07 November 2026
2QFY27 Results Update | Sector: Automobiles

Tube Investments of India

Estimate changes	⇔
TP change	⇓
Rating change	⇔

Bloomberg	TIINDIA IN
Equity Shares (m)	194
M.Cap.(INRb)/(USDb)	420.1 / 4.5
52-Week Range (INR)	3335 / 2005
1, 6, 12 Rel. Per (%)	-22/-28/-25
12M Avg Val (INR M)	1258

Consol. Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	85.6	98.9	102.8
EBITDA	10.8	10.7	12.7
Adj. PAT	8.4	8.0	9.6
EPS (INR)	43.4	41.6	49.6
EPS Gr. (%)	12.4	-4.1	19.1
BV/Sh. (INR)	309.4	347.0	391.6
Ratios			
RoE (%)	15.0	12.7	13.4
RoCE (%)	19.4	16.7	17.6
Payout (%)	8.2	9.6	10.1
Valuations			
P/E (x)	4.5	4.7	4.0
P/BV (x)	0.6	0.6	0.5
FCF Yield (%)	1.6	0.7	1.3

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	44.1	44.1	44.1
DII	22.1	21.5	18.2
FII	21.5	22.3	25.4
Others	12.3	12.1	12.3

FII includes depository receipts

CMP: INR2,170 TP: INR2,575 (+19%) Buy

Strong double-digit growth across segments

Recovery of incremental commodity costs to support margins

- Tube Investments (TIINDIA)'s 2QFY27 adj. PAT at INR1.9b was above our est. despite an 80bp miss on EBITDA margin. Engineering division was the worst-performing segment, with segmental margins contracting ~250bp YoY while the mobility business saw a ~100bp margin improvement.
- Despite strong revenue growth during the quarter, margins remained under pressure due to commodity inflation. However, TII expects to fully recover the cost inflation over the next few quarters. TIINDIA offers diversified growth drivers, supported by steady growth in its core business (~7% S/A PAT CAGR over FY26–28E) and CG Power, alongside the long-term upside potential of businesses being incubated under its TI-2 strategy. **We reiterate our BUY rating with a TP of ~INR2,575 (premised on FY28E SoTP; our valuation is based on a 14x PER for the standalone business)**.

Earnings beat our estimate despite margin pressure

- TIINDIA's standalone revenue grew 28% YoY to INR27.1b (17% above our est.).
- EBITDA margin contracted ~300bp YoY to 10.1% (vs our est. of 10.8%)
- As a result, EBITDA declined 1% YoY to INR2.7b (9% above our estimate).
- Segmental result:
  - Mobility business revenue grew 28% YoY to INR2.5b, while EBIT margin improved 100bp YoY at 3.2%
  - Engineering business revenue grew 32% YoY to INR18.2b, while EBIT margins contracted 250bp YoY to 9.4%
  - MFB revenue grew 16% YoY to INR4.7b, while EBIT margins contracted 40bp YoY to 10.4%
  - Other business revenue grew 15% YoY to INR2.6b, while EBIT margins were largely flat YoY at 7.8%
- Adj. PAT was largely flat YoY at INR1.8b (10% above our estimate).

Highlights from the management commentary

- TII's growth is supported by its core engineering and manufacturing businesses, CG Power and emerging businesses incubated under the TI-2 strategy, providing multiple avenues for sustained growth. The standalone business is expected to deliver steady growth, supported by its diversified product portfolio and market opportunities
- Near-term profitability is impacted by commodity inflation. However, management expects to fully recover the cost increases over the next 1–2 quarters, supporting a gradual margin recovery and EBITDA growth.

Radha Agarwalla - **Research analyst** (Radha.Agarwalla@MotilalOswal.com)
Research analyst: Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | **Uday Nair** (Uday.Nair@MotilalOswal.com)

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- TIINDIA's EV portfolio spans electric trucks, three-wheelers, small commercial vehicles and tractors. Its early-mover advantage, established customer deployments, dealer network and service capabilities position it to benefit from rising EV penetration; management targets EBITDA breakeven in electric trucks by Q4FY27 and two other businesses by Q4FY28.
- Beyond clean mobility, the medical devices business is scaling up its wound-care and newly acquired product portfolio, while the CDMO business is progressing toward commercialization following commissioning of its semi-commercial facility. These businesses, alongside potential acquisitions and adjacencies, offer incremental growth avenues over the medium term.

Valuation and view

- Despite strong revenue growth during the quarter, margins remained under pressure due to commodity inflation. However, TII expects to fully recover the cost inflation over the next few quarters. TIINDIA offers diversified growth drivers, supported by steady growth in its core business (~7% S/A PAT CAGR over FY26–28E) and CG Power, alongside the long-term upside potential of businesses being incubated under its TI-2 strategy. **We reiterate our BUY rating with a TP of ~INR2,575 (premised on FY28E SoTP; our valuation is based on a 14x PER for the standalone business)**.

Quarterly performance (S/A) **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E	2QE	VAV.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				(%)
Net Sales	**20,066**	**21,190**	**21,522**	**22,786**	**23,662**	**27,105**	**24,860**	**23,274**	**85,564**	**98,901**	**23,137**	17.2
EBITDA	**2,474**	**2,765**	**3,094**	**2,511**	**2,459**	**2,732**	**2,864**	**2,659**	**10,844**	**10,714**	**2,507**	9.0
YoY Change (%)	3.1	12.4	27.3	10.1	-0.6	-1.2	-7.4	5.9	12.9	-1.2	-9.3	
Margins (%)	12.3	13.1	14.4	11.0	10.4	10.1	11.5	11.4	12.7	10.8	10.8	-80bp
Depreciation	450	474	477	487	494	494	555	640	1,888	2,183	535	
Interest	37	16	14	11	11	12	30	87	78	140	38	
Other Income	234	229	78	1,593	174	306	120	1,532	2,110	2,132	240	
PBT before EO expense	**2,221**	**2,504**	**2,681**	**3,606**	**2,127**	**2,532**	**2,399**	**3,465**	**10,988**	**10,522**	**2,174**	
Tax	540	637	641	737	541	650	564	718	2,553	2,473	511	
Tax Rate (%)	24.3	25.4	25.3	24.0	25.4	25.7	23.5	20.7	23.2	23.5	23.5	
Adj PAT	**1,681**	**1,868**	**2,005**	**2,861**	**1,586**	**1,882**	**1,835**	**2,747**	**8,472**	**8,050**	**1,663**	13.1
YoY Change (%)	8.8	11.3	24.7	9.9	-5.6	0.8	-8.5	-4.0	13.4	-5.0	-10.9	

E: MOFSL Estimates

Segmental Mix (INR m) (INR M)

	FY26				FY27E				FY26	FY27E	2QE	VAV. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Mobility business	1,984	1,938	1,831	2,076	2,504	2,470	2,380	2,276	7,828	9,631	2,131	15.9
Growth (%)	9.8	15.7	29.1	14.8	26.2	27.5	30.0	9.6	16.7	23.0	10.0	
PBIT margin (%)	3.5	2.2	2.2	2.0	3.6	3.2	2.9	2.6	2.5	3.1	-	
Contribution (%)	9.9	9.1	8.5	9.1	10.6	9.1	9.6	9.8	9.1	9.7	9.2	
Engineering business	12,982	13,816	14,375	14,949	15,663	18,281	16,531	15,244	56,208	65,719	15,198	20.3
Growth (%)	2.6	4.4	18.6	21.7	20.6	32.3	15.0	2.0	12.4	16.9	10.0	
PBIT margin (%)	11.8	11.9	13.6	11.8	9.8	9.4	11.5	10.7	12.3	10.3	-	
Contribution (%)	64.7	65.2	66.8	65.6	66.2	67.4	66.5	65.5	65.7	66.4	65.7	
Metal formed business	3,658	4,079	4,084	4,209	4,078	4,728	4,492	4,367	16,058	17,664	4,364	8.3
Growth (%)	2.3	0.9	2.2	4.4	11.5	15.9	10.0	3.7	0.8	10.0	7.0	
PBIT margin (%)	10.0	10.9	11.3	8.4	6.8	10.4	6.9	5.7	10.1	7.5	-	
Contribution (%)	18.2	19.2	19.0	18.5	17.2	17.4	18.1	18.8	18.8	17.9	18.9	
Other business	2,363	2,269	2,137	2,460	2,561	2,598	2,501	2,369	9,229	10,029	2,450	6.0
Growth (%)	(4.3)	(6.7)	(15.3)	0.8	8.4	14.5	17.0	(3.7)	(6.5)	8.7	8.0	
PBIT margin (%)	7.2	8.1	8.9	6.4	8.1	7.8	4.8	4.1	7.6	6.3	-	
Contribution (%)	11.8	10.7	9.9	10.8	10.8	9.6	10.1	10.2	10.8	10.1	10.6	
Total Revenue (post inter segment)	**20,066**	**21,190**	**21,522**	**22,786**	**23,662**	**27,105**	**24,860**	**23,274**	**85,564**	**98,901**	**23,137**	
Growth (%)	2.4	2.6	12.7	16.4	17.9	27.9	15.5	2.1	8.4	15.6	9.2	

E: MOFSL Estimates



Highlights from the management commentary

Margin and Raw Material Outlook

- Sustained increases in commodity prices have weighed on margins across the Engineering and Metal Formed Products divisions, as customer contracts typically take 1-2 quarters to reflect changes in raw material costs.
- Management expects to fully recover the incremental commodity cost increases over the next 1-2 quarters, with profitability expected to return to previously maintained levels thereafter.
- The company expects to recover the EBITDA growth shortfall in 1HFY27 during 2HFY27, supported by the completion of price pass-throughs.
- At TICMPL, profitability has been impacted by higher battery cell prices, adverse currency movements and elevated commodity costs, resulting in increased BOM costs.
- TICMPL is evaluating selective price increases and better realizations on a deal-by-deal basis, alongside intensified BOM cost reduction initiatives and longer-term supplier arrangements to mitigate cost pressures.

TI Clean Mobility (TICMPL) Business Update

- TICMPL reported revenue of INR4.76b in Q2FY27, with 1HFY27 revenue already exceeding the full-year FY26 revenue, reflecting improving business traction.
- Management expects QoQ revenue improvement across segments, with an endeavor to deliver better performance every quarter.
- The company is targeting EBITDA breakeven in the electric truck business by Q4FY27, followed by breakeven in two other businesses by Q4FY28. The overall objective is to first achieve EBITDA breakeven at the organizational level and subsequently move towards PAT profitability.
- TIINDIA infused INR250cr into TICMPL during the quarter.

- TICMPL had cash balances of approximately INR3.5b at the end of Q2FY27, which management indicated would be sufficient to fund operations for the remainder of FY27. Further funding requirements for FY28 will be assessed by Q4FY27.
- The previously articulated revenue aspiration of USD1b by 2030 remains intact at the consolidated TICMPL level, with contributions expected from all four businesses, including electric trucks, three-wheelers, small commercial vehicles and tractors.
- Management remains committed to all four EV businesses, targeting market leadership or at least a top-three position across each segment, despite acknowledging that current volumes remain below its internal aspirations.
- Q2FY27 sales volumes improved across all four EV businesses, with electric trucks at 311 units (vs. 86 in Q1FY27), three-wheelers at 2,242 units (vs. 1,924), small commercial vehicles at 483 units (vs. 347) and electric tractors at 50 units (vs. 22).
- Electric trucks command ~25-26% market share, despite heavy competition from 11-12 players. The company also has ~25% market share in electric tractors based on H1FY27 Vahan registrations.
- In electric three-wheelers, the passenger segment remains relatively weak with low-single-digit market share, while the cargo business is gaining traction, with volumes approaching 200 units per month.
- Industry electrification trends remain encouraging, with electric three-wheelers accounting for over 50% of industry volumes in Q2FY27. H1FY27 electric heavy-truck industry volumes were approximately 1.7x FY26 volumes, while electric SCV industry volumes in H1FY27 were equivalent to the entire FY26 volumes.
- Management believes its early entry across all four EV segments, accumulated operating experience, established supplier relationships, dealer network and exclusive focus on electric mobility provide competitive advantages as the industry scales up.
- The company has already deployed over 1,000 electric SCVs and ~200-300 electric tractors, enabling it to build operating experience across vehicle deployment, charging infrastructure, project execution and after-sales support.
- Improving scale, reducing BOM costs, strengthening after-sales service, developing profitable end-use applications and introducing market-specific products remain the key priorities for achieving profitability across the four businesses.
- In the truck business, the company is diversifying beyond cement transportation into steel, metals, mining, chemicals, sugar, retail and tyre movement, with approximately 40% of cumulative truck deployments now catering to applications other than cement.
- Around 80-90 electric trucks have been deployed in the steel and metals transportation segment, while mining has also emerged as an incremental application.
- Management is developing higher-battery-capacity versions of its existing electric truck platforms to address long-haul transportation requirements, although specific launch timelines have not been disclosed.
- Q2FY27 volume growth was driven by multiple customer deals rather than any single large order, indicating broader traction across customer applications.

- Management views increasing competition, including the entry of Chinese players, as an opportunity to expand the overall electric trucking market, given the currently low penetration of electric trucks in the broader diesel truck market.
- In the 3W business, the company has partnered with Exponent Energy for 15-minute fast-charging solutions, which could improve vehicle adoption in cities where drivers face constraints in installing charging infrastructure at home.
- The initial rollout is planned across Bengaluru, Delhi-NCR and Ahmedabad, with expansion dependent on the charging partner's network presence and the success of the initial deployments.
- The fast-charging proposition is expected to address a key adoption barrier in urban markets and support the company's efforts to scale its electric three-wheeler business.

Medical Devices Business

- The wound-care business, acquired through Lotus, continues to grow at over 20%, with Q2FY27 also recording approximately 20% growth.
- The company has entered the plastic medical consumables segment through the acquisition of a small business focused on cannulas and canisters. It is building the required manpower and sales infrastructure, with the team expected to be in place by the end of Q3FY27.
- The immediate focus is on improving capacity utilization at the existing facility, with further investments to be evaluated based on business progress and demand.
- Management expects the medical business to achieve sustainable profitability in the higher-teen range once the current investments and business-building expenses stabilize.
- Reported profitability is currently affected by investments in business expansion and amortization expenses; management indicated that underlying profitability is better than reported numbers suggest.

CDMO Business Update

- The CDMO business is progressing across its laboratory services and manufacturing operations, with the laboratory business witnessing encouraging customer engagement.
- The semi-commercial manufacturing facility has been commissioned, and initial quantities have already been supplied to customers. One European customer has provided projections for the next calendar year following successful supplies.
- The cleanroom has also been commissioned, with validation batches at the intermediate block nearing completion. The process is expected to move to the cleanroom over the next 3-4 weeks.
- Regulatory approval processes for the manufacturing facility are expected to take approximately one year. Commercial supplies are expected to commence in the interim, with meaningful revenue scale-up anticipated following regulatory approvals.

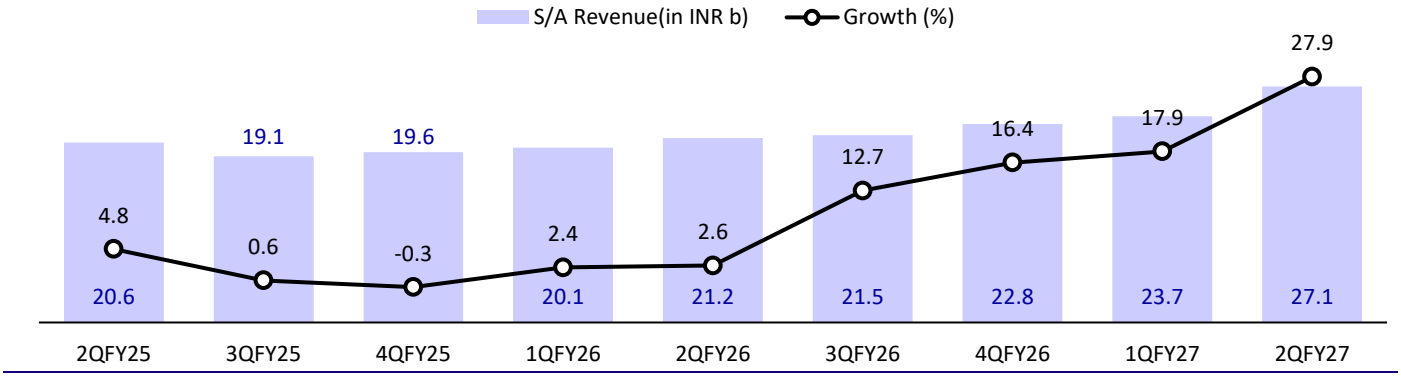
Capital Allocation, Investments and Strategy

- Management continues to follow its T1-T2-T3 strategy, focusing on strengthening core businesses (T1), incubating new growth initiatives such as TICMPL, medical devices and CDMO (T2), and evaluating acquisitions that can accelerate consolidated growth (T3).
- The company remains confident of delivering higher double-digit consolidated revenue and profit growth over the medium term, supported by its core businesses and emerging growth platforms.
- TIINDIA has invested INR2.5b in TICMPL and INR780m in Shanti Gears during the quarter. The investment in Shanti Gears is aimed at supporting its business requirements.
- The company has also acquired a small startup in metal injection molding (MIM), with further investments likely as it develops a better understanding of the business opportunity.
- Management is evaluating one or two additional business opportunities and potential adjacencies within existing core businesses, including new products and categories, although no specific initiatives have been finalized.
- Potential acquisitions in electronics remain under evaluation, but there are no concrete opportunities currently under consideration.
- Management indicated that cash generated by TIINDIA and CG Power would be deployed towards new businesses and investments in existing operations to drive incremental growth.

Cash Flow, Exports and Subsidiary Updates

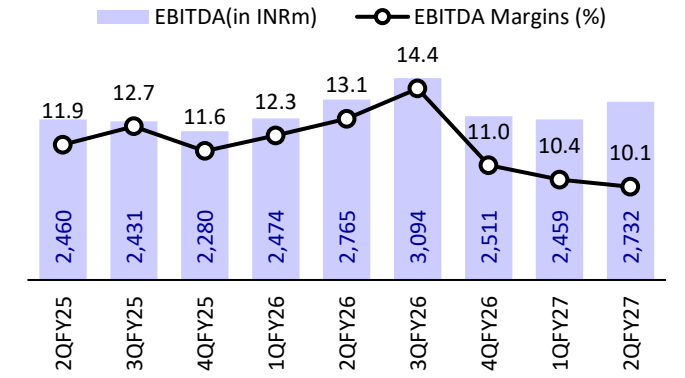
- Management is internally targeting free cash flow generation equivalent to approximately 85% of PAT, after accounting for capital expenditure but excluding investments in subsidiaries.
- Exports contribute approximately 15% of TIINDIA's revenue, with the company maintaining this share despite geopolitical disruptions. Management continues to see significant headroom for export growth as global conditions stabilize and customer engagements translate into incremental business.
- The earlier aspiration of increasing the export contribution towards 20% remains a longer-term opportunity, although progress has been slower than initially anticipated.
- CG Power, in which TIINDIA holds a 56.2% stake, reported Q2FY27 revenue of INR38.02b and PBT of INR5.6b in Q2FY26, compared with INR29.23b and INR3.9b respectively in Q2FY26.
- Shanti Gears reported Q2FY27 revenue of INR1.28b and PBT of INR200m, compared with INR1.32cr and INR290m, respectively, in the corresponding quarter last year.

Exhibit 1: Trends in SA revenue and revenue growth



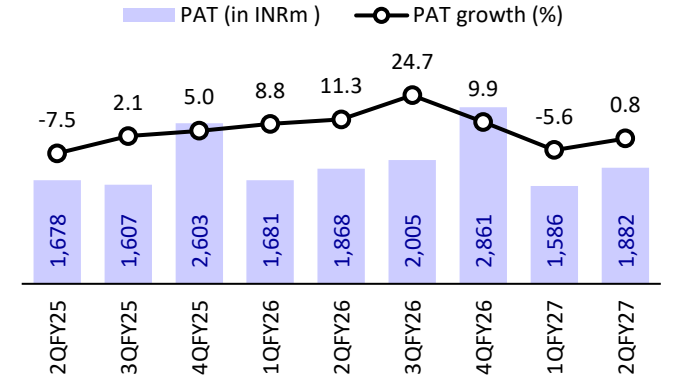
Source: Company, MOFSL

Exhibit 2: Trend in standalone EBITDA margin



Source: Company, MOFSL

Exhibit 3: Trends in PAT and PAT growth



Source: Company, MOFSL

Valuation and view

- Two of the standalone entity's business segments, viz., Engineering and Metal Formed divisions, which contribute ~80% of its revenue, are dependent on the auto business. While the GST rate reduction has helped revive auto demand across segments, the near-term outlook for the sector has turned cautious given the potential impact of the ongoing geopolitical issues on the economy. We, hence, expect the standalone business to post a steady CAGR of 10%/8%/7% in revenue/EBITDA/PAT over FY26-28.
- TII uses the cash flow from the domestic business to incubate future growth platforms (TI-2) and for opportunistic acquisitions of stressed assets (TI-3) at attractive prices. The TI-2 business, based on the venture capital model, has seen the seeding of several businesses, such as TICMPL (e-3Ws, e-tractors, e-CVs, e-SCVs), Sedis (Industrial chains in France), TI Medical (manufacturer of medical and surgical consumables), and 3XPER Innoventure (CDMO and API business). Additionally, it is looking to foray into electronics manufacturing in India as a play on localization. These businesses offer huge potential, though it may take time for them to scale up. However, given the nascent stage of each of these businesses, we have not given any value to any of these businesses in our SoTP. These businesses provide optionality for the core.
- **Valuation and view:** Despite strong revenue growth during the quarter, margins remained under pressure due to commodity inflation. However, TII expects to fully recover the cost inflation over the next few quarters. TIINDIA offers diversified growth drivers, supported by steady growth in its core business (~3% S/A PAT CAGR over FY26–28E) and CG Power, alongside the long-term upside potential of businesses being incubated under its TI-2 strategy. **We reiterate our BUY rating with a TP of ~INR2,524 (premised on FY28E SoTP; our valuation is based on a 14x PER for the standalone business)**.

Exhibit 4: Our revised estimates (standalone)

(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	**98,901**	**91,942**	**7.6**	**1,02,828**	**99,423**	**3.4**
EBITDA Margin (%)	10.8	11.3	-47	12.4	12.4	2
PAT	**8,050**	**7,782**	**3.4**	**9,589**	**9,235**	**3.8**
EPS (Rs)	41.6	40.2	3.4	49.6	47.7	3.8

Exhibit 5: Our SoTP-based TP

SOTP (INR/Share)		FY26	FY27E	FY28E
Value of S/A Business @ 14x Core EPS	PE @ 14x	531	497	602
Value of listed subs post hold-co discount				
Shanthi gear	490	96	96	96
CG power	773	1,877	1,877	1,877
Fair value (INR/Share)		**2,504**	**2,470**	**2,524**

Story in charts

Exhibit 6: Trend in standalone sales

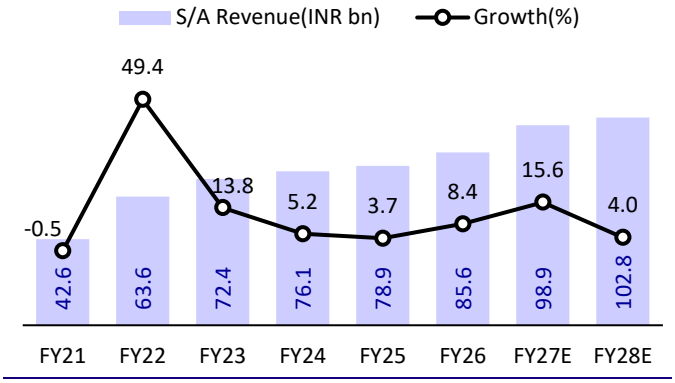


Exhibit 7: Trend in standalone EBITDA

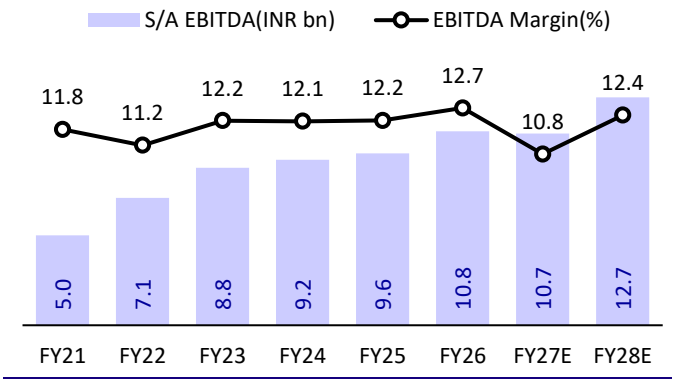


Exhibit 8: Trend in standalone PAT

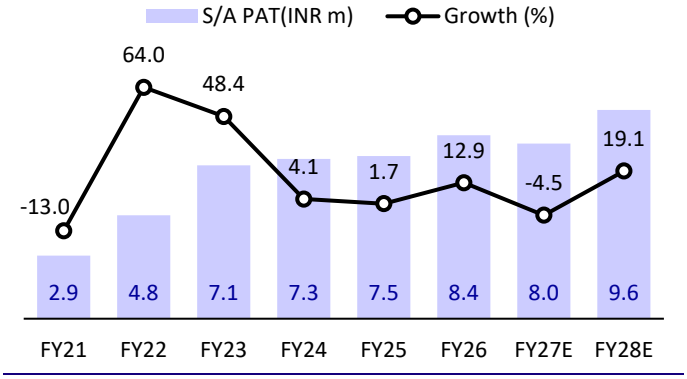


Exhibit 9: Trend in standalone capital efficiency

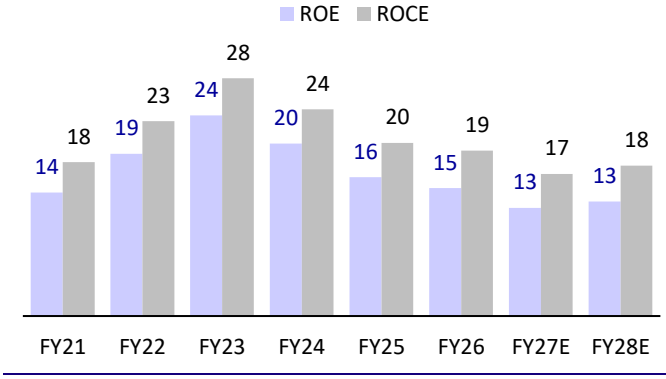


Exhibit 10: FCF dipped in FY24 mainly due to higher capex

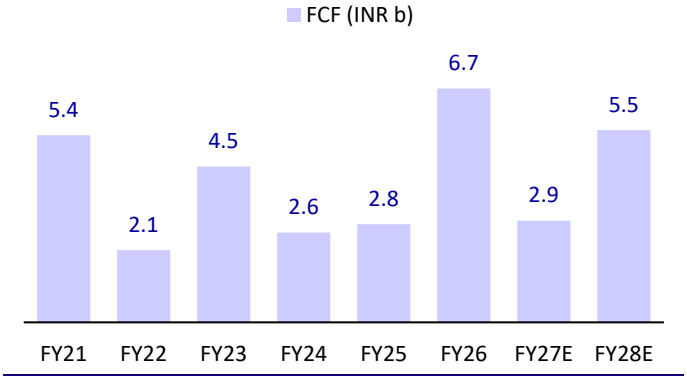
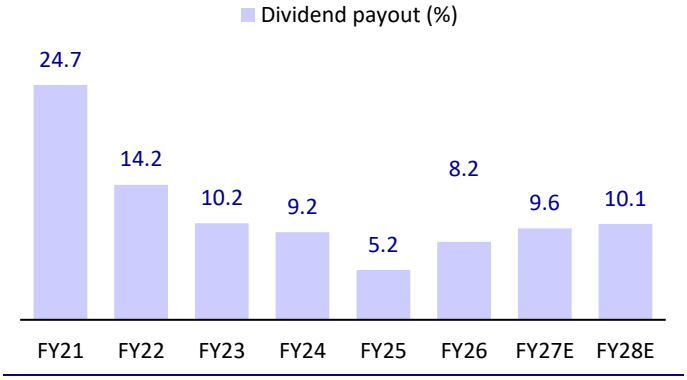


Exhibit 11: Dividend payout over the years



Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Op. Revenues	**42,558**	**63,593**	**72,360**	**76,105**	**78,925**	**85,564**	**98,901**	**1,02,828**
Change (%)	-0.5	49.4	13.8	5.2	3.7	8.4	15.6	4.0
EBITDA	**5,029**	**7,113**	**8,803**	**9,239**	**9,606**	**10,844**	**10,714**	**12,732**
Margin (%)	11.8	11.2	12.2	12.1	12.2	12.7	10.8	12.4
Depreciation	1,496	1,450	1,456	1,408	1,688	1,888	2,183	2,410
EBIT	**3,532**	**5,662**	**7,347**	**7,832**	**7,918**	**8,956**	**8,531**	**10,323**
Interest charges	191	118	216	295	247	78	140	125
Other Income	465	736	2,152	2,165	2,075	2,110	2,132	2,337
PBT bef. EO Exp.	**3,807**	**6,280**	**9,283**	**9,701**	**9,745**	**10,988**	**10,522**	**12,535**
EO Income/(Exp)	-217	0	-527	0	5,499	-160	0	0
PBT after EO Exp.	**3,590**	**6,280**	**8,756**	**9,701**	**15,244**	**10,828**	**10,522**	**12,535**
Current Tax	1,012	1,472	2,206	2,359	2,237	2,553	2,473	2,946
Deferred Tax	-154	57	-103	-3	41	2	0	0
Tax Rate (%)	23.9	24.3	24.0	24.3	14.9	23.6	23.5	23.5
Reported PAT	**2,732**	**4,752**	**6,652**	**7,345**	**12,967**	**8,274**	**8,050**	**9,589**
Adjusted PAT	**2,897**	**4,752**	**7,053**	**7,345**	**7,468**	**8,395**	**8,050**	**9,589**
Change (%)	-13.0	64.0	48.4	4.1	1.7	12.4	-4.1	19.1

Standalone - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	193	193	193	193	194	194	194	194
Total Reserves	22,739	26,820	32,732	39,511	51,913	59,680	66,956	75,577
Net Worth	**22,931**	**27,013**	**32,925**	**39,704**	**52,106**	**59,874**	**67,149**	**75,771**
Total Loans	2,581	3,481	4,732	5,132	1,534	504	444	384
Capital Employed	**25,512**	**30,494**	**37,657**	**44,837**	**53,640**	**60,378**	**67,593**	**76,155**
Gross Block	16,641	18,229	19,045	21,324	24,972	28,863	32,237	36,209
Less: Accum. Deprn.	6,718	8,044	9,146	10,239	11,752	13,441	15,624	18,034
Net Fixed Assets	**9,924**	**10,185**	**9,900**	**11,086**	**13,220**	**15,422**	**16,613**	**18,176**
Capital WIP	1,263	556	967	2,044	2,554	561	687	714
Total Investments	**15,392**	**16,709**	**20,457**	**26,302**	**32,136**	**38,568**	**42,668**	**48,668**
Curr. Assets, Loans&Adv.	**12,715**	**16,224**	**17,615**	**18,178**	**17,852**	**20,375**	**22,706**	**24,248**
Inventory	5,141	6,479	6,044	6,377	6,308	7,102	8,129	8,452
Account Receivables	6,055	7,612	6,882	9,318	9,579	11,104	12,193	12,677
Cash and Bank Balance	71	24	1,113	520	877	553	518	1,199
Loans and Advances	1,448	2,110	3,576	1,963	1,088	1,615	1,866	1,920
Curr. Liability & Prov.	**13,808**	**13,180**	**11,282**	**12,773**	**12,123**	**14,547**	**15,080**	**15,650**
Account Payables	11,458	11,408	9,307	10,980	9,710	12,394	12,193	12,677
Other Current Liabilities	1,925	1,399	1,437	1,141	1,633	1,434	2,168	2,254
Provisions	425	374	538	652	779	719	719	719
Net Current Assets	**-1,093**	**3,044**	**6,334**	**5,405**	**5,730**	**5,828**	**7,626**	**8,597**
Appl. of Funds	**25,512**	**30,494**	**37,657**	**44,837**	**53,640**	**60,378**	**67,593**	**76,155**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**15.0**	**24.6**	**36.5**	**38.0**	**38.6**	**43.4**	**41.6**	**49.6**
Cash EPS	22.8	32.2	44.1	45.3	47.3	53.1	52.9	62.0
BV/Share	118.9	140.0	170.5	205.3	269.3	309.4	347.0	391.6
DPS	4	4	4	4	4	4	4	5
Payout (%)	24.7	14.2	10.2	9.2	5.2	8.2	9.6	10.1
Valuation (x)								
P/E	13.1	8.0	5.4	5.2	5.1	4.5	4.7	4.0
Cash P/E	8.7	6.1	4.5	4.4	4.2	3.7	3.7	3.2
P/BV	1.7	1.4	1.2	1.0	0.7	0.6	0.6	0.5
EV/Sales	1.0	0.7	0.6	0.6	0.5	0.4	0.4	0.4
EV/EBITDA	8.1	5.8	4.7	4.6	4.0	3.5	3.6	2.9
FCF per share	27.8	10.7	23.1	13.3	14.5	34.6	15.0	28.4
Return Ratios (%)								
RoIC	28.7	30.7	34.2	29.5	24.7	25.1	20.7	22.8
RoE	14.5	19.0	23.5	20.2	16.3	15.0	12.7	13.4
RoCE	18.0	22.8	27.9	24.2	20.3	19.4	16.7	17.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.6	3.5	3.8	3.6	3.2	3.0	3.1	2.8
Asset Turnover (x)	1.7	2.1	1.9	1.7	1.5	1.4	1.5	1.4
Inventory (Days)	44	37	30	31	29	30	30	30
Debtor (Days)	52	44	35	45	44	47	45	45
Creditor (Days)	98	65	47	53	45	53	45	45
Working Cap. Turnover (Days)	-10	17	26	23	22	23	26	26

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,807	6,280	8,756	9,701	15,244	10,828	10,522	12,535
Depreciation	1,428	1,450	1,456	1,408	1,688	1,888	2,183	2,410
Interest & Finance Charges	0	-42	0	0	0	0	-2,132	-2,337
Direct Taxes Paid	-943	-1,392	-2,108	-2,423	-2,328	-2,311	-2,473	-2,946
(Inc)/Dec in WC	2,481	-2,799	-815	-1,501	-838	104	-1,833	-291
Others	-131	-240	-1,041	-1,244	-6,734	-1,526	140	125
CF from Operating	**6,641**	**3,258**	**6,248**	**5,941**	**7,033**	**8,982**	**6,408**	**9,496**
(Inc)/Dec in FA	-1,287	-1,197	-1,797	-3,377	-4,231	-2,291	-3,500	-4,000
Free Cash Flow	**5,354**	**2,061**	**4,451**	**2,564**	**2,802**	**6,691**	**2,908**	**5,496**
(Pur)/Sale of Investments	-2,053	322	-15	780	623	-6,835	-4,100	-6,000
Others	-6,708	-2,029	-3,719	-2,919	1,437	1,588	2,132	2,337
CF from Investments	**-10,049**	**-2,904**	**-5,530**	**-5,516**	**-2,170**	**-7,539**	**-5,468**	**-7,663**
Issue of Shares	3,472	33	47	117	73	35	0	0
Inc/(Dec) in Debt	410	384	1,262	-107	-3,607	-1,000	-60	-60
Interest Paid	-161	-98	-211	-310	-251	-78	-140	-125
Dividend Paid	-389	-667	-672	-674	-677	-677	-774	-968
Others	-72	-69	-38	-43	-45	-46	0	0
CF from Fin. Activity	**3,261**	**-417**	**388**	**-1,017**	**-4,506**	**-1,767**	**-974**	**-1,153**
Inc/Dec of Cash	**-146**	**-62**	**1,105**	**-592**	**357**	**-324**	**-35**	**680**
Opening Balance	216	70	7	1,113	520	877	553	518
Closing Balance	**70**	**7**	**1,113**	**520**	**877**	**553**	**519**	**1,199**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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