

TVS Motor Company

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USD\$)	1109.7 / 12.8
52-Week Range (INR)	2958 / 1873
1, 6, 12 Rel. Per (%)	0/1/13
12M Avg Val (INR M)	2237

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	356.8	409.0	462.8
EBITDA	41.7	49.1	56.9
Adj. PAT	25.0	30.6	36.6
EPS (INR)	52.5	64.4	77.0
EPS Gr. (%)	19.8	22.7	19.5
BV/Sh (INR)	206.3	259.7	322.7

Ratios

RoE (%)	28.5	27.7	26.4
RoCE (%)	34.2	34.2	33.7
Payout (%)	17.1	17.1	18.2

Valuations

P/E (x)	44.4	36.2	30.3
P/BV (x)	11.3	9.0	7.2
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	1.7	2.4	2.9

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	50.3	50.3	50.3
DII	20.0	19.0	21.8
FII	21.3	22.4	19.3
Others	8.5	8.3	8.7

FII Includes depository receipts

CMP: INR2,336 TP:INR2,570 (+10%) Neutral

Operationally in line; margin expansion continues

Market share loss in motorcycles remains a cause for concern

- TVS Motor (TVSL) delivered an in-line operating performance, with its EBITDA margin showing continued improvement, reaching 11.9% in 3QFY25 (up 70bp YoY). For the first time in many years, TVSL has underperformed the industry in FY25 YTD. More importantly, TVSL has underperformed in the 125cc segment, which has been its key growth driver in recent years.
- At ~36x/30x FY26E/FY27E EPS, we believe most of the positives are in the price. We maintain our FY25E/26E EPS estimates. **Reiterate Neutral** with a TP of ~INR2,570 (based on ~32x Dec'26E EPS and INR205/sh for the NBFC).

Better mix and FX realization lead to sequential margin improvement

- TVSL's revenue/EBITDA/adj. PAT grew 10%/17%/4% YoY in 3QFY25 to INR90.97b/INR10.8b/INR6.2b (est. INR91.1b/10.5b/6.5b). Its 9MFY25 revenue/EBITDA/adj. PAT grew 13%/21%/16% YoY.
- Revenue growth of ~10% YoY was entirely driven by volume growth. ASPs remained flat both YoY/QoQ at INR75.2k per unit.
- RM costs were largely flat QoQ with a minimal price increase.
- Overall, EBITDA margin improved marginally by 20bp QoQ (70bp YoY) to 11.9% (est. 11.6%). This led to ~17% YoY EBITDA growth to INR10.8b (est. INR10.5).
- Other income for the quarter includes INR411.6m loss on the fair valuation of investments held by the company.
- This led to a lower Adj. PAT of INR6.2b (+4% YoY, est. INR6.5b). Adjusted for fair valuation in other income, Adj. PAT would have been in line.

Key takeaways from the management interaction

- **Domestic:** Expect growth momentum to continue in FY26. The 2W retail market grew ~9% YoY in FY25YTD, with rural growth slightly higher at ~10%. Healthy reservoir levels, improved crop outlook, and higher infrastructure investments are expected to support demand going forward.
- **International:** During 3Q, Africa showed improvement, with expectations for further growth in 4Q. LATAM continues to perform well, with consistent MoM growth. Sri Lanka's reopening is a positive development in the Asia market, where Nepal is performing well. While Bangladesh faces challenges, a recovery is anticipated in the coming quarters. The Middle East also continues to perform well overall.
- **Capex:** Guided for capex for FY25 of ~INR13b and investments of INR17b. Investments are focused on product readiness, e-bikes, new technology via TVS Singapore, and setting up a new international hub in Dubai to tap into opportunities in Africa, the Middle East, and Europe.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- The recently launched Jupiter 110 has been very well received by customers and is likely to help TVSL gain a share in scooters in the coming quarters. However, in motorcycles, for the first time in many years, TVSL has underperformed the industry in FY25 YTD. More importantly, TVSL has underperformed in the 125cc segment, which has been its key growth driver in recent years. Additionally, while there is a recovery in the export market, its full recovery is yet to be realized.
- Given these factors, we believe TVSL at 36x/30x FY26E/FY27E EPS appears fairly valued. **Reiterate Neutral with a TP of ~INR2,570 (based on ~32x Dec'26E EPS and INR205/sh for the NBFC).**

S/A Quarterly Performance

Y/E March (INR m)	FY24				FY25E				FY24	FY25E	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Vols ('000 units)	953.2	1,074.4	1,100.8	1,062.5	1,087.2	1,228.2	1,212.0	1,179.9	4,191	4,707	1,212.0
Growth (%)	5.1	4.6	25.2	22.4	14.1	14.3	10.1	11.0	13.8	12.3	10.1
Realn (INR '000/unit)	75.7	75.8	74.9	76.9	77.0	75.1	75.1	76.1	75.8	75.8	75.1
Growth (%)	14.3	7.9	0.6	1.1	1.7	(0.9)	0.2	(1.0)	5.8	(0.0)	0.3
Net Sales	72,179	81,446	82,450	81,688	83,756	92,282	90,971	89,786	3,17,764	3,56,795	91,060
Growth (%)	20.1	12.8	26.0	23.7	16.0	13.3	10.3	9.9	20.5	12.3	10.4
Total RM Cost	53,818	60,276	60,756	59,440	59,804	66,018	65,112	64,281	2,34,290	2,55,215	65,381
RM (% of sales)	74.6	74.0	73.7	72.8	71.4	71.5	71.6	71.6	73.7	71.5	71.8
Emp cost (% of sales)	5.2	4.8	4.9	5.1	5.7	5.4	5.5	5.5	5.0	5.5	5.4
Other exp (% of sales)	9.6	10.1	10.2	10.8	11.4	11.4	11.1	11.2	10.2	11.3	11.2
EBITDA	7,638	8,998	9,244	9,262	9,602	10,798	10,815	10,531	35,141	41,745	10,530
EBITDA Margin (%)	10.6	11.0	11.2	11.3	11.5	11.7	11.9	11.7	11.1	11.7	11.6
Interest	474	523	448	372	372	319	338	364	1,816	1,392	340
Depreciation	1,636	1,701	1,781	1,887	1,763	1,806	1,883	1,923	7,004	7,376	1,850
Other Income	576	462	734	-287	363	299	-227	315	1,485	750	320
PBT before EO Exp	6,104	7,237	7,750	6,716	7,829	8,972	8,367	8,559	27,807	33,727	8,660
EO Exp	0	0	0	0	0	0	0	0	0	0	0
PBT after EO Exp	6,104	7,237	7,750	6,716	7,829	8,972	8,367	8,559	27,807	33,727	8,660
Tax	1,427	1,871	1,817	1,862	2,056	2,346	2,182	2,185	6,977	8,769	2,165
Total Tax	1,427	1,871	1,817	1,862	2,056	2,346	2,182	2,185	6,977	8,769	2,165
Tax rate (%)	23.4	25.9	23.4	27.7	26.3	26.1	26.1	25.5	25.1	26.0	25.0
Reported PAT	4,677	5,366	5,934	4,854	5,773	6,626	6,185	6,374	20,830	24,958	6,495
Adjusted PAT	4,677	5,366	5,934	4,854	5,773	6,626	6,185	6,374	20,830	24,958	6,495
Growth (%)	45.9	31.7	68.2	33.4	23.4	23.5	4.2	31.3	44.4	19.8	9.5

Exhibit 1: Trends in volume and volume growth

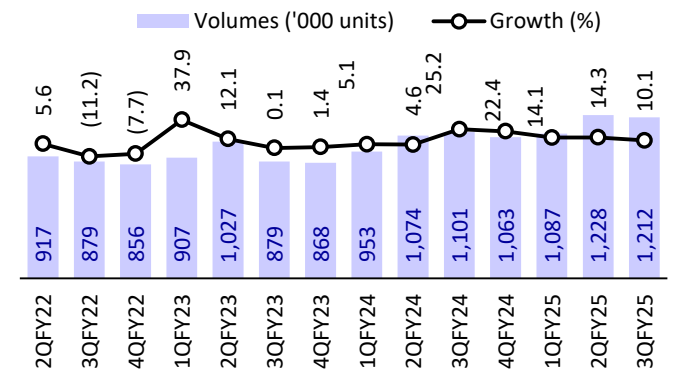


Exhibit 2: Trend in blended realizations

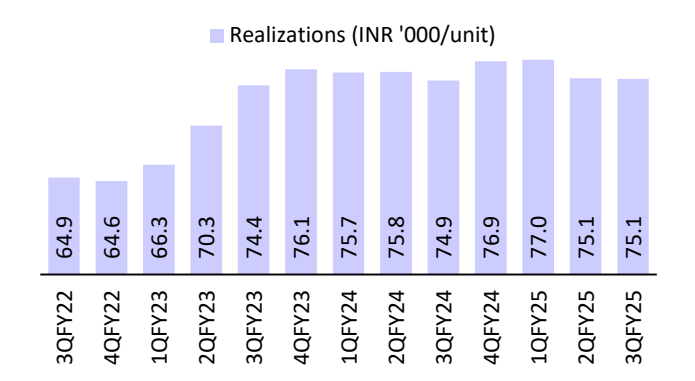


Exhibit 3: Net sales and growth trends

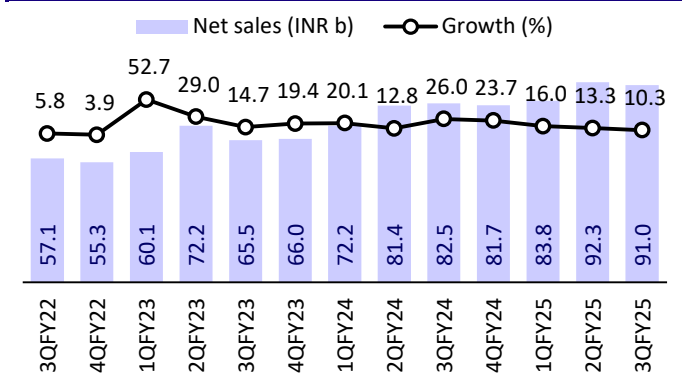


Exhibit 4: Contribution of different segments in volume mix

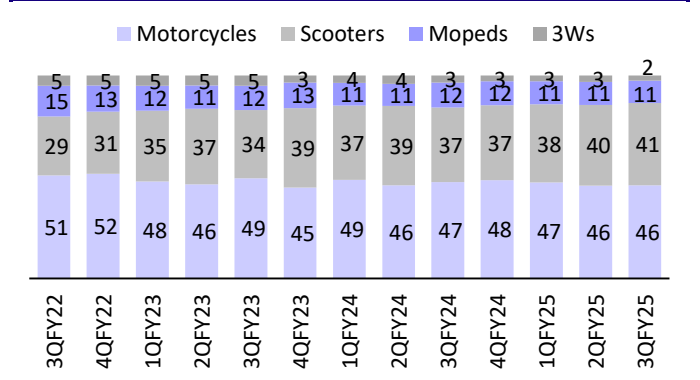


Exhibit 5: EBITDA and EBITDA margin trends

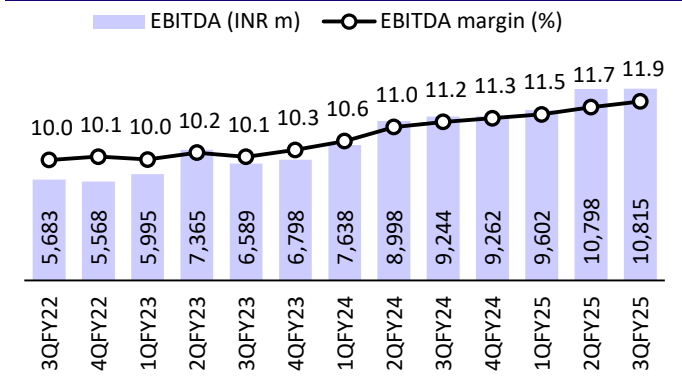
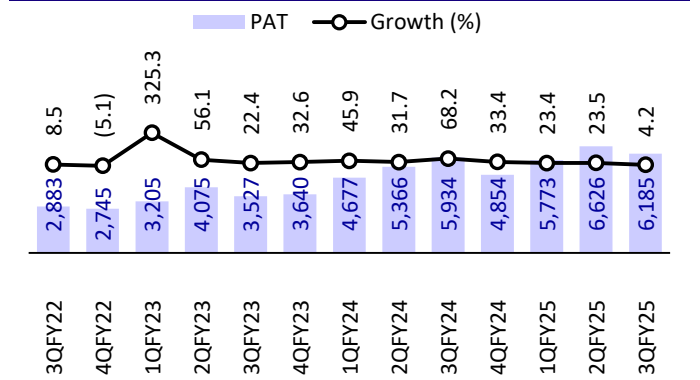


Exhibit 6: PAT and its growth trajectory



Source: Company, MOFSL

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Key takeaways from the management interaction

- **Domestic:** Expect growth momentum to continue in FY26. The 2W retail market grew ~9% YoY, with rural growth slightly higher at ~10%. Healthy reservoir levels, improved crop outlook, and higher infrastructure investments are expected to support demand going forward.
- **International:** During 3Q, Africa showed improvement, with expectations for further growth in 4Q. Entry into Morocco is set to boost momentum in North Africa, while the HLX 125 five Gear, launched last quarter in key African markets, has received a very positive response.
 - LATAM continues to perform well, with consistent MoM growth. Sri Lanka's reopening is a positive development in the Asia market, where Nepal is performing well. While Bangladesh faces challenges, a recovery is anticipated in coming quarters. The Middle East also continues to perform well overall.
 - It has reported export revenue of INR20.18b during 3Q vs INR22.29b in 2Q.
- **EV- TVSL** reported EV revenue of INR8b in 3QFY25.
 - **2Ws:** EV industry volumes grew 36% YoY during 9M with penetration now at 5.8%, slightly better than the last year. The iQube is available at 900 dealerships, with the potential to expand to 1,400 main dealerships schematically.
 - **3W:** TVS recently launched King EV Max, offering a 179 km range, quick 2-hour 15-minute charging, and advanced features for better ROI and earning potential. The 3W category is growing faster, with penetration at 21% YTD and 26% last quarter, expected to rise further.
- **TVS Credit:** The company reported an AUM of INR271.9b (+7% YoY) with PAT growth of 40% YoY at INR321cr. D/E improved to 2x from 5x, with a capital adequacy ratio of 19.4%. GNPA stood at 3%. Collections were strong at INR70b vs INR50b in 3QFY24; disbursements of INR74b vs INR69b in 3QFY24.
- **Capex:** Guided for capex for FY25 of ~INR13b and investments of INR17b.
 - Norton's product development is on track, with launches expected by the end of this year and early FY26. FY26 will be pivotal for Norton's market entry.
 - Investments are focused on product readiness, E-Bikes, new technology via TVS Singapore, and setting up a new international hub in Dubai to tap into opportunities in Africa, the Middle East, and Europe.
- **The merger of Sundaram Auto Components** involves its plastic business, 100% owned by TVS Motor. It plans to sell this business along with 24+ acres of land near the factory. There will be no additional business or revenue transferred to TVS Motor as part of this process.
- **PLI:** Will see the benefits of the full year to be accounted for in 4QFY25 and later it will be accrued every quarter.
- **Others**
 - OBD-II B norms: TVSL preparing products for launch by April 1, 2025, with lower price increases compared to the BS4-BS6 transition.
 - Spare parts revenue in 3QFY25 was INR9.5b vis-à-vis INR9.3b in 2QFY25.
 - Gross margins: Steady over the quarters, with minimal material cost changes and insignificant price increases in 3Q.
 - Technology: Added 500 employees, with continued investment in capability building and software for global market growth and new tech areas.

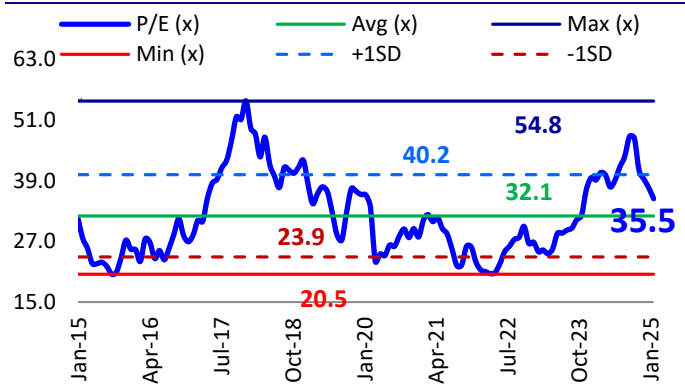
Valuation and view

- **The key beneficiary of the premiumization trend:** TVSL has emerged as a major beneficiary of the industry's transition towards the 125cc+ segment, where it has established a strong presence. The contribution of its 125cc+ segment to domestic motorcycle volumes has notably increased from 55% in FY19 to 72% in FY24. We anticipate that TVSL will sustain its pace of volume growth, outpacing the broader domestic 2W industry, with an expected 10% volume CAGR over the next two years, compared to the industry's CAGR of 7-8%. This growth trajectory is anticipated to be propelled by the continued demand for its existing products in the 125cc and new product launches.
- **Emerged as the leading incumbent in EVs:** TVSL has acquired a substantial market share in the scooter segment in recent years, driven by popular products like Jupiter and Ntorq. While this has contributed to an increased revenue share from scooters, it also means that approximately 40% of its total EBITDA stems from the domestic scooter business, rendering it susceptible to potential disruptions from the emergence of electric vehicles (EVs) in the 2W market. However, the company has effectively managed this risk with the successful introduction of iQube and has now emerged as the second-largest player in the electric 2W segment in India. Its robust performance in EVs demonstrates its adaptability and resilience to changing market dynamics, reassuring investors that TVSL is evolving into a tech-agnostic play.
- **Expect 60bp margin expansion over FY25-27:** Over the years, TVSL has worked on improving its profitability. From around a 9% margin three years back, its margins have improved to 11.9% for 3QFY25. Core ICE margins are likely to be higher given the current margin impact from the EV ramp-up in its financials. This performance improvement has been driven by: 1) stringent cost-cutting measures; 2) establishing a strong brand in the market; 3) alternate sourcing strategies; etc. We expect TVSL to continue to work on improving its profitability and factor in 60bp expansion in EBITDA margin over FY25-27E. This improvement is projected to drive an earnings CAGR of approximately 21% in standalone earnings per share (EPS) over the same period.
- **Investments in subsidiaries and associates are a cause for concern:** While its operational performance over the years has been amongst the best amongst listed players over the last few years, one major investor concern has been its continued investments in Associates and subsidiaries that dilute standalone performance and hurt returns. Even in FY25E, it has earmarked investments to the tune of INR17b in associates and subsidiaries. The fact that TVSL has now been investing in both Norton and e-bike businesses in Europe for over three years without any returns in sight has been a major cause of investor concern in the stock.
- **Valuation and view:** The recently launched Jupiter 110 has been very well received by customers and is likely to help TVSL gain share in scooters in the coming quarters. However, in motorcycles, for the first time in many years, TVSL has underperformed the industry in FY25 YTD. More importantly, TVSL has underperformed in the 125cc segment, which has been its key growth driver in recent years. Additionally, while there is a recovery in the export market, its full recovery is yet to be realized. Given these factors, we believe TVSL at 36x/30x FY26E/FY27E EPS appears fairly valued. **Reiterate Neutral with a TP of ~INR2,570 (based on ~32x Dec'26E EPS and INR205/sh for the NBFC).**

Exhibit 7: Our revised forecasts (Standalone)

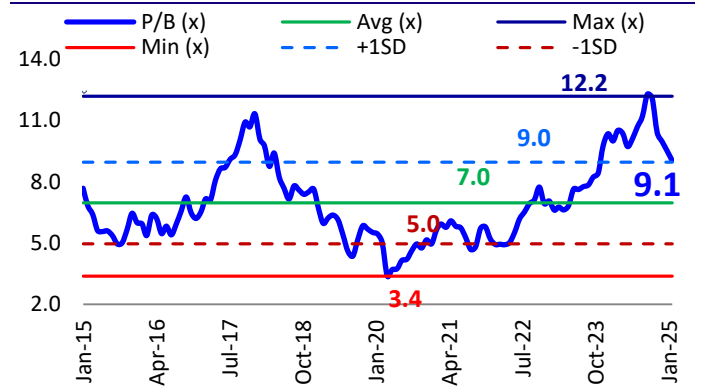
(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes (m units)	4.71	4.71	0.0	5.22	5.26	-0.8
Net Sales	3,56,795	3,58,059	-0.4	4,09,014	4,13,409	-1.1
EBITDA	41,745	41,535	0.5	49,082	49,609	-1.1
EBITDA (%)	11.7	11.6	10bp	12.0	12.0	0bp
Net Profit	24,958	25,441	-1.9	30,615	31,424	-2.6
EPS (INR)	52.5	53.5	-1.9	64.4	66.1	-2.6

Exhibit 8: P/E band



Source: MOFSL

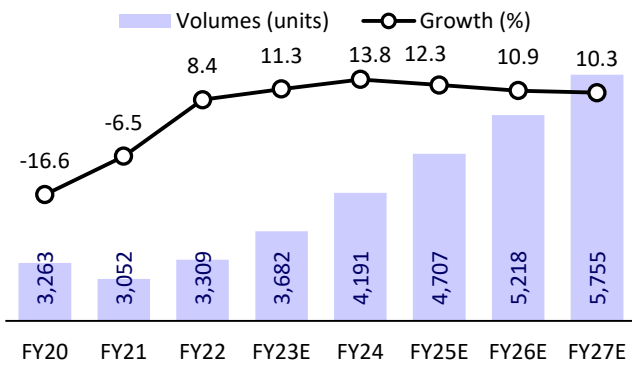
Exhibit 9: P/BV band



Source: MOFSL

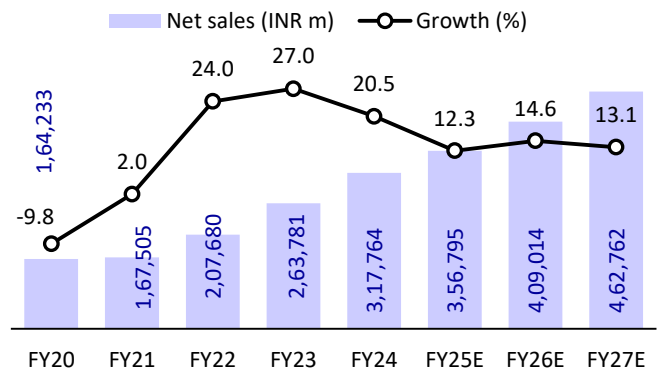
Story in charts

Exhibit 10: Volume growth trajectory



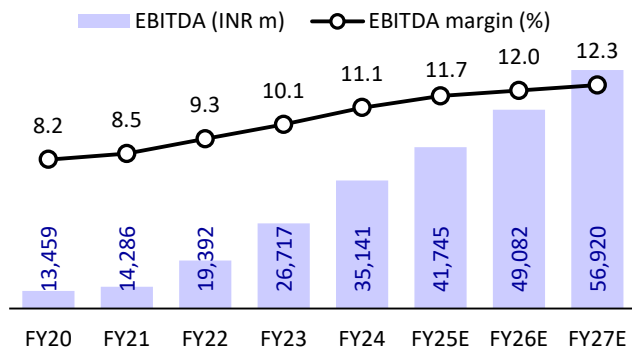
Source: Company, MOFSL

Exhibit 11: Revenue growth trend



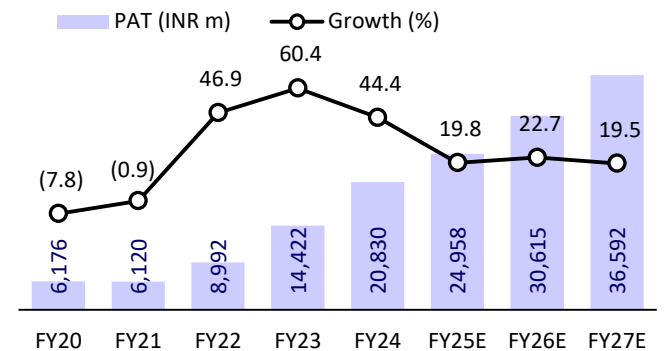
Source: Company, MOFSL

Exhibit 12: EBITDA margin trending upward



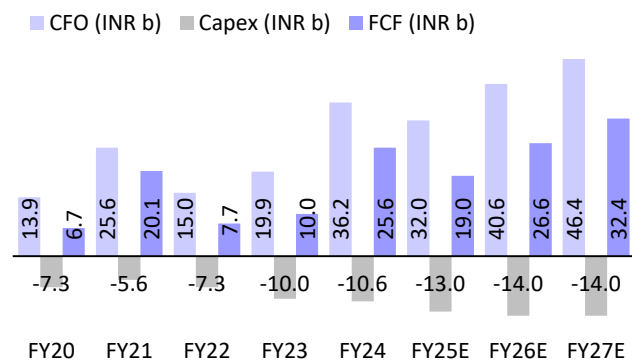
Source: Company, MOFSL

Exhibit 13: Trends in PAT and PAT growth



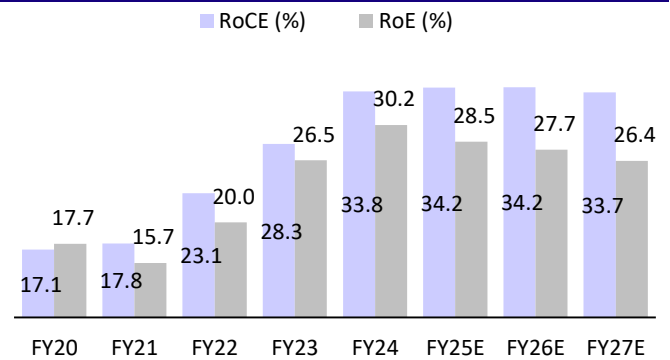
Source: Company, MOFSL

Exhibit 14: FCF to remain strong despite high capex plans



Source: Company, MOFSL

Exhibit 15: Sharp improvement in return ratios



Source: Company, MOFSL

Key operating metrics

units	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Motorcycle	13,48,662	13,29,213	17,13,464	17,13,975	19,74,891	21,39,661	23,62,429	26,23,871
Growth (%)	-12.4	-1.4	28.9	0.0	15.2	8.3	10.4	11.1
% of total vols	41.3	43.6	51.8	46.5	47.1	45.5	45.3	45.6
Scooter	10,75,203	9,60,946	9,22,578	13,33,925	15,67,240	18,86,919	21,27,730	23,54,435
Growth (%)	-17.4	-10.6	-4.0	44.6	17.5	20.4	12.8	10.7
% of total vols	32.9	31.5	27.9	36.2	37.4	40.1	40.8	40.9
Moped	6,50,799	6,25,560	4,83,396	4,45,773	4,84,531	5,27,521	5,54,012	5,81,835
Growth (%)	-27.4	-3.9	-22.7	-7.8	8.7	8.9	5.0	5.0
% of total vols	19.9	20.5	14.6	12.1	11.6	11.2	10.6	10.1
Total 2Ws	30,89,581	29,28,265	31,37,298	35,12,954	40,44,824	45,75,587	50,66,945	55,84,283
Growth (%)	-17.8	-5.2	7.1	12.0	15.1	13.1	10.7	10.2
% of total vols	94.7	96.0	94.8	95.4	96.5	97.2	97.1	97.0
3Ws	1,73,911	1,23,596	1,71,875	1,69,114	1,46,170	1,31,649	1,51,397	1,70,473
Growth (%)	11.2	-28.9	39.1	-1.6	-13.6	-9.9	15.0	12.6
% of total vols	5.3	4.0	5.2	4.6	3.5	2.8	2.9	3.0
Domestic	24,22,674	21,72,492	20,55,982	26,14,011	31,77,841	35,63,374	39,32,713	43,16,524
Growth (%)	-23.2	-10.3	-5.4	27.1	21.6	12.1	10.4	9.8
% of total vols	74.2	71.2	62.1	71.0	75.8	75.7	75.4	75.0
Exports	8,40,818	8,79,369	12,53,191	10,68,057	10,13,153	11,43,862	12,85,629	14,38,231
Growth (%)	10.4	4.6	42.5	-14.8	-5.1	12.9	12.4	11.9
% of total vols	25.8	28.8	37.9	29.0	24.2	24.3	24.6	25.0
Total volumes	32,63,492	30,51,861	33,09,173	36,82,068	41,90,994	47,07,236	52,18,342	57,54,755
Growth (%)	-16.6	-6.5	8.4	11.3	13.8	12.3	10.9	10.3
ASP (INR/unit)	50,324	54,886	62,759	71,639	75,821	75,797	78,380	80,414
Growth (%)	8.2	9.1	14.3	14.2	5.8	0.0	3.4	2.6
Net Sales (INR m)	1,64,233	1,67,505	2,07,680	2,63,781	3,17,764	3,56,795	4,09,014	4,62,762
Growth (%)	-9.8	2.0	24.0	27.0	20.5	12.3	14.6	13.1

Financials and valuations

Standalone - Income Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Volumes (units)	32,63,492	30,51,861	33,09,173	36,82,068	41,90,994	47,07,236	52,18,342	57,54,755
Growth (%)	(16.6)	(6.5)	8.4	11.3	13.8	12.3	10.9	10.3
Net Sales	1,64,233	1,67,505	2,07,680	2,63,781	3,17,764	3,56,795	4,09,014	4,62,762
Change (%)	-9.8	2.0	24.0	27.0	20.5	12.3	14.6	13.1
EBITDA	13,459	14,286	19,392	26,717	35,141	41,745	49,082	56,920
Margin (%)	8.2	8.5	9.3	10.1	11.1	11.7	12.0	12.3
Depreciation	4,890	4,937	6,114	6,312	7,004	7,376	7,767	8,100
EBIT	8,568	9,349	13,278	20,405	28,138	34,369	41,315	48,820
Int. and Finance Charges	1,022	1,416	1,259	1,407	1,816	1,392	1,343	1,070
Other Income - Rec.	321	330	190	389	1,485	750	1,400	1,700
PBT bef. EO Exp.	7,867	8,262	12,209	19,387	27,807	33,727	41,372	49,449
EO Expense/(Income)	323	0	77	-617	0	0	0	0
PBT after EO Exp.	7,544	8,262	12,132	20,004	27,807	33,727	41,372	49,449
Current Tax	2,339	2,034	3,000	5,037	7,021	8,769	10,757	12,857
Deferred Tax	-717	108	196	87	-44	0	0	0
Tax Rate (%)	21.5	25.9	26.3	25.6	25.1	26.0	26.0	26.0
Reported PAT	5,923	6,120	8,936	14,881	20,830	24,958	30,615	36,592
PAT Adj for EO items	6,176	6,120	8,992	14,422	20,830	24,958	30,615	36,592
Change (%)	-7.8	-0.9	46.9	60.4	44.4	19.8	22.7	19.5

Standalone - Balance Sheet

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	475	475	475	475	475	475	475	475
Total Reserves	35,706	41,234	47,745	60,003	76,835	97,517	1,22,906	1,52,848
Net Worth	36,181	41,710	48,220	60,479	77,310	97,992	1,23,382	1,53,323
Deferred Liabilities	1,581	1,955	1,979	1,982	1,871	1,871	1,871	1,871
Total Loans	20,219	10,829	16,006	22,446	15,134	15,134	13,134	10,134
Capital Employed	57,981	54,493	66,205	84,906	94,315	1,14,997	1,38,386	1,65,328
Gross Block	58,077	63,490	72,064	79,879	87,263	1,05,565	1,19,565	1,33,565
Less: Accum. Deprn.	29,077	33,387	38,998	43,920	49,545	56,920	64,687	72,788
Net Fixed Assets	28,999	30,104	33,066	35,959	37,719	48,644	54,877	60,777
Capital WIP	2,854	2,787	4,245	6,277	9,301	4,000	4,000	4,000
Total Investments	28,554	33,153	47,813	61,664	71,440	86,440	1,06,440	1,31,440
Curr. Assets, Loans&Adv.	33,204	35,931	33,354	36,024	42,163	48,773	54,370	59,099
Inventory	10,389	11,518	11,227	12,364	13,708	15,640	17,929	20,285
Account Receivables	12,814	8,700	9,507	9,551	13,021	14,663	16,809	19,018
Cash and Bank Balance	4,193	9,298	4,013	2,420	5,310	4,350	3,795	2,193
Loans and Advances	5,808	6,415	8,607	11,690	10,124	14,119	15,836	17,603
Curr. Liability & Prov.	35,631	47,482	52,273	44,050	54,616	61,168	69,609	78,297
Account Payables	33,869	45,557	49,815	41,306	51,122	57,674	66,115	74,803
Provisions & other CL	1,763	1,925	2,458	2,744	3,495	3,495	3,495	3,495
Net Current Assets	-2,427	-11,551	-18,919	-8,026	-12,453	-12,396	-15,240	-19,198
Appl. of Funds	57,981	54,493	66,205	84,906	94,315	1,14,997	1,38,386	1,65,328

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	13.0	12.9	18.9	30.4	43.8	52.5	64.4	77.0
Growth (%)	-7.8	-0.9	46.9	60.4	44.4	19.8	22.7	19.5
Cash EPS	23.3	23.3	31.8	43.6	58.6	68.1	80.8	94.1
BV/Share	76.2	87.8	101.5	127.3	162.7	206.3	259.7	322.7
DPS	3.5	3.5	4.5	5.0	8.0	9.0	11.0	14.0
Payout (%)	33.8	27.2	23.9	16.0	18.2	17.1	17.1	18.2
Valuation (x)								
P/E	179.6	181.3	123.4	76.9	53.3	44.4	36.2	30.3
Cash P/E	100.3	100.3	73.4	53.5	39.9	34.3	28.9	24.8
P/BV	30.7	26.6	23.0	18.3	14.3	11.3	9.0	7.2
EV/Sales	6.9	6.6	5.4	4.3	3.5	3.1	2.7	2.4
EV/EBITDA	83.6	77.8	57.8	42.3	31.8	26.8	22.8	19.6
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.6
Return Ratios (%)								
EBITDA Margins (%)	8.2	8.5	9.3	10.1	11.1	11.7	12.0	12.3
Net Profit Margins (%)	3.8	3.7	4.3	5.5	6.6	7.0	7.5	7.9
RoE	17.7	15.7	20.0	26.5	30.2	28.5	27.7	26.4
RoCE	17.1	17.8	23.1	28.3	33.8	34.2	34.2	33.7
RoIC	26.2	37.2	74.0	86.2	109.8	121.8	116.8	120.7
Operating Ratios								
Fixed Asset Turnover (x)	2.8	2.6	2.9	3.3	3.6	3.4	3.4	3.5
Inventory (Days)	23.1	25.1	19.7	17.1	15.7	16.0	16.0	16.0
Debtor (Days)	28	19	17	13	15	15	15	15
Creditor (Days)	75	99	88	57	59	59	59	59
Working Capital (Days)	-15	-45	-40	-14	-20	-17	-17	-17
Leverage Ratio (x)								
Current Ratio	0.9	0.8	0.6	0.8	0.8	0.8	0.8	0.8
Debt/Equity	0.6	0.3	0.3	0.4	0.2	0.2	0.1	0.1

Standalone - Cash Flow Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
NP/ (Loss) bef Tax and EO	7,544	8,262	12,132	20,004	27,807	33,727	41,372	49,449
Depreciation	4,890	4,937	6,114	6,312	7,004	7,376	7,767	8,100
Interest & Finance Charges	1,022	1,416	1,259	1,407	1,816	1,392	1,343	1,070
Direct Taxes Paid	1,850	2,020	3,100	4,826	6,162	8,769	10,757	12,857
(Inc)/Dec in WC	2,926	12,918	-962	-2,051	5,359	-1,017	2,289	2,356
CF from Operations	14,532	25,513	15,444	20,846	35,824	32,709	42,014	48,119
Others	-596	96	-469	-918	349	-750	-1,400	-1,700
CF from Operations	13,936	25,609	14,976	19,929	36,173	31,959	40,614	46,419
(inc)/dec in FA	-7,267	-5,557	-7,279	-9,968	-10,555	-13,000	-14,000	-14,000
Free Cash Flow	6,669	20,052	7,697	9,960	25,618	18,959	26,614	32,419
CF from Investments	-12,889	-9,206	-21,410	-23,118	-18,963	-27,250	-32,600	-37,300
(Inc)/Dec in Debt	4,013	-10,700	1,300	3,100	-4,400	0	-2,000	-3,000
Interest Paid	-1,003	-1,129	-1,231	-1,371	-2,137	-1,392	-1,343	-1,070
Dividend Paid	-2,000	-998	-1,904	-2,918	-3,801	-4,276	-5,226	-6,651
CF from Fin. Activity	2,705	-11,956	1,132	2,245	-14,696	-5,668	-8,569	-10,722
Inc/Dec of Cash	3,753	4,447	-5,302	-944	2,515	-959	-555	-1,603
Add: Beginning Balance	390	4,143	8,590	3,287	2,343	4,858	3,899	3,344
Closing Balance	4,143	8,590	3,287	2,343	4,858	3,899	3,344	1,741

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