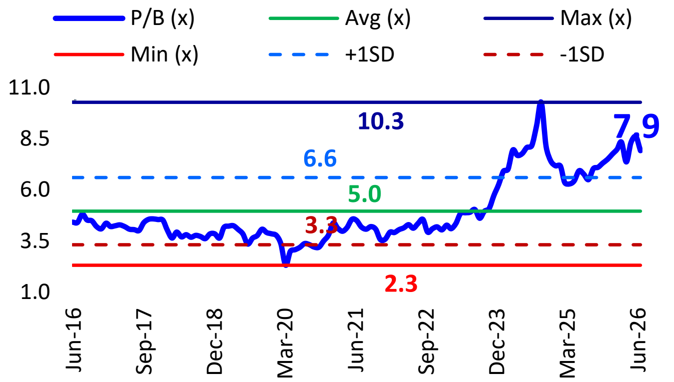
	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Vols ('000 units)	6,086	6,093	-0.1	6,868	6,710	2.3
Net Sales	7,28,693	7,20,889	1.1	8,48,838	8,15,449	4.1
EBITDA	1,52,470	1,47,783	3.2	1,77,798	1,67,392	6.2
EBITDA Margins (%)	20.9	20.5	40bp	20.9	20.5	40bp
Net Profit	1,24,353	1,19,012	4.5	1,45,558	1,34,039	8.6
EPS (INR)	**452.5**	**433.1**	**4.5**	**529.7**	**487.8**	**8.6**

Exhibit 5: P/E band



Source: MOFSL

Exhibit 6: P/BV band



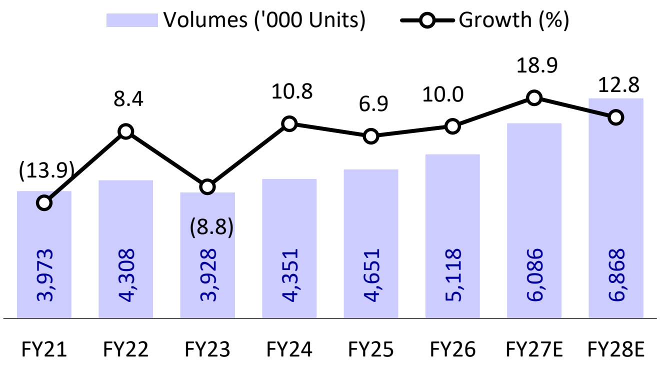
Source: MOFSL

Exhibit 7: Snapshot of the revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
2Ws (units)									
Domestic	2,078	1,809	1,641	1,806	2,251	2,308	2,349	2,546	2,914
Growth (%)	-18.2	-12.9	-9.3	10.0	24.6	2.6	1.8	8.4	14.5
% of total volumes	45.0	45.5	38.1	46.0	51.7	49.6	45.9	41.8	42.4
Exports	1,869	1,797	2,196	1,637	1,477	1,674	1,968	2,638	2,955
Growth (%)	10.2	-3.9	22.2	-25.4	-9.8	13.3	17.5	34.1	12.0
% of total volumes	40.5	45.2	51.0	41.7	34.0	36.0	38.5	43.4	43.0
Total 2Ws	**3,948**	**3,606**	**3,837**	**3,443**	**3,728**	**3,982**	**4,317**	**5,184**	**5,869**
Growth (%)	-6.8	-8.7	6.4	-10.3	8.3	6.8	8.4	20.1	13.2
% of total volumes	85.5	90.8	89.1	87.7	85.7	85.6	84.4	85.2	85.5
3Ws									
Domestic	366	109	161	301	464	479	518	535	589
Growth (%)	-8.4	-70.1	47.1	87.1	54.3	3.3	8.1	3.3	10.0
% of total volumes	7.9	2.8	3.7	7.7	10.7	10.3	10.1	8.8	8.6
Exports	302	258	311	184	159	189	282	366	410
Growth (%)	-21.2	-14.6	20.6	-40.7	-13.8	19.1	49.2	29.7	12.0
% of total volumes	6.5	6.5	7.2	4.7	3.7	4.1	5.5	6.0	6.0
3Ws	**668**	**367**	**472**	**485**	**623**	**669**	**801**	**902**	**999**
Growth (%)	-14.7	-45.0	28.5	2.9	28.5	7.3	19.8	12.6	10.8
% of total volumes	14.5	9.2	10.9	12.3	14.3	14.4	15.6	14.8	14.5
Total Volumes	**4,615**	**3,973**	**4,308**	**3,928**	**4,351**	**4,651**	**5,118**	**6,086**	**6,868**
Growth (%)	-8.1	-13.9	8.4	-8.8	10.8	6.9	10.0	18.9	12.8
Avg. Net Realn (INR/unit)	**56,462**	**60,588**	**65,467**	**79,010**	**88,611**	**91,171**	**97,667**	**1,03,469**	**1,07,376**
Growth (%)	6.7	7.3	8.1	20.7	12.2	2.9	7.1	5.9	3.8
Net Revenues (INR B)	**291**	**271**	**321**	**354**	**436**	**483**	**566**	**703**	**820**
Growth (%)	-1.5	-6.8	18.4	10.0	23.2	10.8	17.2	24.4	16.6
EBITDA (INR B)	51	49	51	65	88	101	120	152	178
EBITDA margins (%)	17.0	17.8	15.5	18.0	19.7	20.2	20.5	20.9	20.9
EBITDA (INR/Unit)	11,042	12,405	11,877	16,674	20,278	21,713	23,481	25,054	25,889
Growth (%)	-1.9	-3.3	3.8	28.0	34.7	14.5	19.0	26.9	16.6
PAT (INR B)	51	46	50	56	75	84	98	124	146
EPS	176	157	173	199	268	299	352	453	530

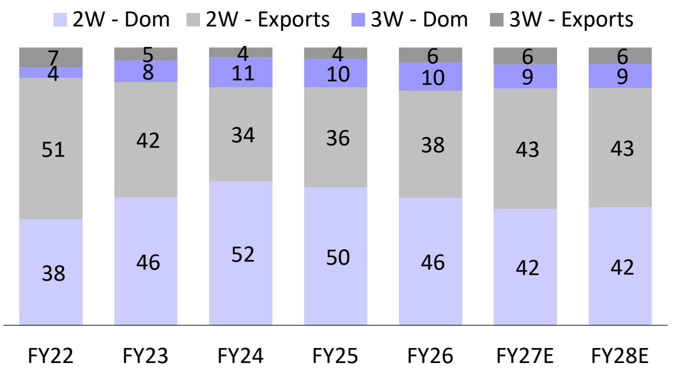
Story in charts

Exhibit 8: Trends in volume and volume growth



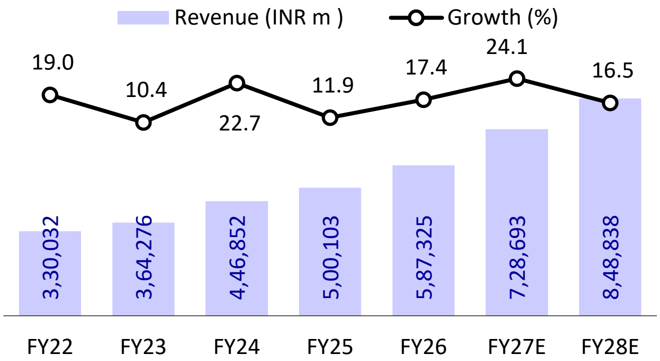
Sources: Company reports, MOFSL estimates

Exhibit 9: Product mix trend



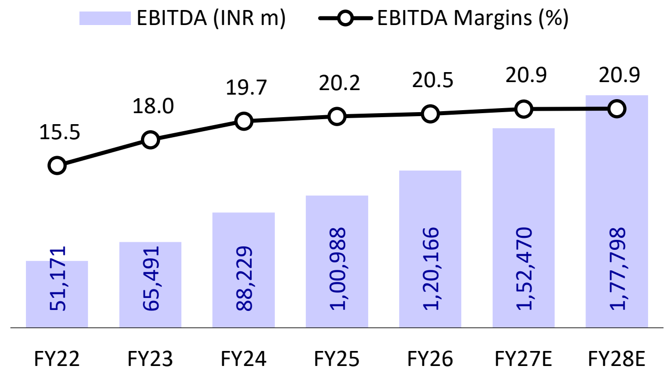
Sources: Company reports, MOFSL estimates

Exhibit 10: Trend in revenue growth



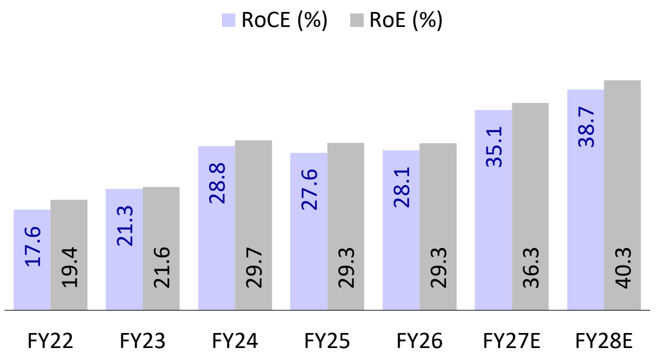
Sources: Company reports, MOFSL

Exhibit 11: Trends in EBITDA and EBITDA margin



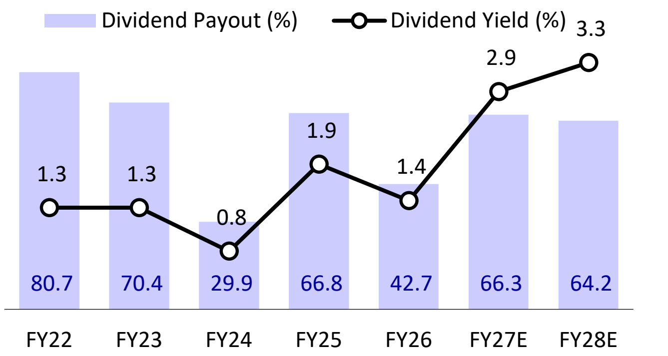
Sources: Company reports, MOFSL

Exhibit 12: Trends in return ratios



Sources: Company reports, MOFSL estimates

Exhibit 13: Dividend payout to remain healthy



Sources: Company reports, MOFSL estimates; in FY24/FY25, BJAUT also did buyback

Financials and valuations

Income Statement								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Volumes	**39,72,914**	**43,08,433**	**39,27,857**	**43,50,933**	**46,50,966**	**51,17,667**	**60,85,668**	**68,67,640**
Change (%)	-13.9	8.4	-8.8	10.8	6.9	10.0	18.9	12.8
Net Sales	**2,77,411**	**3,30,032**	**3,64,276**	**4,46,852**	**5,00,103**	**5,87,325**	**7,28,693**	**8,48,838**
Change (%)	-7.3	19.0	10.4	22.7	11.9	17.4	24.1	16.5
EBITDA	**49,285**	**51,171**	**65,491**	**88,229**	**1,00,988**	**1,20,166**	**1,52,470**	**1,77,798**
Change (%)	-3.3	3.8	28.0	34.7	14.5	19.0	26.9	16.6
EBITDA Margins (%)	17.8	15.5	18.0	19.7	20.2	20.5	20.9	20.9
Depreciation	2,593	2,692	2,824	3,498	4,001	4,482	4,796	5,101
EBIT	**46,692**	**48,480**	**62,667**	**84,731**	**96,987**	**1,15,684**	**1,47,673**	**1,72,697**
Int. & Fin. Charges	67	87	395	535	677	359	300	350
Other Income	12,765	12,092	11,814	14,025	14,209	15,629	18,200	21,450
Non-recurring Exp.	0	-4,568	0	0	2,113	84	0	0
PBT	**59,390**	**65,054**	**74,086**	**98,220**	**1,08,406**	**1,30,870**	**1,65,573**	**1,93,797**
Tax	13,844	14,865	17,810	23,432	26,892	32,624	41,220	48,238
Effective Rate (%)	23.3	22.8	24.0	23.9	25	25	25	25
PAT	**45,546**	**46,665**	**56,276**	**74,788**	**85,215**	**98,309**	**1,24,353**	**1,45,558**
Change (%)	(10.7)	2.5	20.6	32.9	13.9	15.4	26.5	17.1

Balance Sheet								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	2,894	2,894	2,830	2,792	2,793	2,795	2,748	2,748
Reserves	2,49,129	2,63,794	2,51,429	2,45,813	3,18,677	3,46,952	3,32,582	3,84,706
Net Worth	**2,52,023**	**2,66,688**	**2,54,259**	**2,48,605**	**3,21,469**	**3,49,747**	**3,35,330**	**3,87,454**
Deferred Tax	5,221	4,033	3,452	5,069	11,230	9,654	12,965	16,841
Loans	1,601	1,588	1,576	9,906	9,557	987	987	987
Capital Employed	**2,58,845**	**2,72,309**	**2,59,286**	**2,63,580**	**3,42,257**	**3,60,387**	**3,49,282**	**4,05,282**
Gross Fixed Assets	43,443	46,312	55,045	62,326	69,517	72,772	78,772	85,772
Less: Depreciation	26,794	27,972	27,885	30,339	34,010	37,445	42,241	47,342
Net Fixed Assets	**16,649**	**18,340**	**27,160**	**31,987**	**35,508**	**35,328**	**36,531**	**38,430**
Capital WIP	160	768	819	275	283	983	983	983
Investments	2,26,310	2,38,188	2,29,233	2,44,925	2,85,702	3,01,133	2,89,133	3,39,133
Current Assets	**72,183**	**61,923**	**54,064**	**65,320**	**1,02,797**	**1,21,418**	**1,48,863**	**1,73,777**
Inventory	14,939	12,305	13,979	16,956	19,579	23,537	29,946	34,884
Sundry Debtors	27,169	15,164	17,761	21,224	22,826	27,122	33,939	39,535
Cash & Bank Balances	5,051	5,640	2,194	4,486	8,134	12,206	12,331	14,734
Loans & Advances	372	87	59	53	10,847	16,587	20,580	23,973
Others	24,653	28,727	20,071	22,601	41,410	41,966	52,067	60,652
Current Liab. & Prov.	**56,457**	**46,910**	**51,991**	**78,926**	**82,033**	**98,474**	**1,26,229**	**1,47,041**
Sundry Creditors	45,738	36,332	40,739	56,102	62,676	73,562	91,835	1,06,977
Other Liabilities	9,175	9,028	9,584	20,934	16,841	19,676	24,411	28,436
Provisions	1,544	1,551	1,668	1,891	2,515	5,236	9,982	11,628
Net Current Assets	**15,727**	**15,013**	**2,073**	**-13,606**	**20,764**	**22,944**	**22,635**	**26,736**
Application of Funds	**2,58,845**	**2,72,309**	**2,59,286**	**2,63,580**	**3,42,257**	**3,60,387**	**3,49,282**	**4,05,282**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Consol EPS	**157.4**	**173.4**	**198.9**	**267.9**	**299.5**	**351.5**	**452.5**	**529.7**
EPS growth (%)	-10.7	10.2	14.7	34.7	11.8	17.4	28.7	17.1
Consol Cash EPS	166.4	182.7	208.9	280.4	313.8	367.5	470.0	548.2
Book Value per Share	870.9	921.6	898.6	890.5	1,151.1	1,251.3	1,220.2	1,409.9
DPS	140.0	140.0	140.0	80.0	200.0	150.0	300.0	340.0
Payout (% of S/A PAT)	88.9	80.7	70.4	29.9	66.8	42.7	66.3	64.2
Valuation (x)								
P/E	66.1	60.0	52.3	38.9	34.8	29.6	23.0	19.6
Cash P/E	62.6	57.0	49.8	37.1	33.2	28.3	22.1	19.0
EV/EBITDA	56.4	54.1	41.5	30.2	26.0	21.6	16.8	14.1
EV/Sales	10.0	8.4	7.5	6.0	5.2	4.4	3.5	3.0
Price to Book Value	12.0	11.3	11.6	11.7	9.0	8.3	8.5	7.4
Dividend Yield (%)	1.3	1.3	1.3	0.8	1.9	1.4	2.9	3.3
Profitability Ratios (%)								
RoE	20.2	19.4	21.6	29.7	29.3	29.3	36.3	40.3
RoCE	19.7	17.6	21.3	28.8	27.6	28.1	35.1	38.7
RoIC	154	80	109	159	119	89	101	106
Turnover Ratios								
Debtors (Days)	36	17	18	17	17	17	17	17
Inventory (Days)	20	14	14	14	14	15	15	15
Creditors (Days)	60	40	41	46	46	46	46	46
Working Capital (Days)	-5	-10	-9	-15	-15	-14	-14	-14
Asset Turnover (x)	1.1	1.2	1.4	1.7	1.5	1.6	2.1	2.1

Cash Flow Statement (INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit before Tax	59,390	65,053	74,086	98,220	1,10,519	1,30,716	1,65,573	1,93,797
Depreciation & Amort.	2,593	2,692	2,824	3,498	4,001	4,482	4,796	5,101
Direct Taxes Paid	-13,397	-17,015	-19,184	-23,826	-26,804	-30,856	-37,909	-44,362
(Inc)/Dec in Working Capital	-5,105	6,006	7,230	10,171	-2,428	1,048	435	-1,699
Other Items	-12339	-11480	-9,838	-13,281	-12621	-15777	-17900	-21100
CF from Oper. Activity	**31,142**	**45,255**	**55,119**	**74,783**	**72,667**	**89,612**	**1,14,996**	**1,31,736**
Extra-ordinary Items	-4	-3,179	0	0	0	0	0	0
CF after EO Items	**31,139**	**42,076**	**55,119**	**74,783**	**72,667**	**89,612**	**1,14,996**	**1,31,736**
(Inc)/Dec in FA+CWIP	-2,509	-5,176	-8,064	-7,957	-7,189	-4,201	-6,000	-7,000
Free Cash Flow	**28,630**	**36,900**	**47,055**	**66,826**	**65,478**	**85,411**	**1,08,996**	**1,24,736**
(Pur)/Sale of Invest.	-26,157	4,252	21,288	6,565	-29,221	-15,162	30,200	-28,550
CF from Inv. Activity	**-28,665**	**-924**	**13,224**	**-1,392**	**-36,410**	**-19,364**	**24,200**	**-35,550**
Inc. / Dec.in Networth	0	0	-30,939	-39,305	-9,092	926	-56,328	0
Inc/(Dec) in Debt	0	0		8,327	-505	-8,000	0	0
Interest Paid	-108	-74	-380	-519	-659	-557	-300	-350
Dividends Paid	-87	-40,490	-40,470	-39,602	-22,353	-58,546	-82,442	-93,434
CF from Fin. Activity	**-195**	**-40,563**	**-71,789**	**-71,099**	**-32,609**	**-66,177**	**-1,39,070**	**-93,784**
Inc/(Dec) in Cash	**2,278**	**588**	**-3,446**	**2,292**	**3,648**	**4,071**	**126**	**2,402**
Add: Beginning Bal.	2,773	5,051	5,640	2,194	4,486	8,134	12,206	12,331
Closing Balance	**5,051**	**5,640**	**2,194**	**4,486**	**8,134**	**12,206**	**12,331**	**14,734**

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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