

# TVS Motor Company

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR1,610      TP: INR1,500 (-7%)      Neutral**

## Operationally in line; higher other income leads to PAT beat

### Both domestic and export demand improving gradually

- TVS Motor Company (TVSL) posted an in-line operating performance in 2QFY24, wherein it recorded the highest-ever EBITDA margin of 11% (+40bp QoQ; in line). It still has a further scope of margin improvement in the coming quarters, led by operating leverage and lower marketing expenses that was incurred in 2Q for new launches.
- However, we believe the strong earnings growth driven by a recovery in underlying segments and margin improvement is fairly captured in the current valuations of 35.7x/30.4x FY24E/FY25E EPS. We maintain our FY24E/FY25E EPS. **Reiterate Neutral with a TP of ~INR1,500 (premised on ~22x Dec'25E EPS + INR168/sh for NBFC).**

### Better gross margin offset by higher other expenses

- TVSL's revenue/EBITDA/adj. PAT grew 13%/22%/32% YoY in 2QFY24 to INR81.45b (in line)/INR9.0b/INR5.4b (v/s est. INR5.2b). 1HFY24 revenue/EBITDA/adj. PAT increased 16%/24.5%/38% YoY.
- Revenue growth was driven by ~5% YoY growth in volumes and ~8% YoY growth in ASP to INR75.8k per unit (est. INR76k).
- Gross margin expanded 220bp YoY/60bp QoQ to 26% (est. 24.5%), driven by stable RM costs and moderate price hikes.
- Better gross margin was partially offset by high other expenses (due to marketing spends on new products launched in 2Q and R&D). EBITDA margin expanded 80bp YoY (+40bp QoQ) to 11% (in line).
- EBITDA grew ~22% YoY to INR9b (in line) in 2QFY24. Higher other income due to a fair valuation of investments in TVS Supply Chain Solutions (INR375m) boosted adj. PAT to INR5.4b (+32% YoY) vs. our estimate of INR5.2b.
- FCFF in 1HFY24 declined to INR10.6b (v/s INR11.2b in 1HFY23) despite better operating cash flows of INR16b (v/s INR14.4b in 1HFY23), due to a higher capex of INR5.4b (v/s INR3.2b in 1HFY23).
- TVSL invested INR2.4b in TVS Motor Singapore and divested INR1b in TVS Credit Services (for 1HFY24 it invested INR1b in credit services). The net contribution of subs/associates was a net loss of INR1.5b in 2QFY24 (v/s loss of INR212m in 2QFY23 and loss of INR333.4m in 1QFY24) due to losses in Norton Motorcycle/other recent investments.

### Key takeaways from the management interaction

- **Domestic:** Ongoing festivals have started on a positive note, and TVSL believes that growth should sustain for the coming period as well. Rural should possibly do well while growth in urban has continued. Inventory levels stood at 25-30 days.

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	764.3 / 9.2
52-Week Range (INR)	1617 / 968
1, 6, 12 Rel. Per (%)	8/35/35
12M Avg Val (INR M)	1696

### Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	263.8	322.9	367.7
EBITDA	26.7	36.2	42.3
Adj. PAT	14.5	21.4	25.2
EPS (INR)	30.4	45.1	53.0
EPS Gr. (%)	60.7	48.3	17.5
BV/Sh (INR)	127.3	166.4	213.0

#### Ratios

RoE (%)	26.6	30.7	28.0
RoCE (%)	28.3	33.0	32.1
Payout (%)	15.9	13.3	12.3

#### Valuations

P/E (x)	52.9	35.7	30.4
P/BV (x)	12.6	9.7	7.6
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.3	2.5	3.0

### Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	50.3	50.3	50.8
DII	23.1	23.4	27.6
FII	18.5	18.1	12.6
Others	8.1	8.2	9.0

FII Includes depository receipts

- **Exports:** International markets, including Africa, are settling down and retail is picking up. TVSL does not have much stock in the market. After Africa, the company is now focusing on the LATAM market with the right set of products leveraging Apache, Raider and Ntorq.
- **iQube:** Ramped up production to ~25k units per month; TVSL is planning to take this to the next level. It has strong bookings and now the company plans to launch a series of products in the range of 5kW to 25kW over the next one year. It has started supplying iQube in the international markets and the product will be available in more markets (including Europe) over the next 2-3 quarters.
- **The company has guided for a capex of INR10b in FY24** largely towards EVs. TVSL has incurred investments of INR6.2b in 1HFY24 and will be looking at INR8-9b for FY24. It has made investments of INR1b towards TVS Credit, INR1.8b towards Norton, INR1.9b for SMEG and some investments towards TVS Digital.

### Valuation and view

- Volume growth is likely to be driven by a recovery in the domestic 2W market, new products, and a recovery in exports. TVSL is enjoying the benefits of economies of scale and operating leverage, which help it sustain its EBITDA margin at the double-digit level. However, TVSL earns ~40% of its overall EBITDA from the domestic scooter business, making it vulnerable to EV disruption.
- TVSL's valuations at 35.7x/30.4x FY24E/FY25E EPS largely reflect its strong earnings growth as well as increasing risk of EVs. **Reiterate Neutral with a TP of ~INR1,500 (premised on ~22x Dec'25E EPS + INR168/share for NBFC).**

### S/A Quarterly Performance

Y/E March (INR m)	FY23				FY24				FY23	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
<b>Vols ('000 units)</b>	<b>906.8</b>	<b>1,027.4</b>	<b>879.4</b>	<b>866.5</b>	<b>953.2</b>	<b>1,074.4</b>	<b>1,114.2</b>	<b>1,112.7</b>	<b>3,680</b>	<b>4,255</b>	<b>1,074.4</b>
Growth (%)	37.9	12.1	0.1	1.2	5.1	4.6	26.7	28.4	11.2	15.6	4.6
<b>Realn (INR '000/unit)</b>	<b>66.3</b>	<b>70.3</b>	<b>74.4</b>	<b>76.2</b>	<b>75.7</b>	<b>75.8</b>	<b>76.0</b>	<b>76.0</b>	<b>71.7</b>	<b>75.9</b>	<b>76.0</b>
Growth (%)	10.8	15.1	14.6	18.0	14.3	7.9	2.1	(0.3)	14.2	5.9	8.2
<b>Net Sales</b>	<b>60,087</b>	<b>72,192</b>	<b>65,454</b>	<b>66,048</b>	<b>72,179</b>	<b>81,446</b>	<b>84,676</b>	<b>84,560</b>	<b>2,63,781</b>	<b>3,22,861</b>	<b>81,677</b>
Growth (%)	52.7	29.0	14.7	19.4	20.1	12.8	29.4	28.0	27.0	22.4	13.1
RM (% of sales)	76.1	76.2	75.5	75.4	74.6	74.0	74.5	74.5	75.8	74.4	74.4
Emp cost (% of sales)	5.3	4.8	5.2	5.1	5.2	4.8	4.7	4.7	5.1	4.9	4.7
Other exp (% of sales)	8.6	8.9	9.2	9.2	9.6	10.1	9.4	9.1	9.0	9.6	9.8
<b>EBITDA</b>	<b>5,995</b>	<b>7,365</b>	<b>6,589</b>	<b>6,798</b>	<b>7,638</b>	<b>8,998</b>	<b>9,679</b>	<b>9,847</b>	<b>26,747</b>	<b>36,160</b>	<b>9,035</b>
EBITDA Margin (%)	10.0	10.2	10.1	10.3	10.6	11.0	11.4	11.6	10.1	11.2	11.1
Interest	376	352	316	363	474	523	500	467	1,407	1,964	460
Depreciation	1,520	1,535	1,583	1,674	1,636	1,701	1,730	1,775	6,312	6,841	1,700
Other Income	222	14	65	88	576	462	60	53	389	1,151	25
<b>PBT before EO Exp</b>	<b>4,321</b>	<b>5,492</b>	<b>4,755</b>	<b>4,849</b>	<b>6,104</b>	<b>7,237</b>	<b>7,509</b>	<b>7,657</b>	<b>19,417</b>	<b>28,506</b>	<b>6,900</b>
EO Exp	0	0	0	-617	0	0	0	0	-617		0
<b>PBT after EO Exp</b>	<b>4,321</b>	<b>5,492</b>	<b>4,755</b>	<b>5,466</b>	<b>6,104</b>	<b>7,237</b>	<b>7,509</b>	<b>7,657</b>	<b>20,034</b>	<b>28,506</b>	<b>6,900</b>
Tax rate (%)	25.8	25.8	25.8	24.9	23.4	25.9	25.0	24.7	25.6	24.8	25.2
<b>Reported PAT</b>	<b>3,205</b>	<b>4,075</b>	<b>3,528</b>	<b>4,103</b>	<b>4,677</b>	<b>5,366</b>	<b>5,631</b>	<b>5,763</b>	<b>14,910</b>	<b>21,436</b>	<b>5,161</b>
<b>Adjusted PAT</b>	<b>3,205</b>	<b>4,075</b>	<b>3,527</b>	<b>3,640</b>	<b>4,677</b>	<b>5,366</b>	<b>5,631</b>	<b>5,763</b>	<b>14,451</b>	<b>21,436</b>	<b>5,161</b>
Growth (%)	325.3	56.1	22.4	32.6	45.9	31.7	59.6	58.3	60.7	48.3	26.7

Key performance indicator

Y/E March (INR m)	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q
<b>Volumes ('000 units)</b>	<b>906.8</b>	<b>1,027.4</b>	<b>879.4</b>	<b>866.5</b>	<b>953.2</b>	<b>1,074.4</b>	<b>1,114.2</b>	<b>1,112.7</b>	<b>3,680.2</b>	<b>4,254.5</b>	<b>1,074.4</b>
Growth (%)	37.9	12.1	0.1	1.2	5.1	4.6	26.7	28.4	-42.5	-42.2	4.6
Dom. 2W Mkt Sh (%)	15.2	15.5	16.3	18.8	17.4	17.2			16.4		
<b>Net Realization</b>	<b>66.3</b>	<b>70.3</b>	<b>74.4</b>	<b>76.2</b>	<b>75.7</b>	<b>75.8</b>	<b>76.0</b>	<b>76.0</b>	<b>71.7</b>	<b>75.9</b>	<b>76.0</b>
Growth YoY (%)	10.8	15.1	14.6	18.0	14.3	7.9	2.1	-0.3	14.2	5.9	8.2
<b>Cost Break-up</b>											
RM Cost (% of sales)	76.1	76.2	75.5	75.4	74.6	74.0	74.5	74.5	75.8	74.4	74.4
Staff Cost (% of sales)	5.3	4.8	5.2	5.1	5.2	4.8	4.7	4.7	5.1	4.9	4.7
Other Cost (% of sales)	8.6	8.9	9.2	9.2	9.6	10.1	9.4	9.1	9.0	9.6	9.8
Gross Margins (%)	23.9	23.8	24.5	24.6	25.4	26.0	25.5	25.5	24.2	25.6	25.6
EBITDA Margins (%)	10.0	10.2	10.1	10.3	10.6	11.0	11.4	11.6	10.1	11.2	11.1
EBIT Margins (%)	7.4	8.1	7.6	7.8	8.3	9.0	9.4	9.5	7.7	9.1	9.0

E:MOFSL Estimates

Exhibit 1: Trends in volume and volume growth

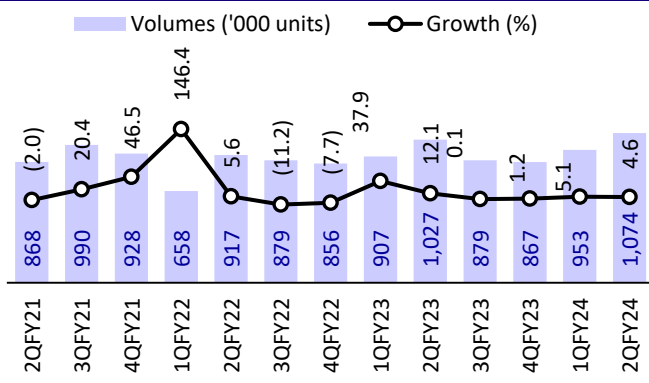


Exhibit 2: Trend in blended realizations

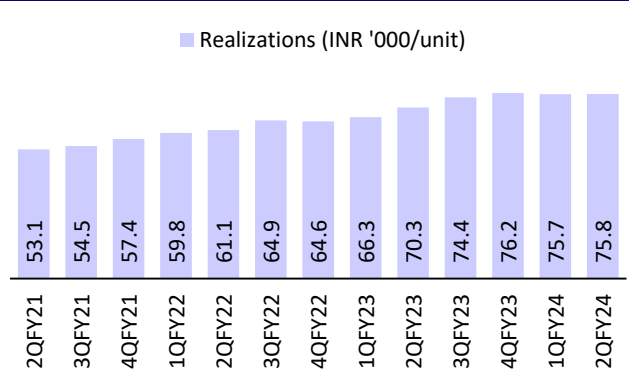


Exhibit 3: Domestic motorcycle, scooter, and overall market share trends for TVSL

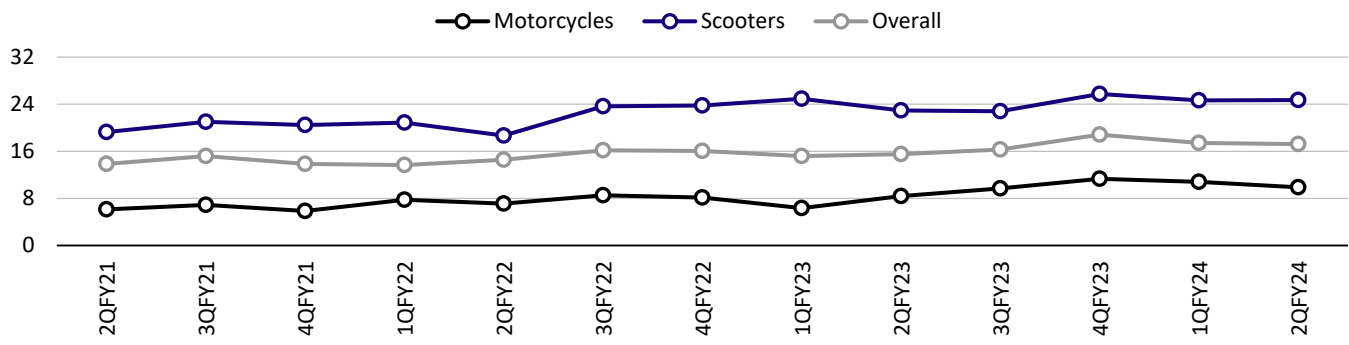


Exhibit 4: Net sales and growth trends

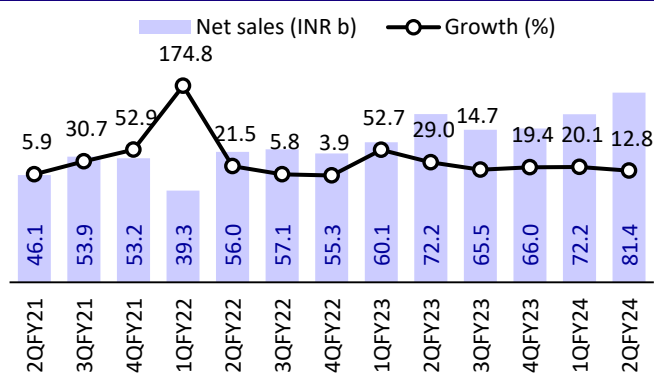


Exhibit 5: Contribution of different segments in volume mix

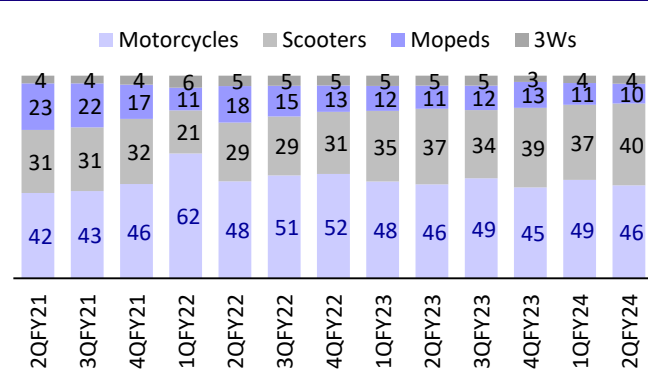
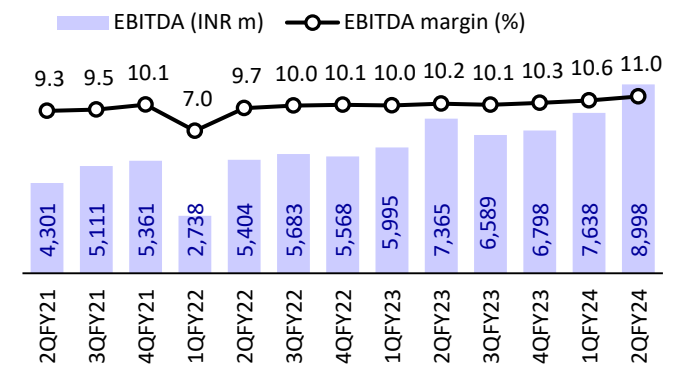
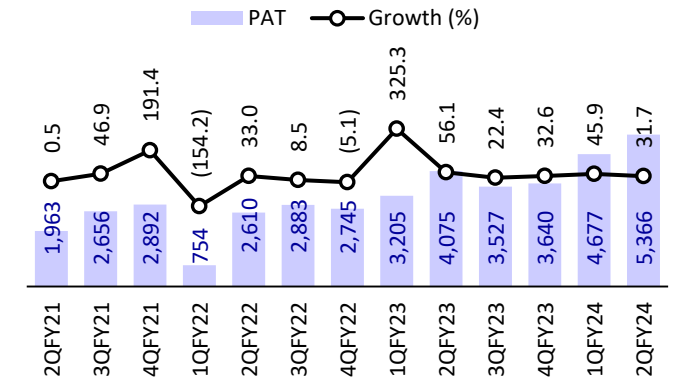


Exhibit 6: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 7: PAT and its growth trajectory



Source: Company, MOFSL



### Key takeaways from the management interaction

- **Domestic:** Ongoing festivals have started on a positive note, and TVSL believes that growth should sustain for the coming period as well. TVSL has outperformed the industry during the Dussehra period.
  - Rural should possibly do well while growth in urban has continued. The monsoon deficit is more than 35% in a few markets. Infrastructure investment by the government should help bring demand back gradually in rural.
  - Inventory levels stood at 25-30 days.
- **Exports:** International markets, including Africa, are settling down and retail is picking up. TVSL does not have much stock in the market. Management is confident about African and Asian markets moving towards EVs.
  - The entire European market is going through less growth and high inflation phase which is hurting demand. Interest rates are in the range of 5-6%. TVSL is confident that investments in e-bikes are going towards the right direction.
  - After Africa, the company is now focusing on the LATAM market with the right set of products leveraging Apache, Raider and Ntorq.
- **EVs: The company sold ~58k units of EVs in 2QFY24 vs. 16k units in 2QFY23.** It currently have 337 touchpoints.
  - IQube: Ramped up production to ~25k units per month; TVSL is planning to take this to the next level. It has strong bookings and now the company plans to launch a series of products in the range of 5kW to 25kW over the next one year.
  - It has started supplying iQube in the international markets and the product will be available in more markets (including Europe) over the next 2-3 quarters.
  - iQube has positive contribution even after FAME-II subsidies cut.
- **The company has guided for a capex of INR10b in FY24** largely towards EVs. TVSL has incurred investments of INR6.2b in 1HFY24 and will be looking at INR8-9b for FY24. It has made investments of INR1b towards TVS Credit, INR1.8b towards Norton, INR1.9b for SMEG and some investments towards TVS Digital.
- **TVS Credit-** Book size stood at INR235b as of 2QFY23, with a well-diversified portfolio covering tractors, used vehicle, consumer durable, MSME besides 2W. PBT for the quarter grew 39% YoY to INR1.8b in 2QFY24.
- **Two product launches happened at the global level-** TVS X and TVS Apache RTR 310. Deliveries of TVS X will start from 3Q onwards. India will be the first potential market. Received positive feedback for TVS X in Indonesian market.

- Announced start of production of BMW CE-02, and the product launch is expected by March-April next year.
- The company reported exports revenue of INR20.08b in 2QFY24 and spares revenue of INR7.65b. USD-INR stood at 82.5.

## Valuation and view

- **Volume outperformance and market share gains to ebb:** We estimate TVSL's pace of volume outperformance over the domestic 2W industry to slow as the gaps in its product portfolio have largely been plugged. Volume growth is expected to be driven by new product launches (Raider, Ronin) in the domestic market as well as a ramp-up in exports. We estimate TVSL to report a 13% CAGR in 2W volume over FY23-25.
- **Most vulnerable among the listed 2W OEMs to EV risk:** TVSL earns ~40% of its overall EBITDA from the domestic scooter business, making it vulnerable to EV disruption in the listed 2W space. It plans to launch a series of new products between 5.0kW and 25kW over the next few quarters. Any value discovery by its EV subsidiary can act as a re-rating catalyst.
- **Scale to drive 140bp margin expansion over FY23-25E:** There are several levers to improve margin, such as: 1) a better mix, 2) forex benefits, 3) cost-saving initiatives, and 4) operating leverage (particularly on marketing and employee costs). We estimate a 140bp EBITDA margin expansion (FY23-25) to 11.5%. This would result in a standalone EPS CAGR of ~32% over FY23-25E.
- **NBFC arm to boost consolidated performance:** TVS Credit Services (holds ~81% stake, post PI investment) is a fast-growing NBFC with a presence in 2W, Used Car and Tractor Financing, et al. The captive NBFC arm has been particularly helpful in offsetting the impact of the liquidity crunch over the years. Its book size stood at ~INR235b at the end of 2QFY24. We value the NBFC business at ~INR168/sh (post a 20% holding company discount). TVS Credit is actively searching for an external investor as its growth partner, which can unlock value.
- **Valuation and view:** We have retained our FY24/FY25 EPS estimates. Volume growth is likely to be driven by a recovery in domestic 2W market, new products (Raider, 125CC scooters and iQube), as well as a ramp-up in exports. TVSL is enjoying the benefits of economies of scale and operating leverage, which help it sustain EBITDA margin at double-digit level. However, TVSL earns ~40% of its overall EBITDA from the domestic Scooter business, making it vulnerable to EV disruption. Valuations at 35.7x/30.4x FY24E/FY25E EPS largely reflect its strong earnings growth as well as increasing risk of EVs. Reiterate **Neutral** with a TP of ~INR1,500 (premised on ~22x Dec'25E EPS + INR164/share for NBFC).

### Our revised forecast (Standalone)

(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes (m units)	4.25	4.26	0.0	4.72	4.72	0.0
Net Sales	3,22,861	3,22,361	0.2	3,67,686	3,64,641	0.8
EBITDA	36,160	36,427	-0.7	42,284	41,934	0.8
EBITDA (%)	11.2	11.3	-10bp	11.5	11.5	0bp
Net Profit	21,436	21,413	0.1	25,197	24,835	1.5
EPS (INR)	45.1	45.1	0.1	53.0	52.3	1.5

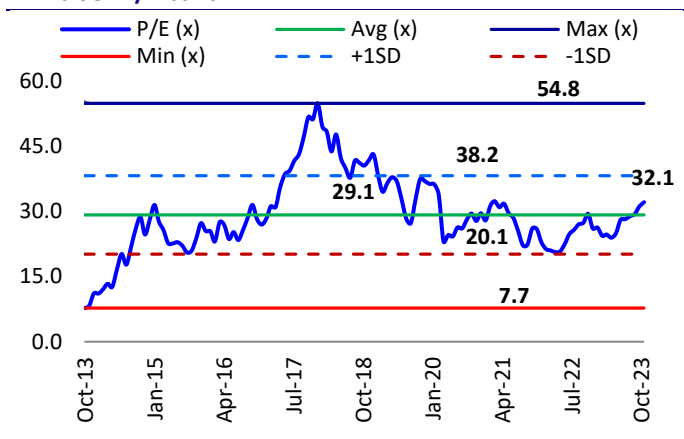
Source: MOFSL

**Exhibit 8: TVS Credit Services – A valuable investment**

INR M	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Loan book	39,540	50,000	61,540	83,350	92,150	1,12,020	1,39,110	2,06,020	3,16,400	3,91,925
Loan book Gr (%)	50	26	23	35	10.6	22	24	48	54	24
Leverage (x)	7.3	7.2	7.0	7.2	6.7	7.2	7.5	7.5	9.4	9.5
RoA (%)	1.3	1.7	2.2	1.8	1.6	0.9	0.9	1.2	1.5	1.5
<b>PAT</b>	<b>507</b>	<b>870</b>	<b>1,384</b>	<b>1,483</b>	<b>1,505</b>	<b>970</b>	<b>1,207</b>	<b>2,472</b>	<b>4,746</b>	<b>5,879</b>
<b>Net Worth</b>	<b>5,410</b>	<b>6,980</b>	<b>8,834</b>	<b>11,511</b>	<b>13,720</b>	<b>15,637</b>	<b>18,636</b>	<b>27,581</b>	<b>33,827</b>	<b>41,206</b>
RoE (%)	9.4	12.5	15.7	12.9	11.0	6.2	6.5	9.0	14.0	14.3
P/B (x)								2.5	2.5	2.5
Equity Value								68,953	84,568	1,03,015
TVSLs Stake (%)								84.27	84.27	84.27
<b>Value for TVSL @ Post 20% Hold Co Discount</b>								<b>46485</b>	<b>57012</b>	<b>69449</b>
<b>Value for TVSL (INR/sh) @ 20% HoldCo</b>								<b>98</b>	<b>120</b>	<b>146</b>

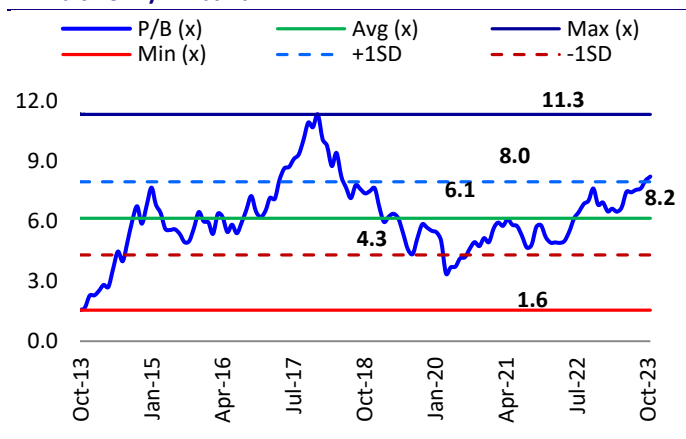
Source: Company, MOFSL

**Exhibit 9: P/E band**



Source: MOFSL

**Exhibit 10: P/BV band**



Source: MOFSL

Story in charts

Exhibit 11: Volume growth trajectory

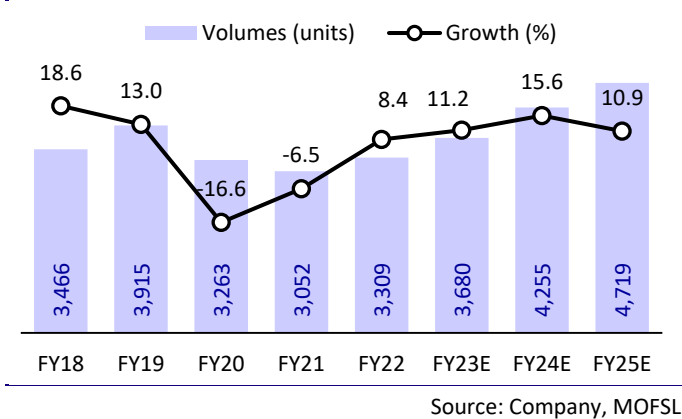


Exhibit 12: Revenue growth trend

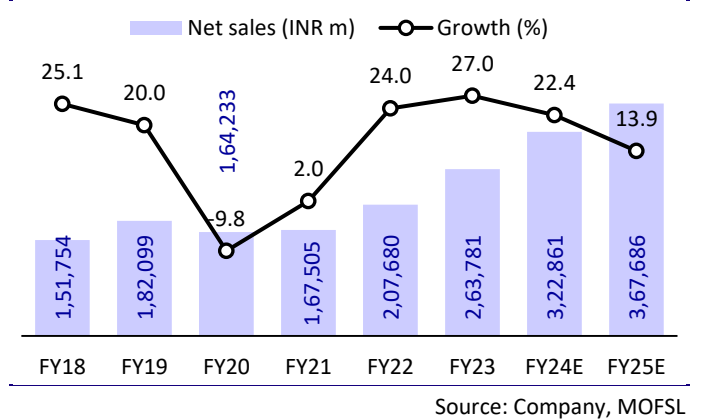


Exhibit 13: EBITDA margin trends upward

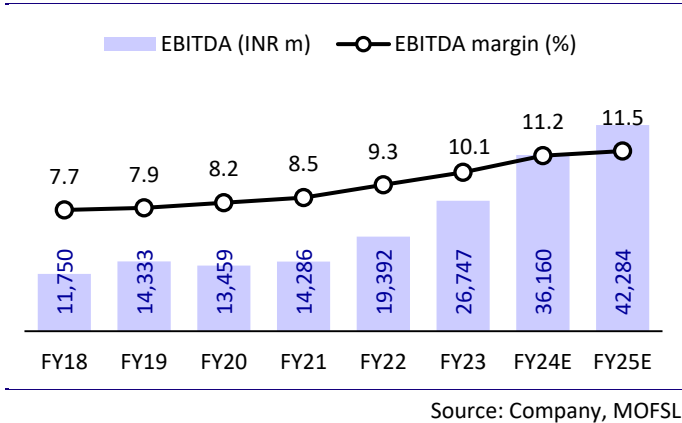


Exhibit 14: Trends in PAT and PAT growth

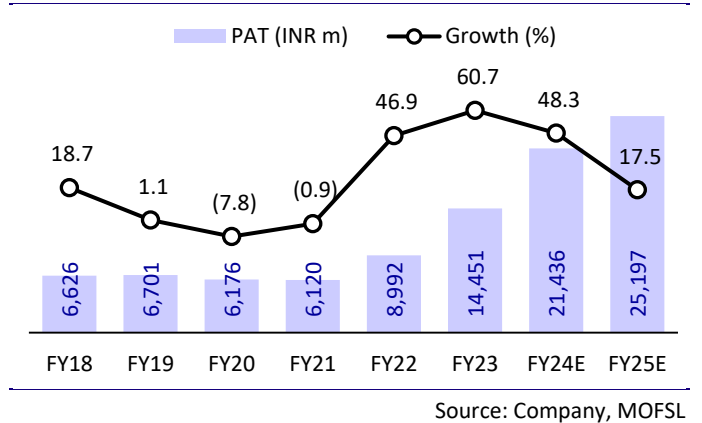


Exhibit 15: FCF to remain strong despite high capex plans

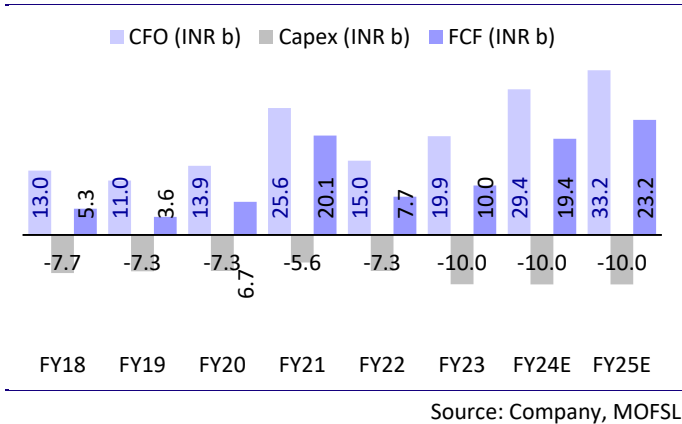
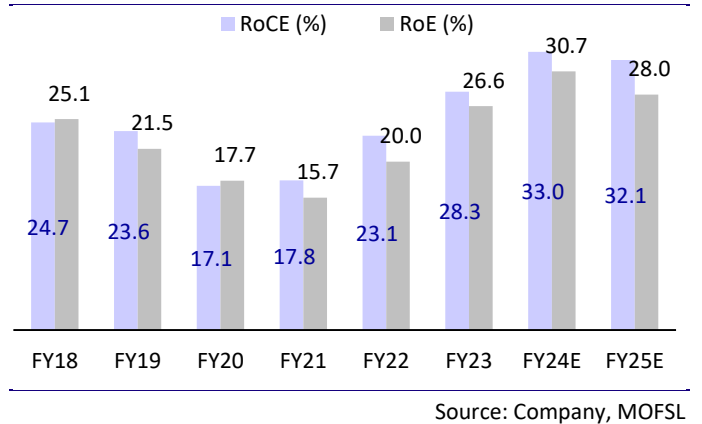


Exhibit 16: Sharp improvement in return ratios



## Key operating metrics

units	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Motorcycle</b>	13,29,105	15,39,226	13,48,662	13,29,213	17,13,464	17,13,975	19,75,137	22,14,351
Growth (%)	24.5	15.8	-12.4	-1.4	28.9	0.0	15.2	12.1
% of total vols	38.3	39.3	41.3	43.6	51.8	46.6	46.4	46.9
<b>Scooter</b>	11,34,918	13,01,115	10,75,203	9,60,946	9,22,578	13,33,925	16,46,226	18,30,858
Growth (%)	30.3	14.6	-17.4	-10.6	-4.0	44.6	23.4	11.2
% of total vols	32.7	33.2	32.9	31.5	27.9	36.2	38.7	38.8
<b>Moped</b>	8,76,932	8,96,917	6,50,799	6,25,560	4,83,396	4,45,773	4,37,152	4,46,027
Growth (%)	-3.7	2.3	-27.4	-3.9	-22.7	-7.8	-1.9	2.0
% of total vols	25.3	22.9	19.9	20.5	14.6	12.1	10.3	9.5
<b>Total 2Ws</b>	<b>33,67,426</b>	<b>37,58,551</b>	<b>30,89,581</b>	<b>29,28,265</b>	<b>31,37,298</b>	<b>35,12,954</b>	<b>40,78,953</b>	<b>45,12,901</b>
Growth (%)	18.0	11.6	-17.8	-5.2	7.1	12.0	16.1	10.6
% of total vols	97.2	96.0	94.7	96.0	94.8	95.5	95.9	95.6
<b>3Ws</b>	98,684	1,56,434	1,73,911	1,23,596	1,71,875	1,67,235	1,75,585	2,06,114
Growth (%)	42.5	58.5	11.2	-28.9	39.1	-2.7	5.0	17.4
% of total vols	2.8	4.0	5.3	4.0	5.2	4.5	4.1	4.4
<b>Domestic</b>	<b>28,91,895</b>	<b>31,53,247</b>	<b>24,22,674</b>	<b>21,72,492</b>	<b>20,55,982</b>	<b>26,13,576</b>	<b>31,36,311</b>	<b>34,38,184</b>
Growth (%)	15.6	9.0	-23.2	-10.3	-5.4	27.1	20.0	9.6
% of total vols	83.4	80.5	74.2	71.2	62.1	71.0	73.7	72.9
<b>Exports</b>	<b>5,74,215</b>	<b>7,61,738</b>	<b>8,40,818</b>	<b>8,79,369</b>	<b>12,53,191</b>	<b>10,66,613</b>	<b>11,18,227</b>	<b>12,80,831</b>
Growth (%)	36.4	32.7	10.4	4.6	42.5	-14.9	4.8	14.5
% of total vols	16.6	19.5	25.8	28.8	37.9	29.0	26.3	27.1
<b>Total volumes</b>	<b>34,66,110</b>	<b>39,14,985</b>	<b>32,63,492</b>	<b>30,51,861</b>	<b>33,09,173</b>	<b>36,80,189</b>	<b>42,54,537</b>	<b>47,19,015</b>
Growth (%)	18.6	13.0	-16.6	-6.5	8.4	11.2	15.6	10.9
<b>ASP (INR/unit)</b>	<b>43,782</b>	<b>46,513</b>	<b>50,324</b>	<b>54,886</b>	<b>62,759</b>	<b>71,676</b>	<b>75,886</b>	<b>77,916</b>
Growth (%)	5.5	6.2	8.2	9.1	14.3	14.2	5.9	2.7
<b>Net Sales (INR m)</b>	<b>1,51,754</b>	<b>1,82,099</b>	<b>1,64,233</b>	<b>1,67,505</b>	<b>2,07,680</b>	<b>2,63,781</b>	<b>3,22,861</b>	<b>3,67,686</b>
Growth (%)	25.1	20.0	-9.8	2.0	24.0	27.0	22.4	13.9



## Financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Volumes (units)</b>	<b>34,66,110</b>	<b>39,14,985</b>	<b>32,63,492</b>	<b>30,51,861</b>	<b>33,09,173</b>	<b>36,80,189</b>	<b>42,54,537</b>	<b>47,19,015</b>
Growth (%)	18.6	13.0	(16.6)	(6.5)	8.4	11.2	15.6	10.9
<b>Net Sales</b>	<b>1,51,754</b>	<b>1,82,099</b>	<b>1,64,233</b>	<b>1,67,505</b>	<b>2,07,680</b>	<b>2,63,781</b>	<b>3,22,861</b>	<b>3,67,686</b>
Change (%)	25.1	20.0	-9.8	2.0	24.0	27.0	22.4	13.9
<b>EBITDA</b>	<b>11,750</b>	<b>14,333</b>	<b>13,459</b>	<b>14,286</b>	<b>19,392</b>	<b>26,747</b>	<b>36,160</b>	<b>42,284</b>
Margin (%)	7.7	7.9	8.2	8.5	9.3	10.1	11.2	11.5
Depreciation	3,387	3,993	4,890	4,937	6,114	6,312	6,841	7,443
<b>EBIT</b>	<b>8,362</b>	<b>10,340</b>	<b>8,568</b>	<b>9,349</b>	<b>13,278</b>	<b>20,435</b>	<b>29,319</b>	<b>34,841</b>
Int. and Finance Charges	566	806	1,022	1,416	1,259	1,407	1,964	1,695
Other Income - Rec.	990	75	321	330	190	389	1,151	450
<b>PBT bef. EO Exp.</b>	<b>8,786</b>	<b>9,610</b>	<b>7,867</b>	<b>8,262</b>	<b>12,209</b>	<b>19,417</b>	<b>28,506</b>	<b>33,596</b>
EO Expense/(Income)	0	0	323	0	77	-617	0	0
<b>PBT after EO Exp.</b>	<b>8,786</b>	<b>9,610</b>	<b>7,544</b>	<b>8,262</b>	<b>12,132</b>	<b>20,034</b>	<b>28,506</b>	<b>33,596</b>
Current Tax	1,971	2,768	2,339	2,034	3,000	5,037	7,069	8,399
Deferred Tax	190	141	-717	108	196	87	0	0
Tax Rate (%)	24.6	30.3	21.5	25.9	26.3	25.6	24.8	25.0
<b>Reported PAT</b>	<b>6,626</b>	<b>6,701</b>	<b>5,923</b>	<b>6,120</b>	<b>8,936</b>	<b>14,910</b>	<b>21,436</b>	<b>25,197</b>
<b>PAT Adj for EO items</b>	<b>6,626</b>	<b>6,701</b>	<b>6,176</b>	<b>6,120</b>	<b>8,992</b>	<b>14,451</b>	<b>21,436</b>	<b>25,197</b>
Change (%)	18.7	1.1	-7.8	-0.9	46.9	60.7	48.3	17.5

Standalone - Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	475	475	475	475	475	475	475	475
Total Reserves	28,329	32,998	35,706	41,234	47,745	60,003	78,589	1,00,698
<b>Net Worth</b>	<b>28,804</b>	<b>33,473</b>	<b>36,181</b>	<b>41,710</b>	<b>48,220</b>	<b>60,479</b>	<b>79,064</b>	<b>1,01,173</b>
Deferred Liabilities	1,482	2,126	1,581	1,955	1,979	1,982	1,982	1,982
Total Loans	11,892	14,000	20,219	10,829	16,006	22,446	22,446	17,446
<b>Capital Employed</b>	<b>42,178</b>	<b>49,600</b>	<b>57,981</b>	<b>54,493</b>	<b>66,205</b>	<b>84,906</b>	<b>1,03,492</b>	<b>1,20,601</b>
Gross Block	45,454	50,536	58,077	63,490	72,064	79,879	91,157	1,02,157
Less: Accum. Deprn.	21,736	24,743	29,077	33,387	38,998	43,920	50,762	58,204
<b>Net Fixed Assets</b>	<b>23,719</b>	<b>25,793</b>	<b>28,999</b>	<b>30,104</b>	<b>33,066</b>	<b>35,959</b>	<b>40,395</b>	<b>43,952</b>
Capital WIP	1,311	2,572	2,854	2,787	4,245	6,277	5,000	4,000
<b>Total Investments</b>	<b>20,355</b>	<b>23,008</b>	<b>28,554</b>	<b>33,153</b>	<b>47,813</b>	<b>61,664</b>	<b>71,664</b>	<b>79,164</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>26,177</b>	<b>32,320</b>	<b>33,204</b>	<b>35,931</b>	<b>33,354</b>	<b>36,024</b>	<b>53,218</b>	<b>67,638</b>
Inventory	9,644	11,759	10,389	11,518	11,227	12,364	17,691	22,162
Account Receivables	9,684	14,141	12,814	8,700	9,507	9,551	15,037	17,125
Cash and Bank Balance	109	439	4,193	9,298	4,013	2,420	8,150	14,537
Loans and Advances	6,741	5,981	5,808	6,415	8,607	11,690	12,340	13,814
<b>Curr. Liability &amp; Prov.</b>	<b>29,385</b>	<b>34,094</b>	<b>35,631</b>	<b>47,482</b>	<b>52,273</b>	<b>44,050</b>	<b>55,817</b>	<b>63,186</b>
Account Payables	28,227	32,912	33,869	45,557	49,815	41,306	53,073	60,442
Provisions & other CL	1,158	1,183	1,763	1,925	2,458	2,744	2,744	2,744
<b>Net Current Assets</b>	<b>-3,207</b>	<b>-1,774</b>	<b>-2,427</b>	<b>-11,551</b>	<b>-18,919</b>	<b>-8,026</b>	<b>-2,599</b>	<b>4,452</b>
<b>Appl. of Funds</b>	<b>42,178</b>	<b>49,600</b>	<b>57,981</b>	<b>54,493</b>	<b>66,205</b>	<b>84,906</b>	<b>1,03,492</b>	<b>1,20,601</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
EPS	13.9	14.1	13.0	12.9	18.9	30.4	45.1	53.0
Growth (%)	18.7	1.1	-7.8	-0.9	46.9	60.7	48.3	17.5
Cash EPS	21.1	22.5	23.3	23.3	31.8	43.7	59.5	68.7
BV/Share	60.6	70.5	76.2	87.8	101.5	127.3	166.4	213.0
DPS	3.3	3.5	3.5	3.5	4.5	5.0	6.0	6.5
Payout (%)	28.4	29.8	33.8	27.2	23.9	15.9	13.3	12.3
<b>Valuation (x)</b>								
P/E	115.4	114.1	123.8	125.0	85.0	52.9	35.7	30.4
Cash P/E	76.4	71.5	69.1	69.2	50.6	36.8	27.0	23.4
P/BV	26.6	22.8	21.1	18.3	15.9	12.6	9.7	7.6
EV/Sales	5.1	4.3	4.8	4.6	3.7	3.0	2.4	2.1
EV/EBITDA	66.1	54.3	58.0	53.6	40.1	29.3	21.5	18.2
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	7.7	7.9	8.2	8.5	9.3	10.1	11.2	11.5
Net Profit Margins (%)	4.4	3.7	3.8	3.7	4.3	5.5	6.6	6.9
RoE	25.1	21.5	17.7	15.7	20.0	26.6	30.7	28.0
RoCE	24.7	23.6	17.1	17.8	23.1	28.3	33.0	32.1
RoIC	29.9	30.1	26.2	37.2	74.0	86.4	99.1	103.3
<b>Operating Ratios</b>								
Fixed Asset Turnover (x)	3.3	3.6	2.8	2.6	2.9	3.3	3.5	3.6
Inventory (Days)	23.2	23.6	23.1	25.1	19.7	17.1	20.0	22.0
Debtor (Days)	23	28	28	19	17	13	17	17
Creditor (Days)	68	66	75	99	88	57	60	60
Working Capital (Days)	-8	-4	-15	-45	-40	-14	-12	-10
<b>Leverage Ratio (x)</b>								
Current Ratio	0.9	0.9	0.9	0.8	0.6	0.8	1.0	1.1
Debt/Equity	0.4	0.4	0.6	0.3	0.3	0.4	0.3	0.2

### Standalone - Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR m)								
NP/ (Loss) bef Tax and EO	8,786	9,610	7,544	8,262	12,132	20,034	28,506	33,596
Depreciation	3,387	3,993	4,890	4,937	6,114	6,312	6,841	7,443
Interest & Finance Charges	582	857	1,022	1,416	1,259	1,407	1,964	1,695
Direct Taxes Paid	2,465	2,300	1,850	2,020	3,100	4,826	7,069	8,399
(Inc)/Dec in WC	2,977	-1,097	2,926	12,918	-962	-2,080	303	-664
Others	-294	-85	-596	96	-469	-918	-1,151	-450
<b>CF from Operations</b>	<b>12,973</b>	<b>10,978</b>	<b>13,936</b>	<b>25,609</b>	<b>14,976</b>	<b>19,929</b>	<b>29,394</b>	<b>33,221</b>
(inc)/dec in FA	-7,698	-7,334	-7,267	-5,557	-7,279	-9,968	-10,000	-10,000
<b>Free Cash Flow</b>	<b>5,276</b>	<b>3,643</b>	<b>6,669</b>	<b>20,052</b>	<b>7,697</b>	<b>9,960</b>	<b>19,394</b>	<b>23,221</b>
<b>CF from Investments</b>	<b>-11,314</b>	<b>-10,023</b>	<b>-12,889</b>	<b>-9,206</b>	<b>-21,410</b>	<b>-23,118</b>	<b>-18,849</b>	<b>-17,050</b>
(Inc)/Dec in Debt	1,917	939	4,013	-10,700	1,300	3,100	0	-5,000
Interest Paid	-582	-857	-1,003	-1,129	-1,231	-1,371	-1,964	-1,695
Dividend Paid	-1,887	-2,000	-2,000	-998	-1,904	-2,918	-2,851	-3,088
<b>CF from Fin. Activity</b>	<b>-747</b>	<b>811</b>	<b>2,705</b>	<b>-11,956</b>	<b>1,132</b>	<b>2,245</b>	<b>-4,815</b>	<b>-9,784</b>
<b>Inc/Dec of Cash</b>	<b>912</b>	<b>1,766</b>	<b>3,753</b>	<b>4,447</b>	<b>-5,302</b>	<b>-944</b>	<b>5,730</b>	<b>6,388</b>
Add: Beginning Balance	-2,289	-1,376	390	4,143	8,590	3,287	2,343	8,073
<b>Closing Balance</b>	<b>-1,376</b>	<b>390</b>	<b>4,143</b>	<b>8,590</b>	<b>3,287</b>	<b>2,343</b>	<b>8,073</b>	<b>14,461</b>

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