

We attended TMPV's India Analyst Meet ([link](#)). KTAs: 1) TMPV guided to 15% India PV volume CAGR over FY26-31 (vs 6-7% for the industry, akin to GDP growth); it targets 20% FY31 domestic PV market share (FY26: 13.5%) via strategic product actions (6 new nameplates including 3 EVs in fast-growing segments and to address white spaces, >20 facelifts/refreshes), which would target 80% of TAM (at 65% now). 2) This would be aided by capacity expansion (1.3mnpa by FY29 vs 900kpa now; implies 13% FY26-29 capacity CAGR) and 2x/3x rise in the sales/service footprint. 3) Per TMPV, >80% of the FY26-31 industry growth and a significant part of TMPV's growth would be driven by EVs/CNG. 3) TMPV retained 10% FY27 PV industry growth guidance despite a higher H2FY26 base, with TMPV outpacing. 4) On costs, TMPV aims for 5-6% reduction in ICE PVs over the next 2Y via structural levers and an incremental 25-35% cost reduction in EVs across key components to offset the impact from PLI expiry beyond FY28. 5) TMPV guides to 25%/19% FY26-29/FY26-31 India PV revenue CAGR with 8%/10% EBITDAM by FY29/FY31 (FY26: 5% ex-PLI; includes mid-single-digit FY29 EBITDAM for EVs ex PLI) and 4/5% EBITM (FY26:1.4%) on step-up in capex for capacity expansion; 3Y/5Y consolidated revenue guidance stands at 14%/12% (implies 12%/11% CAGR for JLR), with 7%/10% FY29/31 EBITM (FY26: 5.6%). Factoring in a robust India PV outlook, partly offset by the somber JLR guidance (JLR guidance weak; domestic PVs to cushion the blow), we retain ADD and TP of Rs390 (of which JLR forms 19%).

Guides to FY26-31 India PV volume CAGR of 15% vs 6-7% for the industry

TMPV guided to 15% India PV volume CAGR over FY26-31 (vs 6-7% for the industry, akin to GDP growth) and targets 20% FY31 domestic PV market share (FY26: 13.5%) via strategic product actions (6 new nameplates, incl 3 EVs in fast-growing segments and to address white spaces, >20 facelifts/refreshes). 2) This would be aided by capacity expansion (1.3mnpa by FY29 vs 900kpa now; implies 13% FY26-29 CAGR) and 2x/3x rise in sales/service network. 3) Per TMPV, >80% of the FY26-31 industry growth and a significant portion of TMPV's growth would be led by EVs/CNG. 2) TMPV retained 10% FY27 PV industry growth guidance despite a higher H2FY26 base, with TMPV outpacing.

Multiple calibrated initiatives underway to reduce costs and improve margins

TMPV aims for a 5-6% reduction in ICE PVs over the next 2Y via structural levers (architecture lightweighting, deeper localization, powertrain optimization, design and technology features) and incremental 25-35% cost reduction in EV components (battery packs, electric drive systems, power electronics, other HV aggregates) vs a ~2-2.5% pa cost reduction (ICE+EV) achieved over FY23-26 to offset the PLI expiry impact (from FY29 onward). TMPV would increase supply partner concentration; top-20 suppliers to account for 65% of the average purchase value by FY31 vs 50% in FY26.

3Y/5Y guidance – Consol revenue CAGR: 14/12%; FY29/31 EBITM: 7/10%

TMPV guides to 25/19% FY26-29/FY26-31 India PV revenue CAGR with 8/10% EBITDAM by FY29/FY31 (FY26: 5% ex-PLI; includes mid-single digit FY29 EBITDAM for EVs ex PLI) and 4/5% EBITM (FY26:1.4%) owing to a step-up in capex for capacity expansion during the initial years (on average, 7% of revenue over FY27-31 vs 7% in FY26). India PV PBT to expand 3x/5x by FY29/31 vs FY26. The 3Y/5Y consolidated revenue CAGR guidance stands at 14/12% (implies 12/11% for JLR) with 7/10% FY29/31 EBITM (FY26: 5.6%) with a cumulative FY27-31 FCF generation of >Rs100bn.

Tata Motors Passenger Vehicles: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	0	-	3,355,820	3,901,975	4,406,140
EBITDA	0	-	187,130	345,058	447,794
Adj. PAT	0	-	25,110	114,365	173,307
Adj. EPS (Rs)	0	0	6.8	31.0	47.0
EBITDA margin (%)	0	0	5.6	8.8	10.2
EBITDA growth (%)	0	0	0	84.4	29.8
Adj. EPS growth (%)	0	0	0	355.5	51.5
RoE (%)	0	0	4.5	9.7	13.2
RoIC (%)	0	0	(7.1)	15.6	16.2
P/E (x)	0	0	1.5	11.4	7.5
EV/EBITDA (x)	0	0	8.3	4.5	3.2
P/B (x)	0	0	1.2	1.1	0.9
FCFF yield (%)	0	0	(15.0)	1.4	9.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	9.9

Stock Data	TMPV IN
52-week High (Rs)	448
52-week Low (Rs)	294
Shares outstanding (mn)	3,682.6
Market-cap (Rs bn)	1,306
Market-cap (USD mn)	13,782
Net-debt, FY27E (Rs mn)	209,904.4
ADTV-3M (mn shares)	12.2
ADTV-3M (Rs mn)	4,547.3
ADTV-3M (USD mn)	48.0
Free float (%)	57.4
Nifty-50	23,824.1
INR/USD	94.7

Shareholding, Mar-26

Promoters (%)	42.6
FPIs/MFs (%)	17.3/17.0

Price Performance

(%)	1M	3M	12M
Absolute	(2.4)	16.2	(12.7)
Rel. to Nifty	(2.9)	9.8	(8.5)

1-Year share price trend (Rs)



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Other highlights from the analyst meet

■ FY30/31 Industry mix

- CNG vehicles and EVs combined are expected to account for 45% of the industry by FY31, up from 30% currently.
- **Pull factors** – Superior TCO, improving value propositions through price parity, better range, and richer features, along with growing customer acceptance.
- **Push factors** – Policy shifts like CAFE III norms, OEM-led transitions, an inflationary cost environment for ICE technology, and a deflationary cost trajectory for EVs.

■ Price parity in ICE vs EVs to bolster EV adoption

- Entry-level EVs continue to command ~10% premium over their ICE counterparts, though full price parity (with 400+ km range) is targeted in the next 3-4Y.
- In the >Rs2mn segment, EVs have reached price parity with ICE vehicles in several cases, eg Harrier ICE vs Harrier EV.
- Declining battery costs and ongoing technological advancements remain the primary drivers of this shift.

■ TMPV on Hybrids

- TMPV has is fully ready to introduce hybrids, PHEVs, and other powertrain options, should the demand arise.
- It sees no need to proactively launch them, given that all tailwinds for EVs remain intact, and observes that OEMs are turning to hybrids only as a fallback to meet CAFE norms.

■ Guidance for JLR

- North America (NA) represents the most compelling growth opportunity, with resilient luxury demand despite macro volatility.
- The Middle East (ME) is witnessing strong demand, and a full-year impact from the war is not expected as long as the macro environment is stable. The UK and North America continue to perform strongly, and both the EU and other markets are stable.
- The cost pressures witnessed in FY26 are expected to persist into FY27. Rising raw material and petrochemical costs represent the biggest independent cost increase.
- JLR aims to leverage its enterprise missions to offset these headwinds and achieve a 4% EBITM.
- **Range Rover Electric** has garnered a >78k interest-level, with >50% from the US and >70% from non-JLR customers.

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Exhibit 1: TMPV expects PV industry CAGR at ~6-7% over FY26-31, led by rising household incomes and faster replacement cycles (~4-5Y)

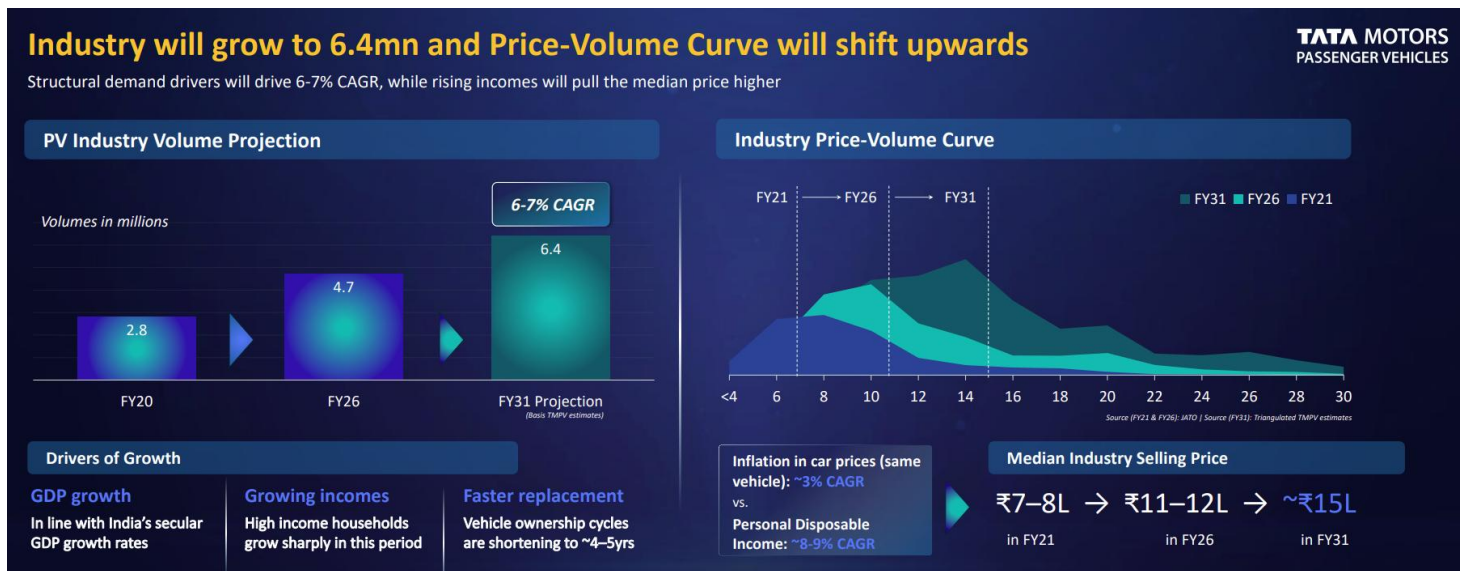


Exhibit 2: SUVs expected to be the largest and fastest-growing segment, with Gen-Z share rising – Gen Z have a higher expectation of modern design and aspirational tech

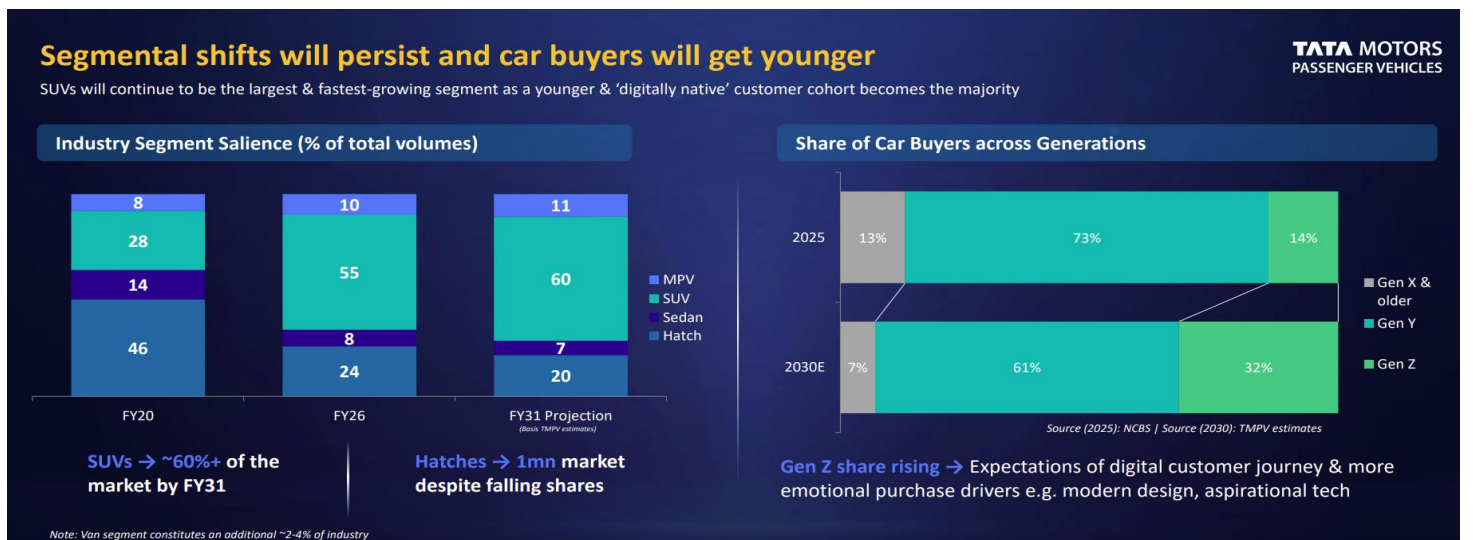


Exhibit 3: TMPV expects >45% of the industry to represent CNG vehicles+EVs in FY31, given the running cost advantage and improving ecosystems

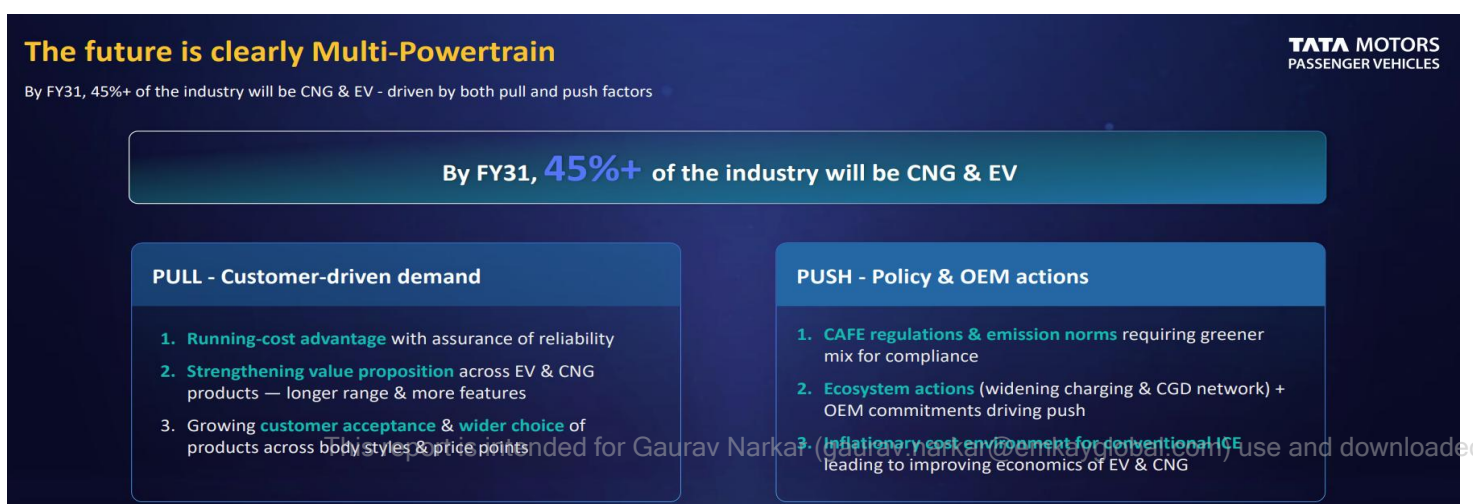
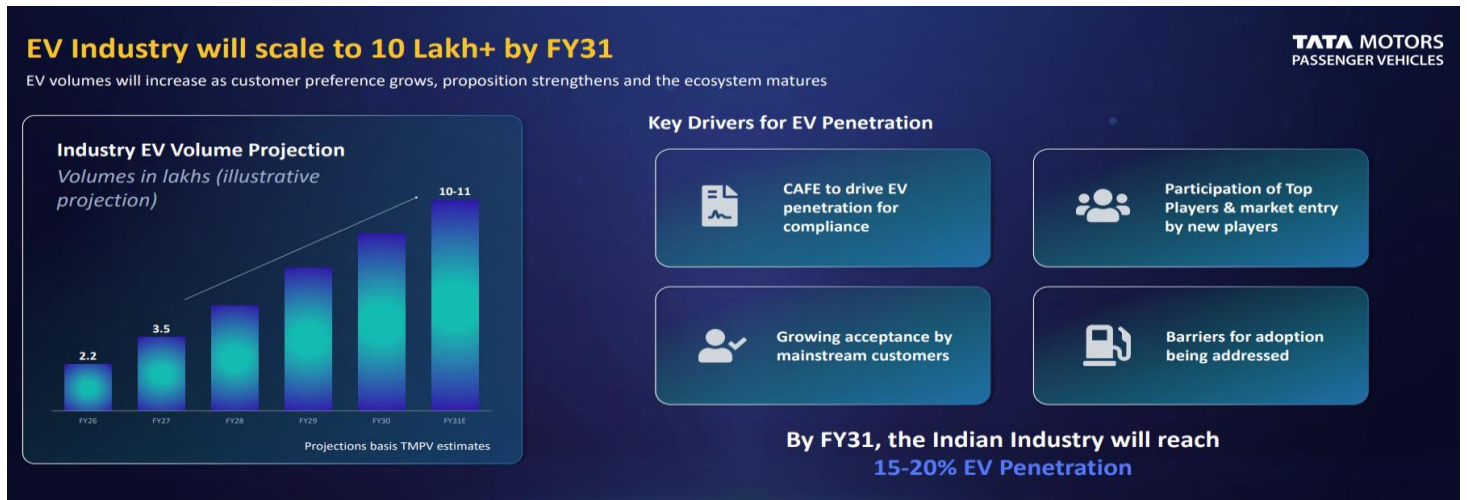


Exhibit 4: The EV industry is expected to scale to >1mn by FY31, with penetration of ~15-20%



Source: Company, Emkay Research

Exhibit 5: Half of the industry growth over FY26-31 is expected to come from EVs and 35% from CNG vehicles



Source: Company, Emkay Research

Exhibit 6: TMPV aspires to achieve volume CAGR of ~15% over FY26-31 and market share CAGR of ~5-6% by FY31



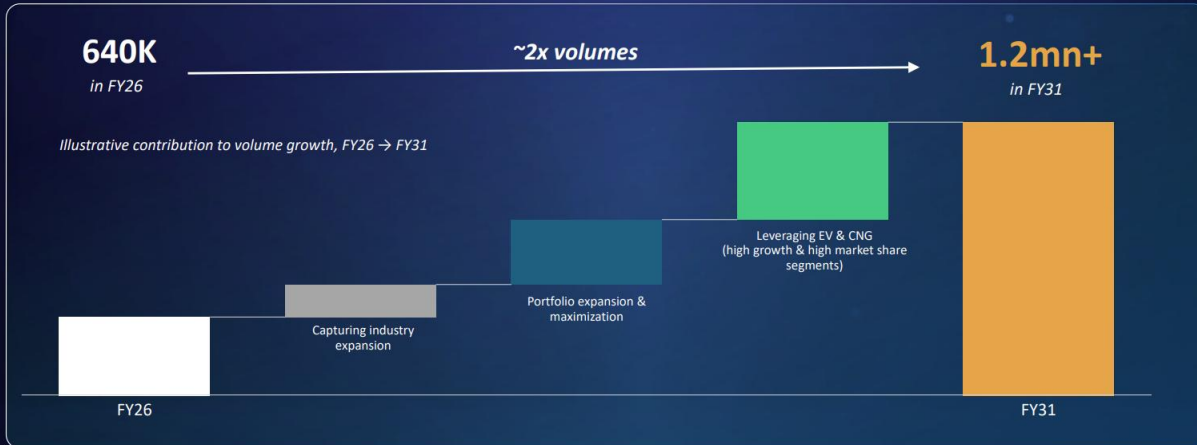
Source: Company, Emkay Research

Exhibit 7: Multi-powertrain strategy will be the largest lever for TMPV

Next phase of our growth will involve adding 600k+ incremental units

Multi-powertrain strategy will be the largest lever as our portfolio broadens

TATA MOTORS
PASSENGER VEHICLES



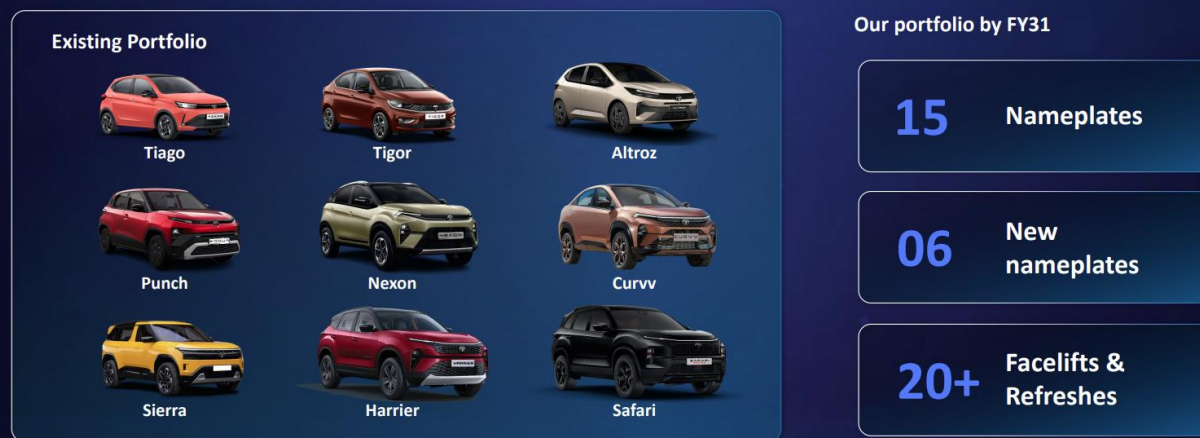
Source: Company, Emkay Research

Exhibit 8: Six new nameplates and over 20 facelifts and product refreshes are expected by FY31

We will have a portfolio of 15 Nameplates by FY31

6 new nameplates and 20+ refreshes will strengthen our portfolio holistically

TATA MOTORS
PASSENGER VEHICLES



Source: Company, Emkay Research

Exhibit 9: The new nameplates are expected to capture existing segments, along with creating new segments with >25% share targeted in each segment they operate in

Our product interventions will expand our addressable market

New nameplates will capture existing segments, and also create new segments in the industry

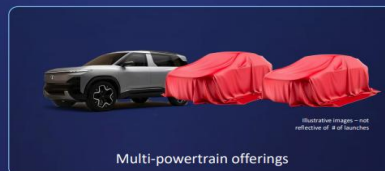
TATA MOTORS
PASSENGER VEHICLES

OUR PORTFOLIO STRATEGY

80%+
addressable market for TMPV by FY31

25%+
share targeted in every segment we participate in

Creating New Segments/
Powertrain Options



Existing Segment in the industry



Existing Nameplates

New Nameplates

Source: Company, Emkay Research

Exhibit 10: CNG is a crucial opportunity for TMPV, which has plans to expand its portfolio to more models with no compromise on features/boot

CNG is a large opportunity and will be a critical growth lever for us



We will aspire to increase our share in CNG holistically through our curated strategy

CNG OPPORTUNITY



High penetration in small cars & compact SUVs

Constitutes 60%+ of industry volumes, with significant scope for growth



CGD network expanding

Govt-led CNG network to expand to 17-18k stations by 2030



Better driving economics

Lower running cost (INR 2.5-4/km) with a fast payback vs conventional powertrains



Growing taxi & fleet demand

Growing commercial customer base to anchor steady volumes

HOW WE WILL WIN



Expand CNG portfolio

Introduce CNG powertrains to more models in this space



No compromise on features / boot

Ensure modernity & aspiration for our twin-cylinder CNG portfolio



Participate in the fleet opportunity

Expand our fleet volumes, with purpose-built offerings



Strong sales ecosystem in key CNG markets

Leverage wide network & brand strength in markets that have stronger propensity for CNG

Source: Company, Emkay Research

Exhibit 11: TMPV has the widest portfolio in EVs, with a wide price bracket ranging at Rs0.7-2.9mn

In EVs, we have the widest portfolio & will continue to strengthen it



We will ensure that there is a model for every Indian buyer across price points and bodystyles

Widest EV Portfolio In India Currently



Xpres-T EV



Tiago.ev



Punch.ev



Nexon.ev



Curvv.ev



Harrier.ev

₹ 7 to 29 lakhs - widest range of price points

Strengthening EV Portfolio



Portfolio expansion in white spaces & premium segments



Continuous refreshes of existing portfolio

Source: Company, Emkay Research

Exhibit 12: TMPV is also scaling up its Sales and Service network by 2x/3x in the next 5Y

We will scale-up our network to meet our volume aspirations



Multi-fold sales & service network growth to support volume & reach increase, while ensuring network health



Source: Company, Emkay Research

Exhibit 13: TMPV plants to add ~400k capacity within the next 2-3Y, reaching ~1.3mn

We will expand our production capacity for the next growth phase



Accelerated scale-up of manufacturing capacity in line with our aspirations



- ### Key Levers for Capacity Increase
- Investment into new facility** to expand overall capacities
 - Structural expansion of key shops** across existing facilities to maximize throughput
 - Flexible and fungible manufacturing** facilities across our plants
 - Ramping up supplier capacities** in line with our volume aspirations

Source: Company, Emkay Research

Exhibit 14: The company's EV penetration ambition stands at >30% by FY31

EV penetration for Tata Motors by FY31

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Source: Company, Emkay Research


Exhibit 15: By FY31, TMPV targets a portfolio of 10 EV nameplates

THE PATH AHEAD · PRODUCT PORTFOLIO

By FY31, we will have a portfolio of 10 EV nameplates

We have a sustained launch cadence for the next phase of growth to strengthen our portfolio comprehensively

Existing EV Portfolio



Xpres-T Curvv.ev Harrier.ev Nexon.ev Punch.ev Tiago.ev

Additional Products



Sierra.ev Avinya New Product New Product

Illustrative silhouettes – not reflective of actual nameplate design

Portfolio & Interventions

FY31 PORTFOLIO

10 Nameplates

NEW LAUNCHES

4
New Products

10+
Facelifts & Refreshes

Source: Company, Emkay Research

Exhibit 16: TMPV will advance key EV pillars by ~2-3x more range, 3x faster charging, and 20-23%+ energy density

THE PATH AHEAD · TECHNOLOGY ROADMAP

We will advance the key EV tech pillars every product intervention


Our battery, powertrain and thermal management technologies will continue to evolve

2–3× more range

BATTERY 1st Gen → 3rd Gen

THEN 30 kWh	NEXT 75+ kWh
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GAIN
2–3× range




3× faster charging

POWERTRAIN Standalone → Integrated

THEN Standalone	NEXT Higher level Integrations
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GAIN
~12% efficiency




+20–23% energy density

THERMAL Dual-fan → Next gen Tech

THEN Dual-fan	NEXT Next-gen tech
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GAIN
Refined performance & 3x service life



Source: Company, Emkay Research

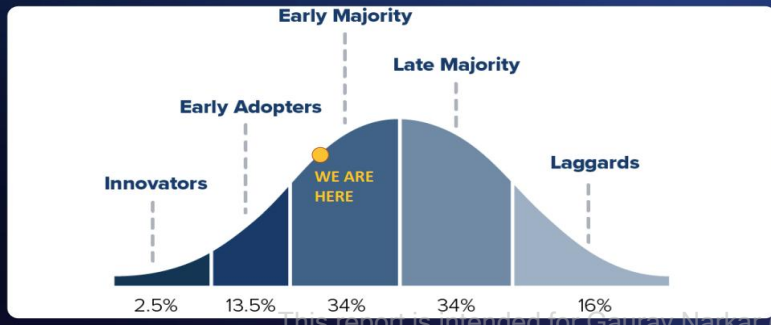
Exhibit 17: India's EV penetration has crossed early adopters and is now into early majority

THE PATH AHEAD · VALUE PROPOSITION

We will continue to enhance value proposition across five key levers

Currently EVs are being considered by early majority, we will enhance products to drive adoption among early & late majority customers

India EV adoption has crossed from early adopters into the early majority — the volume heart of the market

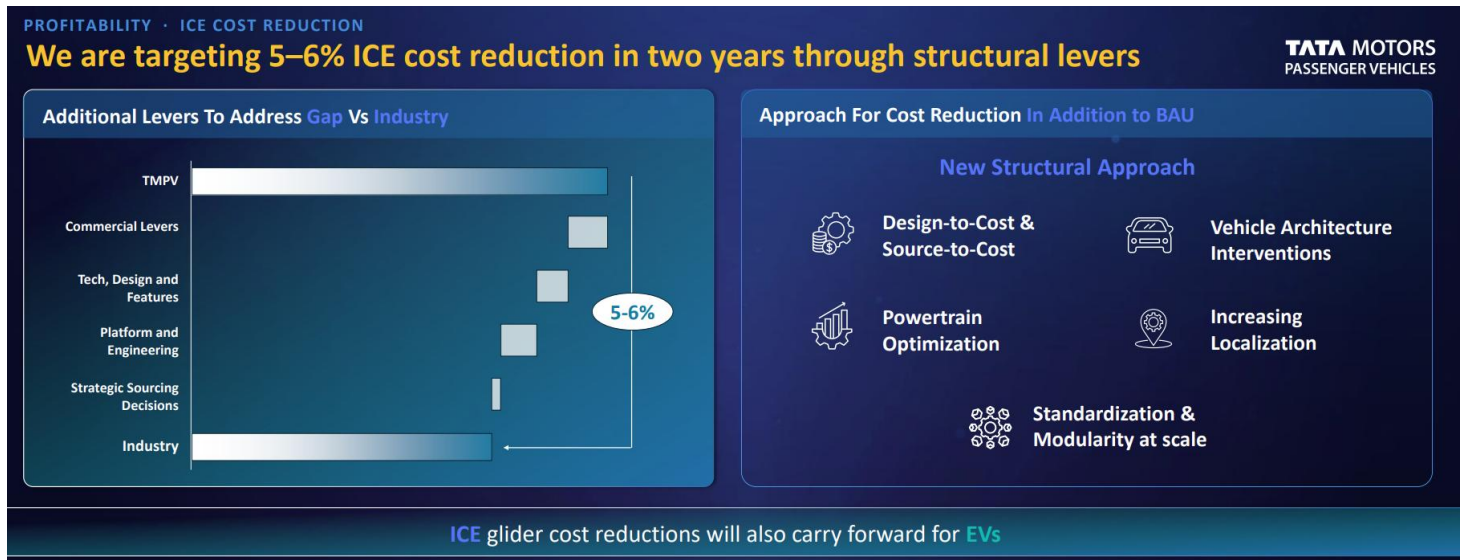


Five barriers to adoption which will be comprehensively addressed as we go forward

- PRICE PREMIUM**
- REAL-WORLD RANGE**
- CHARGING SPEED**
- OWNERSHIP CONFIDENCE**
- CHARGING ECOSYSTEM**

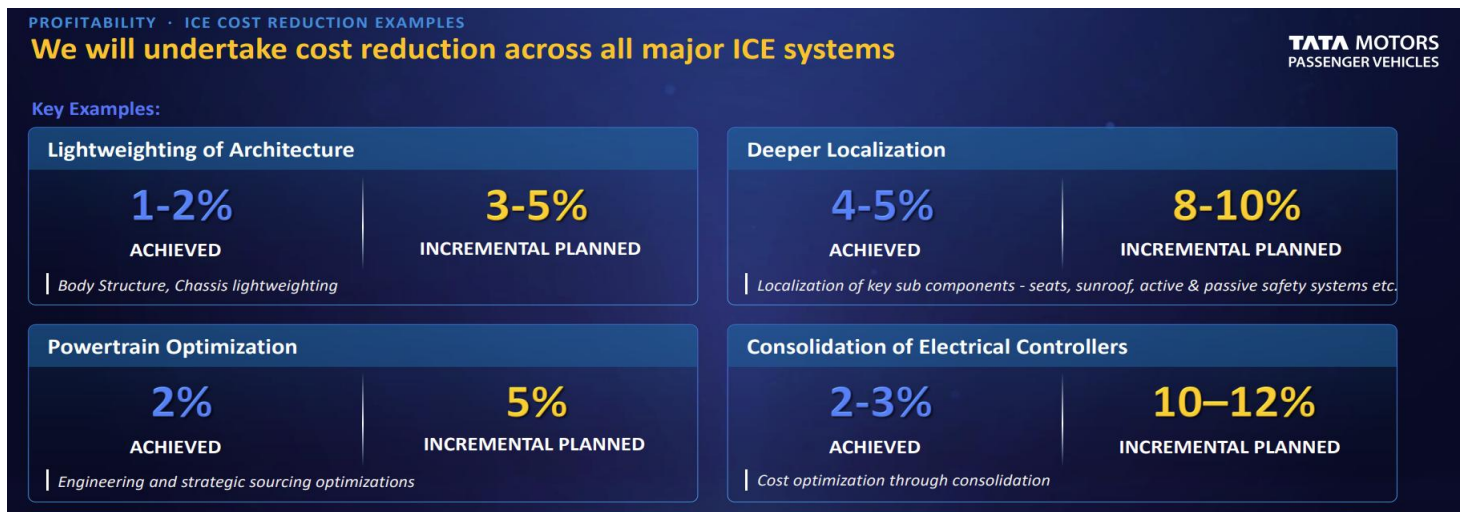
Source: Company, Emkay Research

Exhibit 18: TMPV targets ~5-6% ICE cost reduction in 2Y via structural levers like design to cost, powertrain optimization, and increasing localization



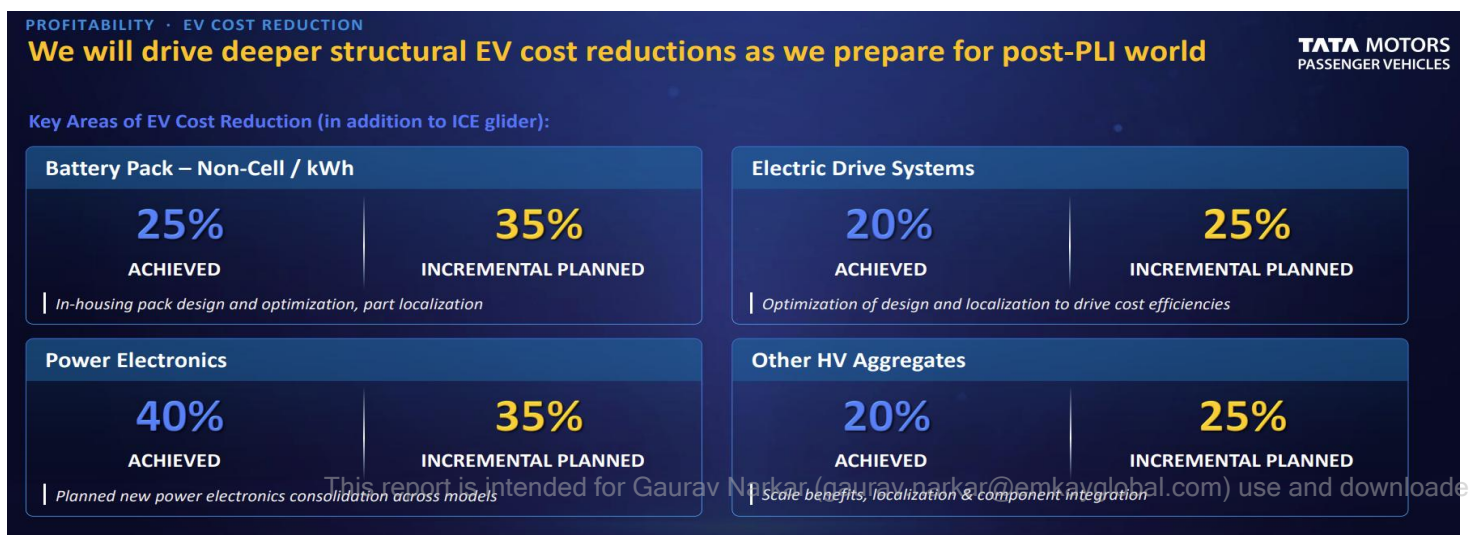
Source: Company, Emkay Research

Exhibit 19: Multiple cost reduction initiatives for ICE are underway...



Source: Company, Emkay Research

Exhibit 20: ...as also for EVs; TMPV is preparing for cost reductions for post-PLI via optimization of design , localization, inhouse pack design, scale benefits, etc



Source: Company, Emkay Research

Exhibit 21: TMPV will continue to build strategic supplier partnerships for growth



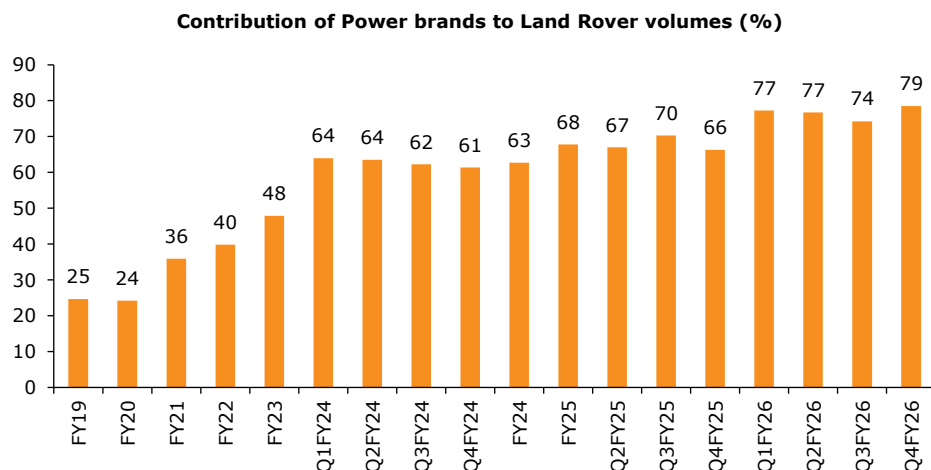
Source: Company, Emkay Research

Exhibit 22: TMPV sees a clear pathway to margin expansion in EVs via mix improvement, commercial reductions, fixed costs reaching a mid single-digit margin by FY29, and later near parity with ICE margin by FY31 on the back of pricing actions + cost reduction initiatives



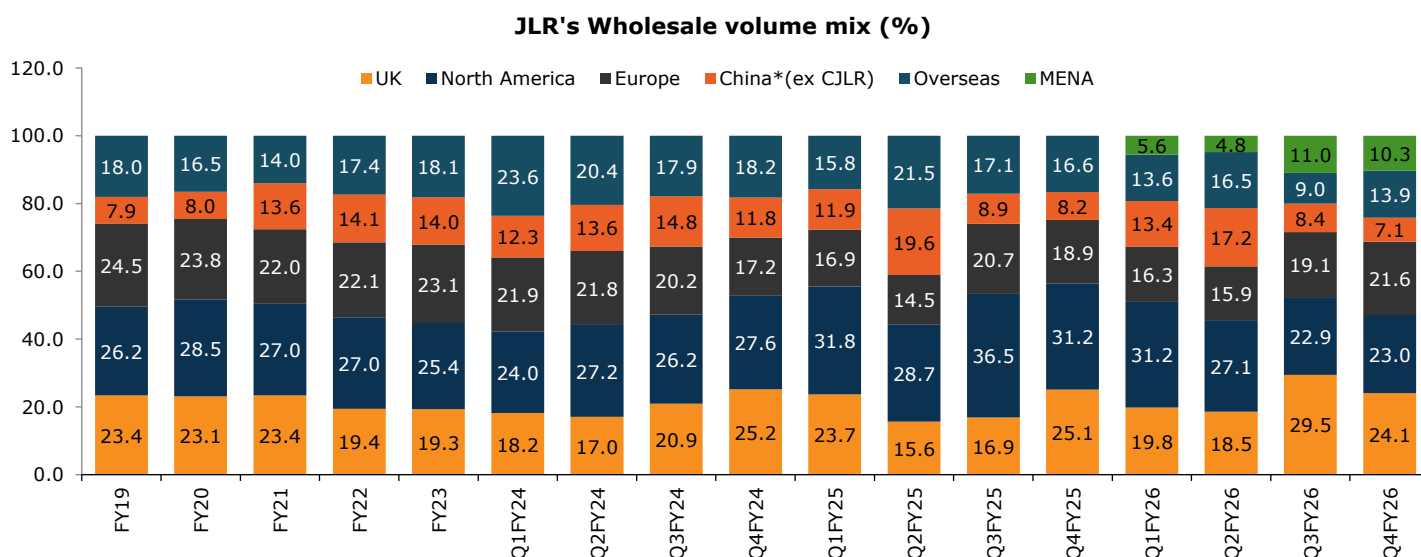
Source: Company, Emkay Research

Exhibit 23: Share of power brands stood at 79% vs 66%/74% in Q4FY25/Q3FY26, respectively



Source: Company, Emkay Research; Note: Power brands are Range Rover, Range Rover Sport, and Defender

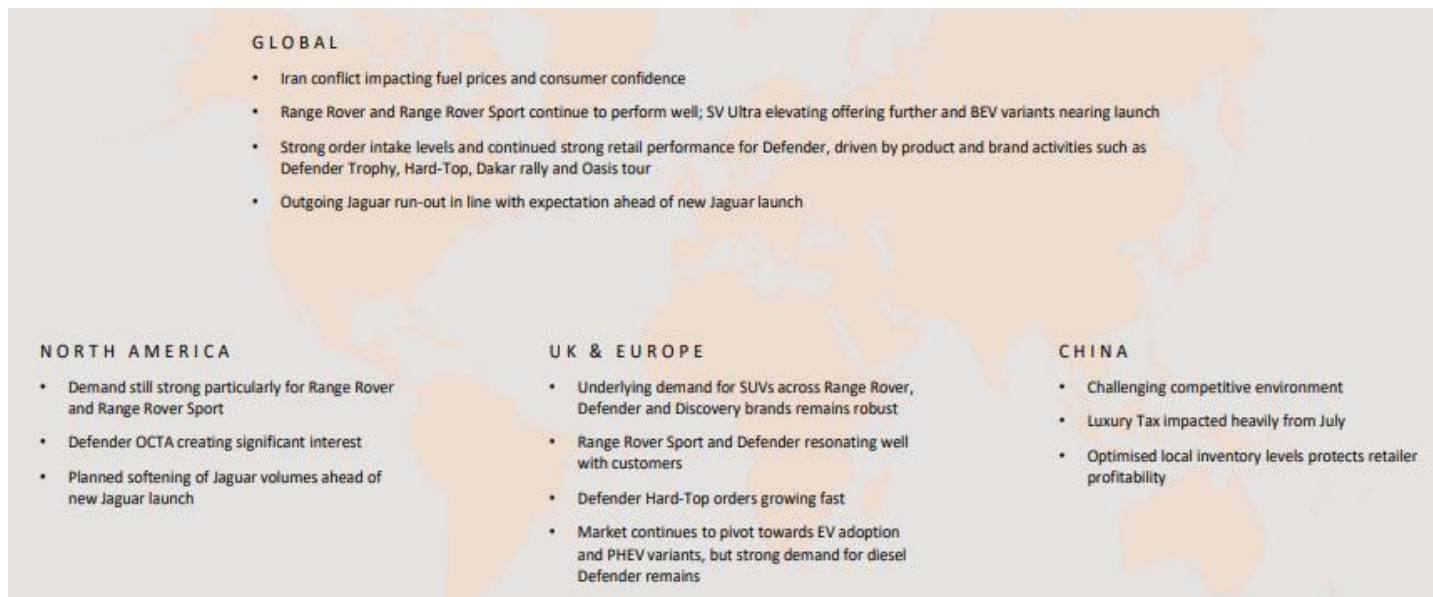
Exhibit 24: JLR’s geographical volume mix



Source: Company, Emkay Research

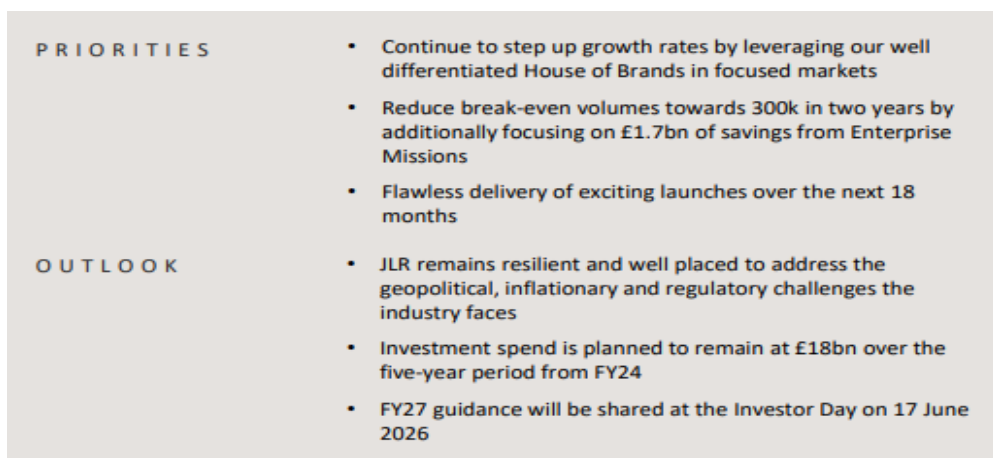
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Exhibit 25: Global demand stabilizing for JLR across NA, UK, and EU; ME impacted by ongoing war; China hit by luxury tax



Source: Company, Emkay Research

Exhibit 26: JLR’s demand outlook and execution priorities for FY27



Source: Company, Emkay Research

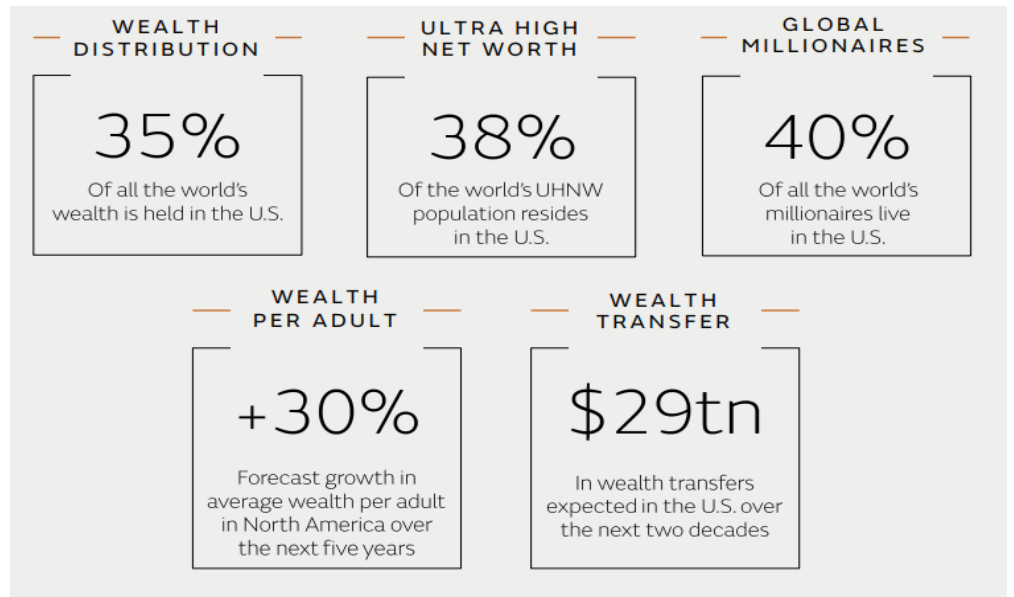
Exhibit 27: JLR aims to reduce the breakeven level to 300kpa units over the next 2Y and accrue £1.7bn in savings from these ‘Enterprise Missions’



Source: Company, Emkay Research

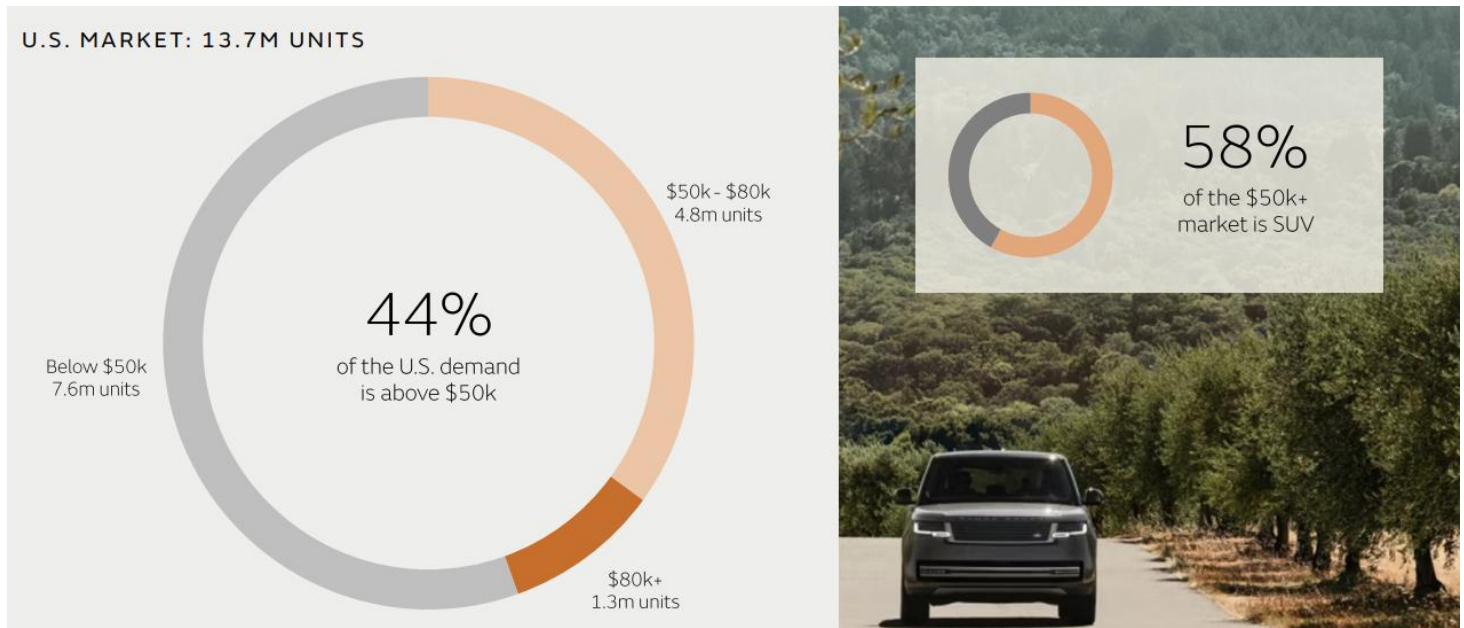
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Exhibit 28: NA offers the biggest growth opportunity to JLR



Source: Company, Emkay Research

Exhibit 29: Around 44% of the PV demand in US is for vehicles priced above USD50k/unit; of these vehicles, ~58% are SUVs



Source: Company, Emkay Research

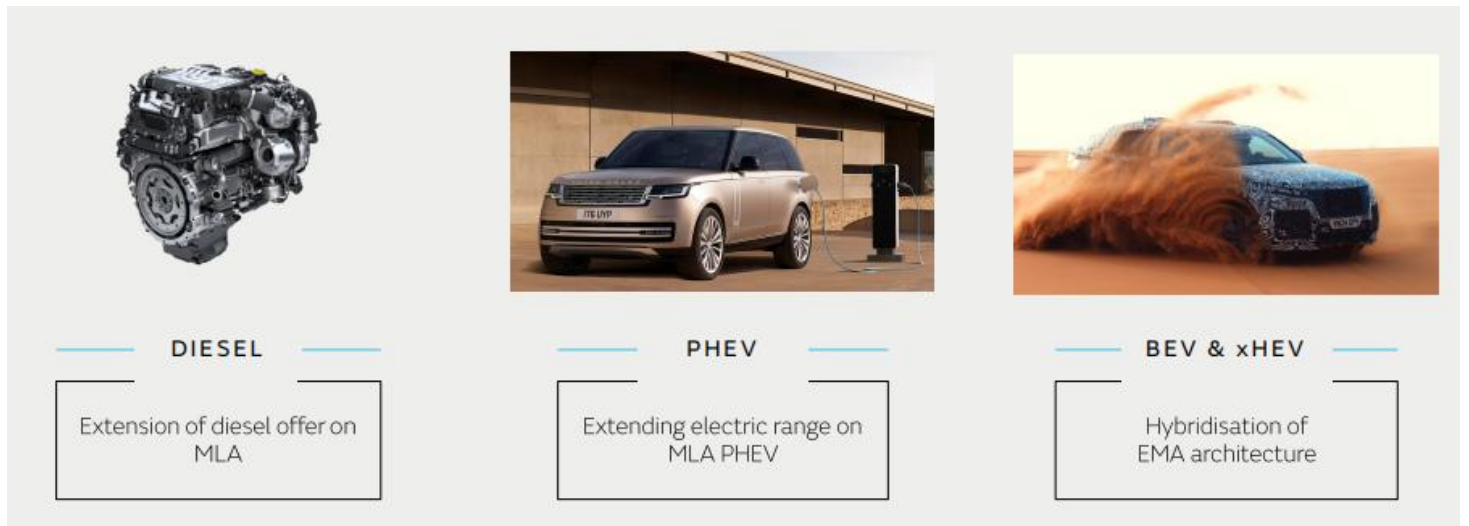
Exhibit 30: JLR to introduce NA-specific products with aim to drive growth



Source: Company, Emkay Research

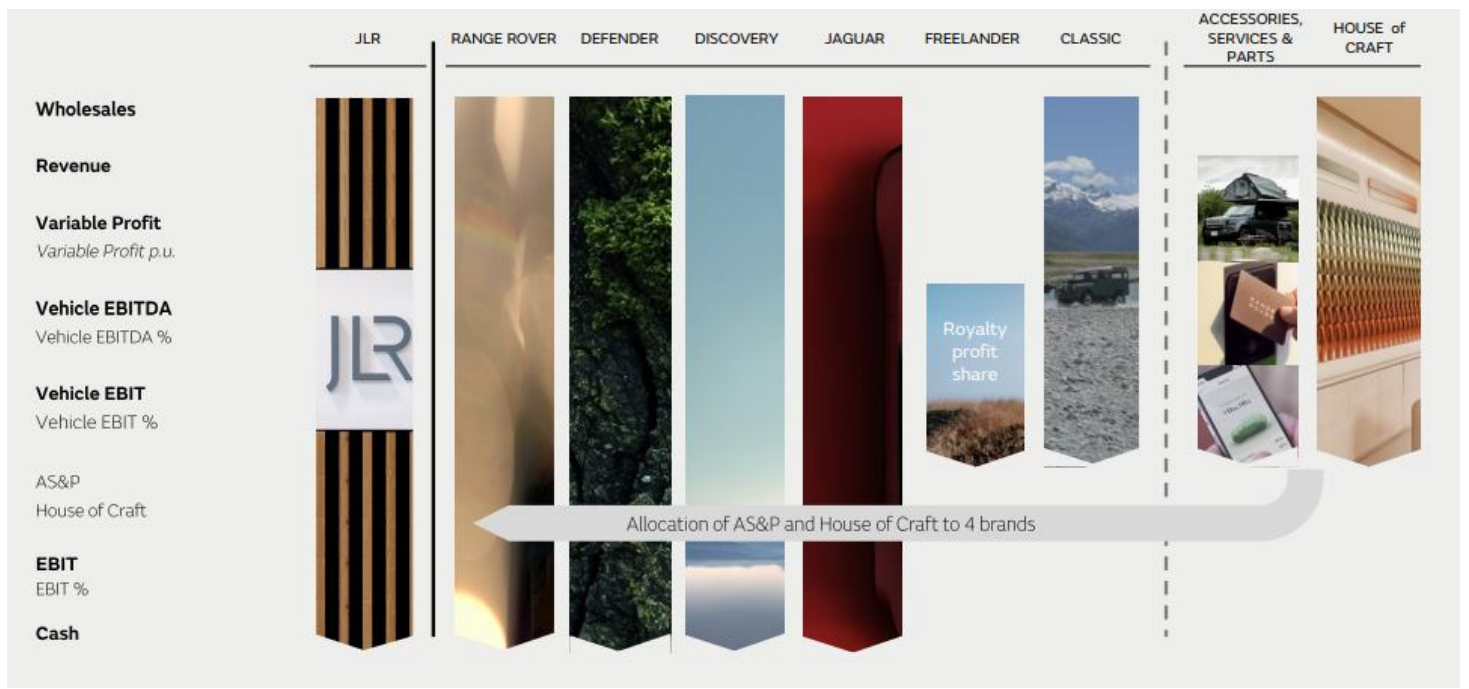
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Exhibit 31: JLR to follow a multi-power train pathway, given the difference in pace of EV adoption across geographies



Source: Company, Emkay Research

Exhibit 32: Each 'House of Brand' to be individually accountable for driving profits and generating cash flows



Source: Company, Emkay Research

Exhibit 33: Enterprise missions to drive £1.7bn in savings over the next 2Y, along with reduction in cash breakeven levels to 300kpa units



Source: Company, Emkay Research

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Exhibit 34: Revenue model – We build in 21%/39% revenue/EBITDA CAGR for the India PV business and 14% revenue CAGR for JLR over FY26-28E; JLR's EBIT margin is expected to recover to 4%/5.7% in FY27E/28E; we build in FCF breakeven for JLR in FY27

Particulars (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
India PVs					
Volume (no of units)	585,587	572,098	641,591	779,388	838,074
<i>Growth YoY (%)</i>		-2.3	12.1	21.5	7.5
-- Domestic	582,939	569,251	631,387	766,633	822,131
<i>Growth YoY (%)</i>	7.1	-2.3	10.9	21.4	7.2
-- Exports	2,648	2,847	10,204	12,754	15,943
<i>Growth YoY (%)</i>	3.6	7.5	258.4	25.0	25.0
ASP (Rs/unit)	899,696	862,754	901,806	950,832	1,011,125
<i>Growth YoY (%)</i>	0.7	-4.1	4.5	5.4	6.3
Revenue	526,850	493,580	578,590	741,067	847,397
<i>Growth YoY (%)</i>	7.8	-6.3	17.2	28.1	14.3
EBITDA	33,770	30,390	26,300	43,040	50,571
<i>Margin (%)</i>	6.4	6.2	4.5	5.8	6.0
EBIT	10,270	3,970	-1,020	14,354	20,737
<i>Margin (%)</i>	1.9	0.8	-0.2	1.9	2.4
JLR business (£ mn)					
Volume (ex-CJLR)	401,303	400,898	307,899	343,220	371,518
<i>Growth YoY (%)</i>	24.9	-0.1	-23.2	11.5	8.2
ASP (£/unit)	72,252	72,240	74,414	77,390	80,486
<i>Growth YoY (%)</i>	1.8	0.0	3.0	4.0	4.0
Revenue	28,995	28,961	22,912	26,562	29,902
<i>Growth YoY (%)</i>	27.1	-0.1	-20.9	15.9	12.6
EBITDA (£ mn)	4,620	4,151	1,531	2,555	3,361
<i>EBITDA margin (%)</i>	15.9	14.3	6.7	9.6	11.2
EBIT	2,445	2,474	157	1,057	1,711
<i>EBIT margin (%)</i>	8.4	8.5	0.7	4.0	5.7
Net debt/(cash)	732	-278	1,859	2,105	1,335
Net Debt/EBITDA (x)	0.2	-0.1	1.2	0.8	0.4
Net D/E (x)	0.1	0.0	0.2	0.2	0.1
Capex (£ mn)	-2360	-2837	-3040	-3040	-3040
FCF (£ mn)	2,269	1,478	-2,229	25	919

Source: Company, Emkay Research

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Exhibit 35: We build in 11% consolidated revenue CAGR over FY26-28E, with EBITDAM recovering to 10.8% in FY28E (vs ~5.6% in FY26)

Consolidated Financials (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue					
India PVs	526,850	493,580	578,590	741,067	847,397
Growth YoY (%)	7.8	-6.3	17.2	28.1	14.3
JLR	2,870,505	3,097,454	2,634,880	3,054,628	3,438,731
Growth YoY (%)	29.7	7.9	-14.9	15.9	12.6
Consolidated	4,340,160	3,660,940	3,355,820	3,901,975	4,406,140
Growth YoY (%)			-8.3	16.3	12.9
EBITDA					
India PVs	33,770	30,390	26,300	43,040	50,571
Margin (%)	6.4	6.2	4.5	5.8	6.0
JLR	457,380	443,960	176,065	293,822	386,483
Margin (%)	15.9	14.3	6.7	9.6	11.2
Consolidated	578,720	480,870	187,130	345,058	447,794
Margin (%)	13.3	13.1	5.6	8.8	10.2
Consolidated EBIT					
	306,330	269,850	-10,710	144,142	228,251
Margin (%)	7.1	7.4	-0.3	3.7	5.2
Consolidated PBT	287,310	285,120	20,730	170,892	257,168
Consol Net Debt/(Cash)	384,402	-55,340	216,840	209,904	94,677
Consol FCF	367,328	260,340	-231,950	21,363	130,198

Source: Company, Emkay Research

Exhibit 36: Our SoTP-based TP for TMPV stands unchanged at Rs390

SoTP Valuation	Basis of valuation	Equity value (Rs mn)	Equity value (Rs/sh)	Contribution to SOTP (%)	Remarks
India PVs, incl EVs	EV/Sales 1.4x	1,051,521	285	73	30% discount to MSIL's ~1.7x EV/Sales (implied FY28E EV/EBITDA valuation at 20x for TMPV vs target of 12x for MSIL)
JLR	EV/EBITDA 1x	271,641	74	19	Lower than ~1.6x EV/EBITDA valuation of European peers
JLR-China JV	EV/EBITDA 4x	16,643	5	1	Stake stands at 50%
Tata Technologies	Market Cap	92,788	25	6	20% discount to CMP
Total (Rounded off)			390		

Source: Company, Emkay Research

Tata Motors Passenger Vehicles: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	0	-	3,355,820	3,901,975	4,406,140
Revenue growth (%)	0	0	0	16.3	12.9
EBITDA	0	-	187,130	345,058	447,794
EBITDA growth (%)	0	0	0	84.4	29.8
Depreciation & Amortization	-	-	197,840	200,916	219,543
EBIT	0	-	(10,710)	144,142	228,251
EBIT growth (%)	0	0	0	0	58.4
Other operating income	-	-	-	-	-
Other income	-	-	59,710	60,904	62,122
Financial expense	0	-	28,270	34,154	33,205
PBT	0	-	20,730	170,892	257,168
Extraordinary items	0	-	840,220	0	0
Taxes	0	-	(2,470)	54,685	82,294
Minority interest	0	-	(2,550)	(2,550)	(2,550)
Income from JV/Associates	-	-	4,460	708	983
Reported PAT	0	-	865,330	114,365	173,307
PAT growth (%)	0	0	0	(86.8)	51.5
Adjusted PAT	0	-	25,110	114,365	173,307
Diluted EPS (Rs)	0	0	6.8	31.0	47.0
Diluted EPS growth (%)	0	0	0	355.5	51.5
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	0	0	5.6	8.8	10.2
EBIT margin (%)	0	0	(0.3)	3.7	5.2
Effective tax rate (%)	0	0	(11.9)	32.0	32.0
NOPLAT (pre-IndAS)	0	0	(11,986)	98,016	155,211
Shares outstanding (mn)	-	-	3,685	3,685	3,685

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	-	-	350	170,892	257,168
Others (non-cash items)	-	-	40,680	0	0
Taxes paid	-	-	(33,140)	(84,685)	(112,294)
Change in NWC	-	-	(90,380)	79,687	107,176
Operating cash flow	0	-	130,410	400,963	504,798
Capital expenditure	-	-	(362,360)	(379,600)	(374,600)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	0	-	(24,810)	(394,600)	(389,600)
Equity raised/(repaid)	0	-	220	0	0
Debt raised/(repaid)	-	-	59,480	(5,000)	(33,750)
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	(51,110)	(34,154)	(33,205)
Dividend paid (incl tax)	-	-	(22,030)	(3,431)	(5,199)
Others	-	-	0	28,158	28,433
Financing cash flow	0	-	(13,440)	(14,427)	(43,721)
Net chg in Cash	0	-	92,160	(8,064)	71,477
OCF	0	-	130,410	400,963	504,798
Adj. OCF (w/o NWC chg.)	0	-	220,790	321,276	397,623
FCFF	0	0	(231,950)	21,363	130,198
FCFE	0	0	(260,220)	(12,791)	96,993
OCF/EBITDA (%)	0	0	69.7	116.2	112.7
FCFE/PAT (%)	0	0	(30.1)	(11.2)	56.0
FCFF/NOPLAT (%)	0	0	1,935.2	21.8	83.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	-	-	7,370	7,370	7,370
Reserves & Surplus	0	-	1,113,310	1,224,244	1,392,351
Net worth	0	-	1,120,680	1,231,614	1,399,721
Minority interests	-	-	67,740	67,740	67,740
Non-current liab. & prov.	0	-	(122,430)	(122,430)	(122,430)
Total debt	0	0	699,530	694,530	660,780
Total liabilities & equity	0	-	2,049,210	2,201,314	2,378,292
Net tangible fixed assets	-	-	1,033,180	1,669,004	1,831,561
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	-	-	1,026,540	569,400	561,900
Goodwill	-	-	14,280	14,280	14,280
Investments [JV/Associates]	-	-	77,280	82,280	87,280
Cash & equivalents	0	-	482,620	484,626	566,103
Current Liab. & Prov.	0	-	1,620,250	1,827,047	2,038,973
NWC (ex-cash)	0	0	(708,730)	(762,422)	(845,602)
Total assets	0	-	2,049,210	2,201,313	2,378,292
Net debt	0	0	216,840	209,904	94,677
Capital employed	0	-	2,049,210	2,201,314	2,378,292
Invested capital	0	0	338,730	920,862	1,000,239
BVPS (Rs)	0	0	304.1	334.2	379.8
Net Debt/Equity (x)	0	0	0.2	0.2	0.1
Net Debt/EBITDA (x)	0	0	1.2	0.6	0.2
Interest coverage (x)	0	0	1.7	6.0	8.7
RoCE (%)	0	0	5.2	10.6	14.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	0	0	1.5	11.4	7.5
P/CE(x)	0	0	5.9	4.1	3.3
P/B (x)	0	0	1.2	1.1	0.9
EV/Sales (x)	0	0	0.5	0.4	0.3
EV/EBITDA (x)	0	0	8.3	4.5	3.2
EV/EBIT(x)	0	0	(144.4)	10.7	6.2
EV/IC (x)	0	0	4.6	1.7	1.4
FCFF yield (%)	0	0	(15.0)	1.4	9.1
FCFE yield (%)	0	0	(19.9)	(1.0)	7.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	0	0	0.7	2.9	3.9
Total asset turnover (x)	0	0	3.3	1.8	1.9
Assets/Equity (x)	0	0	1.8	1.8	1.7
RoE (%)	0	0	4.5	9.7	13.2
DuPont-RoIC					
NOPLAT margin (%)	0	0	(0.4)	2.5	3.5
IC turnover (x)	0	0	19.8	6.2	4.6
RoIC (%)	0	0	(7.1)	15.6	16.2
Operating metrics					
Core NWC days	0	0	(77.1)	(71.3)	(70.0)
Total NWC days	0	0	(77.1)	(71.3)	(70.0)
Fixed asset turnover	0	0	1.7	0.9	0.9
Opex-to-revenue (%)	0	0	47.8	40.9	39.2

Source: Company, Emkay Research

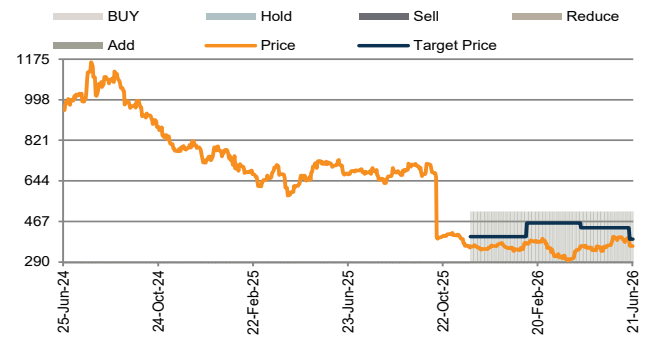
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Jun-26	361	390	Add	Chirag Jain
15-May-26	357	440	Add	Chirag Jain
16-Apr-26	356	440	Add	Chirag Jain
09-Mar-26	332	460	Add	Chirag Jain
06-Feb-26	370	460	Add	Chirag Jain
26-Nov-25	359	400	Add	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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