

# Tata Motors (TTMT)

## Macro challenges yet not over both at JLR&S/A

### View – Sharp stock correction still not make risk reward favorable!

TTMT's 2QFY25 consol results were operationally weaker than expected led by supply disruptions at JLR (~16k units) dragged consol EBITDA miss of ~17%/20% to our/street estimates. JLR EBITDAM contracted 320bp YoY (-410bp QoQ) at 11.7% (est 13.2%) more than negating better S/A margins delivery at 12.4% (est 12%, +50bp YoY). On the positive side, deleveraging is on track with net auto debt stood at ~Rs220b (Vs Rs186b in 1QFY25) due to increased WC. While management sounded confident of full volume recovery in 3Q and have maintained JLR EBIT guidance of 8.5% (vs ~7% in 1H). This we believe is key to watch for as the EBIT margins are largely hinges on volumes given key margins drivers such as 1) peak LR contribution, 2) RM tailwinds and 3) controlled VME is now moderating QoQ given demand challenges cropping up in key markets like Europe, UK and China while the US is still strong.

We have liked TTMT given it's improving India franchise, early leadership in EVs in India, and JLR's improved profitability, standalone business is approaching cyclical volume moderation both in PV and CV whereas normalization of challenges at JLR can support earning momentum. We cut FY25/26 consol EPS by 14%-16% to reflect upon likely muted volumes at JLR, increased VME partially offset by better margins in domestic business. We maintained the stock to ADD with roll forwarded Mar'27 SOTP based TP of Rs948 (v/s Rs1,117 earlier). Despite sharp correction recently, we would still wait for better entry point. We like MM among OEMs.

### Result Highlights – JLR supply disruptions dented earnings momentum

- Consol revenues de-grew 3.5% YoY (-6.1% QoQ) at Rs1014.5b (est Rs998b) as S/A revenues de-grew 16.3% YoY at Rs155.2b (est Rs164b) and JLR revenues de-grew 5.6% YoY at ~GBP6.5b (est GBP6.4b) as ASP grew 8.3% YoY/+4.8% QoQ at GBP77.9k/unit (est 78.8k/unit).
- Consol EBITDA de-grew 15% YoY (-24.7% QoQ) at Rs116.7b (est ~Rs140.6) with margins contracted 240bp YoY (-310bp QoQ) at 11.5% (est 14.1%, cons 14.2%).
- Segmental EBIT performance** - 1) JLR at 5.1% (-220bp YoY/-380bp QoQ, est 7.5%) 2) Domestic CV at 7.8% (-20bp YoY/-120bp QoQ), 3) Domestic PV at 0.2% (+180bp YoY/-30bp QoQ).
- Adj.PAT came below at Rs35.6b (est ~Rs47.9b, cons ~Rs48.1b).
- CJLR performance** - Revenues de-grew 14.1% QoQ at GBP310m as volume de-grew 2.4%, EBITDA margins at ~16% (vs ~18% QoQ) and PAT at GBP5m (vs GBP10m QoQ).

### Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% variation		Remarks
		Yes Sec	Consensus	Yes Sec	Consensus	
Sales	1,014,500	998,005	1,030,000	1.7	-1.5	Sharper than expected impact at JLR dragged earnings.
EBITDA	116,710	140,552	146,346	-17.0	-20.3	
EBITDA margins %	11.5	14.1	14.2	-260bp	-270bp	
Adjusted PAT	35,580	47,988	48,054	-25.9	-26.0	

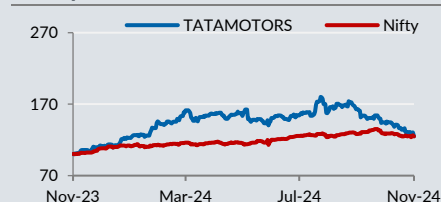
Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 806
Target Price	: Rs 948
Potential Return	: +18%

### Stock data (as on Nov 08, 2024)

Nifty	24,148
52 Week h/l (Rs)	1,179 / 640
Market cap (Rs/USD mn)	30,17,493 / 35,776
Outstanding Shares (mn)	3,681
6m Avg t/o (Rs mn):	12,253
Div yield (%):	1.4
Bloomberg code:	TTMT IN
NSE code:	TATAMOTORS

### Stock performance



	1M	3M	1Y
Absolute return	(12.4%)	(22.7%)	+25.4%

### Shareholding pattern (As of Sep'24)

Promoter	42.6%
FII+DII	37.0%
Others	20.4%

### Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	948	1,117

### Δ in earnings estimates

	FY25E	FY26E
EPS (New)	53.6	67.9
EPS (Old)	62.0	80.6
% change	(13.6%)	(15.8%)

### Financial Summary

Y/E March (Rs bn)	FY25E	FY26E	FY27E
Net Sales	4,788	5,139	5,382
EBITDA	674	725	737
Net Profit	205	260	272
Adj. EPS (INR)	53.6	67.9	71.1
EPS Gr. (%)	(36.9)	26.6	4.7
BV/Sh. (INR)	268.7	329.7	393.5
RoE (%)	21.9	22.7	19.7
RoCE (%)	18.7	21.2	20.3
Payout (%)	12.0	10.1	10.3
P/E (x)	15.0	11.9	11.3
P/BV (x)	3.0	2.4	2.0
EV/EBITDA (x)	4.6	3.9	3.4
Div. Yield (%)	0.8	0.9	0.9

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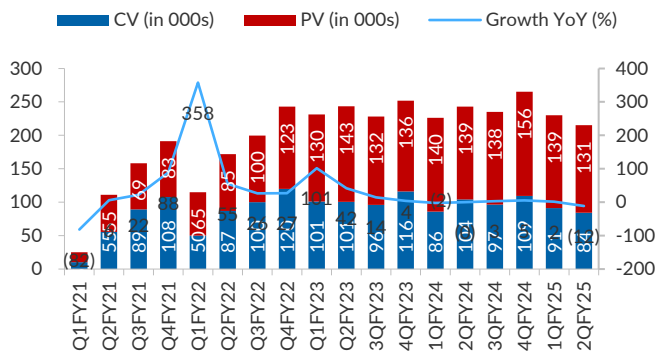
## Exhibit 2: Quarterly snapshot

Y/e Mar (Rs.mn)	Q2FY25	Q2FY24	YoY chg	Q1FY25	1HFY25	1HFY24	YoY chg
<b>Net Revenues</b>	1,014,500	1,051,282	(3.5)	1,080,480	2,094,980	2,073,643	1.0
Raw Materials	622,350	669,097	(7.0)	659,130	1,281,480	1,306,932	(1.9)
% of Net Sales	61.3%	63.6%		61.0%	61.2%	63.0%	
Personnel	117,180	100,989	16.0	118,020	235,200	199,507	17.9
% of Net Sales	11.6%	9.6%		10.9%	11.2%	9.6%	
Manufacturing & Other Exp	237,770	210,923	12.7	224,920	462,690	420,703	10.0
% of Net Sales	23.4%	20.1%		20.8%	22.1%	20.3%	
Expenses capitalised	79,510	66,966	18.7	76,680	156,190	126,333	23.6
Total Expenditure	897,790	914,043	(1.8)	925,390	1,823,180	1,800,809	1.2
<b>EBITDA</b>	116,710	137,239	(15.0)	155,090	271,800	272,835	(0.4)
<b>EBITDA Margin (%)</b>	11.5%	13.1%		14.4%	13.0%	13.2%	
Depreciation	60,050	66,364	(9.5)	65,740	125,790	132,696	(5.2)
<b>EBIT</b>	56,660	70,875		89,350	146,010	140,139	4.2
Interest Expenses	20,340	26,517	(23.3)	20,880	41,220	52,671	(21.7)
Non-operating income	16,310	15,809	3.2	15,750	32,060	29,415	9.0
Forex gain	4,230	928	355.8	2,760	6,990	(2,490)	
Extraordinary Exp/ Income	10	1,237	(99.2)	(430)	(420)	8,007	(105.2)
<b>PBT</b>	56,850	59,859		87,410	144,260	106,386	
Tax-Total	23,170	22,028	5.2	31,780	54,950	37,659	45.9
Tax Rate (%) - Total	40.8%	36.8%		36.4%	38.1%	35.4%	
Minority Interest / Share in Associates	1,890	1,171		2,550	4,440	4,259	
Profit after MI	35,570	39,001	(8.8)	36,230	71,800	79,920	(10.2)
<b>Adj. PAT</b>	35,580	40,285	(11.7)	57,734	93,314	81,292	14.8
<b>PAT Margin</b>	3.5%	3.8%		5.3%	4.5%	3.9%	

Source- Company, YES Sec

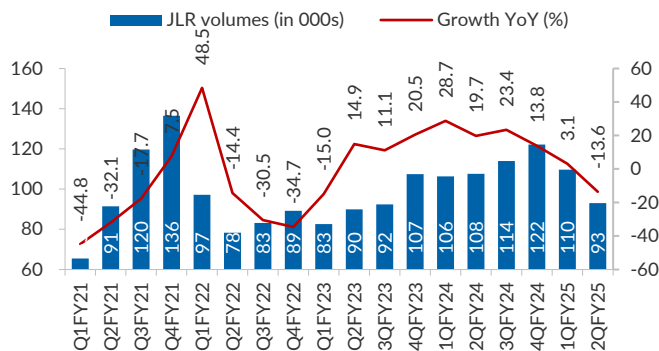
## CHARTS

**Exhibit 1: 2QFY25 volumes trend for PV and CV**



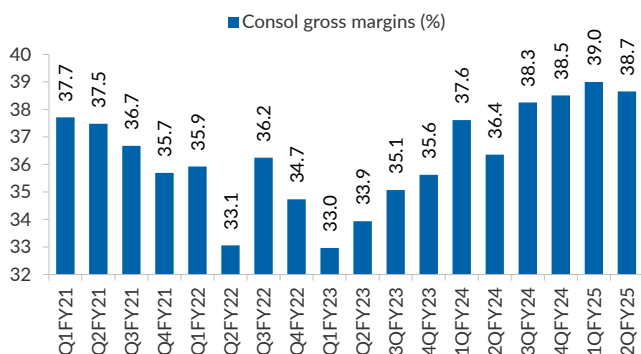
Source: Company, YES Sec

**Exhibit 2: JLR volumes fell by 15.2% QoQ to ~93k**



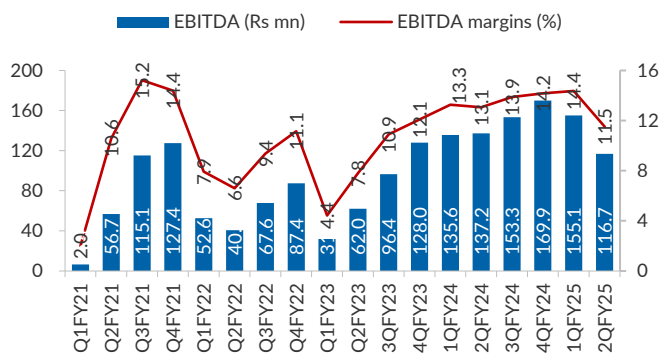
Source: Company, YES Sec

**Exhibit 3: Gross margin contracted ~30bp QoQ at 38.7%**



Source: Company, YES Sec

**Exhibit 4: EBITDAM contracted ~310bp QoQ at 11.5%**



Source: Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

### JLR

- **Demand outlook** - Both production and wholesale volumes are expected to pick up strongly in the second half as the aluminum supply situation normalizes.
  - Flood impacted production of RR and RRS.
  - Temporary pose of ~6k will be covered in 3Q especially in UK and EU markets. US performed well while expect a stress in China in 2HFY25. This also impacted WC which will reverse in 2HFY25. Issue is resolved now.
  - Production was lower by ~10k of desired levels (supply constrained due to flood at aluminum supplier) vs ~86k reported.
- **VME** - JLR net pricing slightly under pressure as reflected in VME which increased from 2.4% in 1QFY24 to 3.2% in 1QFY25 and further to 4% in 2QFY25 (vs ~3% in 4QFY24 and 1.1% in 2QFY24), though still lower than competition.
  - However, continues see decline in contribution margins, structural cost.
  - Warranty expense is going up partly due to inflation (labor/repairs).
  - FME higher in 2QFY25 and expect it to be at same levels in 3Q while VME expected to be higher in 3QFY25 and 2HFY25E.
- **EBIT margin** of 5.1% for the quarter reflects lower wholesales and increased VME, FMI and selling costs, partially offset by prioritization of Range Rover production and material cost improvement.
  - **EBIT margins guidance maintained at >8.5% for FY25E and ~10% in FY26E.** This will be led by increased production which will allow more wholesales and reversal of halted units.
  - **Hold on guidance but has overall headroom is tight to achieve the guidance.**
  - Expect 4QFY25 to be high on cash generation due to reversal of some of the constraints.
  - D&A expected to be lower in 2H (vs 1H) and will increase when new launches will happen in 2025. Part of recovery in EBIT will be led by D&A but majority by volume recovery.
  - Inventory levels for JLR under control which will ensure controlled VME for RR, RRS and Defender.
- **Investments** - 2QFY25 investments at GBP521m (vs 1QFY25 investments at GBP951m) with FY25 investment target slightly increased to GBP3.7b (vs GBP3.5b indicated in 1QFY25). This was led by BEV transition.
- **Negative FCF of GBP256m in 1QFY25 and negative GBP28m (vs FCF of GBP230m in 1QFY25, GBP892m for 4Q and a record GBP2.3b for FY24) leading to net debt increased to GBP1.2b (vs GBP1b in 1QFY25, GBP732m in 4QFY24, GBP1.6b in 3Q and GBP2.2b in 2Q). FCF guidance for FY25 cut down to GBP1.3b (vs GBP1.8b indicated during 1QFY25).** This is led by weaker market conditions and scale of investment required to keep ICE portfolio alive along side BEV investments.
  - JLR on track to turn net cash zero during FY25. The increase in debt QoQ was led by higher cash outflow.
- **EV investments** (at Halewood plant) of >GBP250m in new production lines, machinery, people and digital technology; further GBP250m expected over the coming year.
- **China (CJLR) - Seeing industry wide discounting and over stocking** impacting retailer profitability. Seeing insolvencies (loss of retail points) increasing by ~22% YoY to ~2k. JLR

retails declined 4% and local retails declined 19% vs premium market decline of 12% and ICE decline of 22% in 1HFY25 YoY.

- **Dealer compensation** – seeing some challenges and have been extending support case to case basis.
- **EV in Chinese market** – Produce locally which has lower price but have high competition from new entry BEVs.

## TTMT CV

- MHCV demand drivers remained moderate during 2QFY25
  - Average KM run (on daily basis) declined significantly and lowest level with decline of 15-17% YoY. However, Oct'24 data is at par with Oct'23, led by festive.
  - Freight rates moderated marginally but continued to be good levels.
  - Customer sentiment index moderated due to seasonality but remained at good levels.
  - Seeing tipper utilization going up indicating infra related demand picking up.
- Outlook - in 2HFY25, Pax (buses and vans) should see higher growth YoY, followed by ILCV while SCV/HCV trends to watch for with flat to positive biased based in Oct'24.
  - Bus is seeing healthy utilization both intra and intercity application,
  - ICE seeing a shift towards 19 tons (the highest of the segment),
  - HCV - continue to see shift towards tractor trailers.
- Discounting - continued to have disciplined approach despite lower volumes. Focus on product, AMC, fleetedge and overall value proposition.
- Financing - don't see stress in MHCV portfolio but in SCV as NPAs have gone-up to some extent.
- RM essentially Steel have largely retracted in 2QFY25 after marginal increase in 1QFY25.
- Bus EV - 550+ EV buses registered in 2QFY25; total of 3300+ EV Buses registered till date.
- ACE EV - volumes grew ~17% YoY in 2QFY25 with ~6,400 units running on road. Working with ~62 anchor customers (repeat buyers). Have added ~8 such customers in 2QFY25 and working with municipal corporations and retail customers. Can produce 1k/month which can be scaled-up.
- TML Smart city - ~3,300 buses delivered and in the last lag of CESL deployment of which 2k deployed and ~200 units deployed in J&K. Await further details in security payment mechanism under PM e Drive scheme.
- Digital sales - at 27% in 1HFY25 (vs 28% in 1QFY25 and 26% in Q4 FY24). FY24 digital sales surged to 20.3% from 13.3% in FY23.
- E-dukaan has 34K registered buyers on platform and is selling 28K SKUs.
- Fleetverse achieved 10K+ platform assisted retails in 2QFY25 (half of which is unique retails).
- Spares & Service penetration improved QoQ at 48% and 54% respectively.

## TTMT PV

- **Outlook** – Expect retails to be strong in 3Q while wholesales would be lower.
- **New launches in FY26** – Harrier EV by end of FY25 and Sierra both in EV and ICE by late FY26.

- **Profitability of the segment** – there was discount for different segment led by competition offset by cost reduction efforts. Hence couldn't have impact of new launches due to higher D&A and product development. New launches will also help due to favorable mix.
- **EBITDA margins** – PV EBITDA at 8.5% in 2QFY25 (vs 8.5% in 1QFY25, 10.2% in 4QFY24) with FY24 EBITDA at 9.4% (vs 8.5% in FY23). While EV vertical EBITDA at 1.7% (pre product development expense) vs 0.1% in 1QFY25, 1.1% in 4Q vs 0.2% in 3Q and -0.7% in 2QFY24. The EBITDA improvement in the EV was led by fall in battery prices and new launches.
  - EBIT margins declined was led by higher D&A and PDE on new launches.
  - EV - Have tried to pass on decline in global battery prices to customer to bring it at par with ICE. Seeing price stability for EVs with no price cuts expected.
- **Powertrain Mix** – in 1HFY25, share of EV declined to ~12% of fuel mix (v/s 13%/9%/5% in FY24/FY23/FY22), share of CNG at 21% (v/s 16%/8%/3% in FY24/FY23/22).
- **EV volumes declined to 15.6k units in 2QFY25** (~16.6k in 1QFY25 and 18.6k in 2QFY24) due to withdrawal of key incentives particularly for fleets customers and discontinuation of road tax benefits.
- **EV distribution** – cities/dealership at 192/165/250 in FY24/FY23/FY22 and 293/250/143 in FY24/FY23/FY22 with overall charging infra touchpoints at 14k in 2QFY25 (vs 12.07k in 1QFY25, 10.06k in FY24 and 5.3k as of FY23) and expect to take it to ~22k over 18 months.
- **Channel inventory back to normal of <30 days** - recorded highest ever monthly registrations of ~68.5 k in October, helping in bringing down channel inventory to normal levels.
- **Curvv response healthy** – EV/ICE at 20%/80%. Bookings are strong for EV/ICE while supplies have started second half of Sep'24. Seeing production ramp-up from Nov'24 from Pune facility where some variants had production constraints which will be normalized by Dec'24.
  - Not seen any cannibalization with Nexon basis bookings trends. Nexon retails were highest in Oct'24.
- **PLI** - Last date for submission was Sep 30<sup>th</sup>. Co have filled and timelines for disbursement is ~60 days from filing date.

## Financials

- Net auto debt increased to Rs220b (vs Rs186b in 1QFY25, Rs160b in FY24 and Rs437b in FY23). Focus in deleveraging continues. JLR on track to net debt free.
- India business - WC expected reverse as the growth pick-up in 2HFY25.

## FINANCIALS

### Exhibit 5: Balance Sheet

Y/E March	2022	2023	2024	2025E	2026E	2027E
Share Capital	7,659	7,660	7,665	7,665	7,665	7,665
Reserves	437,954	445,558	841,515	1,022,286	1,256,066	1,500,385
<b>Net Worth</b>	<b>445,612</b>	<b>453,218</b>	<b>849,180</b>	<b>1,029,951</b>	<b>1,263,731</b>	<b>1,508,050</b>
Loans	1,464,490	1,341,134	1,072,625	822,625	702,625	582,625
Minority Interest	42,711	72,777	81,759	83,562	85,527	87,673
Deferred Tax	(23,124)	(37,777)	(119,557)	(118,997)	(118,437)	(117,877)
<b>Capital Employed</b>	<b>1,929,689</b>	<b>1,829,352</b>	<b>1,884,008</b>	<b>1,817,141</b>	<b>1,933,446</b>	<b>2,060,471</b>
Gross Fixed Assets	3,232,889	3,303,008	3,336,218	3,805,203	4,167,203	4,529,203
Less: Depreciation	1,852,406	1,990,616	2,131,966	2,422,708	2,722,933	3,033,998
<b>Net Fixed Assets</b>	<b>1,380,483</b>	<b>1,312,392</b>	<b>1,204,252</b>	<b>1,382,495</b>	<b>1,444,270</b>	<b>1,495,204</b>
Capital WIP	102,511	142,745	356,984	250,000	250,000	250,000
Goodwill	8,072	8,406	8,603	8,603	8,603	8,603
Investments	293,795	263,792	229,711	179,640	161,766	144,636
<b>Curr.Assets</b>	<b>1,482,630</b>	<b>1,581,633</b>	<b>1,776,100</b>	<b>1,977,036</b>	<b>2,194,764</b>	<b>2,388,446</b>
Inventory	352,403	407,554	477,883	524,671	563,167	589,779
Sundry Debtors	124,421	157,380	169,518	196,752	211,188	221,167
Cash & Bank Bal.	406,692	370,156	458,067	619,982	819,777	1,011,867
Loans & Advances	584,547	628,388	648,323	608,323	568,323	528,323
Others	14,566	18,156	22,309	27,309	32,309	37,309
<b>Current Liab. &amp; Prov.</b>	<b>1,337,802</b>	<b>1,479,615</b>	<b>1,691,642</b>	<b>1,980,633</b>	<b>2,125,956</b>	<b>2,226,417</b>
Sundry Creditors	599,704	720,558	880,430	918,174	985,543	1,032,114
Other Liabilities	500,876	508,985	522,931	721,422	774,355	810,947
Provisions	237,222	250,072	288,281	341,036	366,059	383,357
<b>Net Current Assets</b>	<b>144,829</b>	<b>102,018</b>	<b>84,458</b>	<b>(3,596)</b>	<b>68,808</b>	<b>162,028</b>
<b>Appl. of Funds</b>	<b>1,929,689</b>	<b>1,829,352</b>	<b>1,884,008</b>	<b>1,817,141</b>	<b>1,933,446</b>	<b>2,060,471</b>

Source: Company, YES Sec

## Exhibit 6: Income statement

Y/E March	2022	2023	2024	2025E	2026E	2027E
<b>Total Income</b>	<b>2,784,536</b>	<b>3,459,670</b>	<b>4,379,278</b>	<b>4,787,622</b>	<b>5,138,901</b>	<b>5,381,738</b>
Change (%)	11.5	24.2	26.6	9.3	7.3	4.7
Expenditure	2,444,310	3,034,755	3,673,590	4,113,353	4,413,852	4,644,521
<b>EBITDA</b>	<b>340,227</b>	<b>424,915</b>	<b>705,688</b>	<b>674,269</b>	<b>725,048</b>	<b>737,217</b>
% of Net Sales	12.2	12.3	16.1	14.1	14.1	13.7
Depreciation	248,357	248,604	272,701	290,742	300,225	311,065
<b>EBIT</b>	<b>91,870</b>	<b>176,312</b>	<b>432,987</b>	<b>383,527</b>	<b>424,823</b>	<b>426,151</b>
Product Dev. Exp.	92,095	106,620	109,587	110,263	111,782	113,355
Interest	93,119	102,255	99,858	67,686	61,080	54,338
Other Income	30,536	46,332	59,499	48,667	73,000	81,111
EO Exp/(Inc)	6,440	(15,768)	10,250	-	-	-
Forex Gain/ (Loss)	(787)	1,039	(238)	-	-	-
<b>PBT</b>	<b>(70,035)</b>	<b>30,576</b>	<b>272,553</b>	<b>254,245</b>	<b>324,961</b>	<b>339,570</b>
Tax	42,313	7,041	(38,516)	50,849	64,992	67,914
Effective Rate (%)	(60.4)	23.0	(14.1)	20.0	20.0	20.0
<b>Reported PAT</b>	<b>(112,348)</b>	<b>23,535</b>	<b>311,070</b>	<b>203,396</b>	<b>259,969</b>	<b>271,656</b>
Change (%)	(13.7)	(120.9)	1,221.7	(34.6)	27.8	4.5
% of Net Sales	(4.0)	0.7	7.1	4.2	5.1	5.0
Minority Interest	(1,327)	(2,756)	(4,077)	(1,803)	(1,966)	(2,145)
Share of profit of associate	(741)	3,364	6,998	3,816	2,126	2,870
<b>Net Profit</b>	<b>(114,415)</b>	<b>24,143</b>	<b>313,991</b>	<b>205,410</b>	<b>260,129</b>	<b>272,380</b>
<b>Adj. PAT</b>	<b>(104,084)</b>	<b>12,006</b>	<b>325,689</b>	<b>205,410</b>	<b>260,129</b>	<b>272,380</b>
Change (%)	(385.2)	(111.5)	2,612.7	(36.9)	26.6	4.7

Source: Company, YES Sec

## Exhibit 7: Cash Flow Statement

Y/E March	2022	2023	2024	2025E	2026E	2027E
<b>OP/(Loss) before Tax</b>	<b>(113,088)</b>	<b>26,899</b>	<b>318,068</b>	<b>205,410</b>	<b>260,129</b>	<b>272,380</b>
Int/Div. Received	6,594	12,976	26,553	48,667	73,000	81,111
Depreciation	248,357	248,604	272,701	290,742	300,225	311,065
Direct Taxes Paid	(19,096)	(31,790)	(45,163)	(50,289)	(64,432)	(67,354)
(Inc)/Dec in WC	(104,737)	(31,271)	73,252	249,969	127,391	98,869
Other Items	131,238	112,695	43,992	1,803	1,966	2,145
<b>CF from Op Activity</b>	<b>149,269</b>	<b>338,112</b>	<b>689,403</b>	<b>746,301</b>	<b>698,279</b>	<b>698,217</b>
Extra-ordinary Items	(6,440)	15,768	(10,250)	-	-	-
<b>CF after EO Items</b>	<b>142,828</b>	<b>353,880</b>	<b>679,154</b>	<b>746,301</b>	<b>698,279</b>	<b>698,217</b>
(Inc)/Dec in FA+CWIP	(149,383)	(178,107)	(311,825)	(362,000)	(362,000)	(362,000)
Free Cash Flow	(6,555)	175,774	367,328	384,301	336,279	336,217
(Pur)/Sale of Invest.	101,632	10,065	83,545	50,071	17,874	17,130
<b>CF from Inv Activity</b>	<b>(47,751)</b>	<b>(168,042)</b>	<b>(228,281)</b>	<b>(311,929)</b>	<b>(344,126)</b>	<b>(344,870)</b>
Issue of Shares	37,686	33,742	38,942	-	-	-
Inc/(Dec) in Debt	22,026	(201,402)	(312,780)	(250,000)	(120,000)	(120,000)
Interest Paid	(92,514)	(93,360)	(93,323)	(67,686)	(61,080)	(54,338)
Dividends Paid	(999)	(1,409)	(2,898)	(24,639)	(26,350)	(28,061)
<b>CF from Fin Activity</b>	<b>(33,802)</b>	<b>(262,429)</b>	<b>(370,060)</b>	<b>(342,325)</b>	<b>(207,430)</b>	<b>(202,398)</b>
<b>Inc/(Dec) in Cash</b>	<b>61,275</b>	<b>(76,591)</b>	<b>80,813</b>	<b>92,046</b>	<b>146,723</b>	<b>150,949</b>

Source- Company, YES Sec

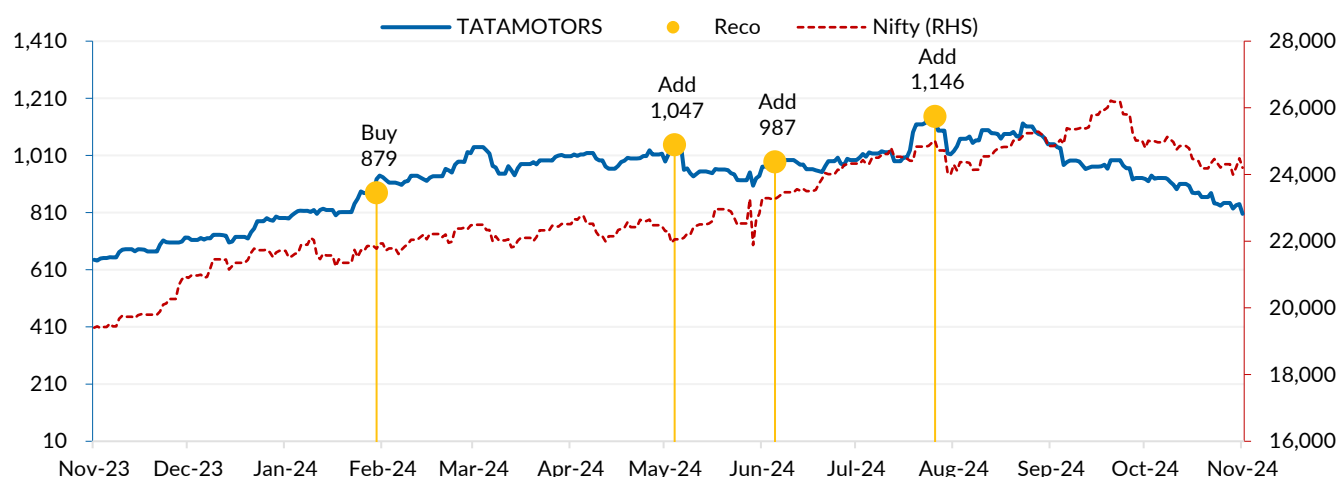


## Exhibit 8: Growth and Ratio matrix

Y/E March	2022	2023	2024	2025E	2026E	2027E
<b>Basic (INR)</b>						
EPS	(27.2)	3.1	85.0	53.6	67.9	71.1
EPS Fully Diluted	(27.2)	3.1	85.0	53.6	67.9	71.1
EPS Growth (%)	(385.2)	(111.5)	2,611.0	(36.9)	26.6	4.7
Cash EPS	37.7	68.0	156.1	129.5	146.2	152.2
Book Value (Rs/Share)	116.4	118.3	221.6	268.7	329.7	393.5
DPS	-	2.0	6.0	6.4	6.9	7.3
Payout (Incl. Div. Tax) %	-	62.7	7.0	12.0	10.1	10.3
<b>Valuation (x)</b>						
Consolidated P/E	(29.6)	257.0	9.5	15.0	11.9	11.3
EV/EBITDA	11.3	8.9	4.9	4.6	3.9	3.4
EV/Sales	1.4	1.1	0.8	0.6	0.5	0.5
Price to Book Value	6.9	6.8	3.6	3.0	2.4	2.0
Dividend Yield (%)	-	0.2	0.7	0.8	0.9	0.9
<b>Profitability Ratios (%)</b>						
RoE	(20.9)	2.7	50.0	21.9	22.7	19.7
RoCE	10.1	9.1	30.3	18.7	21.2	20.3
RoIC	13.6	12.5	52.2	38.2	46.3	50.3
<b>Turnover Ratios</b>						
Debtors (Days)	16.3	16.6	14.1	15.0	15.0	15.0
Inventory (Days)	46.2	43.0	39.8	40.0	40.0	40.0
Creditors (Days)	78.6	76.0	73.4	70.0	70.0	70.0
Asset Turnover (x)	1.4	1.9	2.3	2.6	2.7	2.6
<b>Leverage Ratio</b>						
Debt/Equity (x)	3.3	3.0	1.3	0.8	0.6	0.4

Source- Company, Yes Sec

## Recommendation Tracker



Source - YES Sec

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