

HMIL posted a 4%/20% beat on consensus revenue/EBITDA (supported by lumpy government subsidies). While EBITDA margin expanded by 285bps QoQ on improvement across operational parameters (60bps benefit from pricing actions/lower discounts amid better product mix), HMIL lost ~100bps market share in Q4FY25 on YoY basis. HMIL targets growing in line with the underlying PV industry (~1-2% in FY25) given weaker domestic demand, and 7-8% growth in exports in FY26 (implying 3% overall volume growth). The upcoming Talegaon plant is likely to weigh on near-term margin (due to frontloading of costs, higher depreciation) which drives a ~2% cut in FY26E EPS. HMIL has established a strong franchise in India, though the muted FY26E growth outlook and margin pressure from new plant restrict us from turning more positive on the stock. We build in 8%/7% revenue/core-EPS CAGR over FY25-27E and retain ADD with unchanged TP of Rs1,750 at 23x FY27E core PER. We continue to prefer MSIL on better ICE launch visibility ([refer to our recent note](#))

Steady Q4; beat across operational parameters

Consol revenue was up 1.5%YoY to Rs179.4bn (above consensus'); this led to flattish volume, with ASP up 5% QoQ on better product mix, pricing actions (per the company, discounts were 2% of the ASP in Q4 vs 2.6% in Q3), and benefit from ~Rs1bn higher operating income (FY25 GoI subsidies received in Q4). Consol EBITDA was flat YoY at Rs25.3bn, with margin up by ~285bps QoQ to 14.1%, backed by gross margin expansion and lower staff costs/other expenses. Reported PAT was down 4% YoY to Rs16.1bn.

Earnings call KTAs

1) HMIL targets growing in line with the underlying PV industry amid weak domestic demand, and 7-8% exports growth. The management remains cautiously optimistic about a demand rebound, aided by rate cuts and tax relief. 2) HMIL foresees no major near-term improvement in the hatchback segment owing to the ongoing premiumization trend and higher SUV share. 3) FY25 volume was impacted by a high base and weak urban demand, though pricing actions (0.6% price hike in Jan-25) and favorable product mix (higher SUV/export share) supported ASPs. 4) Localization level, now at 85% (vs 78% in FY24), is seen aligning with HMIL's long-term strategy of deepening local sourcing. 5) The Q4 other operating income was higher by ~Rs1bn due to MoU-linked government incentives (tax incentives, ~Rs250mn clean energy vehicle subsidy, ~Rs750mn capital subsidy). 6) The Talegaon plant to operationalize from Q3FY26, with flexibility for ICE and EV models; depreciation from the plant may weigh on near-term profitability, though volume and export ramp-up should offset this, over time. 7) HMIL targets 30% export share by 2030 (vs 22% now), aided by ~1.1mnpa capacity following ramp-up of the Pune plant. India is set to become Hyundai's largest export hub outside Korea. 8) 26 new models planned over 5 years (20 ICE, 6 EVs, incl hybrids) of which 8 expected during FY26-27. Strategy includes increasing feature content on lower trims instead of cutting prices/offering higher discounts. 9) FY26 capex guidance at Rs70bn, with ~40% toward the Pune plant and ~25% for new product development.

Hyundai Motor India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	603,076	698,290	691,929	744,947	811,473
EBITDA	75,488	91,326	89,538	94,913	107,447
Adj. PAT	47,093	60,600	56,402	57,826	64,134
Adj. EPS (Rs)	58.0	74.6	69.4	71.2	78.9
EBITDA margin (%)	12.5	13.1	12.9	12.7	13.2
EBITDA growth (%)	37.6	21.0	(2.0)	6.0	13.2
Adj. EPS growth (%)	62.3	28.7	(6.9)	2.5	10.9
RoE (%)	25.5	39.5	41.8	31.9	29.3
RoIC (%)	194.5	458.7	275.2	94.3	57.6
P/E (x)	32.0	24.9	26.7	26.1	23.5
EV/EBITDA (x)	17.8	15.6	15.9	15.0	13.3
P/B (x)	7.5	14.1	9.3	7.6	6.3
FCFF yield (%)	3.2	4.2	(0.7)	0.6	2.4

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	(5.7)

Stock Data	HYUNDAI IN
52-week High (Rs)	1,970
52-week Low (Rs)	1,542
Shares outstanding (mn)	812.5
Market-cap (Rs bn)	1,508
Market-cap (USD mn)	17,631
Net-debt, FY26E (Rs mn)	(72,119)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	2,532.4
ADTV-3M (USD mn)	29.6
Free float (%)	17.5
Nifty-50	25,019.8
INR/USD	85.5

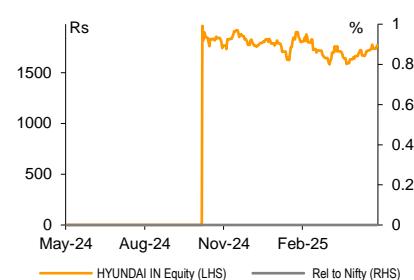
Shareholding, Mar-25

Promoters (%)	82.5
FPIs/MFs (%)	7.2/7.0

Price Performance

(%)	1M	3M	12M
Absolute	13.4	2.7	0.0
Rel. to Nifty	6.2	(5.9)	0.0

1-Year share price trend (Rs)



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Exhibit 1: Q4FY25 Performance – Revenue/EBITDA flattish YoY; margin up by 285bps QoQ on better pricing, favorable product mix

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue	166,235	186,597	168,747	176,711	173,442	172,604	166,480	179,403	1.5	7.8
Expenditure	146,263	162,196	147,012	151,493	150,040	150,551	147,725	154,076	1.7	4.3
as a % of sales	88.0	86.9	87.1	85.7	86.5	87.2	88.7	85.9		
Consumption of RM	125,913	139,586	123,606	126,284	124,643	125,171	121,686	127,788	1.2	5.0
as a % of sales	75.7	74.8	73.2	71.5	71.9	72.5	73.1	71.2		
Employee Cost	4,795	4,936	5,053	4,971	5,528	5,493	6,071	6,020	21.1	(0.8)
as a % of sales	2.9	2.6	3.0	2.8	3.2	3.2	3.6	3.4		
Other expenditure	15,555	17,674	18,353	20,239	19,869	19,886	19,967	20,267	0.1	1.5
as a % of sales	9.4	9.5	10.9	11.5	11.5	11.5	12.0	11.3		
EBITDA	19,973	24,400	21,735	25,218	23,403	22,053	18,755	25,327	0.4	35.0
EBITDA margin (%)	12.0	13.1	12.9	14.3	13.5	12.8	11.3	14.1		
Depreciation	5,597	5,566	5,338	5,578	5,290	5,185	5,274	5,304	(4.9)	0.6
EBIT	14,376	18,834	16,397	19,640	18,113	16,868	13,482	20,023	2.0	48.5
Other Income	3,881	3,832	3,689	3,331	2,238	1,923	2,445	2,096	(37.1)	(14.3)
Interest	372	346	488	374	316	292	299	365	(2.5)	22.1
PBT	17,885	22,320	19,597	22,596	20,034	18,498	15,627	21,754	(3.7)	39.2
Total Tax	4,593	6,036	5,345	5,824	5,139	4,744	4,020	5,611	(3.7)	39.6
Adjusted PAT	13,292	16,285	14,252	16,772	14,895	13,755	11,607	16,143	(3.7)	39.1
Exceptional items	-	-	-	-	-	-	-	-		
Reported PAT	13,292	16,285	14,252	16,772	14,895	13,755	11,607	16,143	(3.7)	39.1
Adjusted EPS (Rs)	16.4	20.0	17.5	20.6	18.3	16.9	14.3	19.9	(3.7)	39.1
(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY(bps)	QoQ(bps)
EBITDAM	12.0	13.1	12.9	14.3	13.5	12.8	11.3	14.1	(15)	285
EBITM	8.6	10.1	9.7	11.1	10.4	9.8	8.1	11.2	5	306
EBTM	10.8	12.0	11.6	12.8	11.6	10.7	9.4	12.1	(66)	274
PATM	8.0	8.7	8.4	9.5	8.6	8.0	7.0	9.0	(49)	203
Effective Tax rate	25.7	27.0	27.3	25.8	25.7	25.6	25.7	25.8	1	7

Source: Company, Emkay Research

Exhibit 2: Actual vs Estimates

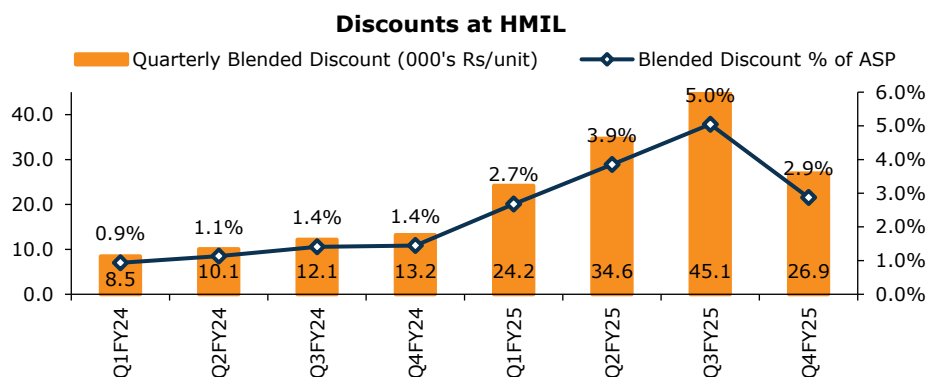
Rs mn	Actual	Emkay Est	Variance (%)	Consensus	Variance (%)
Revenues	179,403	171,539	4.6	173,512	3.4
EBIDTA	25,327	20,718	22.2	21,089	20.1
EBITDA Margin (%)	14.1	12.1	204 bps	12.2	196 bps
APAT	16,143	12,824	25.9	13,320	21.2
EPS	19.9	15.8	25.9	16.5	20.7

Source: Company, Emkay Research

Exhibit 3: Volumes flattish YoY with ASPs up 5% QoQ; HMIL lost ~100bps market share in Q4FY25 on YoY basis

Particulars	Q4FY25	Q4FY24	Change (%)	Q3FY25	Change (%)
Units sold (no of units)	191,650	193,713	(1.1)	186,408	2.8
Domestic	153,550	160,313	(4.2)	146,022	5.2
Exports	38,100	33,400	14.1	40,386	(5.7)
Realisation (Rs/unit)	936,355	912,232	2.6	893,094	4.8
Domestic Market share (%)	13.1	14.2	(104) bps	13.7	(53) bps

Source: Company, Emkay Research

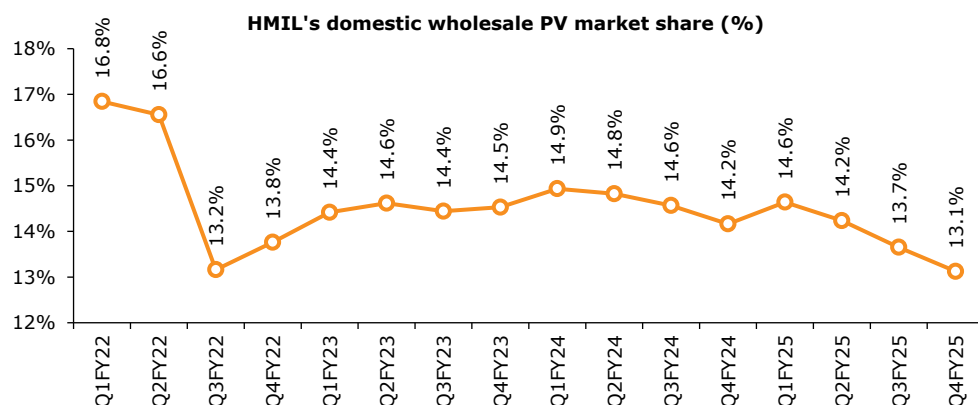
Exhibit 4: HMIL's discounts were lower QoQ in Q4FY25 which aided ASP improvement

Source: Industry, Emkay Research

Exhibit 5: HMIL's Model Mix – Creta, Venue, and Exter account for ~66% of HMIL's total volumes

Model Mix (%)	FY22	FY22	FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Santro	4.9	4.9	0.8	-	-	-	-	-	-	-	-
i10 Grand	21.3	18.4	19.2	13.2	11.3	11.2	10.5	10.3	10.3	11.2	9.9
i20 Elite	16.9	13.0	14.6	12.6	10.3	11.9	10.8	10.5	9.5	8.7	8.3
Xcent/Aura	7.3	7.4	8.9	9.9	8.4	8.0	9.6	8.9	9.0	8.8	9.9
Creta	25.5	24.5	26.5	29.0	25.6	23.2	28.0	31.0	33.4	31.2	34.5
Verna	4.0	4.2	3.5	7.9	5.1	3.2	3.5	2.9	2.5	2.3	2.6
Elantra	0.1	0.0	-	-	-	-	-	-	-	-	-
Tucson	0.2	0.3	0.5	0.8	0.4	0.4	0.3	0.3	0.2	0.2	0.1
Kona	0.0	0.0	0.2	0.1	0.1	0.1	0.2	-	-	-	-
Venue	19.7	21.8	21.3	21.7	20.9	22.5	18.9	19.0	18.8	21.2	20.6
Ioniq 5	-	-	0.0	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.0
Exter	-	-	-	-	14.5	16.2	15.1	15.0	13.1	12.4	11.3
Alcazar	-	5.4	4.7	4.4	3.1	3.2	2.8	2.0	2.9	3.9	2.6

Source: Company, Emkay Research

Exhibit 6: HMIL has lost market share in recent quarters, owing to lack of new ICE launches

Source: SIAM, Emkay Research

Exhibit 7: PV Industry Retails – HMIL has lost market share during FY25 owing to lack of new ICE SUV launches

PV Retail - Volume (no of units)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Apr-25	May-25
MSIL	1,320,283	1,327,299	1,571,106	1,681,343	399,160	396,021	475,944	492,066	145,615	39,301
TTMT	221,114	356,637	528,722	544,784	139,366	127,829	158,201	153,363	48,425	12,503
HMIL	477,455	504,496	554,875	591,965	140,834	133,067	163,516	150,242	45,906	13,869
M&M	185,197	245,786	364,701	453,032	116,804	122,961	151,200	148,581	48,342	15,419
PV industry	2,703,812	3,105,659	3,834,592	4,164,680	1,004,360	987,370	1,192,851	1,212,970	379,539	107,300

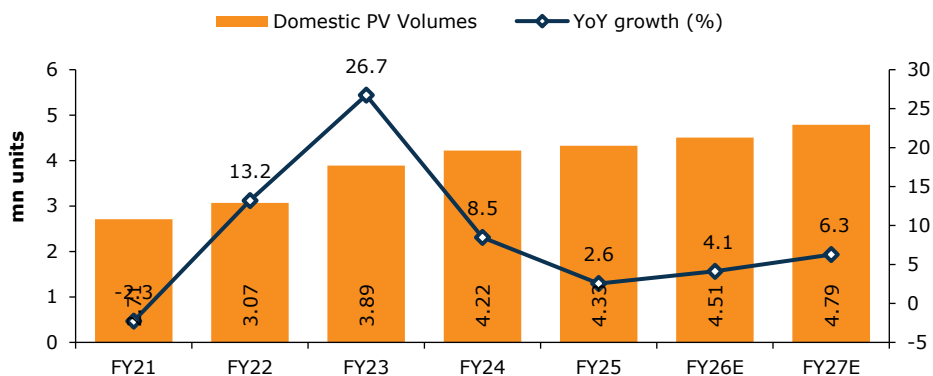
PV Retail - Market share (%)	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Apr-25	May-25
MSIL	48.8	42.7	41.0	40.4	39.7	40.1	39.9	40.6	38.4	36.6
TTMT	8.2	11.5	13.8	13.1	13.9	12.9	13.3	12.6	12.8	11.7
HMIL	17.7	16.2	14.5	14.2	14.0	13.5	13.7	12.4	12.1	12.9
M&M	6.8	7.9	9.5	10.9	11.6	12.5	12.7	12.2	12.7	14.4

Source: Vahan, Emkay Research; Note: Volumes are adjusted for Telangana; May-25 Volumes are as of 12th May

SIAM expects ~1-2% growth in the PV industry in FY26

"Generally, everyone knew that we were entering FY25 on a higher base. The growth that was recorded in the previous year (FY24) was due to the pent-up demand after the Covid-19 pandemic ... SIAM's forecast for FY26 is 1-2 per cent, which is not so good. (But) growth of 15-20 per cent cannot be expected. The post-Covid boom could not have continued. Sooner or later, the base effect was going to play a role"

- Comments in Apr-25 by Partho Banerjee, Head – Marketing & Sales, MSIL ([link](#))

Exhibit 8: We expect ~5% domestic PV industry volume CAGR over FY25-27E

Source: SIAM, Emkay Research

Exhibit 9: Revenue Model – We build in 8%/7% revenue/core-EPS CAGR over FY25-27E

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E
Domestic PV industry (no of units; '000)	3,070	3,890	4,218	4,328	4,506	4,788
Growth YoY (%)	13.2	26.7	8.4	2.6	4.1	6.3
Domestic Car industry (no of units; '000)	1,467	1,747	1,549	1,356	1,318	1,350
Growth YoY (%)	-4.9	19.1	-11.4	-12.4	-2.9	2.4
Domestic UV industry (no of units; '000)	1,243	1,745	2,198	2,422	2,618	2,863
Growth YoY (%)	44.4	40.4	26.0	10.2	8.1	9.4
Domestic Vans and MPVs industry (no of units; '000)	359	398	471	549	570	576
Growth YoY (%)	16.5	10.7	18.5	16.6	3.8	0.9
HMIL Domestic Volumes	482	568	615	599	616	651
Growth YoY (%)	2.1	17.9	8.3	-2.6	2.9	5.7
Cars (no of units; '000)	231	266	226	188	185	185
Growth YoY (%)	-10.2	15.1	-15.0	-16.6	-1.7	0.0
UVs (no of units; '000)	250	302	389	410	431	466
Growth YoY (%)	16.9	20.5	28.9	5.5	5.0	8.1
HMIL Domestic UV share (%)	20.1	17.3	17.7	16.9	16.5	16.3
HMIL Domestic PV share (%)	15.7	14.6	14.6	13.8	13.7	13.6

(Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Capacity (no of units)	758,000	770,000	824,000	824,000	909,000	994,000
Utilization (%)	80.6	93.6	94.4	92.5	87.2	84.7
Avg monthly volumes (no of units)	50,897	60,047	64,823	63,504	66,055	70,150
Growth YoY (%)	6.1	18.0	8.0	-2.0	4.0	6.2
Domestic volumes (no of units)	481,500	567,546	614,721	598,666	616,201	651,221
Growth YoY (%)	2.1	17.9	8.3	-2.6	2.9	5.7
Export volumes (no of units)	129,260	153,019	163,155	163,386	176,457	190,573
Growth YoY (%)	23.9	18.4	6.6	0.1	8.0	8.0
Exports share (%)	21.2	21.2	21.0	21.4	22.3	22.6
Total volumes (no of units)	610,760	720,565	777,876	762,052	792,658	841,794
Growth YoY (%)	6.1	18.0	8.0	-2.0	4.0	6.2
ASP (Rs/unit)	775,729	836,949	897,688	907,981	939,809	963,980
Growth YoY (%)	9.0	7.9	7.3	1.1	3.5	2.6
Revenue	473,784	603,076	698,290	691,929	744,947	811,473
Growth YoY (%)	15.6	27.3	15.8	-0.9	7.7	8.9
EBITDA	54,861	75,488	91,326	89,538	94,913	107,447
EBITDA margin (%)	11.6	12.5	13.1	12.9	12.7	13.2
EBITDA Growth YoY (%)	29.2	37.6	21.0	-2.0	6.0	13.2
EBITDA/unit (Rs)	89,824	104,762	117,404	117,495	119,740	127,640
Depreciation	21,696	21,899	22,079	21,053	24,844	29,569
EBIT	33,165	53,589	69,247	68,485	70,069	77,878
EBIT margin (%)	7.0	8.9	9.9	9.9	9.4	9.6
Other income	5,876	11,291	14,733	8,700	8,986	9,550
Treasury income	4,459	9,234	12,500	6,875	6,669	7,002
Non-treasure income	1,417	2,057	2,232	1,825	2,317	2,548
Interest	1,319	1,424	1,581	1,272	1,225	1,108
PBT	37,722	63,456	82,399	75,913	77,830	86,319
Tax	8,706	16,363	21,798	19,511	20,004	22,186
Tax Rate (%)	23.1	25.8	26.5	25.7	25.7	25.7
PAT	29,016	47,093	60,600	56,402	57,826	64,134
PAT margin (%)	6.1	7.8	8.7	8.2	7.8	7.9
EPS (Rs)	35.7	58.0	74.6	69.4	71.2	78.9
Core EPS (Rs)	30.7	50.0	64.5	63.7	65.7	73.2

Source: Company, Emkay Research

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Exhibit 10: We trim our FY26 EPS estimate by ~2%, to factor in the impact from the upcoming plant

Particular (Rs mn)	FY25		FY26E				FY27E			
	Actual	% YoY	Earlier	Revised	% change	% YoY	Earlier	Revised	% change	% YoY
Volumes (no of units)	762,052	(2.0)	792,658	792,658	0.0	4.0	834,986	841,794	0.8	6.2
Revenue	691,929	(0.9)	738,366	744,947	0.9	7.7	802,987	811,473	1.1	8.9
EBITDA	89,538	(2.0)	95,363	94,913	(0.5)	6.0	105,315	107,447	2.0	13.2
Margin (%)	12.9	(14) bps	12.9	12.7	(17) bps	(20) bps	13.1	13.2	13 bps	50 bps
PAT	56,402	(6.9)	58,999	57,826	(2.0)	2.5	63,750	64,134	0.6	10.9
EPS (Rs)	69.4	(6.9)	72.6	71.2	(2.0)	2.5	78.5	78.9	0.6	10.9

Source: Company, Emkay Research

Exhibit 11: Emkay vs. Consensus

Hyundai (Consolidated) (Rs mn)	Emkay Estimates		Bloomberg estimates		Difference (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net revenue	744,947	811,473	756,384	847,134	-1.5%	-4.2%
EBITDA	94,913	107,447	96,545	110,569	-1.7%	-2.8%
EBITDA margin (%)	12.7	13.2	12.8	13.1	(2) bps	19 bps
EBIT	70,069	77,878	71,863	82,985	-2.5%	-6.2%
EBIT margin (%)	9.4	9.6	9.5	9.8	(10) bps	(20) bps
EPS (Rs)	71.2	78.9	74.1	85.6	-3.9%	-7.8%

Source: Bloomberg, Emkay Research

Hyundai Motor India: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	603,076	698,290	691,929	744,947	811,473
Revenue growth (%)	27.3	15.8	(0.9)	7.7	8.9
EBITDA	75,488	91,326	89,538	94,913	107,447
EBITDA growth (%)	37.6	21.0	(2.0)	6.0	13.2
Depreciation & Amortization	21,899	22,079	21,053	24,844	29,569
EBIT	53,589	69,247	68,485	70,069	77,878
EBIT growth (%)	61.6	29.2	(1.1)	2.3	11.1
Other operating income	-	-	-	-	-
Other income	11,291	14,733	8,700	8,986	9,550
Financial expense	1,424	1,581	1,272	1,225	1,108
PBT	63,456	82,399	75,913	77,830	86,319
Extraordinary items	38	0	0	0	0
Taxes	16,363	21,798	19,511	20,004	22,186
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	47,130	60,600	56,402	57,826	64,134
PAT growth (%)	62.2	28.6	(6.9)	2.5	10.9
Adjusted PAT	47,093	60,600	56,402	57,826	64,134
Diluted EPS (Rs)	58.0	74.6	69.4	71.2	78.9
Diluted EPS growth (%)	62.3	28.7	(6.9)	2.5	10.9
DPS (Rs)	18.4	190.0	0	26.0	31.0
Dividend payout (%)	31.7	254.7	0	36.5	39.3
EBITDA margin (%)	12.5	13.1	12.9	12.7	13.2
EBIT margin (%)	8.9	9.9	9.9	9.4	9.6
Effective tax rate (%)	25.8	26.5	25.7	25.7	25.7
NOPLAT (pre-IndAS)	39,770	50,928	50,883	52,060	57,861
Shares outstanding (mn)	813	813	813	813	813

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	8,125	8,125	8,125	8,125	8,125
Reserves & Surplus	192,423	98,532	154,839	191,539	230,484
Net worth	200,548	106,657	162,964	199,664	238,609
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(8,266)	(9,478)	(10,321)	(10,321)	(10,321)
Total debt	11,894	8,332	8,502	7,707	6,963
Total liabilities & equity	204,176	105,511	161,147	197,051	235,252
Net tangible fixed assets	57,656	67,136	62,042	119,382	159,813
Net intangible assets	3,270	2,825	2,825	2,825	2,825
Net ROU assets	-	-	-	-	-
Capital WIP	13,366	6,528	47,184	35,000	20,000
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	177,412	90,173	85,792	79,826	96,719
Current assets (ex-cash)	85,185	81,168	86,626	93,263	101,592
Current Liab. & Prov.	133,292	148,503	129,506	139,429	151,880
NWC (ex-cash)	(48,107)	(67,335)	(42,880)	(46,166)	(50,288)
Total assets	204,176	105,511	161,147	197,051	235,252
Net debt	(165,518)	(81,841)	(77,289)	(72,119)	(89,756)
Capital employed	204,176	105,511	161,146	197,050	235,251
Invested capital	13,398	8,809	28,171	82,225	118,533
BVPS (Rs)	246.8	131.3	200.6	245.7	293.7
Net Debt/Equity (x)	(0.8)	(0.8)	(0.5)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(2.2)	(0.9)	(0.9)	(0.8)	(0.8)
Interest coverage (x)	45.6	53.1	60.7	64.5	78.9
RoCE (%)	33.0	51.3	53.9	41.7	38.6

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	63,456	60,600	56,402	77,830	86,319
Others (non-cash items)	-	-	-	-	-
Taxes paid	(21,328)	(22,998)	(19,672)	(20,004)	(22,186)
Change in NWC	9,838	22,149	(28,860)	3,286	4,123
Operating cash flow	65,643	92,520	43,449	78,195	89,383
Capital expenditure	(22,493)	(32,318)	(52,929)	(70,000)	(55,000)
Acquisition of business	288	(77,038)	40,491	0	0
Interest & dividend income	8,378	8,451	8,300	8,986	9,550
Investing cash flow	(13,827)	(100,905)	(4,138)	(61,014)	(45,450)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(529)	(4,648)	(434)	(796)	(743)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(329)	(294)	(194)	(1,225)	(1,108)
Dividend paid (incl tax)	(14,935)	(154,358)	0	(21,126)	(25,189)
Others	0	0	0	0	0
Financing cash flow	(15,792)	(159,301)	(629)	(23,146)	(27,041)
Net chg in Cash	36,023	(167,686)	38,682	(5,966)	16,893
OCF	65,643	92,520	43,449	78,195	89,383
Adj. OCF (w/o NWC chg.)	55,805	70,370	72,309	74,909	85,261
FCFF	43,150	60,202	(9,480)	8,195	34,383
FCFE	50,103	67,072	(2,452)	15,956	42,825
OCF/EBITDA (%)	87.0	101.3	48.5	82.4	83.2
FCFE/PAT (%)	106.3	110.7	(4.3)	27.6	66.8
FCFF/NOPLAT (%)	108.5	118.2	(18.6)	15.7	59.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	32.0	24.9	26.7	26.1	23.5
P/CE(x)	21.9	18.2	19.5	18.2	16.1
P/B (x)	7.5	14.1	9.3	7.6	6.3
EV/Sales (x)	2.2	2.0	2.1	1.9	1.8
EV/EBITDA (x)	17.8	15.6	15.9	15.0	13.3
EV/EBIT(x)	25.0	20.6	20.8	20.4	18.3
EV/IC (x)	100.2	161.9	50.6	17.3	12.0
FCFF yield (%)	3.2	4.2	(0.7)	0.6	2.4
FCFE yield (%)	3.3	4.4	(0.2)	1.1	2.8
Dividend yield (%)	1.0	10.2	0	1.4	1.7
DuPont-RoE split					
Net profit margin (%)	7.8	8.7	8.2	7.8	7.9
Total asset turnover (x)	3.2	4.5	5.2	4.2	3.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	25.5	39.5	41.8	31.9	29.3
DuPont-RoIC					
NOPLAT margin (%)	6.6	7.3	7.4	7.0	7.1
IC turnover (x)	29.5	62.9	37.4	13.5	8.1
RoIC (%)	194.5	458.7	275.2	94.3	57.6
Operating metrics					
Core NWC days	(29.1)	(35.2)	(22.6)	(22.6)	(22.6)
Total NWC days	(29.1)	(35.2)	(22.6)	(22.6)	(22.6)
Fixed asset turnover	3.2	3.2	2.9	2.6	2.2
Opex-to-revenue (%)	12.8	13.1	14.9	15.2	14.9

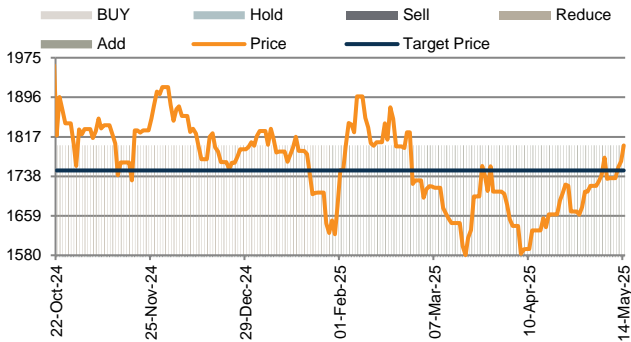
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
16-Apr-25	1,636	1,750	Add	Chirag Jain
06-Apr-25	1,639	1,750	Add	Chirag Jain
29-Jan-25	1,650	1,750	Add	Chirag Jain
10-Jan-25	1,788	1,750	Reduce	Chirag Jain
18-Dec-24	1,796	1,750	Reduce	Chirag Jain
13-Nov-24	1,740	1,750	Reduce	Chirag Jain
22-Oct-24	1,820	1,750	Reduce	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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