

# Maruti Suzuki

Estimate change

TP change

Rating change



Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USDb)	4677.4 / 51
52-Week Range (INR)	17372 / 11059
1, 6, 12 Rel. Per (%)	-8/18/12
12M Avg Val (INR M)	5580

## Financials & valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,822	2,105	2,419
EBITDA	223	263	308
Adj. PAT	156	186	221
EPS (INR)	496	591	702
EPS Gr. (%)	9.1	19.2	18.7
BV/Sh. (INR)	3,352	3,793	4,305

## Ratios

RoE (%)	14.8	15.6	16.3
RoCE (%)	19.2	20.2	21.1
Payout (%)	30.2	32.1	31.4

## Valuations

P/E (x)	30.0	25.2	21.2
P/BV (x)	4.4	3.9	3.5
EV/EBITDA (x)	18.3	15.1	12.5
Div. Yield (%)	1.0	1.3	1.5

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	58.3	58.3	58.3
DII	22.9	22.6	23.0
FII	15.8	15.8	15.5
Others	3.0	3.3	3.3

FII includes depository receipts

**CMP: INR14,877**

**TP: INR18,197 (+22%)**

**Buy**

## Margin miss led by cost pressure

### New launches to help drive outperformance

- Maruti Suzuki's (MSIL) 3Q adj PAT grew 16% YoY to INR42.5b, below our estimate of INR44bn. Adjusted EBIT was 7% below estimate. Despite a 21% QoQ increase in volumes, EBITDA margin expanded just 40bp and was impacted by multiple cost headwinds.
- The benefits from GST rate cut, along with a healthy new-launch pipeline, are likely to help drive market share gains for MSIL. Market share recovery is expected to, in turn, drive a re-rating for the stock. Exports is likely to remain the other key growth driver. However, given the weaker-than-expected performance in 3Q, we have lowered our estimates by 4%/7% over FY26E/FY27E. Overall, we expect MSIL to deliver a 16% earnings CAGR over FY25-28. **Reiterate BUY with a TP of INR18,197, valued at 27x Dec'27E EPS.**

### SMG amalgamated with core from 3Q

- MSIL amalgamated SMG on 1<sup>st</sup> Dec'25, with an effective date of 1<sup>st</sup> Apr'25, and has restated financials for prior periods. Given that there is no material impact from this at the EBIT level, the same is comparable with estimates from EBIT onwards.
- MSIL's revenue grew 29% YoY to INR499b (in-line) on account of volume growth of 18% to 667.8k units and ASP growth of 9% YoY.
- While **domestic volumes** were up 21% (to 564k units), led by GST rate cuts during the festive season, **exports grew 4% to 103k units.**
- Adjusted for the INR6b impact on account of the new labor code, EBITDA margins contracted 70bp YoY to 12.4% (+40bp QoQ). Despite a 21% QoQ volume increase, margins expanded just 40bp QoQ and were below our estimate. On a QoQ basis, margins were impacted by higher input costs (60bp), lack of availability of rare earth magnet (20bp), sharp inventory depletion (50bp), forex impact (15bp), and higher than GST price reduction in some models (70bp). These factors were offset by benefits from operating leverage (+190bp) and lower discounts with a favorable mix (120bp).
- EBIT margin expanded 90bp QoQ to 8.9% vs our estimate of 9.5%. Absolute EBIT was 7% lower than our estimates.
- Adjusted for the labor code impact, PAT grew 16% YoY to INR42.5b, below our estimate of INR44b.

### Key highlights from the management commentary

- GST 2.0 helped revive PV industry fortunes. While the industry saw a decline of 0.4% in 1H FY26, it recovered and posted a strong 20.5% YoY growth in 3Q. For MSIL as well, 3Q volumes grew 22% vs a 5.8% decline in 1H FY26.
- Demand has remained robust across segments, with MSIL clocking 683k retail sales in 3Q. As a result, the network inventory stood at just 3-4 days as of 3Q-end, with a healthy order book of 175k units.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@MotilalOswal.com)

**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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The company is currently facing challenges in meeting market demand due to capacity constraints. Phase 2 of the Kharkhoda facility is expected to become operational by Apr'26, and a few months after that, the fourth line at the SMG plant will be commissioned. Both will have a capacity of 250k units pa each. MSIL has already firmed up plans to set up a new greenfield facility in Gujarat.
- 3Q export volumes faced a slight setback in growth rates due to a missed shipment caused by logistical issues, but the company is confident of reaching its 400k exports target for FY26.
- There have been some headwinds in commodities, particularly with platinum, palladium, rhodium, aluminum, and copper. Despite the pricing pressure, MSIL has refrained from taking a price hike on its models as it would look to take advantage of the current demand momentum.

### Valuation and view

The GST rate cut has helped revive small car demand as vehicles are now much more affordable for price-conscious consumers. This, coupled with the launch of the new Victoris as well as the e-Vitara, is likely to help drive market share gains for MSIL from here on. Market share recovery would, in turn, drive a re-rating for the stock. Additionally, exports are likely to remain a key growth driver for MSIL going forward. However, given the weaker-than-expected performance in 3Q, we have lowered our estimates by 4%/7% over FY26E/FY27E. Overall, we expect MSIL to deliver a 16% earnings CAGR over FY25-28, driven by new launches and strong export growth. **Reiterate BUY with a TP of INR18,197, valued at 27x Dec'27E EPS.**

### S/A Quarterly Performance

Y/E March	FY25				FY26E				FY25*		FY26E*		
	1Q	2Q	3Q*	4Q	1Q*	2Q*	3Q*	4QE*					3QE
<b>Financial Performance</b>													
Volumes ('000 units)	521.9	541.6	566.2	604.6	527.9	550.9	667.8	680.5	2,234.3		2,427.0		667.8
Change (%)	4.8	-1.9	13.0	3.5	1.1	1.7	17.9	12.5	4.9		14.0		17.9
ASP (INR '000/car)	680.9	687.0	684.4	672.7	731.1	768.5	747.1	754.6	684.2		750.6		754.6
Change (%)	4.9	2.3	3.0	2.8	7.4	11.9	9.2	12.2	3.4		13.4		11.0
<b>Net operating revenues</b>	<b>355.3</b>	<b>372.0</b>	<b>387.5</b>	<b>406.7</b>	<b>385.9</b>	<b>423.3</b>	<b>498.9</b>	<b>513.5</b>	<b>1,529</b>		<b>1,822</b>		<b>503.9</b>
Change (%)	9.9	0.4	16.3	6.4	8.6	13.8	28.7	26.3	8.5		19.2		30.9
RM Cost (% of sales)	70.2	71.9	70.5	71.9	70.9	71.9	72.7	73.0	70.3		72.2		73.0
Staff Cost (% of sales)	4.4	3.9	4.6	3.9	5.3	4.8	4.2	4.1	4.6		4.6		3.8
Other Cost (% of sales)	12.8	12.3	11.9	13.8	11.8	11.2	10.7	10.5	11.9		11.0		11.6
<b>EBITDA</b>	<b>45.0</b>	<b>44.2</b>	<b>50.6</b>	<b>42.6</b>	<b>46.2</b>	<b>50.8</b>	<b>61.7</b>	<b>63.9</b>	<b>201</b>		<b>223</b>		<b>58.3</b>
EBITDA Margins (%)	12.7	11.9	13.1	10.5	12.0	12.0	12.4	12.4	13.2		12.2		11.6
Depreciation	7.3	7.5	14.3	8.7	15.6	17.0	17.3	17.6	56.1		67.5		10.7
<b>EBIT</b>	<b>37.7</b>	<b>36.7</b>	<b>36.4</b>	<b>33.9</b>	<b>30.6</b>	<b>33.8</b>	<b>44.3</b>	<b>46.3</b>	<b>145</b>		<b>155</b>		<b>47.7</b>
EBIT Margins (%)	10.6	9.9	9.4	8.3	7.9	8.0	8.9	9.0	9.5		8.5		9.5
Interest	0.6	0.4	0.5	0.5	0.5	0.6	0.6	0.6	1.9		2.2		0.5
Non-Operating Income	9.8	14.8	10.7	14.5	18.9	9.7	10.5	10.6	50.6		49.7		10.2
<b>PBT</b>	<b>46.9</b>	<b>51.0</b>	<b>46.6</b>	<b>47.9</b>	<b>49.1</b>	<b>42.9</b>	<b>48.3</b>	<b>56.3</b>	<b>194.1</b>		<b>196.6</b>		<b>57.4</b>
Effective Tax Rate (%)	22.2	39.8	21.4	22.6	23.4	23.0	21.4	26.4	26.3		23.7		23.0
<b>Adjusted PAT</b>	<b>36.5</b>	<b>30.7</b>	<b>36.6</b>	<b>37.1</b>	<b>37.6</b>	<b>33.0</b>	<b>42.5</b>	<b>41.5</b>	<b>143.0</b>		<b>154.6</b>		<b>44.2</b>
Change (%)	46.9	-17.4	16.9	-4.3	3.0	7.6	16.1	11.7	8.2		8.1		25.3

\*restated financials



## Highlights from the management commentary

### 3Q performance highlights

- GST 2.0 helped revive PV industry fortunes. While the industry saw a decline of 0.4% in 1HFY26, it recovered to post a strong 20.5% YoY growth in 3Q. For MSIL as well, 3Q volumes grew 22% vs a 5.8% decline in 1HFY26.
- Demand has remained robust across segments, with MSIL clocking 683k retail sales in 3Q. As a result, the network inventory stood at just 3-4 days as of 3Q end, with a healthy order book of 175k units.
- The company reported a one-off expense of INR5.9b due to the new labor code impact for prior period, but there is no significant recurring impact expected from this.
- Despite a 21% QoQ volume increase, margins expanded just 40bp QoQ and were below our estimate. On a QoQ basis, margins were impacted by higher input costs (60bp), lack of availability of rare earth magnet (20bp), sharp inventory depletion (50bp), forex impact (15bp), and higher than GST price reduction in some models (70bp). These factors were offset by benefits from operating leverage (+190bp) and lower discounts with a favorable mix (120bp).
- There have been some headwinds in commodities, particularly with platinum, palladium, rhodium, aluminum, and copper. PGM contributes to about 2% of input costs for MSIL. Further, steel prices have increased, even though the grade of steel used by MSIL is not included in the safeguard duty list. Management indicated that it would continue to negotiate with steel suppliers.
- Despite the pricing pressure, MSIL has refrained from taking a price hike on its models as it would look to take advantage of the current demand momentum.

### Update on the Domestic Market

- Demand remains healthy across all segments, including hatchbacks, small SUVs, and large SUVs. Small cars, in particular, have seen stronger recovery due to their smaller base, while SUV demand also continues to rise.
- The company is currently facing challenges in meeting market demand due to capacity constraints. The phase 2 of Kharkhoda facility is expected to become operational by Apr'26, and a few months post that, the fourth line at the SMG plant will be commissioned. Both will have a capacity of 250k units pa each. MSIL has already firmed up plans to set up a new greenfield facility in Gujarat.
- The company plans to introduce multiple EVs and aims to increase the number of charging points to 100k by 2030 for a smoother transition. Currently, MSIL has 2,000 charging points across 1,100 cities. MSIL also introduced the 5000th arena service touchpoint and 1500th parts and accessories distributor touchpoint in 3Q.
- The percentage of first-time buyers has increased by 7%, reaching approximately 47% post-GST cuts.
- The company is currently investing about INR100b in capex pa.
- The E-Vitara is expected to be launched in domestic market soon.

**Update on Exports**

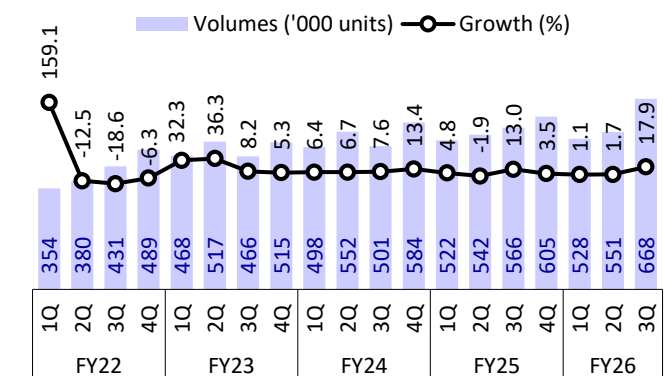
- In 3Q, MSIL exports grew ahead of the industry, and for CY25, MSIL achieved a 46% market share in exports. By Dec'25, the company sold 13k units of the e-Vitara across 28 countries, with the UK being the top destination. It has plans to introduce this model across 100 countries in the coming quarters.
- Exports revenue for 3Q stood at INR82b.
- 3Q exports volumes faced a slight setback in growth rates due to a missed shipment, caused by logistical issues, but the company is confident of reaching its 400k exports target for FY26.
- The Jimny five-door, which has been well-received, reached 100k units in exports, cumulatively across 100 countries.
- There are indications that South Africa may look to raise import duty on vehicles from India and China. This was expected to hurt MSIL given that South Africa is its largest export market. Management indicated that it continues to await on clarity from the South African government on the same.

**Update on the Amalgamation of SMG**

- The SMG amalgamation took place on December 1, 2025, with an effective date of April 2025.
- There were changes in the accounting cost heads post-amalgamation. Prior to the amalgamation, the cost of production of SMG was included in raw material cost of MSIL and contained the cost of components, wages, other expenses, netted off for other income such as scrap, excluding depreciation. Meanwhile, post-amalgamation, all cost heads are being re-allocated to their respective heads.
- Before the amalgamation, the depreciation of SMG was included under lease rent in other expenses. Post-amalgamation, it will be reflected under its respective head.
- As it has been well-known, at the EBIT level, there is no significant change due to these adjustments.

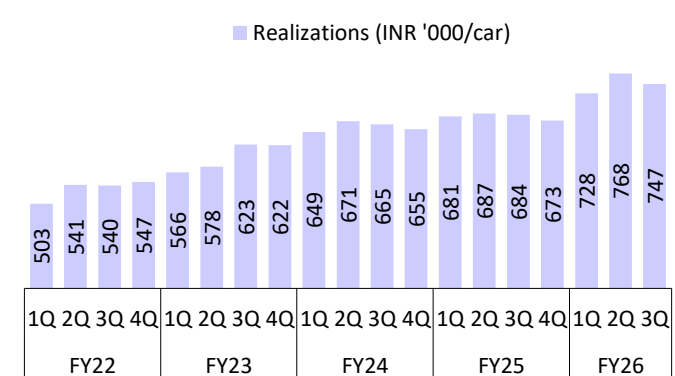
## Key exhibits

**Exhibit 1: MSIL's volume trends**



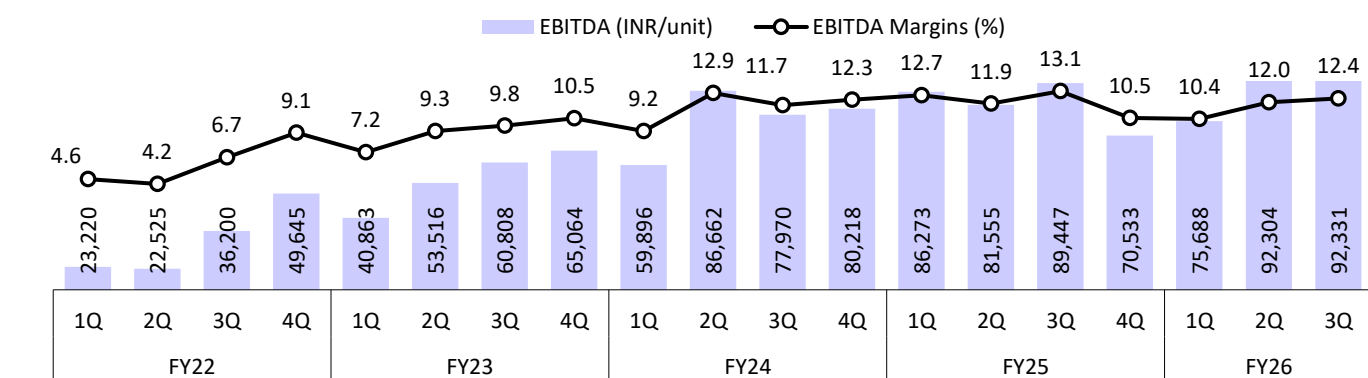
Source: Company, MOFSL

**Exhibit 2: Trend in realization per unit**



Source: Company, MOFSL

**Exhibit 3: Trends in EBITDA and EBITDA margin**



Source: Company, MOFSL; \*restated financials for FY26 and Q3FY25

## Valuation and view

- **GST rate cuts and new launches to help gain share in PVs:** MSIL is looking to launch eight new SUVs by 2031, which excludes the recent launch of Victoris. The current launch of the Victoris has been well accepted in the market. On a positive note, it is driving minimal cannibalization of Grand Vitara, at the moment. Moreover, most of its new launches in the coming years are expected to be SUVs. GST rate cuts have provided a new lease of life for the cars segment. Given that it is a dominant player in the segment, it is taking the lead by reducing car prices even beyond the GST cuts to make these 'affordable' to prospective buyers as well as to widen the gap with micro-SUVs and the second-hand market. This has led to a sharp pick-up in small car sales, which has sustained, even post the festive season. Overall, on the back of a recovery in small cars and a healthy launch pipeline focused on UVs, we expect MSIL to post an 8% volume CAGR in domestic PVs over FY25-28.
- **Exports likely to remain a key growth driver:** MSIL aims to achieve exports of 750-800k units by FY31, which will translate into a 15% volume CAGR during the same period. To achieve this target, MSIL is taking several initiatives: 1) introducing more models in its markets, with Fronx and Jimny emerging as its top two export models; 2) making India the export hub for Suzuki's EVs, starting with the upcoming eVX launch, and planning to launch six EVs by FY31; 3) expanding into more markets – Fronx was the first MSIL SUV to be launched in Japan and is receiving a positive response; and 4) further ramping up its distribution network. Management has indicated that the export momentum will continue and expects to beat its earlier stated guidance of 400k units for FY26, having crossed 310k units in 9MFY26.
- **MSIL's multi-tech approach augurs well for India:** While EV adoption appears to be the preferred bet to meet upcoming emission compliance, we think India is not yet ready to transition to EVs anytime soon. Given this, MSIL's multi-tech approach seems best suited to meet emission compliance in India. In CNG, the company is a market leader in PVs, with CNG's contribution rising to 32.6% in FY25, reaching 620k units. Further, the company has also introduced strong hybrids in Grand Vitara and Invicto in partnership with Toyota and plans to launch Suzuki's low-cost hybrid tech in India for low-end models. In EVs, MSIL targets to achieve scale by initially focusing on exports first and gradually ramping up its presence in the domestic market as EV demand improves. The company is also working on vehicles compliant with flex fuels. Additionally, MSIL would emerge as the major beneficiary if the government considers a tax subsidy on any of these clean technologies (hybrid or flex fuels).
- **Valuation and view:** The GST rate cut has helped revive small car demand as vehicles are now much more affordable for price-conscious consumers. This, coupled with the launch of the new Victoris and the e-Vitara, is likely to help drive market share gains for MSIL from here on. Market share recovery would, in turn, drive a re-rating for the stock. Moreover, exports are likely to remain a key growth driver for MSIL going forward. However, given the weaker-than-expected performance in 3Q, we have lowered our estimates by 4%/7% over FY26E/FY27E. Overall, we expect MSIL to deliver a 16% earnings CAGR over FY25-28E, driven by new launches and strong export growth. **Reiterate BUY with a TP of INR18,197, valued at 27x Dec'27E EPS.**

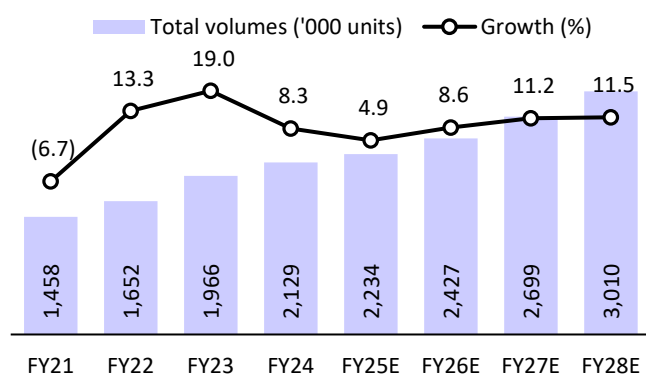
**Exhibit 4: Our revised estimates**

(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Total Volumes ('000)	2,427	2,427	0.0	2,699	2,710	-0.4
Net Sales	1,822	1,817	0.3	2,105	2,102	0.1
EBITDA	223	203	9.4	263	247	6.6
EBITDA Margin (%)	12.2	11.2	100bp	12.5	11.7	80bp
PAT	156.0	162.0	-3.8	185.8	199.7	-6.9
EPS (INR)	496.1	515.4	-3.8	591.1	635.1	-6.9

Source: Company, MOFSL

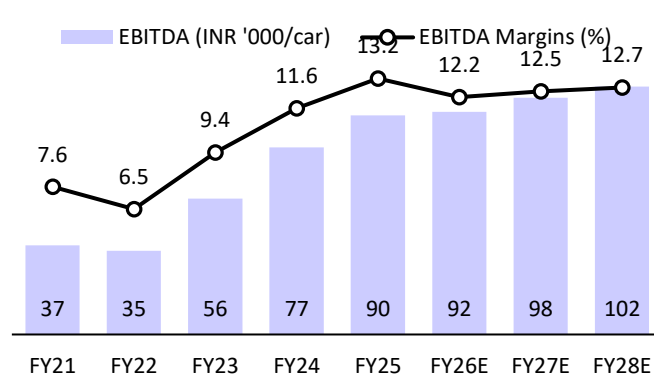
## Story in charts

**Exhibit 5: Trends in volume and growth**



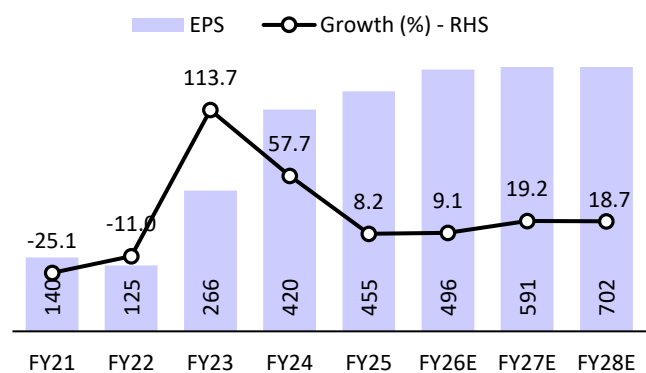
Source: Company, MOFSL

**Exhibit 6: EBITDA margin and EBITDA per car**



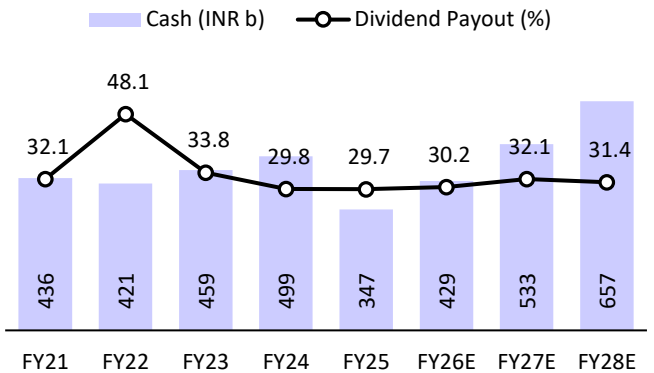
Source: Company, MOFSL; \*restated financials FY25 onwards

**Exhibit 7: EPS (INR) and growth in EPS**



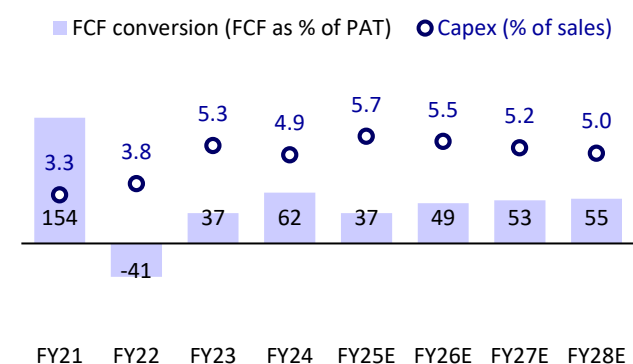
Source: MOFSL, Company

**Exhibit 8: Dividend payout (%) and cash balance (INR b)**



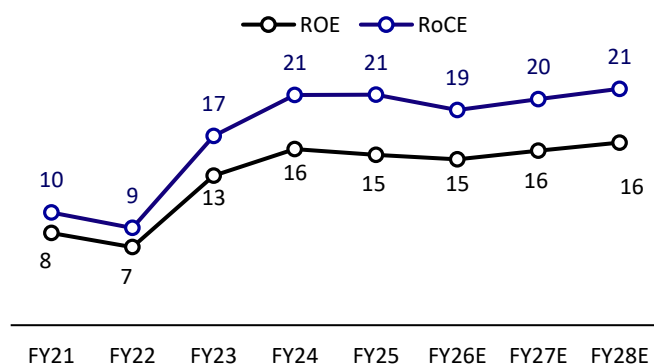
Source: MOFSL, Company

**Exhibit 9: Expect FCF conversion to recover**



Source: Company, MOFSL

**Exhibit 10: RoE vs. RoCE (%)**



Source: Company, MOFSL

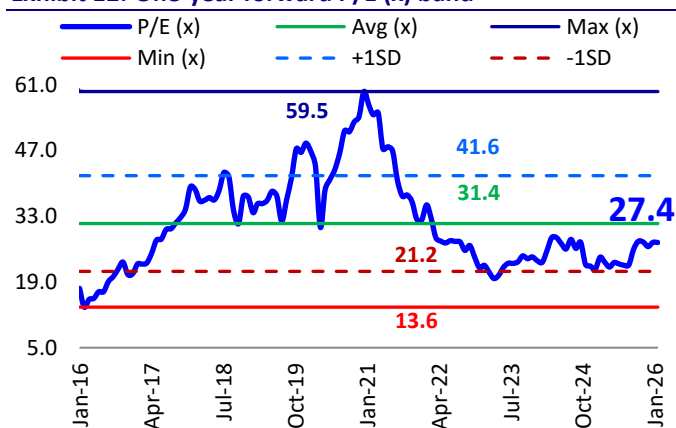


**Exhibit 11: Snapshot of the revenue model**

000 units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
A1/LCVs	30	34	38	34	34	39	42	44
Growth (%)	35.7	14.4	12.4	-11.2	2.2	12.5	7.0	6.0
% of Dom vols	2.2	2.4	2.2	1.8	1.8	1.9	1.9	1.9
MPV (Vans)	105	108	131	137	136	141	153	165
Growth (%)	-11.3	3.1	21.1	4.5	-1.1	4.3	8.0	8.0
% of Dom vols	7.7	7.7	7.7	7.4	7.1	7.0	7.0	7.0
A2 (other hatchbacks)	840	810	985	858	780	803	831	860
Growth (%)	-4.6	-3.6	21.7	-12.9	-9.0	2.9	3.5	3.5
% of Dom vols	61.7	57.3	57.7	46.5	41.0	40.0	38.2	36.5
A3 (Dzire, Ciaz)	142	145	164	175	173	184	194	206
Growth (%)	-30.5	1.8	13.4	6.6	-0.8	5.8	5.9	5.9
% of Dom vols	10.4	10.2	9.6	9.5	9.1	9.1	8.9	8.7
UVs	245	317	388	642	778	841	955	1,080
Growth (%)	4.3	29.3	22.4	65.4	21.1	8.2	13.6	13.0
% of Dom vols	18.0	22.4	22.8	34.8	40.9	41.9	43.9	45.9
<b>Total Domestic</b>	<b>1,362</b>	<b>1,414</b>	<b>1,707</b>	<b>1,846</b>	<b>1,902</b>	<b>2,008</b>	<b>2,175</b>	<b>2,355</b>
Growth (%)	-6.7	3.8	20.7	8.1	3.0	5.6	8.3	8.3
% of Total vols	93.4	85.6	86.8	86.7	85.1	82.7	80.6	78.2
Exports	96	238	259	283	333	419	524	655
Growth (%)	-6	148	9	9	17	26	25	25
% of Total vols	7	14	13	13	15	17	19	22
<b>Total Volumes</b>	<b>1,458</b>	<b>1,652</b>	<b>1,966</b>	<b>2,129</b>	<b>2,234</b>	<b>2,427</b>	<b>2,699</b>	<b>3,010</b>
Growth (%)	-6.7	13.3	19.0	8.3	4.9	8.6	11.2	11.5
<b>ASP (INR 000/unit)</b>	<b>482</b>	<b>534</b>	<b>598</b>	<b>662</b>	<b>684</b>	<b>751</b>	<b>780</b>	<b>803</b>
Growth (%)	-0.3	10.8	11.9	10.7	3.4	9.7	3.9	3.0
<b>Net Sales (INR b)</b>	<b>703</b>	<b>883</b>	<b>1,175</b>	<b>1,409</b>	<b>1,529</b>	<b>1,822</b>	<b>2,105</b>	<b>2,419</b>
Growth (%)	-7.0	25.5	33.1	19.9	8.5	19.2	15.5	14.9

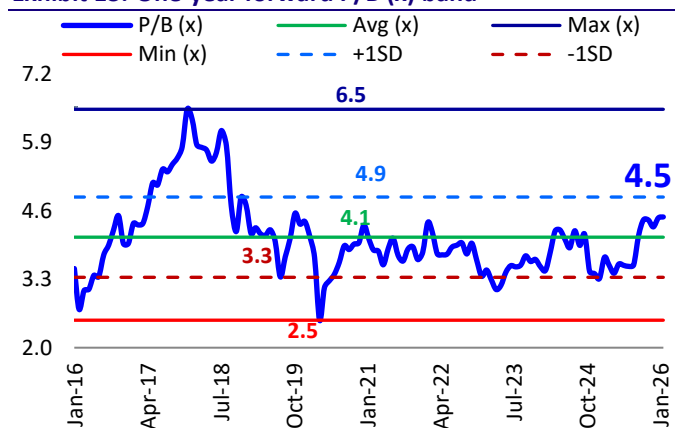
Source: MOFSL, Company

**Exhibit 12: One-year forward P/E (x) band**



Source: MOFSL

**Exhibit 13: One-year forward P/B (x) band**



Source: MOFSL



## Financials and valuations

### Standalone Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Op Income</b>	<b>7,03,325</b>	<b>8,82,956</b>	<b>11,75,229</b>	<b>14,09,326</b>	<b>15,28,679</b>	<b>18,21,702</b>	<b>21,04,674</b>	<b>24,18,506</b>
Change (%)	-7.0	25.5	33.1	19.9	8.5	19.2	15.5	14.9
<b>EBITDA</b>	<b>53,453</b>	<b>57,012</b>	<b>1,10,077</b>	<b>1,64,011</b>	<b>2,01,492</b>	<b>2,22,619</b>	<b>2,63,278</b>	<b>3,07,516</b>
EBITDA Margins (%)	7.6	6.5	9.4	11.6	13.2	12.2	12.5	12.7
Depreciation	30,315	27,865	28,233	30,223	56,070	67,521	75,773	83,713
<b>EBIT</b>	<b>23,138</b>	<b>29,147</b>	<b>81,844</b>	<b>1,33,788</b>	<b>1,45,422</b>	<b>1,55,098</b>	<b>1,87,505</b>	<b>2,23,803</b>
EBIT Margins (%)	3.3	3.3	7.0	9.5	9.5	8.5	8.9	9.3
Interest	1,008	1,259	1,866	1,932	1,942	2,233	2,010	1,809
Other Income	29,464	17,935	21,613	38,548	50,647	49,680	55,845	64,485
EO Expense	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>51,594</b>	<b>45,823</b>	<b>1,01,591</b>	<b>1,70,404</b>	<b>1,94,127</b>	<b>2,02,545</b>	<b>2,41,340</b>	<b>2,86,479</b>
Effective tax Rate (%)	18.0	17.8	20.8	22.5	26.3	23.0	23.0	23.0
<b>PAT</b>	<b>42,297</b>	<b>37,663</b>	<b>80,492</b>	<b>1,32,094</b>	<b>1,42,976</b>	<b>1,55,959</b>	<b>1,85,832</b>	<b>2,20,589</b>
<b>Adj. PAT</b>	<b>42,297</b>	<b>37,663</b>	<b>80,492</b>	<b>1,32,094</b>	<b>1,42,976</b>	<b>1,55,959</b>	<b>1,85,832</b>	<b>2,20,589</b>
Change (%)	-25.1	-11.0	113.7	64.1	8.2	9.1	19.2	18.7

### Standalone Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,510	1,510	1,510	1,572	1,572	1,572	1,572	1,572
Reserves	5,12,158	5,39,350	6,02,310	8,38,248	9,38,895	10,52,410	11,91,082	13,51,935
<b>Net Worth</b>	<b>5,13,668</b>	<b>5,40,860</b>	<b>6,03,820</b>	<b>8,39,820</b>	<b>9,40,467</b>	<b>10,53,982</b>	<b>11,92,654</b>	<b>13,53,507</b>
Loans	4,888	3,819	12,158	331	0	0	0	0
Deferred Tax Liability	3,847	-2,027	-3,411	-1,124	12,911	12,911	12,911	12,911
<b>Capital Employed</b>	<b>5,22,403</b>	<b>5,42,652</b>	<b>6,12,567</b>	<b>8,39,027</b>	<b>9,53,378</b>	<b>10,66,893</b>	<b>12,05,565</b>	<b>13,66,418</b>
<b>Application of Funds</b>								
Gross Fixed Assets	3,14,553	3,24,892	3,89,704	4,22,982	7,08,487	8,26,080	9,36,080	10,57,080
Less: Depreciation	1,64,983	1,87,719	2,11,655	2,38,029	2,65,464	3,32,985	4,08,758	4,92,471
<b>Net Fixed Assets</b>	<b>1,49,570</b>	<b>1,37,173</b>	<b>1,78,049</b>	<b>1,84,953</b>	<b>4,43,023</b>	<b>4,93,095</b>	<b>5,27,322</b>	<b>5,64,609</b>
Capital WIP	14,898	29,294	28,970	65,339	57,593	40,000	40,000	40,000
Investments	4,47,908	4,37,675	4,77,607	6,85,180	5,22,005	5,97,005	7,03,005	8,25,005
<b>Curr.Assets, Loans</b>	<b>82,902</b>	<b>1,22,345</b>	<b>1,38,021</b>	<b>1,60,813</b>	<b>2,28,838</b>	<b>2,57,275</b>	<b>2,90,191</b>	<b>3,30,061</b>
Inventory	30,500	35,331	42,838	41,196	51,230	74,864	86,493	99,391
Sundry Debtors	12,766	20,301	32,958	46,013	65,377	49,910	57,662	66,260
Cash & Bank Balances	323	320	334	4,557	780	7,728	6,342	8,004
Loans & Advances	6,642	307	299	328	432	432	432	432
Others	32,671	66,086	61,592	68,719	1,11,019	1,24,341	1,39,262	1,55,974
<b>Current Liab &amp; Prov.</b>	<b>1,72,875</b>	<b>1,83,835</b>	<b>2,10,080</b>	<b>2,57,258</b>	<b>2,98,081</b>	<b>3,20,482</b>	<b>3,54,953</b>	<b>3,93,257</b>
Sundry Creditors	1,01,617	97,610	1,17,804	1,45,824	1,74,211	1,99,639	2,30,649	2,65,042
Others	60,252	71,104	75,939	91,329	1,00,193	1,00,193	1,00,193	1,00,193
Provisions	11,006	15,121	16,337	20,105	23,677	20,651	24,111	28,022
<b>Net Current Assets</b>	<b>-89,973</b>	<b>-61,490</b>	<b>-72,059</b>	<b>-96,445</b>	<b>-69,243</b>	<b>-63,207</b>	<b>-64,762</b>	<b>-63,196</b>
<b>Appl. of Funds</b>	<b>5,22,403</b>	<b>5,42,652</b>	<b>6,12,567</b>	<b>8,39,027</b>	<b>9,53,378</b>	<b>10,66,893</b>	<b>12,05,565</b>	<b>13,66,418</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>Adjusted EPS</b>	<b>140.0</b>	<b>124.7</b>	<b>266.5</b>	<b>420.1</b>	<b>454.8</b>	<b>496.1</b>	<b>591.1</b>	<b>701.6</b>
Cash EPS	240.4	216.9	359.9	516.3	633.1	710.8	832.1	967.9
Book Value per Share	1,700	1,790	1,999	2,671	2,991	3,352	3,793	4,305
DPS	45.0	60.0	90.0	125.0	135.0	150.0	190.0	220.0
Div. payout (%)	32.1	48.1	33.8	29.8	29.7	30.2	32.1	31.4
<b>Valuation (x)</b>								
P/E	106.2	119.3	55.8	35.4	32.7	30.0	25.2	21.2
Cash P/E	61.9	68.6	41.3	28.8	23.5	20.9	17.9	15.4
EV/EBITDA	75.8	71.2	36.6	24.3	20.6	18.3	15.1	12.5
EV/Sales	6.1	4.8	3.6	3.0	2.9	2.4	2.0	1.7
P/BV	8.7	8.3	7.4	5.6	5.0	4.4	3.9	3.5
Dividend Yield (%)	0.3	0.4	0.6	0.8	0.9	1.0	1.3	1.5
FCF Yield (%)	1.4	-0.3	0.6	1.8	1.1	1.6	2.1	2.6
<b>Profitability Ratios (%)</b>								
RoIC	18.9	26.8	54.2	73.1	36.9	26.8	30.1	33.5
RoE	8.2	7.0	13.3	15.7	15.2	14.8	15.6	16.3
RoCE	10.1	8.7	16.9	20.5	20.6	19.2	20.2	21.1
<b>Turnover Ratios</b>								
Debtors (Days)	7	9	11	12	16	11	10	10
Inventory (Days)	17	16	15	12	14	17	17	17
Creditors (Days)	73	54	50	53	59	55	55	55
Work. Cap. (Days)	-49	-29	-24	-28	-29	-28	-28	-28
Asset Turnover (x)	1.3	1.6	1.9	1.7	1.6	1.7	1.7	1.8
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.8	-0.8	-0.7	-0.6	-0.4	-0.4	-0.4	-0.5

### Standalone Cash Flow Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	51,594	45,823	1,01,591	1,70,404	1,70,404	2,02,545	2,41,340	2,86,479
Interest	1,008	1,259	1,866	1,932	1,942	2,233	2,010	1,809
Depreciation	30,315	27,865	28,233	30,223	56,070	67,521	75,773	83,713
Direct Taxes Paid	-10,107	-11,769	-22,313	-35,557	-37,818	-46,585	-55,508	-65,890
(Inc)/Dec in WC	43,352	-28,098	3,787	22,777	-1,052	912	169	97
Other Items	-27,774	-17,168	-20,884	-38,109	-49,422	-49,680	-55,845	-64,485
<b>CF from Oper. Activity</b>	<b>88,388</b>	<b>17,912</b>	<b>92,280</b>	<b>1,51,670</b>	<b>1,40,124</b>	<b>1,76,945</b>	<b>2,07,939</b>	<b>2,41,722</b>
(Inc)/Dec in FA	-23,279	-33,227	-62,474	-69,637	-87,005	-1,00,000	-1,10,000	-1,21,000
<b>Free Cash Flow</b>	<b>65,109</b>	<b>-15,315</b>	<b>29,806</b>	<b>82,033</b>	<b>53,119</b>	<b>76,945</b>	<b>97,939</b>	<b>1,20,722</b>
(Pur)/Sale of Invest.	-49,560	31,337	-17,708	-37,191	-15,410	-25,320	-50,155	-57,515
<b>CF from Inv. Activity</b>	<b>-72,839</b>	<b>-1,890</b>	<b>-80,182</b>	<b>-1,06,828</b>	<b>-1,02,415</b>	<b>-1,25,320</b>	<b>-1,60,155</b>	<b>-1,78,515</b>
Change in Network	0	0	0	0		0	0	0
Inc/(Dec) in Debt	3,723	-1,140	7,895	-11,960	-529	0	0	0
Interest Paid	-1,006	-1,291	-1,854	-1,472	-1,657	-2,233	-2,010	-1,809
Dividends Paid	-18,125	-13,594	-18,125	-27,187	-39,300	-42,444	-47,160	-59,736
<b>CF from Fin. Activity</b>	<b>-15,408</b>	<b>-16,025</b>	<b>-12,084</b>	<b>-40,619</b>	<b>-41,486</b>	<b>-44,677</b>	<b>-49,170</b>	<b>-61,545</b>
<b>Inc/(Dec) in Cash</b>	<b>141</b>	<b>-3</b>	<b>14</b>	<b>4,223</b>	<b>-3,777</b>	<b>6,948</b>	<b>-1,386</b>	<b>1,662</b>
Add: Op. Balance	182	323	320	334	4,557	780	7,728	6,342
<b>Closing Balance</b>	<b>323</b>	<b>320</b>	<b>334</b>	<b>4,557</b>	<b>780</b>	<b>7,728</b>	<b>6,342</b>	<b>8,004</b>

E: MOFSL Estimates, restated  
financials from FY25

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj

Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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