motilal oswal
Financial Services

11 February 2026
3QFY26 Results Update | Sector: Automobile

Eicher Motors

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	EIM IN
Equity Shares (m)	274
M.Cap.(INRb)/(USDb)	2001.3 / 22.1
52-Week Range (INR)	7614 / 4644
1, 6, 12 Rel. Per (%)	-4/22/26
12M Avg Val (INR M)	3056

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	235.8	264.7	296.9
EBITDA	58.0	64.9	72.9
Adj. PAT	55.8	61.7	70.1
Adj EPS (INR)	203.4	225.1	255.5
EPS Gr (%)	17.8	10.7	13.5
BV/Sh (INR)	908	1,053	1,219
Ratios			
RoE (%)	24.1	23.0	22.5
RoCE (%)	23.5	22.4	22.1
Payout (%)	35.4	35.5	35.2
Valuations			
P/E (x)	35.9	32.4	28.6
P/BV (x)	8.0	6.9	6.0
Div. Yield (%)	1.0	1.1	1.2
FCF Yield (%)	2.2	2.5	2.8

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	49.1	49.1	49.1
DII	14.7	14.7	16.1
FII	27.0	27.0	25.5
Others	9.2	9.2	9.3

FII includes depository receipts

CMP: INR7,296 TP: INR6,313 (-13%) Sell

RE margins improve on the back of festive growth

VECV performance disappoints

- Eicher Motors' 3QFY26 consolidated PAT at INR14.3b was largely in line with our estimate. While RE performance was better than expected, VECV performance was below expectations.
- The robust domestic volume growth for RE in FY26 so far has largely been a function of GST rate cut benefits. However, demand seems to have now normalized after an initial surge in pent-up demand. Further, given that management would continue to focus on "growth over profitability," it would mean that margin upside is likely to be capped from hereon. We factor in RE to post a CAGR of 16%/16%/14% in revenue/EBITDA/PAT over FY25-28E. Given the expected slower earnings growth, we see no reason for the stock to trade at premium valuations. We reiterate our Sell rating with a TP of INR6,313. We value RE at 26x Dec'27E EPS and VECV at 11x EV EBITDA.

Earnings in line as RE outperforms, while VECV misses

- Eicher's consolidated revenue grew 23% YoY to INR61.1b (in line), aided by strong volume growth from the RE and VECV businesses. RE realizations were flat YoY at INR182k, while VECV realization declined 3% YoY in 3Q.
- Consolidated EBITDA margin grew 130bp YoY to 25.5% (up 100bp QoQ) and was 100bp higher than our estimates.
- Standalone margin improved 160bp YoY to 26.6%, led by operating leverage benefits and low marketing costs due to healthy festive demand.
- EBITDA margin at VECV improved 50bp YoY to 9.3% (estimate of 9.6%).
- PAT share of VECV grew 12% YoY to INR1.8b, below our estimate of INR2.2b.
- Recurring PAT grew 22% to INR14.2b on the back of strong revenue growth (in line).

Key highlights from the management commentary

- Management expects high single-digit growth for the industry in FY27 and expects to outperform industry growth.
- The company implemented a price hike on select models in January and plans to increase prices across the portfolio, though not significantly. The blended price increase across models was approximately 0.5%.
- Export growth has been impacted by weakness in end markets.
- The company plans to expand its capacity at the Cheyyar facility in Chennai, aiming to increase the current total capacity from 1.4 million to 2 million units, with an investment of INR9.6b over the next two years.
- At VECV, currently, there are no capacity constraints at existing volumes. However, if industry volumes continue to grow in FY27, the company will need to expand capacity at its Bhopal facility.

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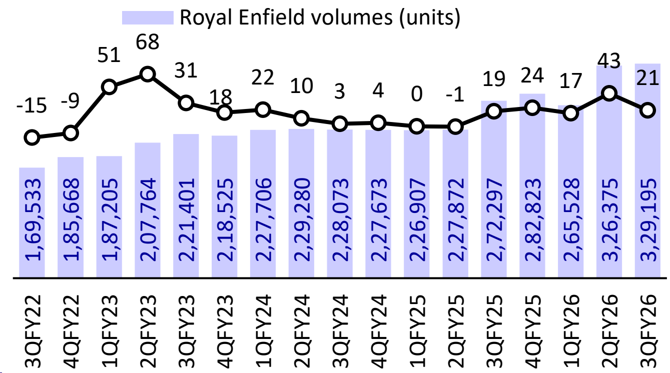
Valuation and view

The robust domestic volume growth for RE in FY26 so far has largely been a function of GST rate cut benefits. However, demand seems to have now normalized after an initial surge in pent-up demand. Further, given that management would continue to focus on “growth over profitability,” it would mean that margin upside is likely to be capped from hereon. We factor in RE to post a CAGR of 16%/16%/14% in revenue/ EBITDA/PAT over FY25-28E. Given the expected slower earnings growth, we see no reason for the stock to trade at premium valuations. We reiterate our Sell rating with a TP of INR6,313. We value RE at 26x Dec’27E EPS and VECV at 11x EV EBITDA.

Quarterly performance (Consolidated) **(INR m)**

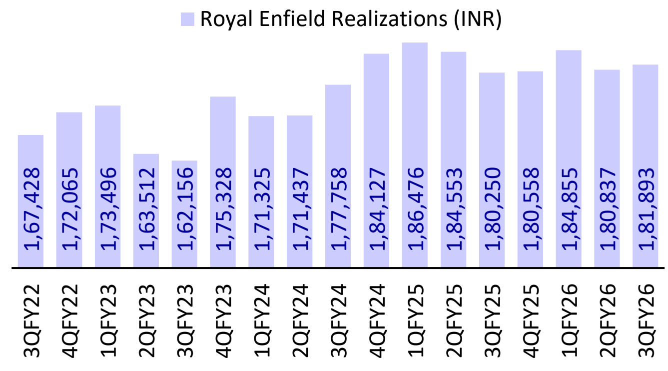
INR m	FY25				FY26E				FY25	FY26E	3QE	VAR (%)
Y/E March	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4QE				
Net Operating income	**43,931**	**42,631**	**49,731**	**52,411**	**50,418**	**61,716**	**61,140**	**62,560**	**1,88,704**	**2,35,834**	**60,251**	**1**
Growth (%)	10.2	3.6	19.0	23.1	14.8	44.8	22.9	19.4	14.1	42.6	21	
EBITDA	**11,654**	**10,877**	**12,012**	**12,577**	**12,028**	**15,119**	**15,567**	**15,316**	**47,120**	**58,030**	**14,781**	**5**
EBITDA Margins (%)	26.5	25.5	24.2	24.0	23.9	24.5	25.5	24.5	25.0	24.6	24.5	
PAT	**9,269**	**9,866**	**10,070**	**11,142**	**10,481**	**12,345**	**12,377**	**12,116**	**40,346**	**47,873**	**11,677**	**6**
Share of JV Loss/(PAT)/ Min. Int.	1,746	1,138	1,635	2,480	1,571	1,349	1,829	3,152	6,998	7,902	2,214	
Recurring PAT	**11,015**	**11,003**	**11,705**	**13,622**	**12,052**	**13,695**	**14,289**	**15,268**	**47,344**	**55,775**	**13,891**	**3**
Growth (%)	19.9	8.3	17.5	27.3	9.4	24.5	22.1	12.1	18.3	39.4	18.7	
Standalone (Royal Enfield)												
Royal Enfield ('000 units)	**227**	**228**	**272**	**283**	**266**	**326**	**329**	**334**	**1,010**	**1,010**	**329**	**0**
Growth (%)	-0.4	-0.6	19.4	24.2	17.0	43.2	20.9	18.2	10.6	10.6	20.9	
Net Realn (INR '000/unit)	**186**	**185**	**180**	**181**	**185**	**181**	**182**	**182**	**183**	**182**	**181**	**0**
Change - YoY (%)	8.8	7.7	1.4	-1.9	-0.9	-2.0	0.9	0.8	3.7	3.5	0.5	
Net operating income	**42,313**	**42,054**	**49,081**	**51,066**	**49,084**	**59,021**	**59,878**	**60,858**	**1,84,515**	**2,28,841**	**59,634**	**0**
Growth (%)	8.5	7.0	21.1	21.8	16.0	40.3	22.0	19.2	43.5	77.9	21.5	
EBITDA	**11,786**	**11,049**	**12,237**	**12,609**	**12,313**	**14,687**	**15,899**	**15,338**	**47,680**	**58,237**	**14,955**	**6**
EBITDA Margins (%)	27.9	26.3	24.9	24.7	25.1	24.9	26.6	25.2	25.8	25.4	25.1	
Recurring PAT	**10,880**	**10,099**	**10,562**	**11,251**	**13,065**	**12,080**	**13,320**	**12,500**	**42,793**	**50,965**	**12,375**	**8**
Growth (%)	19.1	7.6	15.6	14.4	20.1	19.6	26.1	11.1	14.1	35.9	17.2	
VECV												
Total CV Volumes	**19,702**	**20,774**	**21,010**	**28,675**	**21,610**	**21,901**	**26,086**	**34,222**	**90,161**	**1,03,819**	**26,086**	0
Growth (%)	0.7	6.3	1.5	11.4	9.7	5.4	24.2	19.3	5.4	21.3	24.2	
Net Realn (INR '000/unit)	**2,573**	**2,666**	**2,761**	**2,490**	**2,624**	**2,788**	**2,678**	**2,528**	**2,612**	**2,644**	**2,678**	**0**
Change - YoY (%)	1.1	1.7	4.3	2.0	2.0	4.6	-3.0	1.5	2.2	3.4	-3.0	
Net operating income	**50,700**	**55,380**	**58,010**	**71,392**	**56,711**	**61,058**	**70,180**	**86,521**	**2,35,482**	**2,74,470**	**69,864**	**0**
Growth (%)	1.8	8.0	5.8	13.7	11.9	10.3	21.0	21.2	34.6	56.9	20.4	
EBITDA	**3,850**	**3,950**	**5,090**	**7,339**	**5,108**	**4,791**	**6,520**	**9,571**	**20,228**	**25,991**	**6,726**	**-3**
EBITDA Margins (%)	7.6	7.1	8.8	10.3	9.0	7.8	9.3	11.1	8.6	9.5	9.6	
Recurring PAT	**2,307**	**2,090**	**3,010**	**4,559**	**2,890**	**2,490**	**3,380**	**5,765**	**12,864**	**14,525**	**4,071**	**-17**
Growth (%)	27.4	11.8	42.6	86.9	25.3	19.1	12.3	26.4	56.3	76.5	35.3	

Exhibit 1: Volume trend for RE



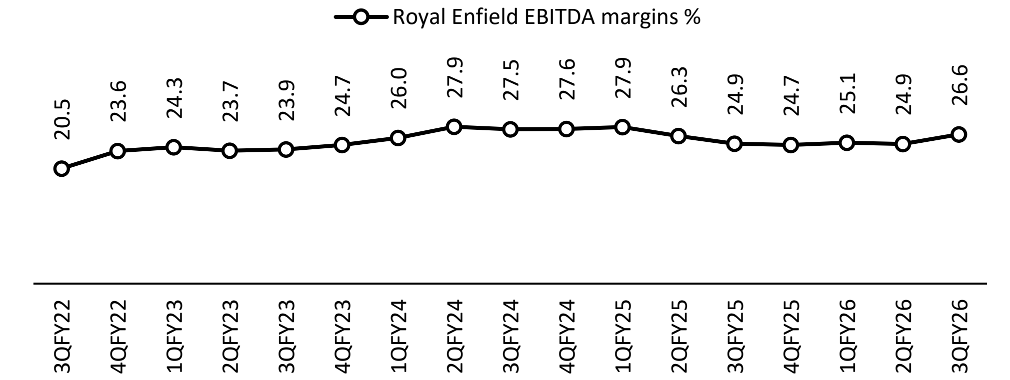
Source: Company, MOFSL

Exhibit 2: Realization trend for RE



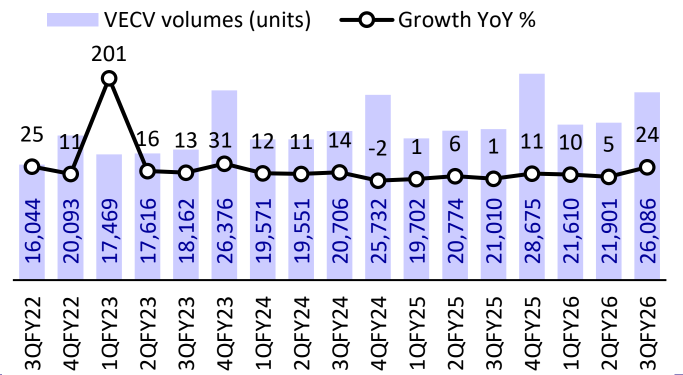
Source: Company, MOFSL

Exhibit 3: EBITDA margin trend for RE



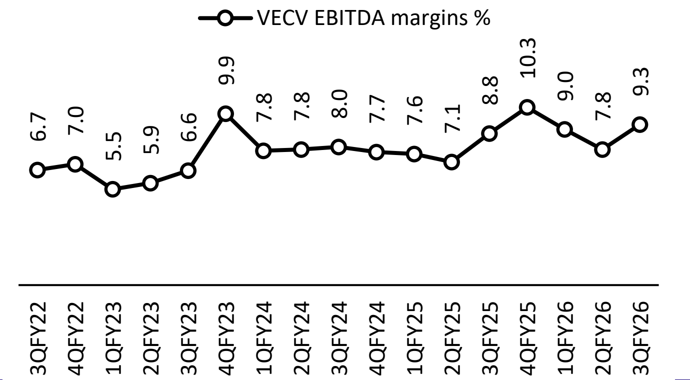
Source: Company, MOFSL

Exhibit 4: Volume growth trend for VECV



Source: Company, MOFSL

Exhibit 5: EBITDA margin trend for VECV



Source: Company, MOFSL

Exhibit 6: VECV – Product mix

	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
L&MD - Trucks (Dom)	13,541	10,107	34.0	10,810	25.3
% of total CV volumes	52	48		49	
HD - Trucks (Dom)	6,303	5,428	16.1	5,381	17.1
% of total CV volumes	24	26		25	
Total Dom. Trucks	19,844	15,535	27.7	16,191	22.6
% of total CV volumes	76	74		74	
Buses (Dom)	3,473	3,578	-2.9	3,202	8.5
% of total CV volumes	13	17		15	
Total Domestic	**23,317**	**19,113**	**22.0**	**19,393**	**20.2**
% of total CV volumes	89	91		89	
Total Exports	**2,056**	**1,192**	**72.5**	**1,823**	**12.8**
% of total CV volumes	8	6		8	
Total ETB	**25,373**	**20,305**	**25.0**	**21,216**	**19.6**
% of total CV volumes	97	97		97	
Volvo Truck India (units)	**713**	**705**	**1.1**	**685**	**4.1**
% of total CV volumes	3	3		3	
Total CV Volumes	**26,086**	**21,010**	**24.2**	**21,901**	**19.1**

Source: Company, MOFSL

CONFERENCE CALL

Key takeaways from the management commentary

Royal Enfield update

Product launches/3Q performance

- In 3QFY26, the company reported 21% growth in volumes, with domestic sales showing a robust 24% YoY growth. This growth translated into increased market share across multiple segments, particularly in the mid-segment market, where the company achieved a dominant 88% market share.
- Retail volumes were notably strong during 3Q, bolstered by exceptional performance during the festive season, with 2.9 lakh motorcycles sold.
- In exports, the company experienced strong retail growth in key markets such as Brazil, Thailand, and Argentina. New product launches contributed to this momentum, including the Hunter 350 and Scram 440 in Nepal, the Guerilla 450 in Brazil, and the Bear 650 in Argentina.
- A first RE exclusive store was opened in Lima, Peru, marking a significant expansion of the company's global footprint.
- The company also displayed the special edition of Classic 650, the new Bullet 350, the Himalayan 450 Mana Black, Shotgun with Rough Crafts collaboration, and the Flying Flea S6 on the electric platform at EICMA. The company also launched the Meteor 350 Sundowner special edition at Motoverse.
- In the Electric category, the company has two models – C6 (the classic style edition) and the S6 (the scrambler version). The C6 SOP would be in the coming quarter, while the S6 would be launched later during the year.

Domestic demand

- Over the past 12 quarters, the company has demonstrated consistent growth, with volumes increasing by 14%, revenues rising by 18%, gross margins growing by 20%, and EBITDA expanding by 22% CAGR.
- Demand for 350cc motorcycles has increased post-GST, while demand in the 350cc+ segment saw a dip but is now experiencing a strong recovery. The 650cc segment is recovering better than the 450cc segment, and the company plans to

drive demand in the 450cc segment through product launches and market activation. While the volumes in the 350cc+ segment have not yet reached pre-GST levels, they are gradually increasing with market recovery.

- Management remains focused on driving continued growth going forward. 4Q enquiries and conversions remain strong, with urban markets, which had previously been stagnant, now experiencing growth, driven by factors such as income tax cuts and improved consumer sentiment towards spending. Rural and semi-urban areas continue to see strong growth. Management expects high single-digit growth for the industry in FY27 and expects to outperform industry growth.
- The company further expanded its reach by announcing a partnership with Amazon India for the online sale of 350cc motorcycles.

Exports

- Currently, for the company, tariffs on exports to the US have decreased from 50% to 18%. However, the average tariff has remained relatively high at 41%, driven by steel and aluminum tariffs. In the European Union, the current duty stands at 6%, with expectations that it will eventually be reduced to 0%, although clarity is still needed on this front.
- Overall export growth has been impacted by weakness in end markets. In the US, the reduction in tariffs to 18% is expected to support growth, particularly for products like the Bear 650, Super Meteor 650, and Himalayan 650, which offer strong value propositions in terms of price and quality.
- In the EU and UK, the current year is seen as a market calibration phase. The company refrained from engaging in the large discounts that were common in the market. However, Italy is performing well, and in Latin America, markets such as Argentina, Brazil, and Colombia are seeing positive growth.
- Thailand is also showing recovery after a weaker performance last year, while the company has signed new distributor and dealer partnerships in SAARC region, particularly in Nepal and Bangladesh to drive growth.
- To support exports, the company is establishing a new CKD facility in Brazil. The CKD investment aims to build a strong foundation for expansion in various international markets. Argentina, Thailand, Bangladesh, Colombia, and Nepal already have CKD facilities, and the company is considering establishing a CKD facility in Mexico as well.

Margins

- Gross margins were lower YoY due to the following factors
  - Negative impact: RM inflation: 70bp, Geography and model variant mix: 40bp, cost increase due to OBD2B norms: 100bp
  - Positive impact: 20bp from value engineering, 140bp from price hikes, and 60bp from domestic product mix improvement.
- Improvement in EBITDA margins in the quarter was due to operating leverage (lower overheads), reduced marketing expenditure (which had been higher in Q2), and an improved model mix.
- The company implemented a price hike on select models in January and plans to increase prices across the portfolio, though not significantly. The blended price increase across models was approximately 0.5%.

- Management does expect some pressure from RM inflation but value engineering would offset the impact. Going forward, margins are expected to benefit from operating leverage, low-cost country sourcing, and ongoing value engineering efforts. This includes weight reduction in platforms now that they have been refreshed, as well as optimizing the use of precious metals in catalytic converters.

Capacity expansion

- The company plans to expand its capacity at the Cheyyar facility in Chennai, aiming to increase the current capacity from 1.4 million to 2 million units, with an investment of INR9.58b over the next two years. Royal Enfield currently produces 4,300-4,400 bikes per day from its existing capacity.
- The current 650cc capacity is sufficient, and the company plans to undertake debottlenecking efforts to optimize production. However, the increased demand for the 350cc segment will soon face capacity constraints, as the current plant is running at peak utilization.
- During the festive season, 350cc volume grew by 50% on a high base, highlighting the need for additional capacity to meet demand. To address this, the company has invested INR1b in a modular capacity increase, which is expected to come online in 1QFY27. The new capacity is expected to be rolled out gradually over the next eight quarters to meet strong demand.

VECV update

3Q results

- VECV revenue stood at INR70b, up 21% YoY. EBITDA grew by 26% YoY to INR6.52b, with a margin of 9.5% compared to 9.2% YoY. PAT stood at INR3.38b, up 13% YoY.
- The parts business generated INR8.1b in revenue, up 14.4% YoY. This growth was driven by deeper service penetration and higher vehicle utilization.
- For 3Q, the company reported a share of profit of INR1.83b in the consolidated financials.

Product portfolio

During the quarter, the company launched the Eicher Pro X diesel in SCV category, for applications in e-commerce, FMCG, cold chain, fresh produce, and courier.

Business update

- The macroeconomic environment remained supportive, with strong infrastructure development and capex contributing to growth. The CV segment saw momentum picking up in 2HCY25.
- Bus volumes in 3Q were lower due to reduced sales from institutional clients.
- On the export front, the company is performing well in the Middle East (with over 100 units exported per month), Bangladesh, and Nepal, with Sri Lanka also showing volumes recovery since its reopening. The management expects exports to remain healthy in 4Q as well.
- Currently, there are no capacity constraints at existing volumes. However, if industry volumes continue to grow in FY27, the company will need to expand capacity at its Bhopal facility. This expansion is not expected to require significant investment. The CV business currently operates at 80-90% utilization levels.

- The company now operates over 1,150 touchpoints, with a particular focus on the eastern region, and has added 13 new service sites.

Valuation and view

Growth momentum unlikely to be sustainable: It is important to highlight that the >250cc segment saw just 1% volume CAGR over FY18-25. The primary reason for this trend is the substantial price increase seen in the industry in this period. Even despite the recent GST rate cuts, RE bikes have seen almost 40% price hike over the last few years. We are also of the view that given the scale achieved over the years, RE's key markets are now saturated. Hence, after the initial euphoria post GST rate cuts, we expect domestic demand for RE to normalize in the coming quarters.

Focus will remain on growth over margins: Given the lack of affordability of RE models and the resultant weakness in demand, management took a conscious decision to focus on making its models more affordable to its consumers. Accordingly, over the last couple of years, RE management has started to focus on driving volume growth, even if it comes at the cost of margins. This was visible with the launch of recent RE upgrades, which came at minimal incremental cost increase while offering much higher features. Further, they have now started advertisements across brands to help drive growth. While these initiatives have helped drive demand, it has come at the cost of margins, which has now declined to an average of 25% from peak of 27% in FY24 (barring 3Q which was a festive quarter). We expect RE to continue to focus on driving demand, which is likely to keep margins under pressure going forward.

Export outlook remains uncertain: RE has seen a slowdown in exports over the last few months largely due to the ongoing geopolitical conflicts in key regions. Demand in both US and Mexico has slowed down due to the uncertainty on tariffs. Further, demand from some of its other key export markets like Europe also remains weak due to the adverse macro in the region. On account of this, export run-rate has remained in the ~11k per month range for the last 12 months now. Overall, exports outlook remains uncertain.

Valuation and view: We factor in a 15% volume CAGR for RE over FY25-28E, with management now prioritizing growth over margins. Hence, we expect margins to remain under pressure from hereon, as any benefit from an improving mix (higher spares and apparel sales) is likely to be invested by RE in demand-generation activities. This is clearly visible in the past few quarters, where volume has seen a healthy pick-up, albeit at the expense of margins. We factor in RE to post a CAGR of 16%/16%/14% in revenue/ EBITDA/PAT over FY25-28E. Given the expected slower earnings growth, we see no reason for the stock to trade at premium valuations. Reiterate Sell with a TP of INR6,313. We value RE at 26x Sep-27E EPS and VECV at 11x EV EBITDA.

Exhibit 7: Our revised estimates

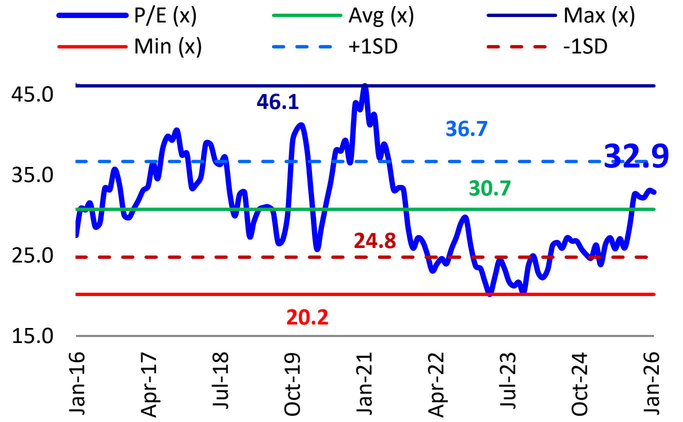
(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Standalone (RE)						
Volumes (units)	12,55,420	12,59,098	(0.3)	13,87,584	13,91,627	(0.3)
Net Sales	2,28,841	2,29,393	(0.2)	2,56,798	2,56,669	0.0
EBITDA	58,237	57,383	1.5	64,121	64,093	0.0
EBITDA (%)	25.4	25.0	40bp	25.0	25.0	0bp
Net Profit	51,099	50,337	1.5	55,483	55,782	(0.5)
EPS (INR)	**186**	**184**	**1.5**	**202**	**203**	**(0.5)**
VECV						
Volumes (units)	1,03,819	1,02,005	1.8	1,12,695	1,10,724	1.8
Net Sales	2,74,470	2,73,965	0.2	3,02,287	3,01,269	0.3
EBITDA	25,991	26,413	(1.6)	28,375	29,058	(2.4)
EBITDA (%)	9.5	9.6	-20bp	9.4	9.6	-30bp
EPS (INR)	**28.8**	**31.5**	**(8.4)**	**32.5**	**34.9**	**(7.0)**
Consol EPS (INR)	**203.4**	**202.5**	**0.4**	**225.1**	**227.2**	**(0.9)**

Exhibit 8: Our SoTP valuation – INR6,313 (Dec'27-based)

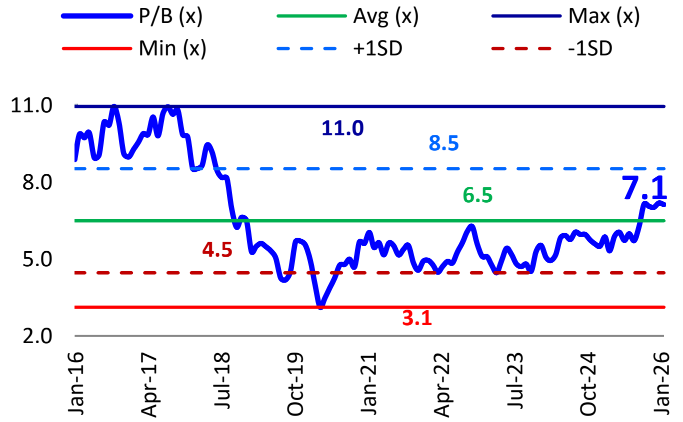
INR m		FY26E	FY27E	FY28E
Royal Enfield	**PE (x)**	**26**	**26**	**26**
PAT		47,873	52,825	59,902
Equity Value	PE @ 26x	12,44,703	13,73,453	15,57,444
VECV (@ 54.4% Economic interest)				
EBITDA		14,139	15,436	17,167
EV	@ 11x EV/EBITDA	1,55,529	1,69,793	1,88,838
Net Debt		-22,832	-29,466	-37,392
Equity Value		1,78,361	1,99,259	2,26,229
Total Equity Value		**14,23,064**	**15,72,712**	**17,83,673**
Target Price (INR/Sh)		**5,190**	**5,736**	**6,505**

Source: Company, MOFSL

Exhibit 9: Valuations – P/E and P/B bands



Source: MOFSL



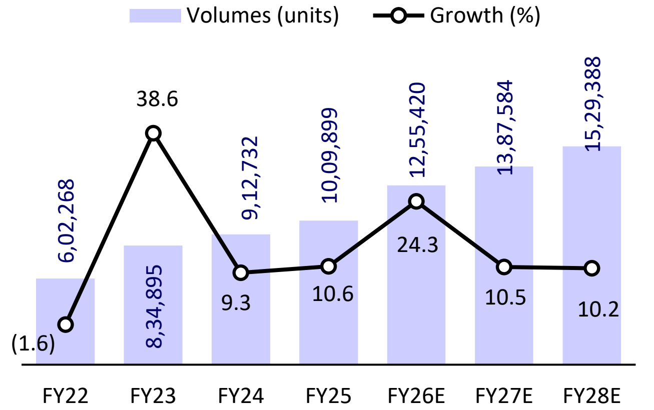
Source: MOFSL

Snapshot of Revenue Model

000 units	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROYAL ENFIELD (S/A)							
Total 2W (units)	**602**	**835**	**913**	**1,010**	**1,255**	**1,388**	**1,529**
Growth (%)	-1.6	38.6	9.3	10.6	24.3	10.5	10.2
Net realn (INR'000/unit)	**166**	**166**	**173**	**180**	**179**	**182**	**185**
Growth (%)	18.4	0.3	4.3	3.6	-0.4	1.8	1.8
RE Revenues (INR b)	**101**	**141**	**161**	**185**	**229**	**257**	**288**
Growth (%)	17.4	39.0	14.3	14.8	24.0	12.2	12.2
VECV							
Dom - LMD	36	54	58	61	69	75	81
Growth (%)	33.0	47.6	7.4	4.6	13.3	8.7	8.7
Dom - HCV	11	19	22	22	25	27	28
Growth (%)	41.3	74.0	13.5	2.4	12.9	7.0	7.0
Total Dom.	**47**	**73**	**79**	**83**	**93**	**101**	**109**
Growth (%)	34.8	53.6	9.0	4.0	13.2	8.2	8.2
% of CV Vols	84.9	93.7	95.5	94.1	92.2	92.1	91.9
Exports	8	5	4	5	8	9	10
Growth (%)	67.7	-41.5	-24.6	39.2	52.1	10.5	10.5
Total CV vols	**56**	**78**	**83**	**88**	**101**	**110**	**119**
Growth (%)	38.9	39.3	6.9	5.6	15.5	8.4	8.4
Net realn (INR'000/unit)	**2,229**	**2,380**	**2,556**	**2,612**	**2,644**	**2,682**	**2,717**
Growth (%)	6	7	7	2	1	1	1
VECV Revenues (INR b)	**127**	**190**	**219**	**235**	**274**	**302**	**333**
Growth (%)	46.7	48.9	15.4	7.7	16.6	10.1	10.0
Net Consol sales (INR b)	**103**	**144**	**165**	**189**	**236**	**265**	**297**
Growth (%)	18.1	40.2	14.5	14.1	25.0	12.2	12.2

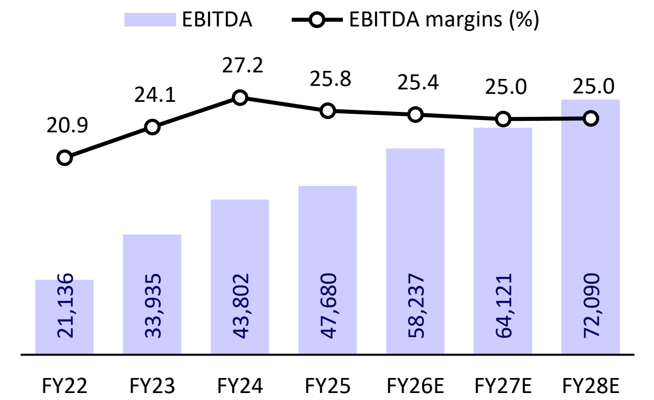
Story in charts

Exhibit 10: Volume and growth trends for RE



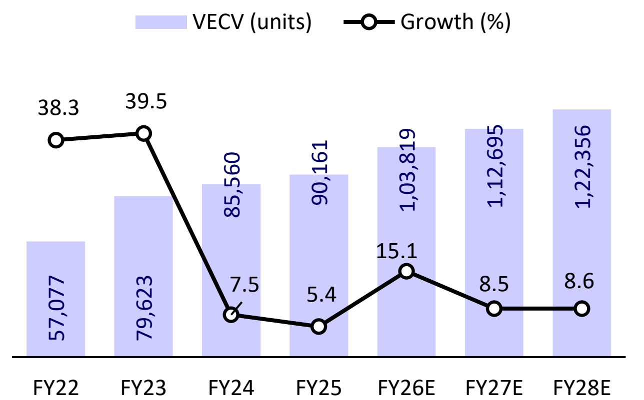
Source: Company, MOFSL

Exhibit 11: EBITDA and EBITDA margin trends for RE



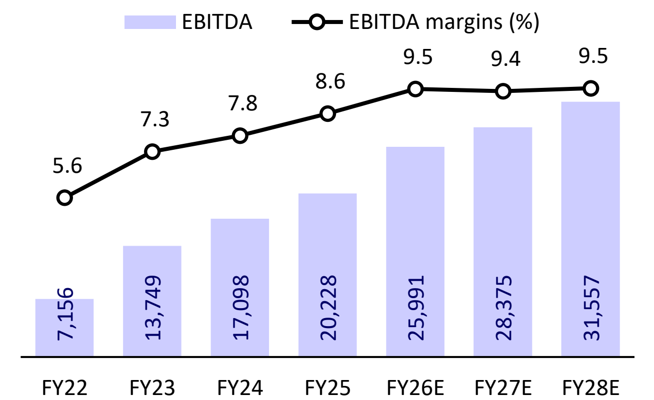
Source: Company, MOFSL

Exhibit 12: Volume growth trajectory for VECV



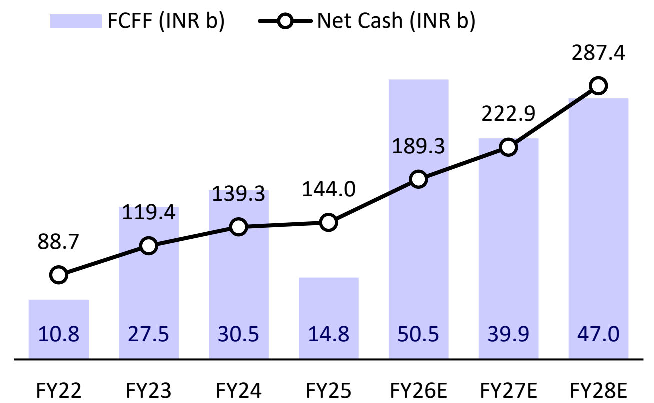
Source: Company, MOFSL

Exhibit 13: EBITDA and EBITDA margin for VECV



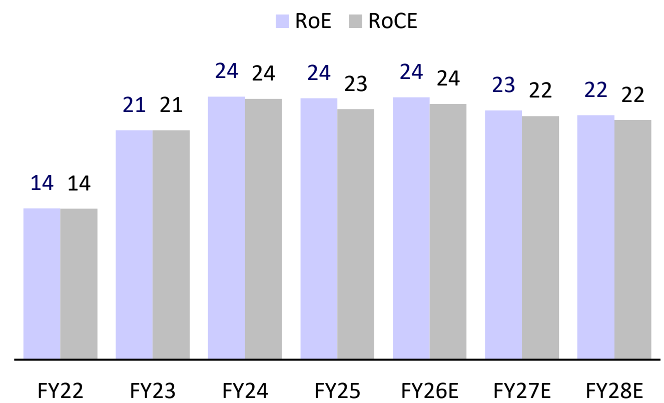
Source: Company, MOFSL

Exhibit 14: Strong FCF generation and liquidity (pro-rata)



Source: Company, MOFSL

Exhibit 15: Return ratios to stabilize



Source: Company, MOFSL

Financials and valuations

Income Statement (Consolidated)							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Op. Income	**1,02,978**	**1,44,422**	**1,65,358**	**1,88,704**	**2,35,834**	**2,64,666**	**2,96,902**
Change (%)	18.1	40.2	14.5	14.1	25.0	12.2	12.2
EBITDA	**21,723**	**34,436**	**43,269**	**47,120**	**58,030**	**64,890**	**72,916**
EBITDA Margin (%)	21.4	23.8	26.2	25.0	24.6	24.5	24.6
Depreciation	4,519	5,262	5,976	7,293	8,374	8,673	9,196
EBIT	**17,203**	**29,174**	**37,293**	**39,827**	**49,656**	**56,216**	**63,720**
Interest cost	188	280	509	543	700	610	520
Other Income	4,408	5,951	10,759	13,049	14,875	15,300	17,205
PBT	**21,424**	**34,845**	**47,543**	**52,333**	**63,831**	**70,906**	**80,405**
Tax	5,259	8,857	12,010	11,986	15,958	18,081	20,503
Effective Rate (%)	24.5	25.4	25.3	22.9	25.0	25.5	25.5
PAT	**16,165**	**25,988**	**35,533**	**40,346**	**47,873**	**52,825**	**59,902**
Change (%)	18.5	60.8	36.7	13.5	18.7	10.3	13.4
Add VECV share	602	3,152	4,477	6,998	7,902	8,905	10,162
Adj. PAT	**16,766**	**29,139**	**40,010**	**47,344**	**55,775**	**61,731**	**70,063**
Change (%)	21.2	73.8	37.3	18.3	17.8	10.7	13.5

Balance Sheet (Consolidated)							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	273	274	274	274	274	274	274
Reserves	1,25,807	1,49,629	1,80,182	2,12,691	2,48,723	2,88,518	3,33,903
Net Worth	**1,26,080**	**1,49,903**	**1,80,455**	**2,12,965**	**2,48,997**	**2,88,792**	**3,34,177**
Deferred Tax	2,201	2,913	4,483	4,930	4,930	4,930	4,930
Loans	588	1,957	4,194	4,581	4,123	3,711	3,340
Capital Employed	**1,28,869**	**1,54,773**	**1,89,132**	**2,22,476**	**2,58,050**	**2,97,432**	**3,42,447**
Application of Funds							
Gross Fixed Assets	44,234	51,415	56,868	69,752	81,752	93,752	1,05,752
Less: Depreciation	19,991	24,516	27,724	35,017	43,392	52,065	61,261
Net Fixed Assets	**24,243**	**26,899**	**29,144**	**34,735**	**38,360**	**41,687**	**44,491**
Capital WIP	5,048	4,721	5,551	4,915	4,915	4,915	4,915
- of which Goodwill	0	0	0	0	0	0	0
Investments	**77,206**	**1,23,207**	**1,53,831**	**1,68,613**	**1,91,113**	**2,18,113**	**2,55,113**
Curr.Assets, L & Adv.	**55,514**	**37,149**	**42,626**	**63,482**	**85,654**	**1,02,288**	**1,15,972**
Inventory	11,324	12,784	14,096	15,638	19,543	21,932	24,604
Sundry Debtors	3,020	3,689	3,738	5,496	6,869	7,709	8,648
Cash & Bank Balances	505	888	1,072	2,190	9,053	16,323	19,536
Loans & Advances	33,487	13,573	5,160	4,900	6,124	6,873	7,710
Others	7,177	6,215	18,560	35,258	44,064	49,451	55,474
Current Liab. & Prov.	**33,141**	**37,204**	**42,019**	**49,268**	**61,992**	**69,570**	**78,044**
Sundry Creditors	17,881	18,104	20,901	25,298	31,616	35,481	39,803
Other Liabilities	13,362	16,520	18,372	20,794	25,987	29,164	32,717
Provisions	1,898	2,579	2,746	3,177	4,389	4,925	5,525
Net Current Assets	**22,373**	**-54**	**607**	**14,213**	**23,662**	**32,718**	**37,928**
Application of Funds	**1,28,869**	**1,54,772**	**1,89,133**	**2,22,476**	**2,58,050**	**2,97,432**	**3,42,447**

E: MOFSL Estimates

Financials and valuations

Ratios (Consolidated)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**61.3**	**106.5**	**146.3**	**172.7**	**203.4**	**225.1**	**255.5**
EPS Growth (%)	21.1	73.7	37.3	18.0	17.8	10.7	13.5
Book Value per Share	461	548	660	777	908	1,053	1,219
DPS	21.0	37.0	51.0	70.0	72.0	80.0	90.0
Payout (Incl. Div. Tax) %	34.2	34.7	34.9	40.5	35.4	35.5	35.2
Valuation (x)							
P/E	111.4	64.1	46.7	39.6	35.9	32.4	28.6
EV/EBITDA	71.1	42.2	32.6	29.5	25.0	22.3	19.2
EV/Sales	10.4	7.2	6.2	5.5	4.8	4.2	3.7
Price to Book Value	14.8	12.5	10.4	8.8	8.0	6.9	6.0
Dividend Yield (%)	0.3	0.5	0.7	1.0	1.0	1.1	1.2
Profitability Ratios (%)							
RoE	13.9	21.1	24.2	24.1	24.1	23.0	22.5
RoCE	13.9	21.1	24.0	23.1	23.5	22.4	22.1
RoIC	22.2	66.9	114.3	95.7	86.6	87.4	91.0
Turnover Ratios							
Debtors (Days)	11	9	8	11	11	11	11
Inventory (Days)	40	32	31	30	30	30	30
Creditors (Days)	63	46	46	49	49	49	49
Working Capital (Days)	-13	-4	-7	-8	-8	-8	-8
Asset Turnover (x)	0.8	0.9	0.9	0.8	0.9	0.9	0.9
Leverage Ratio							
Net Debt/Equity (x)	-0.5	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8

Cash Flow Statement (Consolidated) (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	22,025	37,996	52,020	59,331	71,733	79,812	90,567
Depreciation	4,519	5,262	5,976	7,293	8,374	8,673	9,196
Direct Taxes Paid	-5,136	-7,703	-10,678	-10,802	-15,958	-18,081	-20,503
(Inc)/Dec in Working Capital	-1,503	657	3,880	2,110	1,040	636	711
Interest/Div. Received	-2,440	-1,765	-2,037	-3,173	-6,075	-7,200	-9,000
Other Items	-2,195	-6,221	-11,924	-14,960	-2,925	-1,813	-2,188
CF from Oper. Activity	**15,270**	**28,227**	**37,237**	**39,799**	**56,189**	**62,027**	**68,782**
(Inc)/Dec in FA+CWIP	-6,387	-6,737	-8,144	-10,285	-12,000	-12,000	-12,000
Free Cash Flow	**8,883**	**21,490**	**29,094**	**29,515**	**44,189**	**50,027**	**56,782**
(Pur)/Sale of Invest.	-3,446	-17,231	-20,196	-14,322	-16,425	-19,800	-28,000
CF from Inv. Activity	**-9,833**	**-23,968**	**-28,339**	**-24,607**	**-28,425**	**-31,800**	**-40,000**
Issue of Shares	65	112	466	869	0	0	0
Inc/(Dec) in Debt	-1,046	440	64	-50	-458	-412	-371
Interest Paid	-142	-134	-250	-245	-700	-610	-520
Dividends Paid	-4,647	-5,742	-10,129	-13,975	-19,742	-21,936	-24,678
CF from Fin. Activity	**-5,934**	**-4,174**	**-8,444**	**-13,987**	**-20,901**	**-22,958**	**-25,569**
Inc/(Dec) in Cash	**-496**	**84**	**454**	**1,206**	**6,864**	**7,269**	**3,213**
Add: Beginning Balance	941	445	530	984	2,190	9,053	16,323
Closing Balance	**445**	**530**	**984**	**2,190**	**9,053**	**16,323**	**19,536**

E: MOFSL Estimates

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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

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