


Mahindra & Mahindra

Estimate change 

TP change 

Rating change 

CMP: INR2,373

TP: INR2,720 (+15%)

Buy

An all-round beat led by better ASPs

Capex guidance significantly enhanced for next three years

- MM's overall performance in 4QFY24 beat our estimates on all fronts. Auto margins improved 170bp YoY to 8.8% (est. 8%), while FES margins improved to 15.8% (+60bp YoY) despite a decline in volumes due to cost optimization and benign RM costs. Strong demand momentum for its UVs (new launches + order backlog) and an expected revival in tractor demand (post base correction in FY24) are likely to be the key growth drivers over FY24-26E.
- We raise our FY25E/FY26E EPS by 6%/11% to factor in better volumes and higher ASP. **Reiterate BUY with a TP of INR2,720 (based on FY26E SOTP).**

FES margin expansion due to benign RM and other costs

- 4QFY24 revenue/EBITDA/adj. PAT grew 11%/16%/3% YoY to INR251.1b/INR32.4b/INR20.4b. FY24 revenue/EBITDA/adj. PAT grew 16%/24%/35% YoY.
- Revenue grew 11% YoY to INR251.1b (est. INR235.1b) as volumes grew ~3% YoY. ASP grew 8% YoY to INR875.1k/unit (est. INR821.2k/unit).
- Gross margin expanded 150bp YoY to 26.5% (est. 24.3%).
- Higher other expenses (+80bp YoY) restricted EBITDA margin at 12.9% (+50bp YoY/+10bp QoQ; est. 11.9%).
- Aided by higher-than-estimated other income, adj. PAT came in at INR20.4b (est. INR18b), up ~3% YoY.
- MM declared a final dividend of INR21.1/share for FY24 (INR16.3/share in FY23).
- FCFF stood at INR64.5b (vs. INR57b in FY23) due to better operating cash flows of INR112.8b (vs. INR91.3b in FY23) despite higher capex of INR48.3b (vs. INR34.3b in FY23).
- Auto:** Revenue rose 20% YoY to INR199.1b. Volume/ASP rose 13%/5.5% YoY. PBIT margin came in at 8.8% (+170bp YoY/+50bp QoQ; est. 8%).
- FES:** Revenue declined 13% YoY to INR52.3b. Volumes fell 20% YoY, but ASP grew 9% YoY. PBIT margin stood at 15.8% (-60bp YoY; est. 15.2%).

Highlights from the management commentary

- Auto:** MM has maintained its previous guidance of mid-to-high teens growth in FY25, led by new launches (XUV 3XO, Thar 5 door) and product interventions (launch of lower variants of XUV700).
- Farm:** MM expects tractor industry volumes to grow 5% YoY in FY25, aided by above-normal monsoon as predicted by IMD. 1HFY25 is likely to remain weak due to ongoing elections, but 2HFY25 should see a notable pickup. Apr'24 volumes are better than what MM expected.
- Capex for autos/farm would be INR270b/INR50b over FY25-27 (Auto ICE/EV=INR140b/INR120b), significantly higher than INR131b/INR26b during FY22-24.**

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	2950.7 / 35.3
52-Week Range (INR)	2394 / 1237
1, 6, 12 Rel. Per (%)	16/38/65
12M Avg Val (INR M)	4798

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	988	1,159	1,344
EBITDA	129.2	153.7	184.9
Adj. PAT	107.2	122.6	144.2
Adj. EPS (INR)	89.4	102.2	120.2
EPS Gr. (%)	35.0	14.4	17.6
BV/Sh. (INR)	436	515	609

Ratios

RoE (%)	22.4	21.5	21.4
RoCE (%)	20.5	20.5	20.7
Payout (%)	24	23	22

Valuations

P/E (x)	26.6	23.2	19.7
P/BV (x)	5.4	4.6	3.9
Div. Yield (%)	0.9	1.0	1.1
FCF Yield (%)	2.3	3.5	4.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	18.1	18.9	18.9
DII	25.6	25.8	27.0
FII	46.8	45.9	44.5
Others	9.5	9.5	9.6

FII Includes depository receipts

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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.motiloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- We have raised our EPS estimates by 6%/11% for FY25/FY26. We estimate MM to post a CAGR of ~17%/20%/16% in revenue/EBITDA/PAT over FY24-26. While MM has outperformed its own targets on earnings growth and achieved RoE of 18% in FY24, it maintains long-term guidance of 18% RoE as it has now sharply raised its capex guidance to INR370b for FY25-27 from INR195b during FY22-24.
- The implied core P/E for MM stands at 24/19x FY25E/FY26E EPS, which is still attractive vs. peers. Maintain BUY rating with a revised TP of INR2,720 (based on FY26E SOTP).

Quarterly Performance (incl MVML)

Y/E March	FY23				FY24				FY23	FY24	4QE
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Total Volumes ('000 units)	272	273	282	279	301	302	313	287	1,105	1,203	286
Growth YoY (%)	45.6	43.3	31.6	21.9	10.7	10.6	11.1	2.9	34.8	8.8	2.6
Net Realization (INR '000/unit)	725	769	768	809	799	805	808	875	769	821	821
Growth YoY (%)	15.2	10.2	7.2	7.4	10.1	4.6	5.1	8.1	9.1	6.8	1.5
Net Op. Income	197	210	217	226	241	243	253	251	850	988	235
Growth YoY (%)	67.7	57.9	41.1	30.9	22.0	15.7	16.8	11.2	47.0	16.2	4.2
RM Cost (% of sales)	76.6	76.5	76.0	75.0	75.3	75.6	75.4	73.5	76.0	74.9	75.7
Staff (% of sales)	4.3	4.4	4.3	4.2	4.3	4.6	4.5	4.4	4.3	4.5	4.8
Oth. Exp. (% of Sales)	7.3	7.2	6.7	8.4	6.9	7.2	7.3	9.2	7.4	7.5	7.6
EBITDA	23	25	28	28	32	31	32	32	104	129	28
EBITDA Margins (%)	11.8	11.9	13.0	12.4	13.4	12.6	12.8	12.9	12.3	13.1	11.9
Other income	2.3	13.1	6.7	3.3	9.7	21.5	7.4	4.3	25.5	41.4	3.5
Interest	0.7	0.6	0.7	0.7	0.3	0.3	0.3	0.4	2.7	1.4	0.4
Depreciation	7.0	7.9	8.3	8.4	8.3	8.2	8.2	9.8	31.5	34.4	8.2
EO Income/(Exp)	-0.4	-2.5	-6.3	-5.1	0.0	0.0	0.0	0.0	-14.3	0.0	0.0
PBT after EO	17.5	27.1	19.6	17.1	33.4	43.7	31.2	26.5	81.3	134.8	23.0
Tax	3.5	6.4	4.3	1.6	5.7	9.2	6.7	6.1	15.8	27.7	5.0
Effective Tax Rate (%)	20.0	23.6	21.9	9.5	17.1	21.0	21.4	23.1	19.5	20.5	21.7
Reported PAT	14.0	20.7	15.3	15.5	27.7	34.5	24.5	20.4	65.5	107.2	18.0
Adj PAT	14.0	23.4	22.2	19.8	27.7	34.5	24.5	20.4	79.3	107.2	18.0
Change (%)	50.3	38.6	66.0	66.7	97.6	47.6	10.7	3.2	54.9	35.1	-9.0

E: MOSFL Estimates

Y/E March	FY23				FY24				FY23	FY24
Segmental (M&M + MVML)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Realizations (INR '000/unit)										
Auto	825	840	850	877	893	868	879	925	850	891
Farm Equipment	598	636	634	670	648	657	662	730	632	670
Blended	725	769	768	809	799	805	808	875	768.6	821
Segment PBIT Margins (%)										
Auto	5.3	5.9	0.6	7.1	7.5	9.0	8.3	8.8	4.8	8.4
Farm Equipment	15.9	16.3	16.3	16.4	17.5	16.0	15.5	15.8	16.2	16.2

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24	4Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Tractors ('000 units)	118.5	93.5	105.8	89.7	115.0	90.1	101.7	71.6	407.5	378.4	71.6
Change (%)	18.6	5.2	13.8	23.1	-3.0	-3.7	-3.9	-20.2	14.9	-7.2	-20.2
Total UV ('000 units)	133.3	154.3	149.5	160.7	158.1	180.2	180.4	184.8	597.8	703.5	184.8
Change (%)	74.6	82.5	47.3	19.8	18.6	16.8	20.7	15.0	50.7	17.7	15.0
Other Autos ('000 units)	20.1	25.4	26.6	28.5	28.0	31.9	31.0	30.5	100.7	121.4	29.9
Change (%)	92.0	48.1	35.2	31.4	39.3	25.5	16.4	7.1	45.8	20.6	5.0
Cost Break-up											
RM Cost (% of sales)	76.6	76.5	76.0	75.0	75.3	75.6	75.4	73.5	76.0	74.9	75.7
Staff Cost (% of sales)	4.3	4.4	4.3	4.2	4.3	4.6	4.5	4.4	4.3	4.5	4.8
Other Cost (% of sales)	7.3	7.2	6.7	8.4	6.9	7.2	7.3	9.2	7.4	7.5	7.6
Gross Margins (%)	23.4	23.5	24.0	25.0	24.7	24.4	24.6	26.5	24.0	25.1	24.3
EBITDA Margins (%)	11.8	11.9	13.0	12.4	13.4	12.6	12.8	12.9	12.3	13.1	11.9
EBIT Margins (%)	8.3	8.1	9.2	8.7	10.0	9.3	9.6	9.0	8.6	9.6	8.4

E:MOSL Estimates



Highlights from the management commentary

- **Auto: MM has maintained its previous guidance of growth of mid-to-high teens in FY25 for UVs**, aided by new launches (XUV 3XO, Thar 5 door) and some product interventions (launch of lower variants of XUV700).
- **Open bookings now stand at 220k units** (vs. 226k units in 3QFY24), including ~50k/86k/59k/16k/10k for XUV3XO/ Scorpio/Thar/XUV700/Bolero (incl. Neo). Cancellations stood at 10%. Average monthly bookings continue to be in the range of ~48k.
- MM plans to ramp up capacity to 64k per month by FY25 end (vs. 49k/month as of FY24 end). Additional 15k capacity would be divided between Thar5D/XUV3XO/400 at 5k units and EV capacity at 10k units. Additional 8k EV capacity would take the total capacity to 72k by FY26 end.
- **XUV 3XO**: Due to attractive pricing, the initial response for this product remains encouraging, with mostly first-time buyers and hatchback owners dominating initial bookings. About 70% of bookings are for the gasoline variant and the rest are for diesel; 20% bookings for the automatic version. Production capacity stands at 9k units/month, which could be ramped up to 10k units/month.
- **New launches**: By 2030, MM plans to launch nine ICE SUVs (three mid-cycle upgrades and six new launches), seven BEVs and seven LCVs. Seven LCV launches would include five ICE and two EV variants in less than 3.5T segments.
- **LCV-FY24 market share** stood at 49% (+350bp YoY). It has gained market share despite a weak industry environment.
- **MM enjoys market leadership in 3W EVs with 59% market share in FY24**. EV penetration in L5 category now stands at 11.3% in FY24 and the management expects this segment to see rapid electrification in the coming quarters.
- **Capex for the Auto ICE segment over FY25-27** would be INR140b (ICE SUVs=INR85b).
- **Farm: MM expects tractor industry volumes to grow 5% YoY in FY25**, aided by above-normal monsoon as predicted by IMD. 1HFY25 is expected to remain weak due to ongoing elections, but 2HFY25 should see a significant pickup. Apr'24 volumes are better than MM expected.
- **Region-wise**: Southern markets declined 25-35% in FY24, and if rains are good, they are expected to bounce back on a very low base. Initial forecast for rains in

the eastern market does not look encouraging. Maharashtra should also grow on a low base of FY24.

- Margins have remained intact despite weak volumes due to cost optimization and benign RM costs.
- TREM-5 norms deadline is expected to be further delayed beyond FY26.
- **Capex for the farm division would be INR50b over FY25-27** (INR6b investment for TREM-5 norms).
- **EVs:**
 - It has met CAFÉ norms in FY24 through XUV400. CAFÉ-3 norms are being discussed with various government bodies and directionally it discourages non-EVs.
 - The government has clarified that it would not reduce GST on hybrids, thus benefiting EVs.
 - MM is actively looking at localization of cells, but it would not invest individually but would consider strategic and financial partners.
 - **Capex of INR120b is planned in its EV subsidiary MEAL over FY25-27.**
 - It would be buying just the components of VW's MEB platform for its BEVs. Cell and module pack localization is done by MM, and Valeo would be localizing motors for MM.
- **Farm machinery business:** Revenues grew 32% YoY to INR8.7b in FY24 despite an overall decline in tractor volumes. It has launched products in the North America market. It has a market share of 20% in FY24 (vs. 16.5% in FY23) in rotavators.
- **Growth gems:**
 - MM is looking at 7x growth in Susten over the next five years. It won a 2GW order in FY24.
 - MM Logistics had a weak execution in FY24, but it is now on the path to recovery.
 - There would be lot of activities in Classic Legends in the coming months. It has received an external investment and significant growth can be expected.
 - Last-mile mobility business is expected to be listed in the near future.
 - Accelo is focused on decarbonizing the auto industry. It has a PAT of ~INR2.5b.
 - Defense – Focus is on the supply of armored vehicles. It has signed an MOU with Embraer Defense.
 - Aerostructure business is well set up and orders have started coming in.

Exhibit 1: Trend in passenger UV volumes

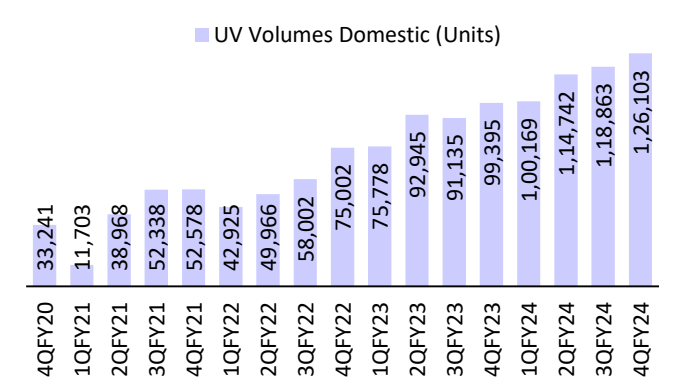


Exhibit 2: Trend in passenger UV market share

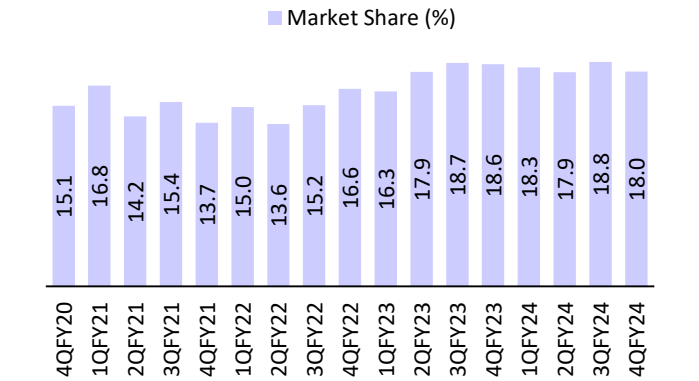


Exhibit 3: Trend in Tractor volumes

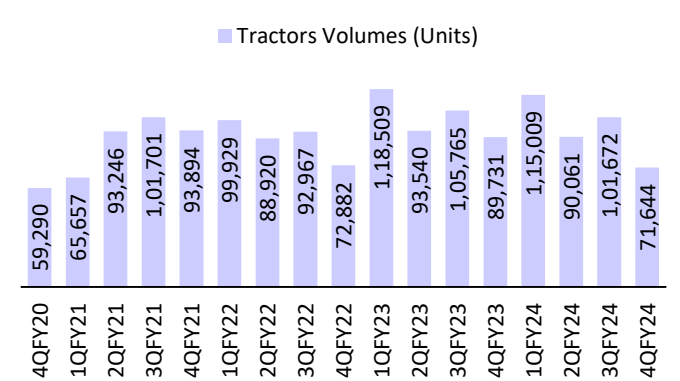


Exhibit 4: Market share trend for the Tractor segment

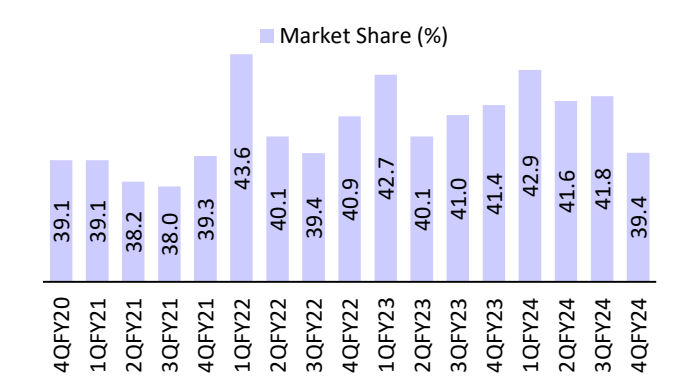


Exhibit 5: Trend in realization for the Auto segment

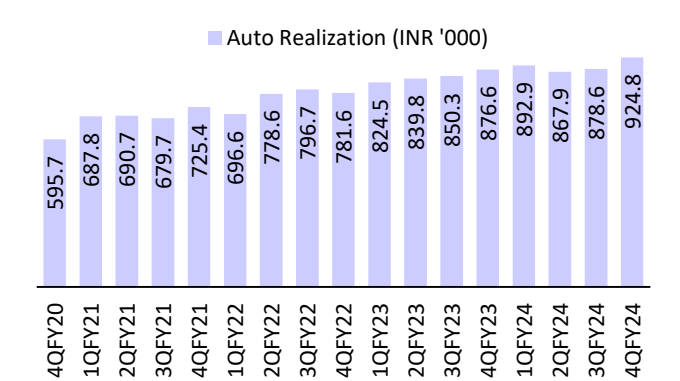


Exhibit 6: Trend in realization for FES

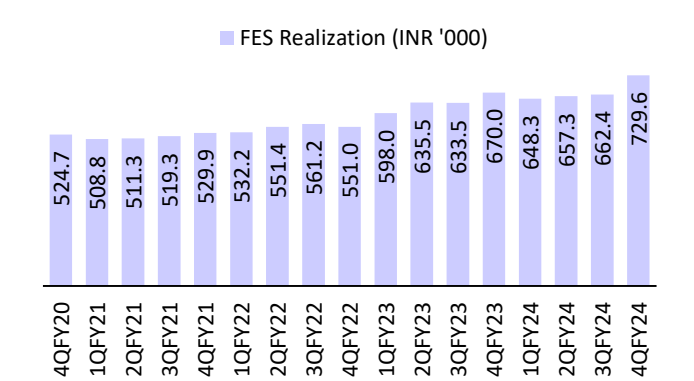
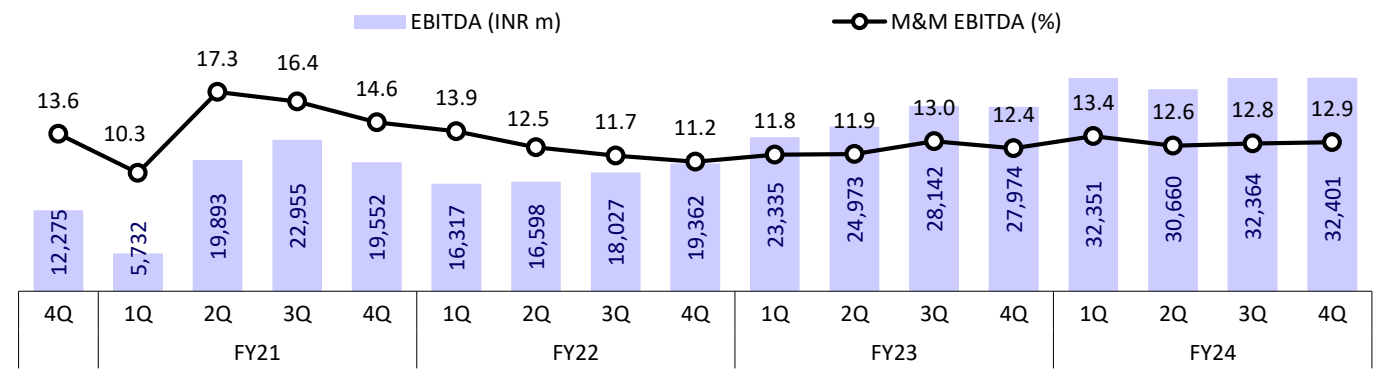
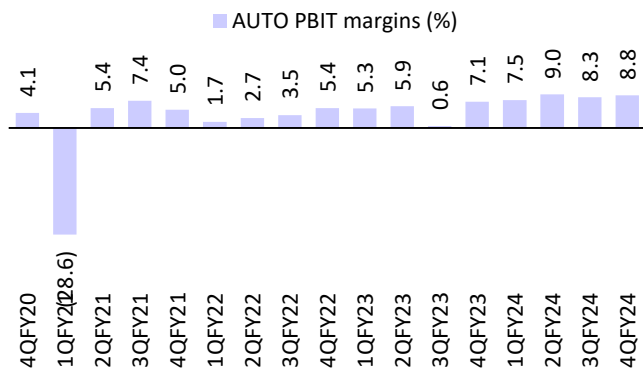


Exhibit 7: Trend in EBITDA margin



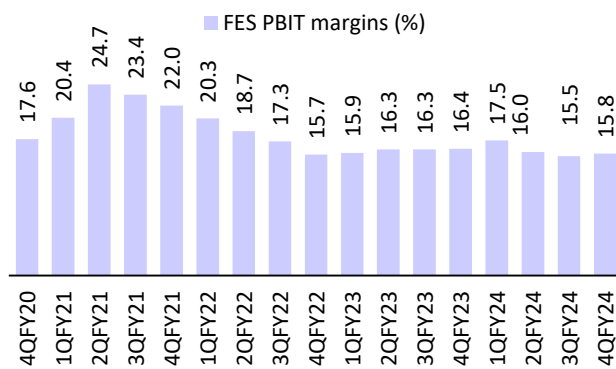
Source: Company, MOFSL

Exhibit 8: Trend in PBIT margin for the Auto segment



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

Exhibit 9: Trend in PBIT margin for FES



Source: Company, MOFSL

Exhibit 10: Capex Guidance for FY25-27 raised significantly vs. the prior three years

STANDALONE M&M + MEAL + LMM Co

Rs cr.

	Auto	Farm	Services	Total
Deployment	(27,000)	(5,000)	(5,000)	(37,000)
Capex – ICE	(14,000)			(14,000)
EV – MEAL net	(12,000)			(12,000)
Capex – Farm		(5,000)		(5,000)
Investments	(1,000)		(5,000)	(6,000)
	(Excl cell localization)		(MMFSL, Growth gems)	

Source: Company, MOFSL

Exhibit 11: Focusing on capacity expansion as it does not want to lose demand due to waiting periods

AUTO: CAPACITY PLANNING

Per Month Capacity	F20 Exit Capacity	F23 Exit Capacity	F24 Exit Capacity	F25 Exit Capacity	F26 Exit Capacity
Overall SUVs Capacity	19K	39k	49k	64k	72k

- **F25 Exit capacity includes:**
 - Increase in SUV capacity (THAR 5D, XUV3XO/4OO) : 5K
 - EV capacity : 10K
- **Additional 8k EV capacity by F26 end**
- **3.5X+ expected capacity in F26 over F20**

Figures in '000 units at both plant and suppliers; Source: Company, MOFSL

Valuation and view

- **Healthy launch pipeline to help drive market share gains in UV segment:** MM continues to enjoy a strong order backlog of 220k units (XUV700: 16k units, Scorpio: 86k units, Thar: 59k units and the new XUV 3XO: 50k units). MM's recently unveiled XUV 3XO has seen unprecedented response, with the model garnering 50k bookings within the first hour of launch. Further, MM is expected to launch the Thar (five-door variant) in 1HFY25. MM will continue to have a healthy launch pipeline even in the long run and targets to launch nine ICE SUVs (includes six new launches and three mid-cycle upgrades), seven BEVs and seven LCVs by 2030. Driven by a strong order backlog and new launches, we expect MM to continue to outperform industry growth even in FY25. We estimate MM to post a 14% volume CAGR in UVs over FY24-26E.
- **Tractor industry to revive in FY25E:** After peaking at 940k units in FY23, the tractor industry witnessed weak demand in FY24 and posted a 7% YoY decline due to a below-normal monsoon. After the base correction in FY24, we expect tractor demand to revive on the back of normalization of the festive season anomaly and positive terms of trade for farmers. Further, MM has gained 40bp share in FY24 to 41.6%. We expect the company to gain another 50bp share in FY25, led by its new launches in the lightweight tractor category (OJA and Swaraj). We expect the tractor industry to post 5% growth and MM's tractor segment to report 6% growth for FY25E.
- **To capitalize on market leadership in the <3.5T LCV category:** MM maintains a dominant position in the <3.5T segment, wherein its market share has improved to 49% in FY24 from 41.5% in FY21. While the pick-up segment seems to have seen subdued demand in FY24 after surpassing its previous peak in FY23, we anticipate its growth to rebound from FY25 onward. The resurgence will be backed by the ongoing e-commerce boom in India and the demand stemming from the hub-and-spoke transport arrangement within the industry. We estimate MM to clock a 9% volume CAGR over FY24-26E in this segment on a corrected base of FY24.
- **Strategy in place for EV transition:** MM has articulated a clear roadmap for its EV transition and has already partnered with VW, where VW will supply components of its MEB platform to MM's INGLO platform. On this platform, MM plans to launch five all-electric SUVs in India starting in Dec'24. MM has lined up investments of INR120b in EVs over the next three years. It expects EVs to contribute to 20-30% of its mix in five years. Due to this aggressive roadmap, Temasek has agreed to invest INR12b in the form of compulsory convertible preference shares (CCPS) for a stake of 1.49%-2.97% in Mahindra Electric Automotive Limited (MEAL), which translates into a valuation of INR805.8b.
- **Value unlocking in growth gems provides an option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x growth in five years for each of these segments, which include Mahindra Lifespace, Mahindra Holidays, Mahindra Logistics and the recent addition of Mahindra Last Mile Mobility. The progress on some of these growth gems is as follows: Last Mile Mobility – IFC has agreed to invest INR6b for a stake of 9.97%-13.64%, valuing it at INR60.2b. MM and Ontario Teachers Pension Board have sponsored an InvIT in the renewable energy space and raised INR13.65b, which

will support Mahindra Susten in reaching the next level of growth and developing a future pipeline of renewable energy assets. Any incremental value unlocked in any or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.

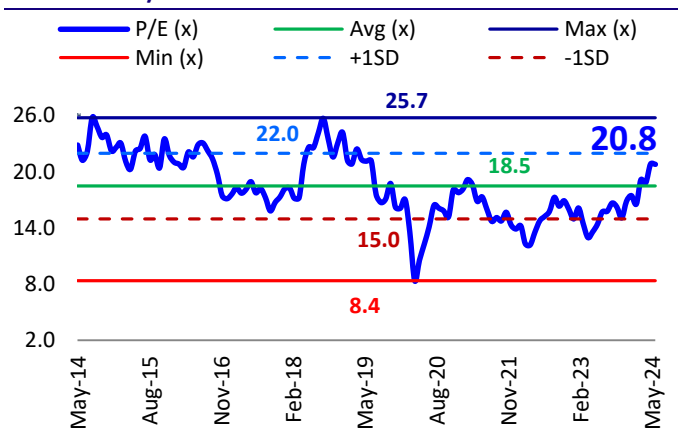
- Valuation and view:** We have raised our EPS estimates by 6%/11% for FY25/FY26. We estimate MM to post a CAGR of ~17%/20%/16% in revenue/EBITDA/PAT over FY24-26. While MM has outperformed its own targets on earnings growth and achieved RoE of 18% in FY24 itself, it maintains its long-term guidance of 18% RoE as it has now sharply raised its capex guidance to INR370b for FY25-27 from INR195b during FY22-24. The implied core P/E for MM stands at 24x/19x FY25E/FY26E EPS, which is still attractive vs. peers. Maintain BUY rating with a revised TP of INR2,720 (based on FY26E SOTP).

Exhibit 12: Our revised estimates

	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	1,348	1,322	1.9	1,477	1,449	1.9
Net Sales	1,159	1,103	5.0	1,344	1,246	7.8
EBITDA (%)	13.3	13.1	20bp	13.8	13.2	60bp
Net Profit	123	115	6.2	144	129	11.6
EPS (INR)	102.2	96.3	6.1	120.2	107.9	11.5

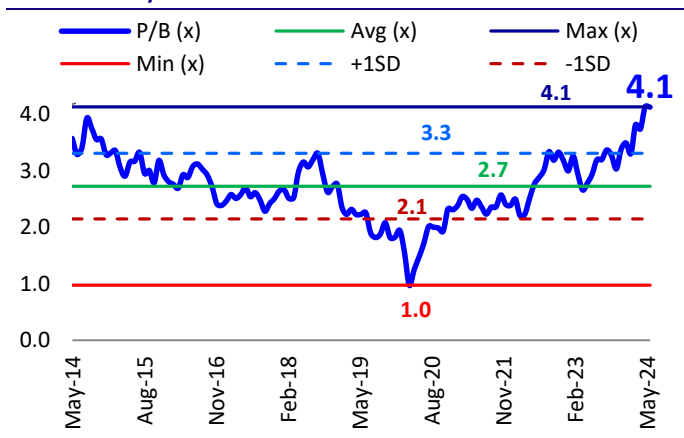
SOTP (INR/sh)	FY24	FY25E	FY26E
Tractors	549	625	733
Autos	726	911	1128
Value of ePV business (50% HoldCo discount)	363	363	407
Value of Core Business	1638	1899	2268
Value of subs post hold-co discount	397	397	452
- Tech Mahindra	217	217	230
- MMFSL	115	115	122
- Mah. Lifespaces	11	11	35
- Mah. Holidays	24	24	38
- Mah. Logistics	12	12	11
- Others	18	18	16
Fair Value (INR/sh)	2035	2296	2720
Mar'26 TP	2720		

Exhibit 13: P/E band



Source: MOFSL

Exhibit 14: P/BV band



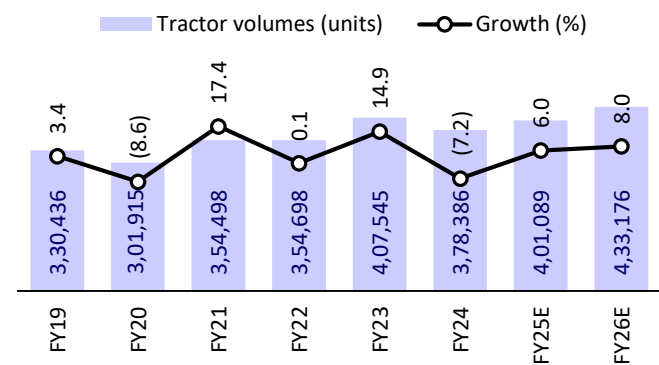
Source: MOFSL

Snapshot of Revenue model

000 units	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Tractors	320	330	302	354	355	408	378	401	433
Growth (%)	21.5	3.4	-8.6	17.4	0.1	14.9	-7.2	6.0	8.0
% of total volumes	36.8	35.2	38.8	50.2	43.2	36.8	31.4	29.8	29.3
Autos									
Pick-up/LCVs (<3.5t)	200	229	188	154	171	239	244	263	289
Growth (%)	19.1	14.9	-18.1	-18.3	11.2	39.8	2.1	8.0	10.0
SUVs	235	237	179	156	226	359	460	547	599
Growth (%)	5.7	0.9	-24.4	-13.3	45.2	59.0	28.0	19.0	9.5
3-Ws	55	67	62	21	30	59	78	87	97
Growth (%)	4.4	22.1	-6.8	-67.0	46.5	94.6	32.6	12.0	12.0
LCVs (>3.5t)	8	8	6	2	2	4	12	15	17
Growth (%)	1.6	8.6	-26.5	-75.0	31.0	84.9	225.0	25.0	15.0
M&HCVs (MTBL)	9	11	5	3	4	6	7	7	8
Growth (%)	41.2	14.3	-53.0	-50.0	60.0	30.0	20.0	9.0	9.0
Others & Exports	42	56	35	18	33	32	25	27	33
Growth (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Autos	549	609	476	352	466	698	825	947	1,044
Growth (%)	8.9	10.8	-21.8	-26.0	32.2	50.0	18.1	14.8	10.3
% of total volumes	63.2	64.8	61.2	49.8	56.8	63.2	68.6	70.2	70.7
Total volumes ('000 units)	869	939	778	707	820	1,106	1,203	1,348	1,477
Growth (%)	12.9	8.1	-17.2	-9.1	16.1	34.8	8.8	12.0	9.6
ASP (INR '000/Unit)	548	563	577	629	705	769	821	860	821
Growth (%)	1.9	2.8	2.5	9.1	12.0	9.1	6.8	4.7	-4.5
Net Sales (INR b)	476	528	449	445	578	850	988	1,159	1,344
Growth (%)	15.0	11.1	-15.1	-0.9	29.9	47.0	16.2	17.3	16.0

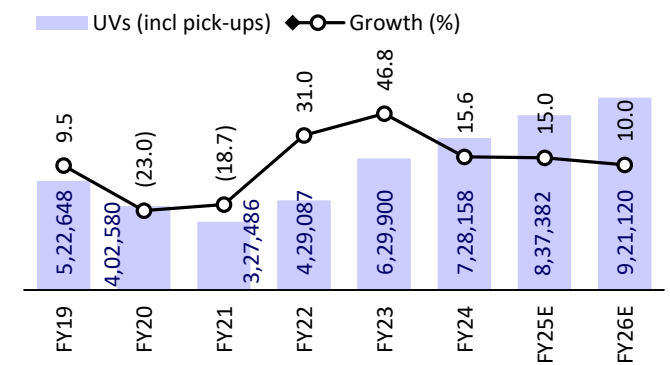
Story in charts

Exhibit 15: Trend in Tractor volumes



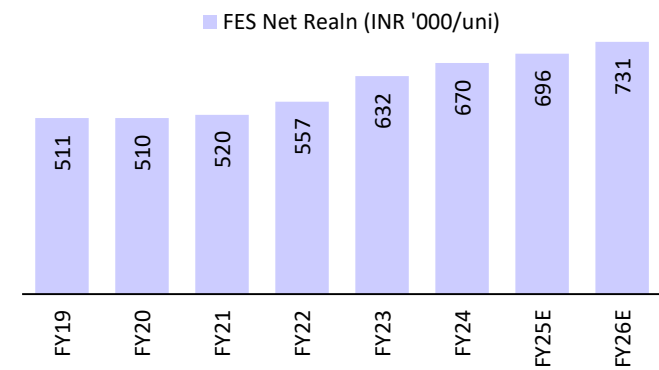
Source: Company, MOFSL

Exhibit 16: New product launches to drive UV sales



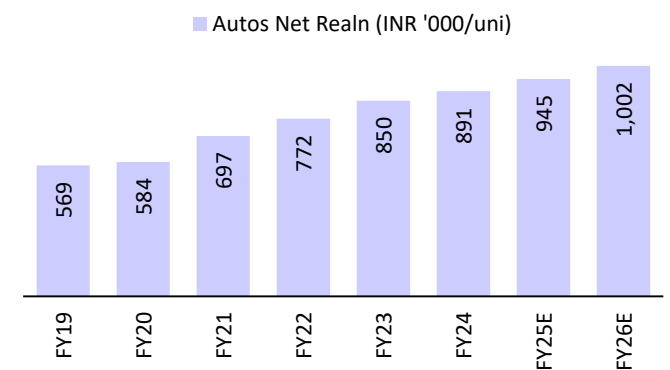
Source: Company, MOFSL

Exhibit 17: Trend in FES business realizations



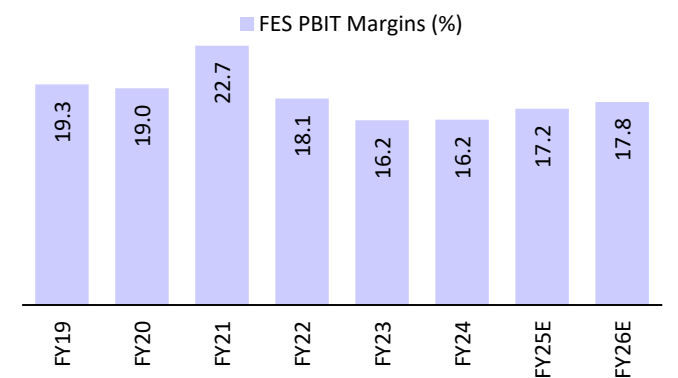
Source: Company, MOFSL

Exhibit 18: Trend in Auto business realizations



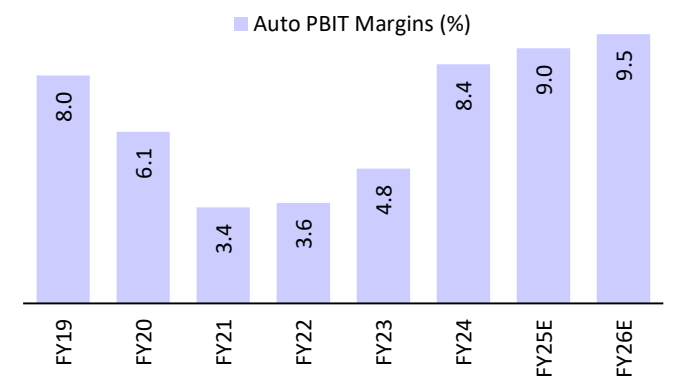
Source: Company, MOFSL

Exhibit 19: Trend in FES business PBIT margin



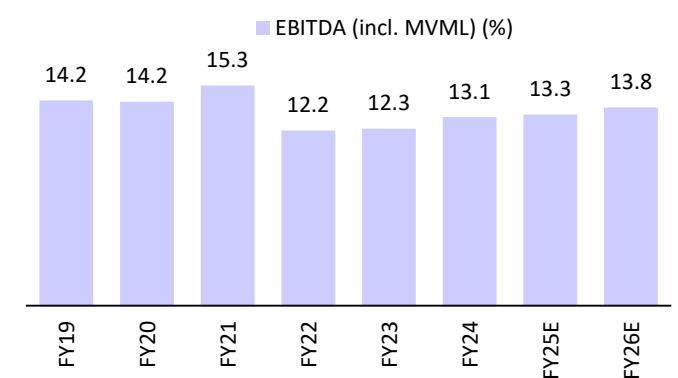
Source: Company, MOFSL

Exhibit 20: Trend in Auto business PBIT margin



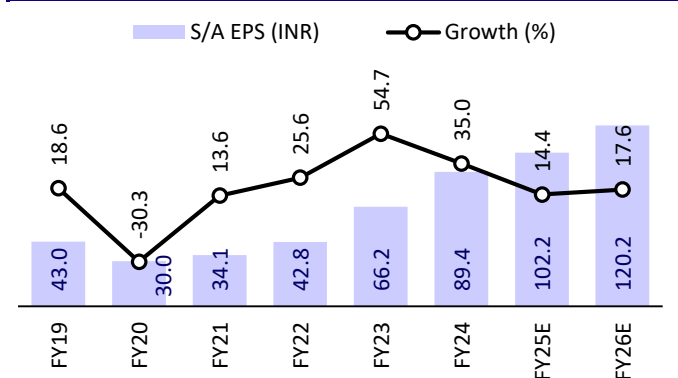
Source: Company, MOFSL

Exhibit 21: Trend in EBITDA margin



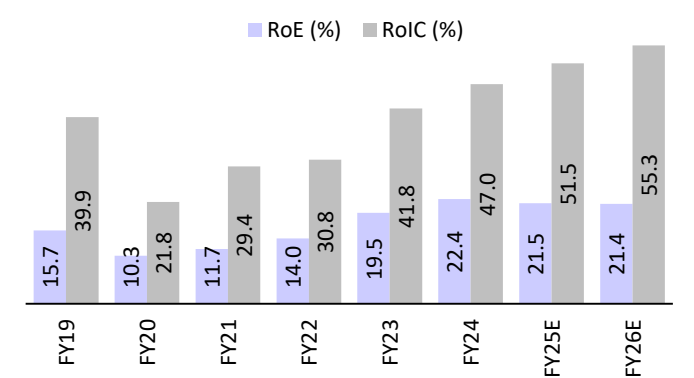
Source: Company, MOFSL

Exhibit 22: Trend in standalone EPS



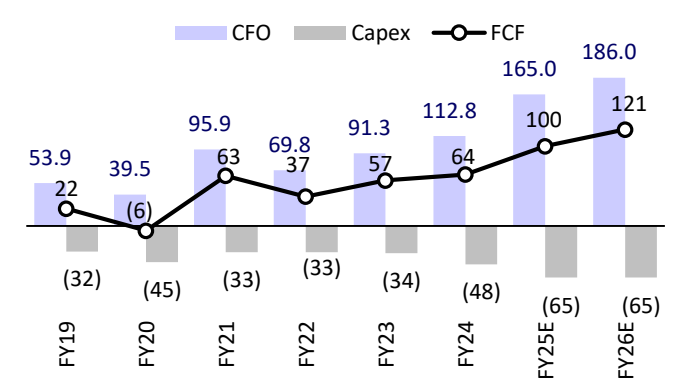
Source: Company, MOFSL

Exhibit 23: Trend in capital efficiencies (standalone)



Source: Company, MOFSL

Exhibit 24: FCF to improve despite higher capex plans



Source: Company, MOFSL

Financials and valuations

S/A Income Statement (incl MVML)								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Op. Income	528.5	448.7	444.7	577.9	849.6	987.6	1,158.7	1,343.9
Change (%)	11.1	-15.1	-0.9	29.9	47.0	16.2	17.3	16.0
EBITDA	75.3	63.5	68.0	70.3	104.4	129.2	153.7	184.9
Margins (%)	14.2	14.2	15.3	12.2	12.3	13.1	13.3	13.8
Depreciation	20.0	23.6	23.7	25.0	31.5	34.4	35.6	41.0
EBIT	55.3	39.9	44.3	45.3	72.9	94.8	118.1	144.0
Int. & Finance Charges	1.5	1.2	4.0	2.3	2.7	1.4	1.3	1.1
Other Income	16.3	15.4	12.0	20.5	25.5	41.4	41.3	43.2
Non-recurring Income	3.7	-28.1	-29.3	-2.1	-14.3	0.0	0.0	0.0
Profit before Tax	73.8	25.9	23.0	61.5	81.3	134.8	158.1	186.0
Eff. Tax Rate (%)	26.8	71.5	57.3	20.8	19.5	20.5	22.5	22.5
Profit after Tax	54.0	7.4	9.8	48.7	65.5	107.2	122.6	144.2
Adj. Profit after Tax	51.3	35.8	40.7	51.2	79.3	107.2	122.6	144.2
Change (%)	18.7	-30.3	13.8	25.8	54.9	35.1	14.4	17.6

Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Sources of Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share Capital	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Reserves	344.0	340.3	343.5	376.0	427.6	516.8	611.3	724.4
Net Worth	349.9	346.3	349.5	382.0	433.6	522.8	617.3	730.3
Deferred tax	7.9	15.1	14.5	17.6	14.7	15.6	15.6	15.6
Loans	26.8	31.5	77.9	67.4	50.3	20.4	15.4	10.4
Capital Employed	384.6	392.9	441.9	467.0	498.5	558.7	648.2	756.3
Application of Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Fixed Assets	242.3	266.4	288.3	315.8	362.2	402.1	467.1	532.1
Less: Depreciation	123.7	145.9	168.2	166.7	192.4	226.8	262.4	303.4
Net Fixed Assets	118.5	120.5	120.1	149.0	169.8	175.3	204.6	228.7
Capital WIP	26.4	48.6	61.3	52.6	27.8	37.6	37.6	37.6
Investments	206.3	175.3	217.8	242.0	270.9	300.0	370.0	460.0
Curr.Assets, L & Adv.	197.9	173.8	216.5	222.4	289.3	325.3	357.8	391.3
Inventory	47.6	40.4	47.8	59.7	88.8	95.0	114.3	132.5
Inventory Days	32.9	32.9	39.3	37.7	38.2	35.1	36.0	36.0
Sundry Debtors	38.1	29.0	22.0	30.4	40.4	45.5	55.1	63.9
Debtor Days	26.3	23.6	18.1	19.2	17.4	16.8	17.4	17.4
Cash & Bank Bal.	38.3	42.4	64.0	36.5	44.8	55.3	50.9	44.7
Loans & Advances	8.6	6.5	19.3	49.3	51.8	71.5	79.4	92.0
Others	65.3	55.5	63.3	46.5	63.5	58.1	58.1	58.1
Current Liab. & Prov.	164.5	125.3	173.8	199.0	259.3	279.4	321.8	361.2
Sundry Creditors	103.6	72.0	106.4	129.7	171.5	185.9	222.2	257.7
Creditor Days	71.6	58.6	87.3	81.9	73.7	68.7	70.0	70.0
Other Liabilities	44.8	37.5	52.3	55.4	69.7	74.8	74.8	74.8
Provisions	16.2	15.8	15.1	13.9	18.1	18.7	24.7	28.7
Net Current Assets	33.4	48.5	42.7	23.3	30.0	45.9	36.0	30.1
Working Capital	-4.9	6.1	-21.3	-13.2	-14.8	-9.4	-14.9	-14.6
Application of Funds	384.6	392.9	441.9	467.0	498.5	558.7	648.2	756.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
Fully diluted EPS	43.0	30.0	34.1	42.8	66.2	89.4	102.2	120.2
FD EPS (incl MVML)	43.0	30.0	34.1	42.8	66.2	89.4	102.2	120.2
Cash EPS	59.9	49.8	53.9	63.7	92.5	118.0	131.9	154.4
Book Value per Share	293.7	290.3	292.5	319.2	361.9	435.9	514.7	609.0
DPS	8.5	2.4	8.8	11.5	16.3	21.1	23.5	26.0
Div. Payout (%)	21.8	44.0	106.2	28.2	29.6	23.5	22.9	21.5
Valuation (x)								
P/E	55.1	79.1	69.6	55.5	35.8	26.6	23.2	19.7
Cash P/E	39.6	47.7	44.0	37.3	25.6	20.1	18.0	15.4
EV/EBITDA	37.0	44.0	41.2	38.5	25.4	20.2	16.9	13.9
EV/Sales	5.3	6.2	6.3	4.7	3.1	2.6	2.2	1.9
Price to Book Value	8.1	8.2	8.1	7.4	6.6	5.4	4.6	3.9
Dividend Yield (%)	0.4	0.1	0.4	0.5	0.7	0.9	1.0	1.1
Profitability Ratios (%)								
RoE	15.7	10.3	11.7	14.0	19.5	22.4	21.5	21.4
RoCE	14.1	9.3	10.1	11.6	17.0	20.5	20.5	20.7
RoIC	39.9	21.8	29.4	30.8	41.8	47.0	51.5	55.3
Turnover Ratios								
Debtors (Days)	26.3	23.6	18.1	19.2	17.4	16.8	17.4	17.4
Inventory (Days)	32.9	32.9	39.3	37.7	38.2	35.1	36.0	36.0
Creditors (Days)	71.6	58.6	87.3	81.9	73.7	68.7	70.0	70.0
Core. Work. Cap (Days)	-12.3	-2.1	-30.0	-25.0	-18.1	-16.8	-16.6	-16.6
Asset Turnover (x)	1.4	1.1	1.0	1.2	1.7	1.8	1.8	1.8
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.1	-0.1	-0.4	-0.4	-0.5	-0.4	-0.4

E: MOFSL Estimates

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INR b)								
OP/(Loss) before Tax	70.1	54.0	53.9	63.6	95.6	134.8	118.1	144.0
Int./Dividends Received	-12.3	-12.9	-9.5	-18.2	-20.5	-25.2	41.3	43.2
Depreciation & Amort.	20.0	23.6	23.7	25.0	31.5	34.4	35.6	41.0
Direct Taxes Paid	-17.0	-12.0	-11.4	-6.0	-19.4	-28.5	-35.6	-41.9
(Inc)/Dec in Wkg. Capital	-6.7	-15.0	35.9	3.9	3.9	8.7	5.6	-0.3
Other Items	-0.2	1.7	3.3	1.5	0.1	-11.4	0.0	0.0
CF from Oper. Activity	53.9	39.5	95.9	69.8	91.3	112.8	165.0	186.0
(Inc)/Dec in FA+CWIP	-32.2	-45.4	-33.1	-32.9	-34.3	-48.3	-65.0	-65.0
Free Cash Flow	21.8	-6.0	62.8	36.9	57.0	64.5	100.0	121.0
(Pur)/Sale of Invest.	4.4	16.4	-112.2	-6.7	-13.2	-3.5	-70.0	-90.0
CF from Inv. Activity	-27.7	-29.0	-145.6	-39.6	-47.5	-51.8	-135.0	-155.0
Change in Net Worth	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.0
Inc/(Dec) in Debt	-5.2	3.9	42.7	-16.0	-19.8	-32.1	-5.0	-5.0
Interest Paid	-2.0	-1.9	-4.6	-4.8	-3.8	-3.0	-1.3	-1.1
Dividends Paid	-10.3	-12.1	-2.9	-10.9	-14.4	-20.2	-28.2	-31.2
CF from Fin. Activity	-17.5	-10.1	35.1	-31.7	-37.8	-55.4	-34.5	-37.4
Inc/(Dec) in Cash	8.7	0.3	-14.6	-1.5	5.9	5.6	-4.5	-6.4
Add: Beginning Balance	14.2	22.9	23.2	8.7	7.2	13.1	18.7	14.4
Closing Balance	22.9	23.2	8.7	7.2	13.1	18.7	14.4	8.1

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explanation of Investment Rating	
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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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