11 February 2026

3QFY26 Results Update | Sector: Automobile

Mahindra & Mahindra

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	4569.8 / 50.4
52-Week Range (INR)	3840 / 2360
1, 6, 12 Rel. Per (%)	-1/10/7
12M Avg Val (INR m)	8809

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,452	1,677	1,933
EBITDA	211.6	244.5	279.6
Adj. PAT	152.7	179.1	206.6
Adj. EPS (INR)	127.2	149.2	172.1
EPS Gr. (%)	28.8	17.3	15.4
BV/Sh. (INR)	614	733	871
Ratios			
RoE (%)	22.6	22.2	21.5
RoCE (%)	21.8	21.5	20.9
Payout (%)	20.4	20.0	19.7
Valuations			
P/E (x)	28.9	24.6	21.4
P/BV (x)	6.0	5.0	4.2
Div. Yield (%)	0.8	1.0	1.1
FCF Yield (%)	2.0	3.6	4.3

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	18.1	18.1	18.1
DII	30.0	29.6	28.8
FII	42.0	42.5	43.6
Others	9.9	9.8	9.5

FII includes depository receipts

CMP: INR3,675 TP: INR4,378 (+19%) Buy

Strong performance

Outlook remains upbeat across key segments

- Mahindra & Mahindra's (MM) 3QFY26 PAT at INR40b was in line with our estimate. While the FES segment margin expanded 210bp YoY to 20.2%, the auto segment's margin was flat YoY at 9.5% (despite EV ramp-up).
- We estimate MM to post a CAGR of ~18%/18%/20% in revenue/EBITDA/PAT over FY25-28. While MM has outperformed its own targets of earnings growth and RoE of 18%, it remains committed to delivering 15-20% EPS growth and 18% RoE, ensuring sustained profitability and shareholder value. **Reiterate BUY** with a TP of INR4,378 (based on Dec27E SoTP).

Earnings in line with estimates

- MM's revenue grew 26.1% YoY to INR385b, slightly below our estimate of INR403b, due to lower-than-expected ASP growth in the Auto segment.
- EBITDA margin expanded 100bp YoY to 14.7% and was slightly ahead of our estimate of 14.5%.
- EBITDA grew ~27% YoY to INR56.7b and was broadly in line with our estimates.
- Tractor EBIT stood at 20.2%, up 210bp YoY/50bp QoQ vs our estimates of 20.0%, while overall Auto margins came in at 9.5% (-20bp YoY and +30bp QoQ) vs our estimate of 9.4%.
- The company incurred a one-time extraordinary expense of INR982m due to changes in the labor code.
- Higher dividend income from its subsidiaries led to strong growth in other income, which came in higher than our estimate at INR7.5b (est. of INR4.1b). This was largely offset by the higher-than-expected tax rate.
- Adjusted PAT grew 35% YoY to INR40b for 3QFY26, and was largely in line with our estimates.
- MM's RoE for 9MFY26 stood at 20.1%, well ahead of its target of 18%.

Highlights from the management commentary

- MM remains the #1 SUV player, with a revenue market share of 24.1%, up 90bp YoY.
- In the LCV <3.5T segment, MM volumes grew 20% YoY to 81k units, with the market share rising 10bp to 51.9%.
- In terms of new launches, MM has already launched the new XUV7XO in Jan'26. Apart from this, it plans to launch two new refreshes in the ICE segment in 2026. In EVs, the company has already launched the XEV 9S. There are no new EV launches scheduled for this CY. In LCVs, MM plans to launch two LCV variants in CY26.
- XUV7x0 continues to witness robust demand with a strong order pipeline. Management highlighted that ~70% of bookings are skewed toward top-end variants; the company is currently facing supply constraints for the same.

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- The tractor market share declined 20bp YoY to ~44% due to engine supply constraints at Swaraj. Management indicated that this was temporary, and the planned expansion has been advanced from June to March to normalize supply.
- MM targets to launch the LMM IPO next year.
- Commodity inflation persists across precious group metals, copper, and aluminum. While aluminum and copper are expected to soften, precious metals remain volatile. Hedging has cushioned the near-term impact, aided further by a 1% price hike taken in January.

Valuation and view

- We believe MM is well placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches in both UVs and tractors. We estimate MM to post a CAGR of ~18%/18%/20% in revenue/EBITDA/PAT over FY25-28.
- While MM has outperformed its own targets of earnings growth and RoE of 18%, it remains committed to delivering 15-20% EPS growth and 18% RoE, ensuring sustained profitability and shareholder value. **Reiterate BUY** with a TP of INR4,378 (based on Dec27E SoTP)

Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	3QE	Var.
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				(%)
Total Volumes ('000 units)	**315**	**301**	**344**	**319**	**361**	**350**	**423**	**394**	**1,280**	**1,532**	**423**	
Growth YoY (%)	4.7	-0.5	17.8	15.3	14.4	16.0	23.1	23.3	14.0	19.7	23.1	
Net Realization (INR '000/unit)	**857**	**914**	**889**	**981**	**945**	**955**	**911**	**994**	**910**	**948**	**953**	**-4.4**
Growth YoY (%)	7.0	13.5	2.2	8.0	10.2	4.5	2.5	1.3	3.1	4.2	7.2	
Net Op. Income	**270.4**	**275.5**	**305.4**	**313.5**	**340.8**	**334.2**	**385.2**	**391.6**	**1,165**	**1,452**	**402.9**	**-4.4**
Growth YoY (%)	12.0	12.9	20.3	24.5	26.1	21.3	26.1	24.9	17.5	24.6	31.9	
RM Cost (% of sales)	73.7	74.2	74.4	74.1	74.5	75.6	76.2	75.9	74.1	76.0	75.0	120bp
Staff (% of sales)	4.3	4.2	4.2	4.0	3.8	3.9	3.6	3.5	4.2	3.7	3.5	10bp
Oth. Exp. (% of Sales)	7.0	7.3	6.7	6.9	5.8	5.9	5.5	5.9	7.0	5.8	6.9	-150bp
EBITDA	**40.2**	**39.5**	**44.7**	**46.8**	**48.8**	**48.6**	**56.7**	**57.4**	**171.2**	**212**	**58.6**	**-3.3**
EBITDA Margins (%)	14.9	14.3	14.6	14.9	14.3	14.5	14.7	14.7	14.7	14.6	14.5	20bp
Growth YoY (%)	22.4	26.4	35.6	42.0		21.4	26.8	22.6	30.3	23.6	31.2	
Other income	3.5	20.0	6.1	0.5	6.4	23.1	7.5	0.6	30.0	37.6	4.1	
Interest	0.5	0.6	0.6	0.8	0.6	0.6	0.6	0.6	2.5	2.4	0.6	
Depreciation	9.1	9.6	10.5	13.1	10.0	10.4	10.5	13.5	42.3	44.5	11.2	
PBT after EO	**34.1**	**49.3**	**39.7**	**33.5**	**44.7**	**60.7**	**52.0**	**43.9**	**156.5**	**201.3**	**51.0**	**2.1**
Tax	7.9	10.9	10.0	9.1	10.2	15.5	12.7	11.2	38.0	49.3	12.0	
Effective Tax Rate (%)	23.3	22.1	25.3	27.1	22.8	25.5	24.4	25.4	24.3	24.5	23.5	
Reported PAT	**26.1**	**38.4**	**29.6**	**24.4**	**34.5**	**45.2**	**39.3**	**33.0**	**118.5**	**151.9**	**39.0**	
Adj PAT	**26.1**	**38.4**	**29.6**	**24.4**	**34.5**	**45.2**	**40.1**	**33.0**	**118.5**	**152.7**	**39.0**	**2.7**
Change (%)	23.2	13.2	19.1	21.9	32.0	17.7	35.1	35.3	11.4	28.8	31.5	

Segmental Performance

Y/E March	FY25				FY26				FY25	FY26E	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Realizations (INR '000/unit)											
Auto	977	1,015	1,010	1,079	1,101	1,099	1,037	1,104	1,022	1080	1,101
Farm Equipment	670	696	671	730	685	695	682	737	689	698	684
Blended	**857**	**914**	**889**	**981**	**945**	**955**	**911**	**994**	**910**	**950**	**911**
Segment PBIT Margins (%)											
Auto	9.5	9.5	9.7	9.2	8.9	9.2	9.5	9.4	9.5	9.2	9.4
Farm Equipment	18.5	17.5	18.1	19.4	19.8	19.7	20.2	19.6	18.4	19.9	20.0

Key Performance Indicators

	FY25				FY26E				FY25	FY26E
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4QE**		
Tractors ('000 units)	121.5	93.4	121.8	88.0	134.1	122.9	149.6	117.0	424.6	523.6
Change (%)	5.6	3.7	19.8	22.9	10.4	31.6	22.8	33.0	12.2	23.3
Total UV ('000 units)	190.5	198.2	219.1	234.5	223.2	223.6	270.0	275.7	842.3	992.4
Change (%)	21.9	11.5	20.5	21.0	17.1	12.8	28.8	23.1	14.7	17.8
Cost Break-up										
RM Cost (% of sales)	73.7	74.2	74.4	74.1	74.5	75.6	76.2	75.9	74.1	76.0
Staff Cost (% of sales)	4.3	4.2	4.2	4.0	3.8	3.9	3.6	3.5	4.2	3.7
Other Cost (% of sales)	7.0	7.3	6.7	6.9	5.8	5.9	5.5	5.9	7.0	5.8
Gross Margins (%)	26.3	25.8	25.6	25.9	25.5	24.4	23.8	24.1	25.9	24.1
EBITDA Margins (%)	14.9	14.3	14.6	14.9	14.3	14.5	14.7	14.7	14.7	14.6
EBIT Margins (%)	11.5	10.8	11.2	10.8	11.4	11.4	12.0	11.2	11.1	11.5

E:MOFSL Estimates

CONFERENCE CALL

Highlights from the management commentary

Auto update

- SUV volumes rose 26% YoY to 179k units, reinforcing MM's position as the #1 SUV player, with a revenue market share of 24.1%, up 90bp YoY. However, its revenue market share has declined over the last couple of quarters due to the wind down of the old XUV7OO ahead of the new launch scheduled for Jan'26.
- In the LCV <3.5T, MM volumes grew 20% YoY to 81k units, with market share rising 10bp to 51.9%, aided by GST rate cuts, improved customer viability, and replacement demand.
- In terms of new launches, MM has already launched the new XUV7XO in Jan'26. It also plans to launch two new refreshes in the ICE segment in 2026. In EVs, it has already launched the XEV 9S. There are no new EV launches scheduled for this CY. In LCVs, it plans to launch two LCV variants in CY26.
- XUV7x0 continues to witness robust demand with a strong order pipeline. Management highlighted that ~70% of bookings are skewed towards top-end variants; hence, it is currently facing supply constraints for the same.
- MM has sold over 41k eSUVs in the first 10 months of deliveries (Mar'25–Jan'26), with EV demand showing strong traction from non-traditional geographies, including incremental customers from North India for XEV 9S. ~80% of EV customers are new to the Mahindra brand.
- EV globalization will follow a calibrated approach, prioritizing right-hand-drive markets (Australia, New Zealand, potentially the UK), post which it would selectively look to enter left-hand-drive European markets.
- PLI benefits for EVs are accruing selectively: XEV 9E (all variants) and XEV 9S Pack 3+ are already eligible, while the Pack 1 and 2 variants of the 9S and BE 6 variants are expected to qualify by 1QFY27.
- Under the PLI scheme, MEAL has accrued the full 13% incentive, where no upstream suppliers have qualified. However, accruals may vary at a range of 8-13% depending on supplier eligibility.
- Semiconductor availability remains tight, with memory chip shortages affecting the broader industry. MM has secured short-term supply at a premium while executing mitigation and localization measures for the long term.
- Capacity expansion plans remain well-defined: debottlenecking at Chakan and Nashik in CY26 will add ~6k–7k units/month across Scorpio N, Thar and Bolero; CY27 will see NU_IQ platform launches (Vision S/Vision T) at Chakan; CY28 will

add a greenfield Nagpur facility for Vision X and select high-growth products, with Igatpuri available for incremental production if required.

- EV capacity will increase by ~7-8k units in FY27, ICE capacity by another ~7-8k units from Chakan in CY27. The NU_IQ platform will add ~10k units in CY28, with the platform scaling to 500k units over time.

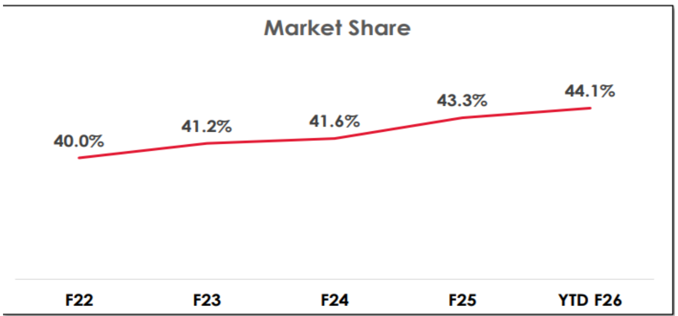
FES segment update

- Tractor market share declined 20bp YoY to ~44% due to engine supply constraints at Swaraj. Management indicated this was temporary and planned expansion has been preponed from June to March to normalize supply.
- Tractor capacity additions include a 100k unit greenfield plant at Nagpur for Mahindra-branded tractors.
- Tractor exports are expected to improve in FY27, supported by normalization in overseas markets.

Other highlights

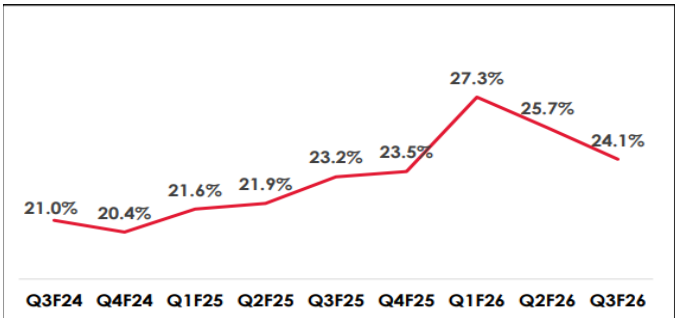
- Mahindra Finance delivered a strong quarter with PAT rising 97% YoY (excluding labor code impact), supported by improved asset quality, tighter controls, and stronger operating leverage. AUM grew 12% YoY to INR1,290b, with GS3 assets at 3.8% (+10bp QoQ), remaining within management's comfort band of below 4.5%. Business PAT, however, declined 10% YoY to INR8.2b.
- Tech Mahindra reported strong recovery with TCV rising 47% YoY to INR11b, EBIT margin expansion of 290bp to 13.1%, and business PAT rising 14% YoY. The company's primary focus remains on improving asset quality and lowering loss ratios.
- Mahindra Lifespaces reported a sharp PAT improvement, supported by strong residential execution.
- Mahindra Logistics turned profitable after 11 quarters, with revenue rising 19% YoY to INR19b, EBITDA margin expanding 80bp to 5.4%, and business PAT rising 1.4x to INR30m.
- The LMM IPO is planned for next year.

Exhibit 1: Domestic tractor market share trend for MM



Source: Company, MOFSL

Exhibit 2: Domestic PV revenue market share trend for MM



Source: Company, MOFSL

Exhibit 3: Understanding the EV margin impact on MM

	Auto Standalone*	+ eSUV Contract Mfg.	= Auto Standalone as reported
Revenue	25,777	2,584	28,361
PBIT	2,674	10	2,684
PBIT%	10.4%	0.4%	9.5%

Source: Company, MOFSL

Exhibit 4: BEV margin positive

BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q3 F26
Revenue	2,936
EBITDA	175
EBITDA %	6.0%
PBIT	-102
PBIT %	-3.5%

Source: Company, MOFSL

Exhibit 5: Positive margin at MEAL

MEAL Ltd as a Company

Particulars	Q3 F26
Revenue	2,936
EBITDA	149
EBITDA %	5.1%
PBIT	-112
PBIT %	-3.8%

Auto Subsidiary; part of Auto Conso

Source: Company, MOFSL

Exhibit 6: Contract manufacturing margin

eSUV Contract Mfg. in Auto Standalone

Particulars	Q3 F26
Revenue	2,584
EBITDA	27
EBITDA %	1.0%
PBIT	10
PBIT %	0.4%

Part of Auto Standalone

Source: Company, MOFSL

Exhibit 7: MM's product portfolio for CY26

AUTO PRODUCT PORTFOLIO - CY 2026

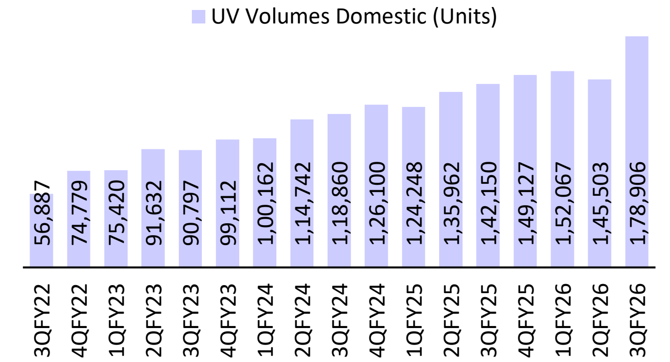
	3# ICE SUVs	2 BEVs	2* LCVs
New Nameplates launched	XUV 7XO	XEV 9S	-
Refreshes launched	Bolero, Bolero Neo	BE6 Formula E Edition	Bolero Camper, Bolero PikUp
To be launched	2	-	2

2 Mid cycle enhancements
* 1 ICE & 1 EV in LCV < 3.5

17

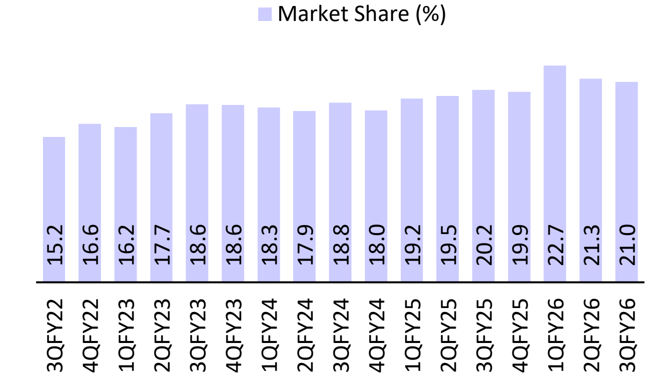
Source: Company, MOFSL

Exhibit 8: UV volume trend



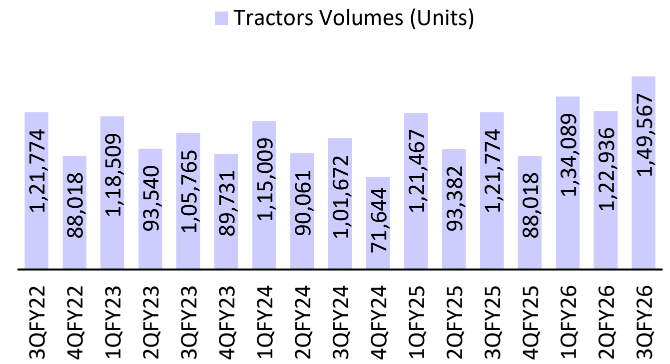
Source: Company, MOFSL

Exhibit 9: Domestic PV market share trend (%)



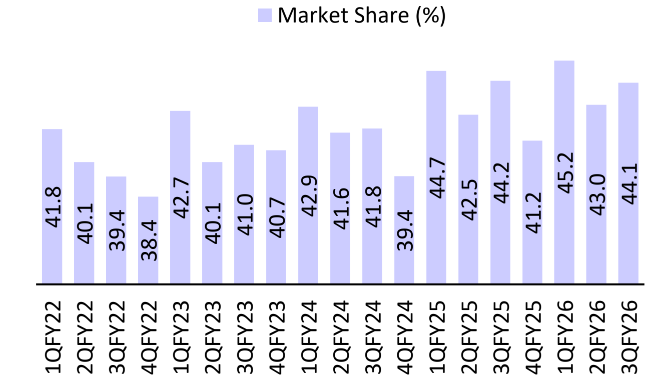
Source: Company, MOFSL

Exhibit 10: Tractor volume trend



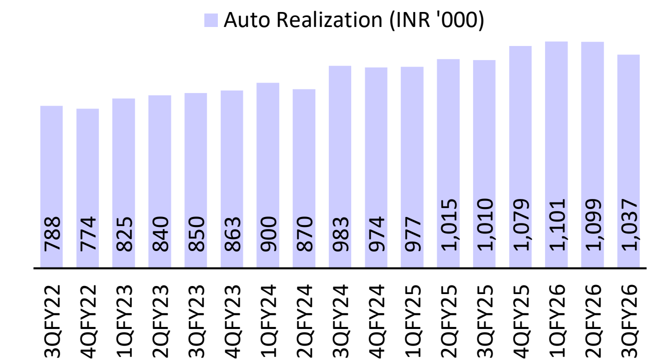
Source: Company, MOFSL

Exhibit 11: Domestic tractor market share trend (%)



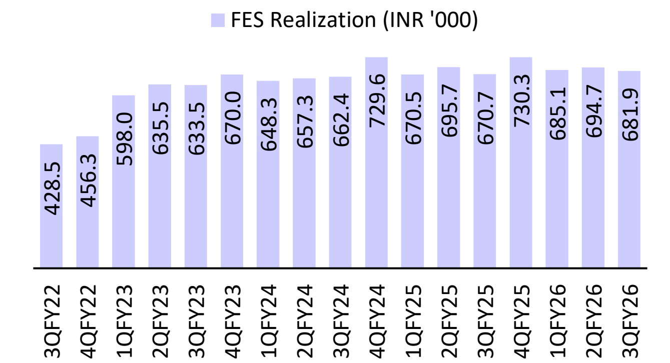
Source: Company, MOFSL

Exhibit 12: Auto ASP trend



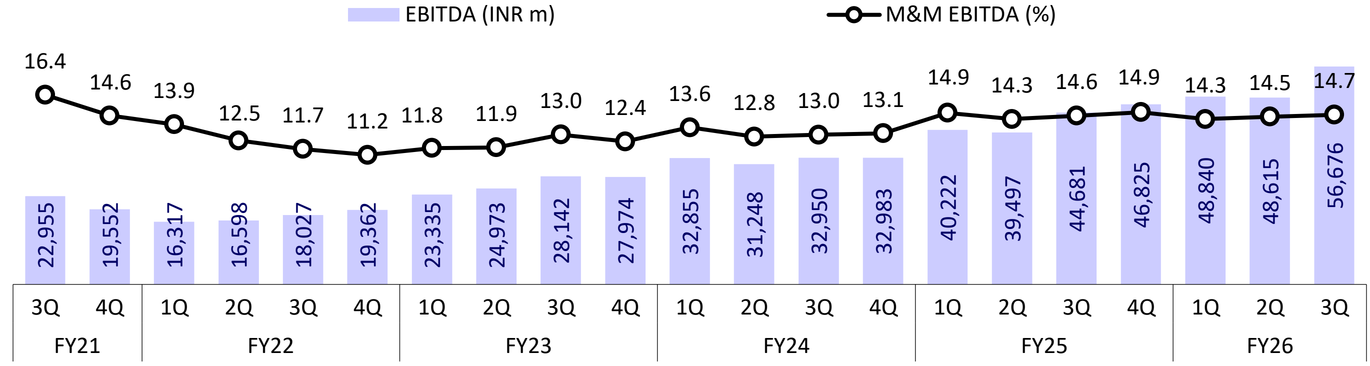
Source: Company, MOFSL

Exhibit 13: Tractor ASP trend



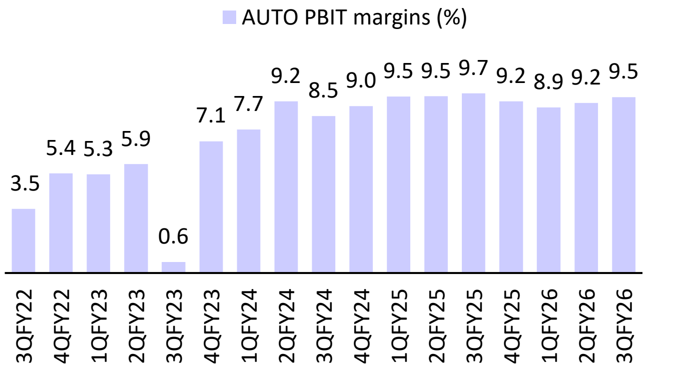
Source: Company, MOFSL

Exhibit 14: Trend in EBITDA margin



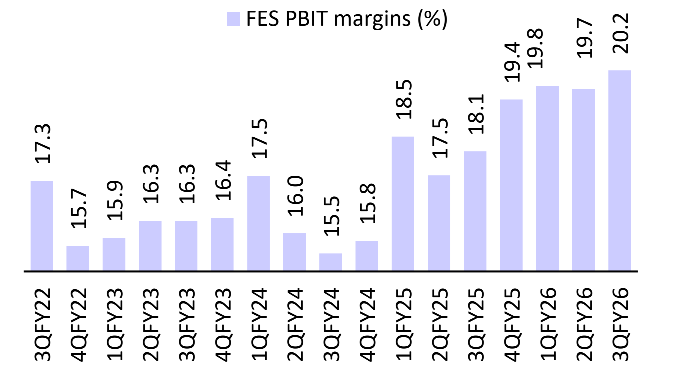
Source: Company, MOFSL

Exhibit 15: Trend in PBIT margin for the Auto segment



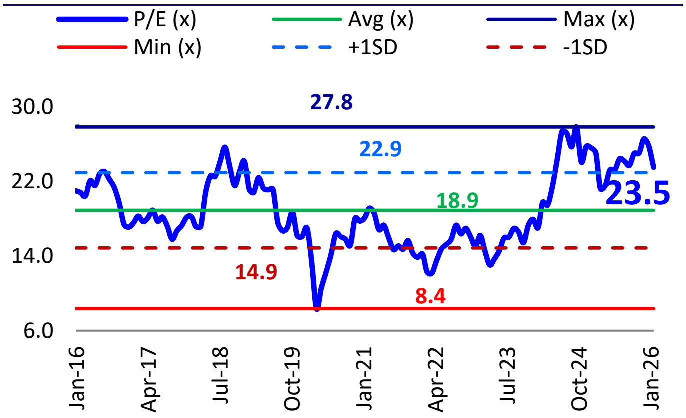
(3QFY23 margins w/o MTBD impairment at 6.6%)Company, MOFSL

Exhibit 16: Trend in PBIT margin for FES



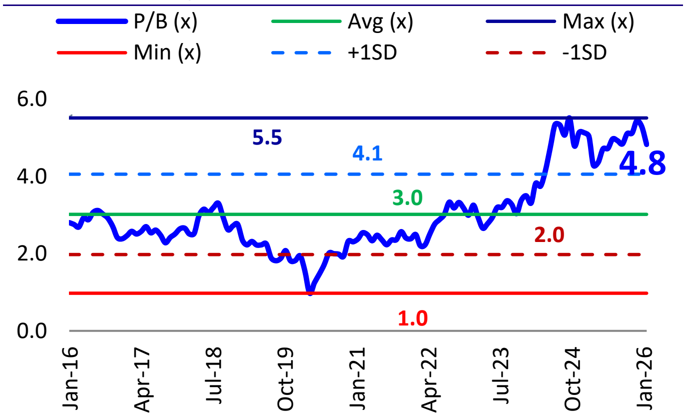
Source: Company, MOFSL

Exhibit 17: One-year forward P/E (x) band



Source: MOFSL

Exhibit 18: One-year forward P/B (x) band



Source: MOFSL

Valuation and view

- **MM likely to continue outperforming industry growth:** MM continues to have a healthy launch pipeline, which is expected even in the long run. It targets to launch seven ICE SUVs (two mid-cycle enhancements), five BEVs, and five LCVs (of which two would be EVs) by 2030. Of this, in CY26, the company targets to launch three ICE SUVs (two mid-cycle enhancements), two BEVs, and two LCVs (of which one would be EV in the <3.5T segment). Driven by new launches, we expect MM to continue outperforming industry growth. We have assumed MM to post a 15% volume CAGR in UVs over FY25-28E.
- **Tractor industry to see healthy momentum in FY26:** Farm sentiments are now positive, given 1) healthy reservoir levels, and 2) positive terms of trade for farmers, where output inflation is higher than input inflation. Positive rural sentiments have further been boosted by the recent GST rate cuts. On the back of these favorable factors, we expect the tractor industry to post a solid 24% volume growth in FY26. Given the positive farm sentiment buoyed by GST rate cuts, we expect the momentum to continue next year as well. We have factored in a 5% volume CAGR for the industry over FY27-28.
- **MM to capitalize on market leadership in the below-3.5T LCV category:** MM maintains a dominant position in the below-3.5T segment, where its market share improved by 290bp to 51.9% in FY25. The pick-up segment is now seeing a demand revival from the e-commerce segment, especially post-GST rate cuts, which have made them affordable. Given the demand visibility, management now expects the LCV segment to grow in low double digits for FY26E. We assume MM to clock a 12% volume CAGR over FY25-28E in this segment on a corrected base.
- **Value unlocking in growth gems provides option value:** MM has identified nine businesses as its growth gems and has set an ambitious target of achieving 5x growth in 5-7 years for each of these segments. MM is now looking to launch the IPO of the LMM business next year. Any incremental value unlocked in any or all of the growth gems in the coming years is likely to provide additional returns for MM shareholders.
- **Valuation and view:** We believe MM is well placed to outperform across its core businesses, led by a healthy recovery in rural areas and new product launches in both UVs and tractors. We estimate MM to post a CAGR of ~18%/18%/20% in revenue/EBITDA/PAT over FY25-28. While MM has outperformed its own targets of earnings growth and RoE of 18%, it remains committed to delivering 15-20% EPS growth and 18% RoE, ensuring sustained profitability and shareholder value. **Reiterate BUY** with a TP of INR4,378 (based on Dec27E SoTP).

Exhibit 19: Our revised forecasts

	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	1,527	1,496	2.1	1,675	1,639	2.2
Net Sales	1,452	1,440	0.8	1,677	1,688	-0.6
EBITDA (%)	**14.6**	**14.4**	**10bp**	**14.6**	**14.6**	**0bp**
Net Profit	153	149	2.8	179	181	-0.8
EPS (INR)	**127.2**	**123.7**	**2.8**	**149.2**	**150.4**	**-0.8**

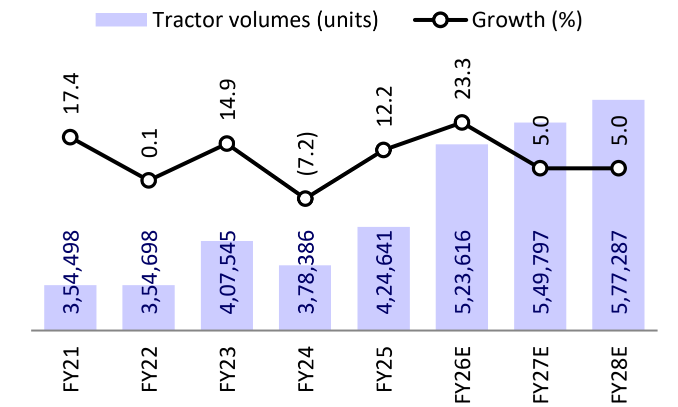
SoTP (INR/sh)	Target P/E (x)	FY26	FY27E	FY28E
Tractors	28	1284	1427	1558
Autos	26	1611	1982	2381
Value of LMM business (30% HoldCo discount)		44	44	44
Value of Core Business		**2939**	**3453**	**3983**
Value of subs post hold-co discount		528	528	528
- Tech Mahindra		288	288	288
- MMFSL		176	176	176
- Mah. Lifespaces		21	21	21
- Mah. Holidays		30	30	30
- Mah. Logistics		12	12	12
Fair Value (INR/sh)		**3467**	**3981**	**4511**

Snapshot of revenue model

000 units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Tractors	**354**	**355**	**408**	**378**	**425**	**524**	**550**	**577**
Growth (%)	17.4	0.1	14.9	-7.2	12.2	*23.3*	*5.0*	*5.0*
% of total volumes	50.2	43.2	38.8	33.6	33.2	*34.2*	*32.7*	*31.4*
Autos								
Pick-up/LCVs (<3.5t)	154	171	239	250	256	291	325	358
Growth (%)	-18.3	11.2	39.8	4.7	2.6	*13.5*	*12.0*	*10.0*
SUVs	156	226	359	460	551	661	740	829
Growth (%)	-13.3	45.2	59.0	28.0	19.9	*19.8*	*12.0*	*12.1*
3-Ws	21	30	59	78	86	109	122	136
Growth (%)	-67.0	46.5	94.6	32.6	10.6	*26.5*	*12.0*	*12.0*
LCVs (>3.5t)	2	2	4	4	3	4	4	5
Growth (%)	-75.0	31.0	84.9	-5.0	-5.0	*19.1*	*10.0*	*10.0*
M&HCVs (MTBL)	3	4	9	10	10	11	12	13
Growth (%)	-50.0	60.0	30.0	20.0	0.0	*9.0*	*9.0*	*9.0*
Total Autos	**352**	**466**	**643**	**747**	**855**	**1,008**	**1,129**	**1,260**
Growth (%)	-26.0	32.2	38.1	16.2	14.4	*17.8*	*12.0*	*11.5*
% of total volumes	49.8	56.8	61.2	66.4	66.8	*65.8*	*67.3*	*68.6*
Total volumes ('000 units)	**707**	**820**	**1,050**	**1,126**	**1,280**	**1,532**	**1,679**	**1,837**
Growth (%)	-9.1	16.1	34.8	1.8	13.7	*19.3*	*9.6*	*9.4*
ASP (INR '000/Unit)	**629**	**705**	**769**	**880**	**910**	**950**	**1,001**	**1,055**
Growth (%)	9.1	12.0	9.1	14.5	3.4	*4.4*	*5.4*	*5.3*
Net Sales (INR b)	**445**	**578**	**850**	**991**	**1,165**	**1,452**	**1,677**	**1,933**
Growth (%)	-0.9	29.9	47.0	16.6	17.5	*24.6*	*15.5*	*15.2*

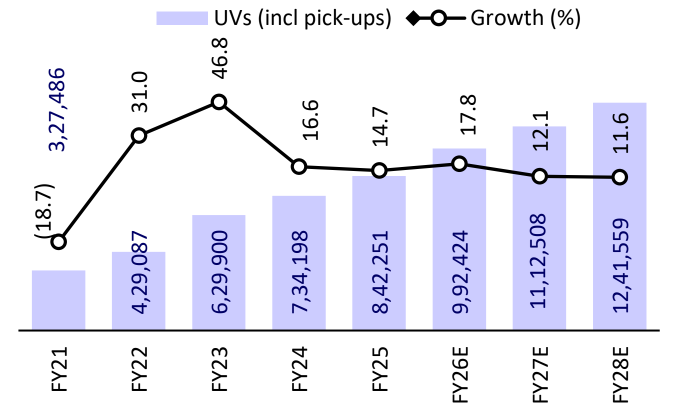
Story in charts

Exhibit 20: Trend in Tractor volumes



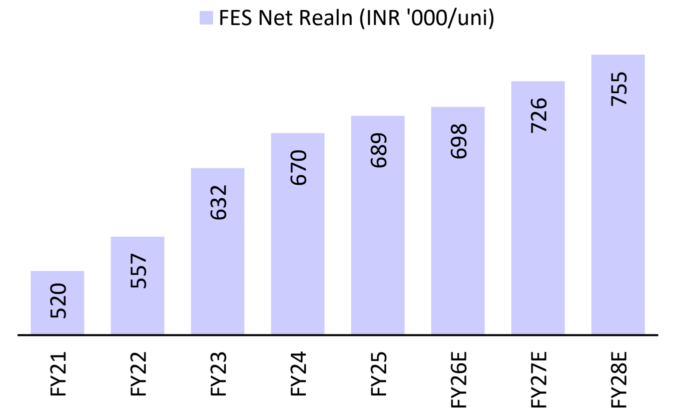
Source: Company, MOFSL

Exhibit 21: New product launches to drive UV sales



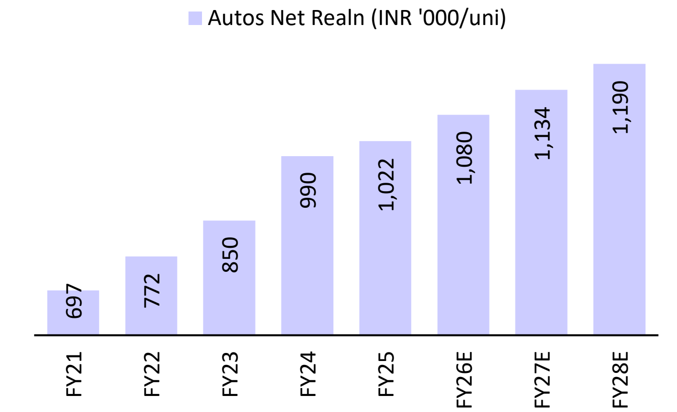
Source: Company, MOFSL

Exhibit 22: Trend in FES business realizations



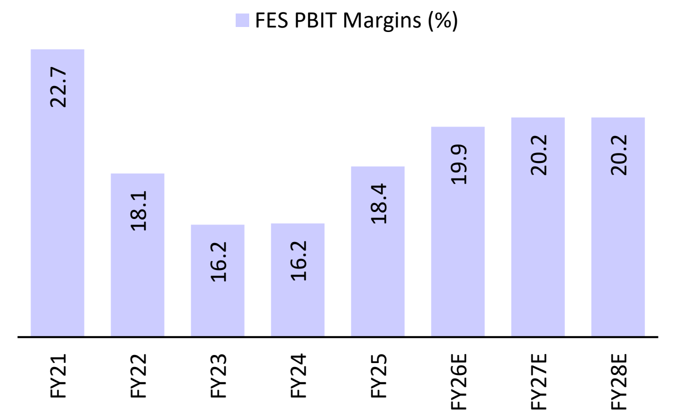
Source: Company, MOFSL

Exhibit 23: Trend in Auto business realizations



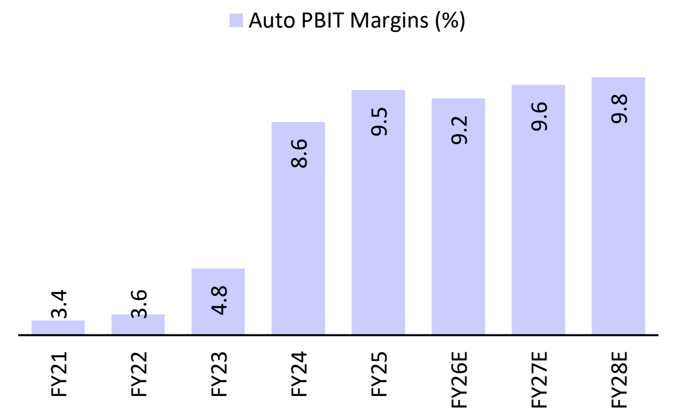
Source: Company, MOFSL

Exhibit 24: Trend in FES business PBIT margin



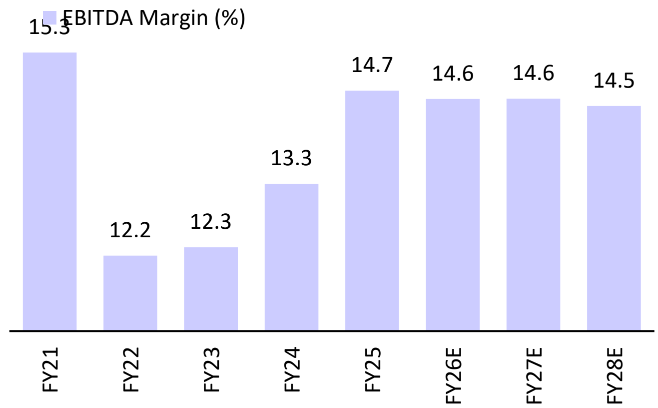
Source: Company, MOFSL

Exhibit 25: Trend in Auto business PBIT margin



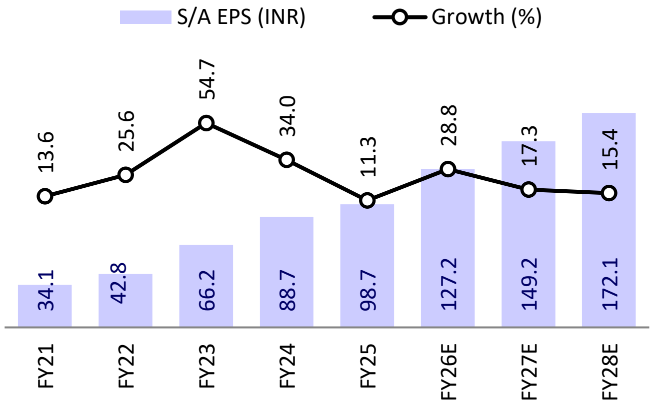
Source: Company, MOFSL

Exhibit 26: Trend in EBITDA margin



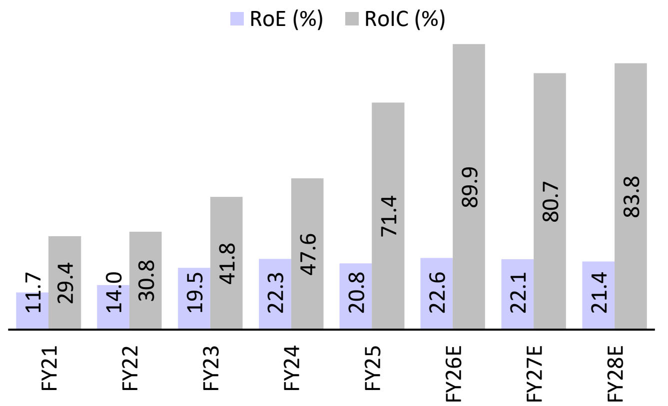
Source: Company, MOFSL

Exhibit 27: Trend in standalone EPS



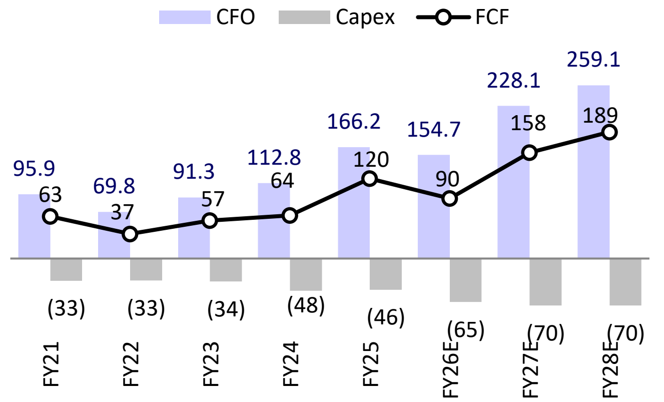
Source: Company, MOFSL

Exhibit 28: Trend in capital efficiencies (standalone)



Source: Company, MOFSL

Exhibit 29: FCF to improve despite higher capex plans



Source: Company, MOFSL

Financials and valuations

S/A Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Op. Income	**4,44,719**	**5,77,869**	**8,49,603**	**9,90,977**	**11,64,837**	**1,451,769**	**1,677,188**	**1,932,953**
Change (%)	-0.9	29.9	47.0	16.6	17.5	24.6	15.5	15.2
EBITDA	**67,995**	**70,275**	**1,04,424**	**1,31,454**	**1,71,226**	**211,557**	**244,514**	**279,586**
Margins (%)	15.3	12.2	12.3	13.3	14.7	14.6	14.6	14.5
Change (%)	7.1	3.4	48.6	25.9	30.3	23.6	15.6	14.3
Depreciation	23,699	24,984	31,545	34,880	42,268	44,463	47,126	50,864
EBIT	**44,296**	**45,291**	**72,879**	**96,574**	**1,28,958**	**167,094**	**197,388**	**228,722**
Int. & Finance Charges	3,963	2,262	2,728	1,405	2,505	2,409	2,179	1,949
Other Income	11,995	20,538	25,452	39,409	30,048	37,614	42,013	46,931
Profit before Tax	**23,035**	**61,480**	**81,308**	**1,34,578**	**1,56,501**	**201,317**	**237,222**	**273,704**
Tax	13,193	12,781	15,821	28,155	37,952	49,323	58,119	67,058
Eff. Tax Rate (%)	57.3	20.8	19.5	20.9	24.3	24.5	24.5	24.5
Profit after Tax	**9,842**	**48,699**	**65,486**	**1,06,423**	**1,18,550**	**151,994**	**179,102**	**206,647**
Adj. Profit after Tax	**40,710**	**51,200**	**79,330**	**1,06,423**	**1,18,550**	**152,736**	**179,102**	**206,647**
Change (%)	13.8	25.8	54.9	34.2	11.4	28.8	17.3	15.4

Balance Sheet **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds								
Share Capital	5,974	5,983	5,991	5,996	6,004	6,004	6,004	6,004
Reserves	3,43,536	3,75,998	4,27,577	5,16,769	6,09,847	7,30,777	8,74,036	10,40,061
Net Worth	**3,49,510**	**3,81,981**	**4,33,567**	**5,22,766**	**6,15,851**	**7,36,781**	**8,80,040**	**10,46,064**
Deferred tax	14,497	17,622	14,703	15,551	16,629	16,629	16,629	16,629
Loans	77,863	67,431	50,255	20,365	16,818	16,818	16,818	16,818
Capital Employed	**4,41,870**	**4,67,033**	**4,98,525**	**5,58,681**	**6,49,298**	**7,70,228**	**9,13,487**	**10,79,511**
Application of Funds								
Gross Fixed Assets	2,88,343	3,15,772	3,62,150	3,94,670	4,35,527	5,00,527	5,70,527	6,40,527
Less: Depreciation	1,68,230	1,66,733	1,92,388	2,19,390	2,39,014	2,83,476	3,30,603	3,81,467
Net Fixed Assets	**1,20,113**	**1,49,040**	**1,69,762**	**1,75,280**	**1,96,513**	**2,17,050**	**2,39,924**	**2,59,060**
Capital WIP	61,255	52,627	27,846	37,558	39,046	39,046	39,046	39,046
Investments	2,73,103	2,71,378	3,02,587	3,36,520	4,89,968	5,39,968	6,49,968	7,99,968
Curr.Assets, L & Adv.	**1,61,175**	**1,93,020**	**2,57,603**	**2,88,756**	**2,70,962**	**3,74,025**	**4,32,454**	**4,83,854**
Inventory	47,830	59,704	88,814	95,048	1,03,333	1,43,188	1,65,421	1,90,647
Inventory Days	39	38	38	35	32	36	36	36
Sundry Debtors	22,028	30,386	40,417	45,495	57,256	69,064	79,787	91,954
Debtor Days	18	19	17	17	18	17	17	17
Cash & Bank Bal.	8,675	7,173	13,101	18,694	12,644	18,168	28,201	24,689
Loans & Advances	19,324	49,264	51,792	71,464	53,560	99,436	1,14,876	1,32,394
Others	63,317	46,494	63,479	58,056	44,169	44,169	44,169	44,169
Current Liab. & Prov.	**1,73,775**	**1,99,032**	**2,59,273**	**2,79,433**	**3,47,191**	**3,99,862**	**4,47,906**	**5,02,417**
Sundry Creditors	1,06,427	1,29,701	1,71,456	1,85,920	2,34,058	2,78,421	3,21,652	3,70,703
Creditor Days	87	82	74	68	73	70	70	70
Other Liabilities	52,271	55,442	69,677	74,800	90,445	90,445	90,445	90,445
Provisions	15,077	13,889	18,139	18,714	22,689	30,996	35,808	41,269
Net Current Assets	**-12,601**	**-6,012**	**-1,670**	**9,323**	**-76,229**	**-25,837**	**-15,451**	**-18,563**
Working Capital	-21,276	-13,185	-14,771	-9,371	-88,873	-44,004	-43,652	-43,252
Application of Funds	**4,41,870**	**4,67,033**	**4,98,525**	**5,58,681**	**6,49,298**	**7,70,228**	**9,13,487**	**10,79,511**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Fully diluted EPS	**34.1**	**42.8**	**66.2**	**88.7**	**98.7**	**127.2**	**149.2**	**172.1**
Cash EPS	53.9	63.7	92.5	117.8	133.9	164.2	188.4	214.5
Book Value per Share	292.5	319.2	361.9	435.9	512.9	613.6	732.9	871.2
DPS	8.8	11.5	16.3	21.1	23.5	26.0	30.0	34.0
Div. Payout (%)	106.2	28.2	29.6	23.7	23.7	20.4	20.0	19.7
Valuation (x)								
P/E	105.1	83.7	54.1	40.4	36.3	24.7	21.1	18.3
Cash P/E	66.4	56.3	38.7	30.4	26.7	19.2	16.7	14.7
EV/EBITDA	63.3	59.5	39.6	31.1	23.4	16.5	14.0	11.9
EV/Sales	9.7	7.2	4.9	4.1	3.4	2.4	2.0	1.7
Price to Book Value	12.2	11.2	9.9	8.2	7.0	5.1	4.3	3.6
Dividend Yield (%)	0.2	0.3	0.5	0.6	0.7	0.8	1.0	1.1
Profitability Ratios (%)								
RoE	11.7	14.0	19.5	22.3	20.8	22.6	22.2	21.5
RoCE	10.1	11.6	17.0	20.3	19.9	21.8	21.5	20.9
RoIC	29.4	30.8	41.8	47.6	71.4	90.0	80.7	83.8
Turnover Ratios								
Debtors (Days)	18	19	17	17	18	17	17	17
Inventory (Days)	39	38	38	35	32	36	36	36
Creditors (Days)	87	82	74	68	73	70	70	70
Core. Work. Cap (Days)	-30	-25	-18	-17	-23	-17	-17	-17
Asset Turnover (x)	1.0	1.2	1.7	1.8	1.8	1.9	1.8	1.8
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.3	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4

Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	53,907	63,567	95,603	1,34,830	1,56,501	1,67,094	1,97,388	2,28,722
Int./Dividends Received	-9,458	-18,167	-20,468	-25,213	-29,715	37,614	42,013	46,931
Depreciation & Amort.	23,699	24,984	31,545	34,389	42,268	44,463	47,126	50,864
Direct Taxes Paid	-11,381	-5,984	-19,380	-28,509	-35,415	-49,323	-58,119	-67,058
(Inc)/Dec in Wkg. Capital	35,866	3,913	3,871	8,681	26,023	-44,869	-353	-400
Other Items	3,302	1,455	121	-11,386	6,511	-982		
CF from Oper.Activity	**95,936**	**69,767**	**91,293**	**1,12,792**	**1,66,172**	**1,53,997**	**2,28,055**	**2,59,060**
(Inc)/Dec in FA+CWIP	-33,113	-32,916	-34,313	-48,328	-46,489	-65,000	-70,000	-70,000
Free Cash Flow	**62,824**	**36,852**	**56,980**	**64,464**	**1,19,683**	**88,997**	**1,58,055**	**1,89,060**
(Pur)/Sale of Invest.	-1,12,247	-6,720	-13,222	-3,496	-92,251	-50,000	-1,10,000	-1,50,000
CF from Inv. Activity	**-1,45,638**	**-39,636**	**-47,535**	**-51,824**	**-1,38,740**	**-1,15,000**	**-1,80,000**	**-2,20,000**
Change in Net Worth	0	33	83	0	0	0	0	0
Inc/(Dec) in Debt	42,723	-15,978	-19,752	-32,148	-6,171	0	0	0
Interest Paid	-4,645	-4,824	-3,810	-3,016	-1,181	-2,409	-2,179	-1,949
Dividends Paid	-2,936	-10,891	-14,359	-20,211	-26,196	-31,232	-36,011	-40,791
CF from Fin. Activity	**35,142**	**-31,660**	**-37,838**	**-55,375**	**-33,548**	**-33,641**	**-38,190**	**-42,740**
Inc/(Dec) in Cash	**-14,560**	**-1,528**	**5,921**	**5,593**	**-6,117**	**5,356**	**9,865**	**-3,680**
Add: Beginning Balance	23,235	8,701	7,180	13,101	18,593	12,644	18,168	28,201
Closing Balance	**8,675**	**7,173**	**13,101**	**18,694**	**12,644**	**18,168**	**28,201**	**24,689**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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