

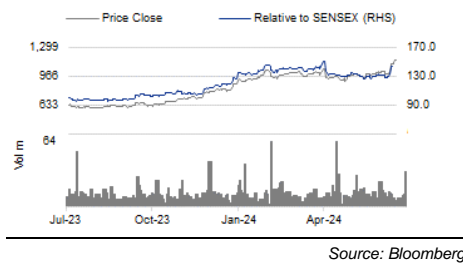
India

REDUCE (no change)

Consensus ratings*: Buy 24 Hold 6 Sell 5	
Current price:	Rs1,144
Target price:	Rs831 ▲
Previous target:	Rs769
Up/downside:	-27.4%
InCred Research / Consensus:	-24.5%
Reuters:	
Bloomberg:	TTMT IN
Market cap:	US\$57,883m
	Rs4,203,177m
Average daily turnover:	US\$175.4m
	Rs12738.4m
Current shares o/s:	3,832.5m
Free float:	53.6%
*Source: Bloomberg	

Key changes in this note

- Sales cut by around 4% for FY25F-26F.
- EBITDA raised by ~1% for FY25F-26F.



Price performance	1M	3M	12M
Absolute (%)	14.2	13.9	78.3
Relative (%)	10.8	3.8	43.3

Major shareholders	% held
Tata Group	46.4
LIC	3.0
SBI Mutual Fund	2.4

Research Analyst(s)



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Tata Motors

Weak performance and commentary

- 1Q consolidated EPS growth of 22% yoy was below our/Bloomberg consensus estimates, as the beat in CVs was negated by miss in JLR & India car business.
- With JLR output challenges & a slowdown in Europe, China & India car demand, we retain our EPS estimates.
- The recent rally is not supported by quarterly results or management commentary, while the P/BV valuation is rich at +2SD. Retain REDUCE rating.

CV business beat impressive; JLR & India car biz disappoints in 1Q

Tata Motors' consolidated EBITDA in 1QFY25 rose by 15% yoy to Rs182.6bn, above our estimate (5%) and Bloomberg consensus estimate (13%). The EBITDA beat was only from the commercial vehicle or CV business (9%), while there was a big 27% miss in the car business and 3% in JLR (3%). Commodity hedging gains aid JLR's profits. Normalized PAT rose by 22% yoy to Rs52.5bn, below our estimate (7%) and Bloomberg consensus estimate (2%). Consolidated automotive net debt rose by 16% qoq to Rs186bn.

JLR sees soft next two quarters

JLR, despite its best product mix benefit favouring Range Rover, was able to clock just a 0.6% ASP growth yoy. Variable marketing expenses rose by 20bp qoq to 3.2% due to weak demand in Europe and concerns over China. For JLR, management indicated constrained production in 2Q/3QFY25F due to the annual summer plant shutdown and floods at a key alumina supplier. We maintain our JLR PAT estimates as a rich product mix, while meeting short-term supply challenges, provides support.

CV segment's buoyancy helps retain our PAT estimates

The strong medium and heavy commercial vehicle or MHCV volume growth of 18% for the company in 1QFY25 helped in the EBITDA margin beat of 100bp, which is impressive. With the government policy continuity post general elections, we expect CV demand recovery to be strong, which should help the leader, Tata Motors. We raise the CV division's EBITDA by 3-4% for FY25F-26F. However, following the weakness in car industry demand, market share pressure for Tata Motors, and the delay in electric vehicle or EV new incentive policy, we have cut the car division's EBITDA by a sharp 12% for FY25F and by 2% for FY26F. We have cut revenue estimates due to weak JLR and India car sales, but rich product mix benefits help retain our EBITDA and EPS estimates.

Recent stock price rally not supportive; maintain REDUCE rating

The recent stock price rally makes the P/BV valuation spike to +2SD above the 10-year mean, which is rich, considering the business challenges and the guidance cut by global peers like Mercedes and Volvo Cars. With JLR's transition to the EV space in CY25F, we remain cautious and retain our REDUCE rating, rolling forward our SOTP-based target price to Rs831 (Rs769 earlier). Key upside risks: Interest rates easing in Europe, and China government's stimulus surprise leading to a revival in car demand.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	3,459,670	4,379,278	4,987,720	5,975,593	6,636,087
Operating EBITDA (Rsm)	377,099	688,893	785,593	901,034	984,625
Net Profit (Rsm)	(33,642)	318,865	231,305	281,418	317,980
Core EPS (Rs)	(9.3)	61.1	60.4	73.4	83.0
Core EPS Growth	(59.3%)	(759.3%)	(1.2%)	21.7%	13.0%
FD Core P/E (x)	(130.37)	13.75	18.96	15.59	13.79
DPS (Rs)	2.0	4.0	6.0	8.0	8.0
Dividend Yield	0.17%	0.35%	0.52%	0.70%	0.00%
EV/EBITDA (x)	14.17	6.98	5.96	5.09	4.46
P/FCFE (x)	(151.87)	15.29	42.70	36.21	22.05
Net Gearing	168.5%	36.9%	18.7%	8.5%	(5.0%)
P/BV (x)	9.68	5.16	4.15	3.35	2.70
ROE	(7.9%)	36.0%	24.3%	23.8%	21.7%
% Change In Core EPS Estimates			1.38%	1.00%	(3.85%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Weak performance and commentary

Management conference-call highlights ►

Jaguar Land Rover Automotive

- **Volume performance:** Wholesales volume was up 5% yoy and retail volume was up 9% yoy. During the quarter, the mix of Range Rover, Range Rover Sport and Defender increased to 68% of total wholesales from 64% in 1QFY24.
- **Region-wise performance:** Wholesales volume was up yoy in the UK (+35%) and North America (+39%) while it was down in Europe (-19%) due to weak demand led by a higher inflation rate, while China remained flat due to high competition from imported cars. Overseas fell 30% due to the high base effect. Retail sales were up yoy in the UK, North America and Europe while they were down in China and other countries.
- **Financial performance:** The EBIT margin stood at 8.9%, up 30bp yoy, aided by forex gains, soft commodity prices, volume growth and product mix which were offset by higher marketing costs and other expenses.
- **Product-wise details:** The product mix continues to improve as Range Rover benefited from supply resolution & ramp-up, while it also ceased production of some Jaguar models.
- **Investments:** 1QFY25 investment was £951m, and the full-year target remains at £3.5bn. Engineering capitalization rate stood at 66%, consistent with recent quarters.
- **JLR & Chery deal:** JLR & Chery announce to launch electric Freelander portfolio, based on Chery's EV architecture and JLR's brand development & design capability.
- **Outlook:** Global demand is likely to remain muted and commodity prices may remain range-bound. Management expects constrained production in 2Q/3QFY25F, reflecting the annual summer plant shutdown and floods at a key aluminum supplier, which it is seeking to tackle by scouting for other sources and leveraging the Tata ecosystem. The guidance of >8.5% EBIT and achieving a net cash position in FY25F remains unchanged led by its focus on RoCE and capital allocation.
- **Cost and order book fronts:** Variable marketing expenses (VME) increased from 3% to 3.2% QoQ and could go up marginally going ahead and the order book normalizes to 104,000 units.

Tata Commercial Vehicles

- **Outlook:** Healthy monsoons, government policy continuity, and continued thrust on the infrastructure sector are expected to improve CV demand. Fleet utilization remained at a healthy level in 1Q.
- **Market share:** The overall CV market share was marginally impacted, essentially on account of financing challenges in the SCVPU segments. In MHCVs, the company gained market share of 1-2% while it lost market share in LCVs.
- **New launches and bus segment:** During the quarter, the company introduced 25+ products and 70+ variants. In the case of EV bus.
- **International markets and non-vehicle business:** The focus was on maintaining market share, margin and channel health as most markets operate at a lower volume. Non-vehicle-business revenue grew by 8% yoy in 1QFY25.
- **Financial performance:** The EBIT margin for the quarter stood at 8.9%, up 240 bp yoy, led by favourable volume, pricing and lower contribution costs.
- **Retail performance:** Retail sales remained weak in July, due to truck running km impacted by heavy rains, while mining operations and highway construction

slowed down. This pushed the dealer inventory level to 35-40 days, while the normal level is 30 days.

- **Electric mobility:** 160+ EV buses were registered in 1QFY25, with a total 2,900+ EV buses registered till date. Ace EV retailed 800+ units of Ace EVs in a post-FAME incentive environment, leveraging the newly launched 1t version that delivers better operating economics, and received the production-linked incentive or PLI scheme certificate for the Ace EV 1T variant as well.
- **Government incentives:** Tata Motors expects FAME 2 to continue in FAME 3.

Tata Passenger Vehicles

- **Outlook:** The PV industry in May & Jun 2024 witnessed 1% and 7% decline yoy, respectively, after a 15% YoY growth in Apr 2024 due to the festive season while wholesale growth was 4% yoy in May & Jun 2024, which resulted in increased channel inventory. There were heavy vehicle discounts across OEMs towards the end of 1QFY25 to liquidate the built-up stock.
- **Market share:** Vahan market share held at 13.7%. CNG & EV vehicles now form 34% of the portfolio.
- **Electric vehicle:** EV volume was down 14% yoy, impacted by the expiry of FAME 2 for fleet cars. Fleet contribution was down from 10% earlier to 5% in 1QFY25. Enquiry pipeline and new launches to drive growth in the coming quarters.
- **Financial performance:** EBIT stood at 0.3%, down 70bp yoy, affected by adverse operating leverage, but management expects a sequential recovery. Loss of incentives led to a spike in other expenses qoq.
- **New launch:** New model Curvv's launch in early Aug 2024F is likely to boost volume in the coming months.
- **Costs and debt:** Management indicated favourable commodity price benefits in 1QFY25; likely to remain benign. Net automotive segment debt is higher due to dividends paid to shareholders and is likely to go down going ahead.

Figure 1: Quarterly results comparison

Y/E Mar (Rs m)	1QFY25	1QFY24	yoy % chg	4QFY24	qoq % chg	Comments for the quarter
Revenue	10,80,480	10,22,361	5.7	11,99,863	(9.9)	2% below our estimate.
Raw material costs	6,59,130	6,37,835	3.3	7,37,849	(10.7)	
RM costs as a % of revenue	61.0	62.4	(138)	61.5	(49.1)	
EBITDA	1,82,680	1,58,593	15.2	2,02,474	(9.8)	5% above our estimate.
EBITDA margin (%)	16.9	15.5	139.5	16.9	3.3	106bp above our estimate.
Depreciation & amortization	65,740	66,332	(0.9)	71,505	(8.1)	3% below our estimate.
Product development cost write-off	27,590	24,137	14.3	32,541	(15.2)	-
EBIT	89,350	68,124	31.2	98,428	(9.2)	
Interest expenses	20,880	26,154	(20.2)	22,338	(6.5)	11% above our estimate.
Interest & investment income	15,750	13,605	15.8	14,598	7.9	-
Pre-tax profit	84,220	55,575	51.5	90,688	(7.1)	-
Tax	31,780	15,630	103.3	(2,725)	1,266.2	
Tax rate (%)	38	28	na	(3)	1,355.8	
Net profit	52,440	39,945	na	93,413	(43.9)	-
Minority Interest/ Profit of Associates	30	3,173	(99.1)	1,297	(97.7)	
Net profit after Minority	52,470	43,118	na	94,710	(44.6)	7% below our estimate.
Exceptional items	3,190	4,465	na	79,407	na	
Adjusted EPS (Rs)	13.7	11.7	na	25.8	(46.8)	

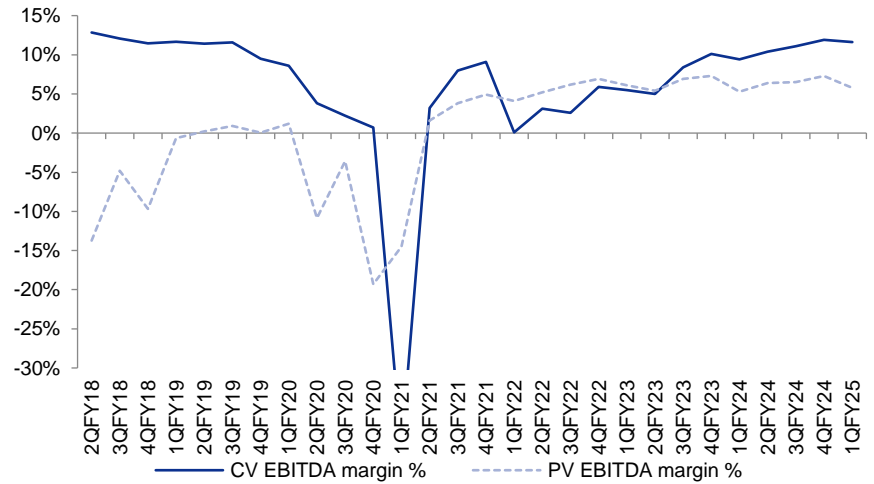
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Domestic wholesale volume mix (units) - weakness all across except in SUVs

Segment (units)	1QFY25	1QFY24	yoy (%)	4QFY24	qoq (%)
M&HCVs	41,974	35,550	18%	50,643	-17%
LCVs	49,235	50,245	-2%	54,279	-9%
UVs	1,00,529	89,167	13%	1,14,444	-12%
Cars	38,153	51,283	-26%	40,566	-6%
Total Commercial Vehicles	91,209	85,795	6%	1,04,922	-13%
Total Passenger Vehicles	1,38,682	1,40,450	-1%	1,55,010	-11%
Total Vehicle Volume	2,29,891	2,26,245	2%	2,59,932	-12%

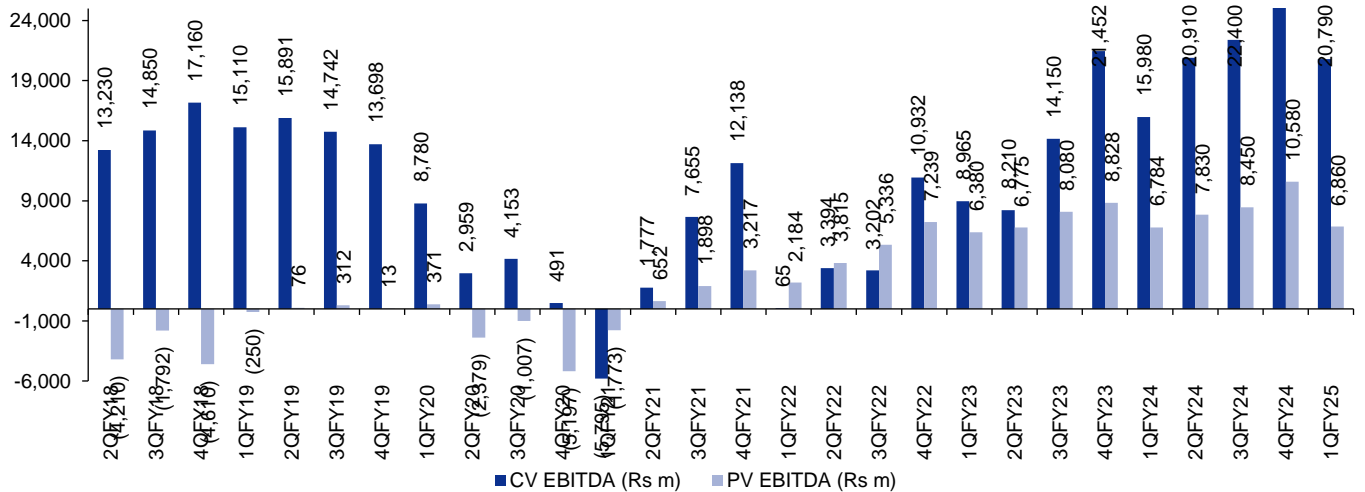
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Tata Motors' quarterly division-wise EBITDA margin in India shows that CV sales are witnessing a consistent uptick



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Commercial and passenger vehicle segmental EBITDA of Tata Motors



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: JLR's retail trend for the quarter (by model)

Jaguar Retails	1QFY25	1QFY24	%yoy	4QFY24	%qoq
XE	2,320	3,195	-27%	2,157	8%
XF	2,834	3,434	-17%	2,864	-1%
F-TYPE	990	971	2%	1,041	-5%
E-PACE	1,965	1,706	15%	2,413	-19%
F-PACE	5,292	4,822	10%	7,613	-30%
I-PACE	1,923	1,339	44%	1,971	-2%
Total Jaguar	15,324	15,468	-1%	18,060	-15%
LandRover Retails					
Defender	27,414	27,616	-1%	27,901	-2%
Discovery Sport	7,545	7,022	7%	7,957	-5%
Discovery	3,837	4,354	-12%	4,226	-9%
Range Rover Evoque	12,166	11,536	5%	13,163	-8%
Range Rover Velar	6,878	4,909	40%	7,944	-13%
Range Rover Sport	19,735	14,053	40%	16,800	17%
Range Rover	18,281	17,037	7%	17,988	2%
Total LandRover	95,856	86,527	11%	95,979	0%
Total JLR Retails	1,11,180	1,01,995	9%	1,14,039	-3%

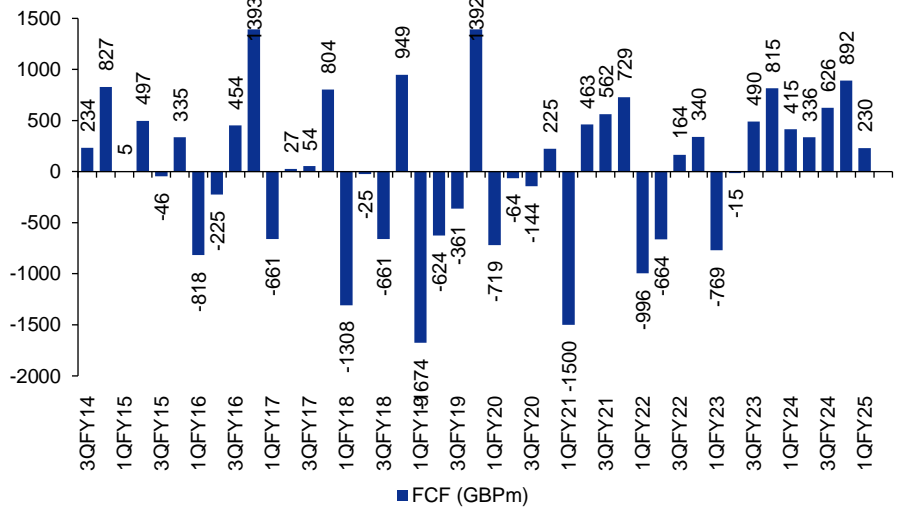
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: JLR's financials

£m	1QFY25	1QFY24	% yoy	4QFY24	% qoq
IFRS					
Net Sales	7,273	6,903	5%	7,860	-7%
EBITDA	1,149	1,123	2%	1,284	-11%
EBITDA Margin (%)	15.8%	16.3%	-47.0	16.3%	-54
Reported Profit	501	323	55%	1391	-64%

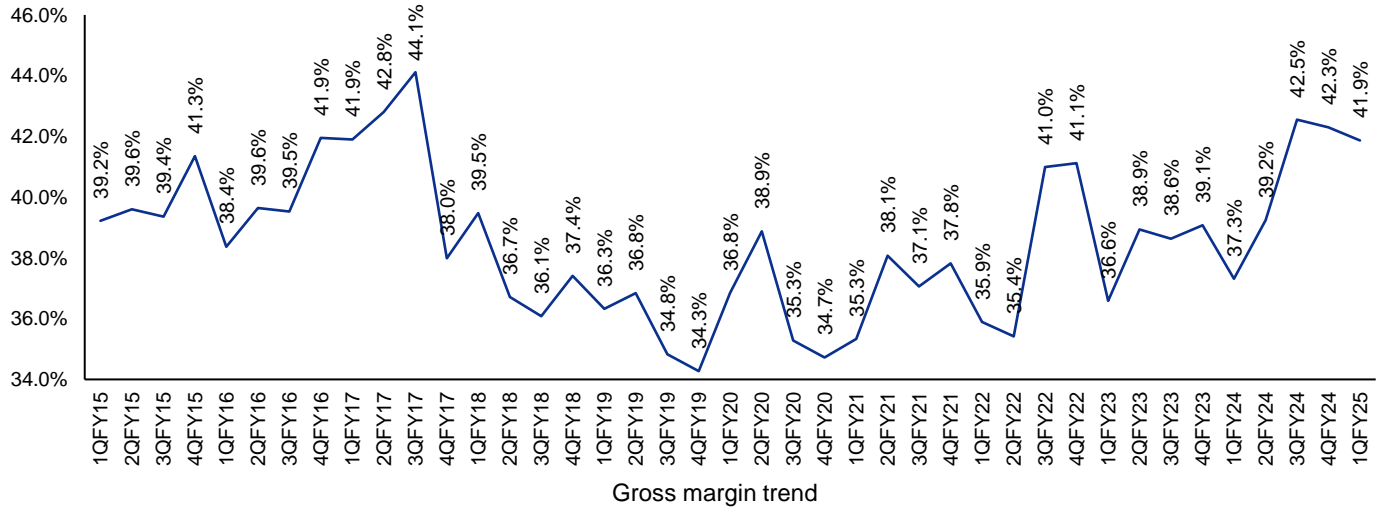
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: JLR's FCF weakens in 1QFY25



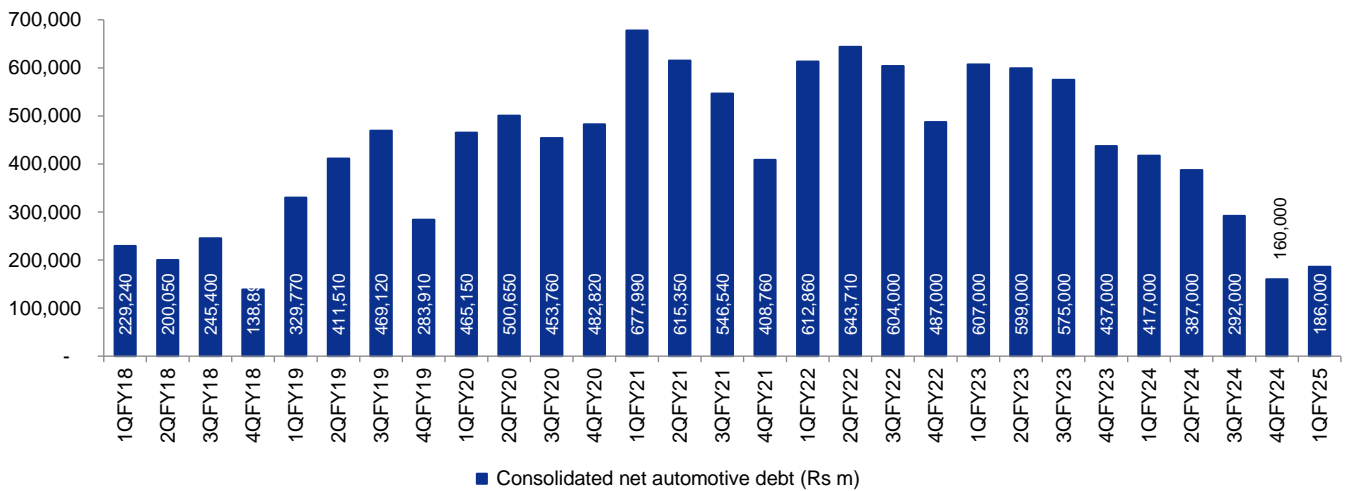
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: JLR's quarterly gross margin continues to ease from its recent peak



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Net automotive segment's debt is higher due to dividends paid to shareholders and seasonal working capital spike



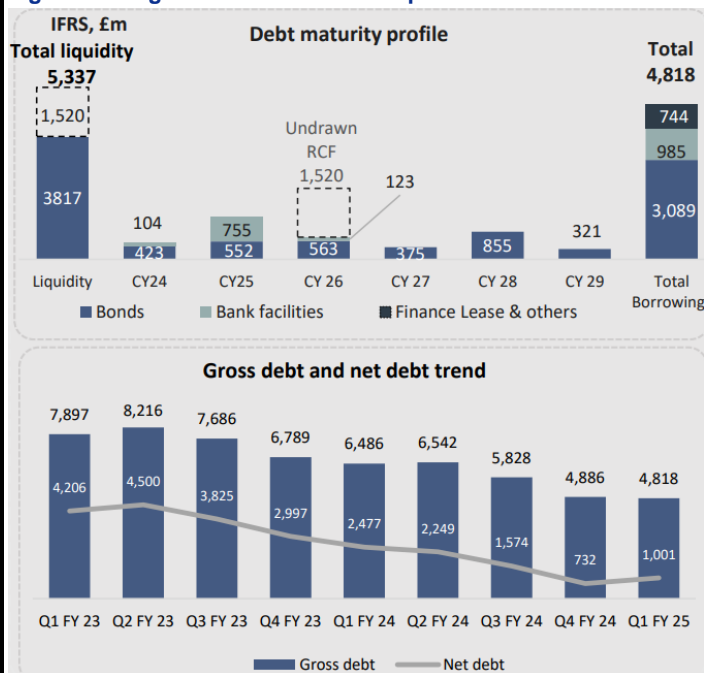
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: JLR's guidance and outlook

	Q1 FY25 ACTUAL	FY25 OUTLOOK	FY26 OUTLOOK	LONG-TERM VISION
REVENUE	£7.3b	£30b	>	c. £38b
EBIT MARGIN	8.9%	≥8.5%	10%	c. 15%
INVESTMENT	£951m	£3.5b	>	c. £4.0b
FREE CASHFLOW	£0.2b	c. £1.8b	=	c. £3.0b
NET CASH POSITIVE	£(1.0)b	Net cash positive	=	Strong balance sheet
ROCE	21.2%	>22%	>	>

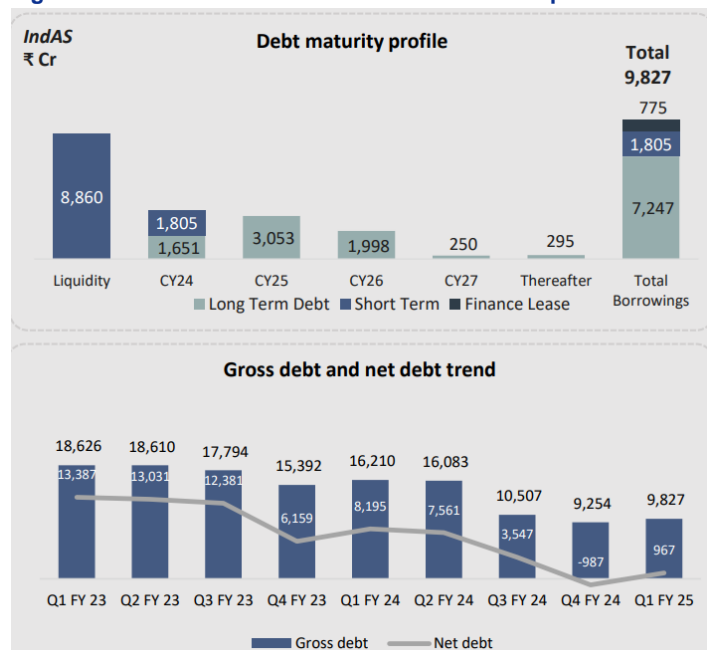
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Jaguar Land Rover – debt profile



SOURCE: INCRED RESEARCH, COMPANY REPORTS

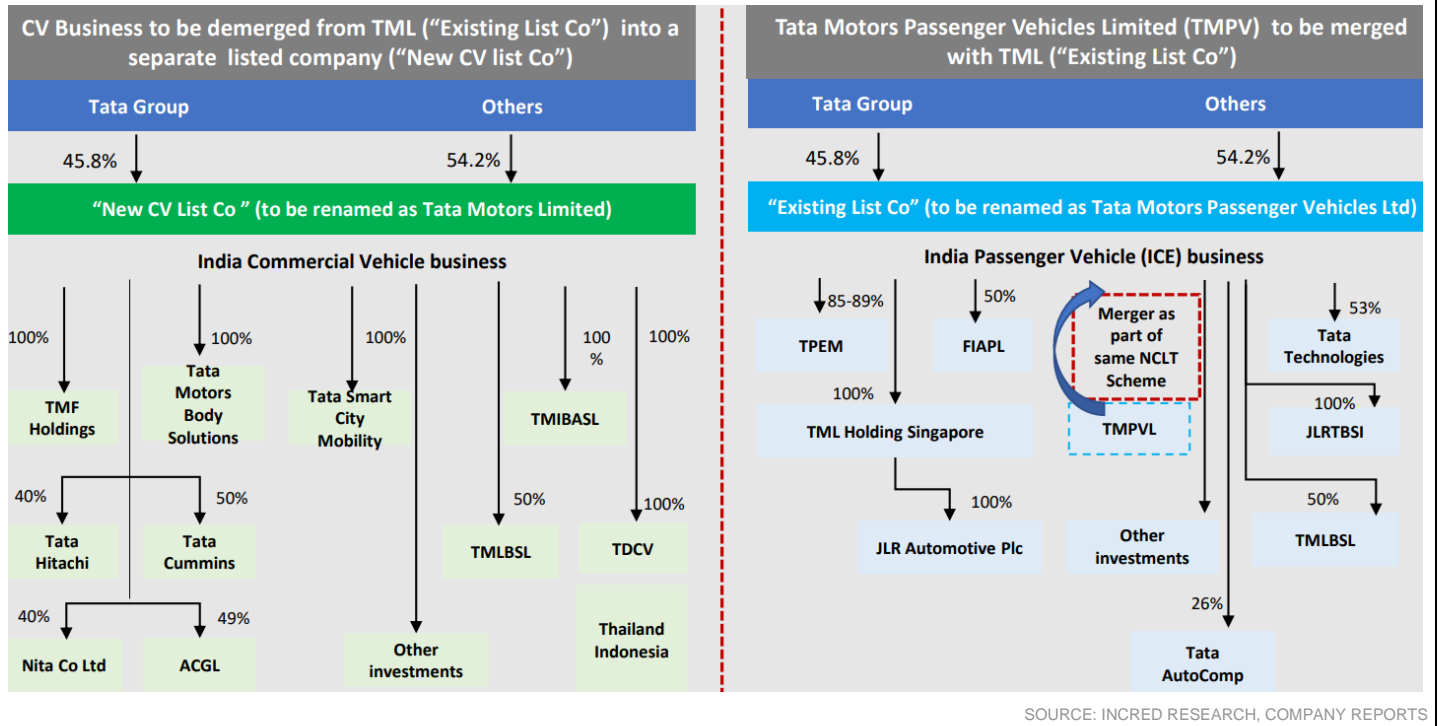
Figure 12: Tata Motors' domestic business – debt profile



SOURCE: INCRED RESEARCH, COMPANY REPORTS

*INCLUDES DATA FOR DOMESTIC CV, PV, EV BUSINESS AND JV – TATA CUMMINS & FIAPL

Figure 13: Group restructuring to be effective from Jul 2025: TML (listed CV company) and TMPVL (listed PV company)



- All CV-related investments to move to the 'new listed CV company'; all PV investments (incl. common) to remain in the 'existing listed company'.
- All CV & PV-related assets, liabilities and employees to be held by their respective listed companies.
- Indicative appointed date: Opening of business hours on 1 Jul 2025
- Asset ratio, as on appointed date, is expected to be ~60% for CV and rest is India PV.
- The transaction is expected to take 12-15 months; approvals required.

Figure 14: European weak consumer demand trend

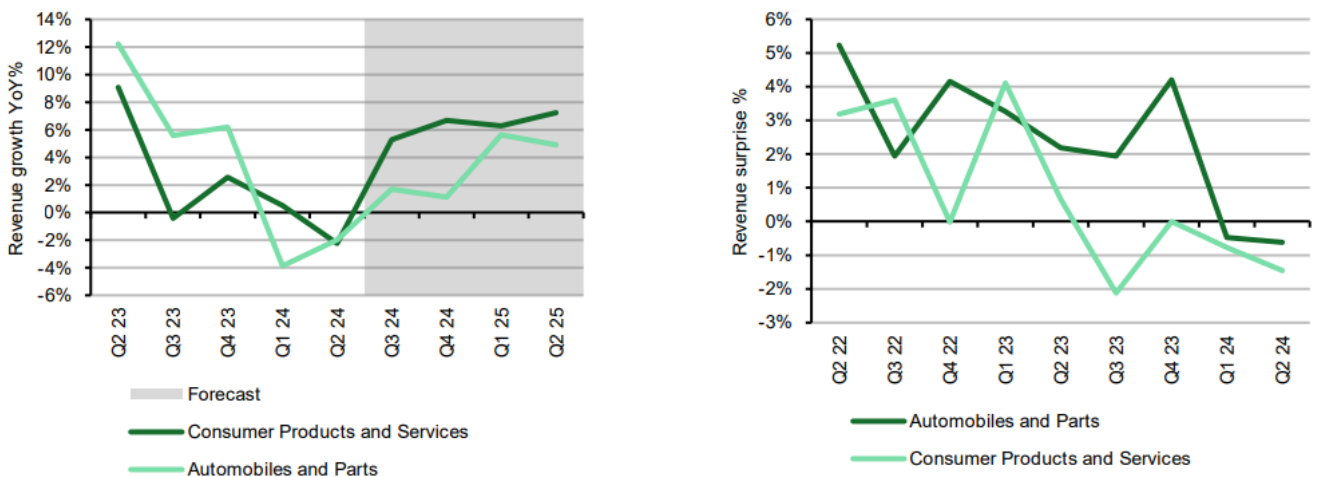


Figure 15: Our revised earnings estimates

	FY25F		FY26F	
	Old	New	Old	New
Tata Passenger Vehicles				
Volume	6,42,379	6,42,379	7,10,318	7,10,318
Change (%)		0.0%		0.0%
Net Sales	6,27,256	5,78,123	7,13,950	6,58,827
Change (%)		-7.8%		-7.7%
EBITDA	43,629	38,421	47,677	46,666
Change (%)		-11.9%		-2.1%
PBT	22,129	16,821	24,377	23,366
Change (%)		-24.0%		-4.1%
Tata Commercial Vehicles				
Volume	4,40,380	4,39,700	4,97,091	4,96,152
Change (%)		-0.2%		-0.2%
Net Sales	8,87,160	8,76,560	10,31,329	10,18,924
Change (%)		-1.2%		-1.2%
EBITDA	97,164	1,00,663	1,15,643	1,18,636
Change (%)		3.6%		2.6%
PBT	70,651	74,258	88,731	91,842
Change (%)		5.1%		3.5%
JLR (Rsm)				
Net Sales	33,965	32,786	40,942	39,409
Change (%)		-3.5%		-3.7%
EBITDA	5,408	5,397	6,197	6,216
Change (%)		-0.2%		0.3%
Normalized PAT	1,721	1,744	2,050	2,055
Change (%)		1.3%		0.2%
Consolidated (Rs m)				
Net Sales	51,66,642	49,87,719	62,07,720	59,75,592
Change (%)		-3.5%		-3.7%
EBITDA	7,73,509	7,85,593	8,97,051	9,01,034
Change (%)		1.6%		0.4%
Normalized PAT	2,28,156	2,31,305	2,78,630	2,81,418
Change (%)		1%		1%
EPS (Rs)	59.5	60.4	72.7	73.4
Change (%)		1%		1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 16: JLR's financials and assumptions

	FY22	FY23	FY24F	FY25F	FY26F
Domestic Sales Volume (units)					
Medium & Heavy Commercial Vehicles	1,44,500	1,77,137	1,82,606	2,07,738	2,35,000
Growth yoy (%)	60.3	22.6	3.1	13.8	13.1
Light Commercial Vehicles	2,12,281	2,33,965	2,15,651	2,21,696	2,50,475
Growth yoy (%)	23.1	10.2	-7.8	2.8	13.0
Utility Vehicles	2,27,506	3,58,749	3,86,085	4,57,600	5,14,400
Growth yoy (%)	162.5	57.7	7.6	18.5	12.4
Cars	1,44,670	1,81,749	1,84,722	1,84,779	1,95,918
Growth yoy (%)	6.4	25.6	1.6	0.0	6.0
Total Volumes	7,28,957	9,51,600	9,69,064	10,71,813	11,95,793
Growth yoy (%)	50.3	30.5	1.8	10.6	11.6
Exports From Above	36,403	19,616	23,541	29,600	35,800
Growth yoy (%)	76.4	-46.1	20.0	25.7	20.9
Domestic Volume	6,92,554	9,31,984	9,45,523	10,42,213	11,59,993
Growth yoy (%)	49.1	34.6	1.5	10.2	11.3
Per Vehicle Assumptions (Rs)					
Net ASP	10,84,883	12,48,262	12,94,524	13,34,018	13,71,480
Growth yoy (%)	11.4	15.1	3.7	3.1	2.8
Gross profit per vehicle	2,46,268	2,99,583	3,23,631	3,36,172	3,36,012
Growth yoy (%)	0.9	21.6	8.0	3.9	(0.0)
EBITDA per vehicle	46,561	87,418	94,805	1,03,012	90,115
Growth yoy (%)	(1.4)	8.8	0.8	0.9	(1.3)
Profit per vehicle	(40,044)	18,414	23,869	33,943	29,249
Growth yoy (%)	(4.5)	(14.6)	3.0	4.2	(1.4)
For JLR					
In Units	FY22	FY23	FY24F	FY25F	FY26F
Jaguar	49,510	42,726	49,561	24,781	29,737
Growth yoy (%)	(26.5)	(13.7)	16.0	(50.0)	20.0
Land Rover	2,44,672	2,78,642	3,51,742	4,11,538	4,65,038
Growth yoy (%)	(12.7)	13.9	26.2	17.0	13.0
Total JLR	2,94,182	3,21,368	4,01,303	4,36,319	4,94,775
Growth yoy (%)	(15.4)	9.2	24.9	8.7	13.4
EBITDA margin (IND-AS)	14.8%	11.4%	18.4%	16.5%	15.8%
ASP per vehicle (£)	62,274.4	71,054.6	72,153.2	75,142.2	79,650.8
Rs/£	101.8	100.5	100.0	97.5	97.2

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 17: Sum-of-the-parts or SOTP-based target price

	Peer set	Peer set valuation	Valuation Multiple	Value/share (Rs)	Comment
India CV business	Ashok Leyland	FY26F EV/EBITDA multiple	11.0	336	In line with Ashok Leyland's valuation
India Car business	Maruti Suzuki	FY26F P/E multiple	18.0	90	Discount to Maruti Suzuki's valuation for peaking market share
India EV division	PV of TPG valuation	PV of FY27F EV valuation		63	15% discount rate to FY27F valuation of US\$7bn and a 20% holding discount
Jaguar Land Rover	NA	1-year forward EV/EBITDA multiple	1.5	300	Lower band of the historical trend for peak profitability from product cycle
China JV	NA	1-year forward P/E	4.0	4.7	In line with global premium car maker valuation
Subsidiaries					
Tata Daewoo	Ashok Leyland	15x FY26F P/E	15.0	3.3	Discount valuation for its international operations
Telco Construction				5.6	10% discount to stake exchange valuation with Hitachi
Tata Technologies		Mark-to-market to listed price		57.1	Listed market price
TACO	Bharat Forge	20x FY26F P/E consolidated	20.0	0.2	Discount valuation for dependence on Tata Motors
Tata Cummins	Cummins India	45x FY26F P/E	45.0	6.8	Discount valuation for dependence on Tata Motors
TML Financial Services	Shriram Transport Finance	8x FY26F P/E	8.0	7.3	Discount valuation for dependence on Tata Motors
Sub-Total				80	
Subsidiaries' value post 20% holding company discount				64	
Less: TML Holding company net debt				26	
Target price based on SOTP methodology				831	

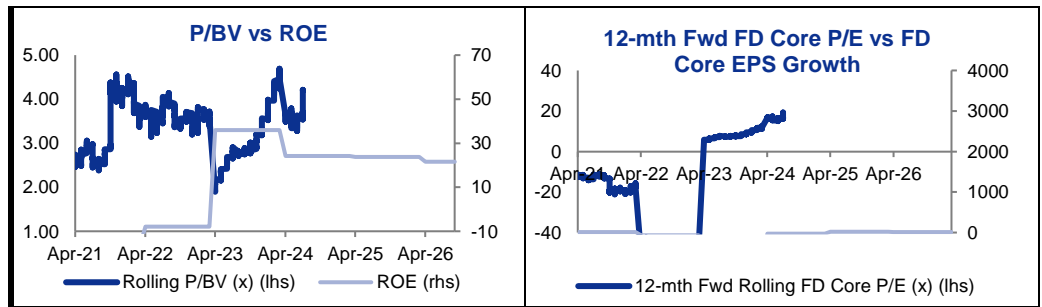
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 18: Forward P/BV valuation above +1SD of the 10-year mean level



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	3,459,670	4,379,278	4,987,720	5,975,593	6,636,087
Gross Profit	1,147,157	1,636,065	1,878,146	2,271,165	2,510,520
Operating EBITDA	377,099	688,893	785,593	901,034	984,625
Depreciation And Amortisation	(355,223)	(382,289)	(456,006)	(485,265)	(517,748)
Operating EBIT	21,876	306,605	329,588	415,768	466,877
Financial Income/(Expense)	(102,255)	(99,858)	(74,100)	(76,754)	(78,553)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	46,332	59,499	52,529	47,111	48,443
Profit Before Tax (pre-EI)	(34,047)	266,246	308,017	386,126	436,768
Exceptional Items					
Pre-tax Profit	(34,047)	266,246	308,017	386,126	436,768
Taxation	(7,041)	(40,351)	(86,245)	(115,838)	(131,030)
Exceptional Income - post-tax	1,885	84,647			
Profit After Tax	(39,203)	310,542	221,772	270,288	305,737
Minority Interests	2,198	1,326	1,485	1,633	1,797
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	3,364	6,998	8,048	9,496	10,446
Net Profit	(33,642)	318,865	231,305	281,418	317,980
Recurring Net Profit	(35,527)	234,219	231,305	281,418	317,980
Fully Diluted Recurring Net Profit	(35,527)	234,219	231,305	281,418	317,980

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	377,099	688,893	785,593	901,034	984,625
Cash Flow from Invt. & Assoc.					
Change In Working Capital	6,905	(179,592)	(88,987)	(73,605)	(12,667)
(Incr)/Decr in Total Provisions	19,218	(53,361)	(15,000)	(80,000)	(110,000)
Other Non-Cash (Income)/Expense	(14,653)	(5,789)	(8,000)	(3,000)	2,000
Other Operating Cashflow	1,885	84,647			
Net Interest (Paid)/Received	(55,923)	(40,358)	(21,571)	(29,643)	(30,109)
Tax Paid	(7,041)	(40,351)	(86,245)	(115,838)	(131,030)
Cashflow From Operations	327,490	454,088	565,791	598,948	702,819
Capex	(330,405)	93,774	(324,600)	(386,103)	(413,436)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	114,112	10,425	(88,572)	(86,826)	(85,550)
Cash Flow From Investing	(216,294)	104,198	(413,172)	(472,929)	(498,986)
Debt Raised/(repaid)	(140,076)	(271,514)	(49,911)	(4,911)	(4,911)
Proceeds From Issue Of Shares	1	5			
Shares Repurchased					
Dividends Paid	(7,658)	(15,316)	(22,974)	(30,632)	
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(147,733)	(286,826)	(72,885)	(35,543)	(4,911)
Total Cash Generated	(36,536)	271,460	79,734	90,475	198,922
Free Cashflow To Equity	(28,880)	286,772	102,708	121,108	198,922
Free Cashflow To Firm	213,452	658,144	226,719	202,772	282,385

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	370,156	641,616	721,350	811,825	1,010,747
Total Debtors	157,380	251,958	300,630	376,544	418,164
Inventories	407,554	599,901	696,914	851,317	945,415
Total Other Current Assets	690,113	750,000	825,000	920,000	1,040,000
Total Current Assets	1,625,202	2,243,476	2,543,894	2,959,687	3,414,327
Fixed Assets	1,052,922	987,352	855,946	756,784	652,472
Total Investments	263,792	363,792	463,792	563,792	663,792
Intangible Assets	8,406	7,606	7,106	6,606	6,106
Total Other Non-Current Assets					
Total Non-current Assets	1,325,120	1,358,750	1,326,844	1,327,182	1,322,370
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	792,518	899,852	956,549	1,113,261	1,236,312
Other Current Liabilities	521,555	535,000	550,000	560,000	570,000
Total Current Liabilities	1,314,073	1,434,852	1,506,549	1,673,261	1,806,312
Total Long-term Debt	1,256,605	985,001	935,001	930,001	925,001
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	1,256,605	985,001	935,001	930,001	925,001
Total Provisions	264,141	251,434	288,434	290,434	292,434
Total Liabilities	2,834,819	2,671,286	2,729,983	2,893,696	3,023,747
Shareholders Equity	453,218	849,180	1,057,511	1,308,296	1,626,276
Minority Interests	72,777	81,759	83,244	84,877	86,674
Total Equity	525,995	930,939	1,140,755	1,393,173	1,712,950

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	24.2%	26.6%	13.9%	19.8%	11.1%
Operating EBITDA Growth	5.4%	82.7%	14.0%	14.7%	9.3%
Operating EBITDA Margin	10.9%	15.7%	15.8%	15.1%	14.8%
Net Cash Per Share (Rs)	(231.30)	(89.60)	(55.75)	(30.84)	22.37
BVPS (Rs)	118.26	221.57	275.93	341.37	424.34
Gross Interest Cover	0.21	3.07	4.45	5.42	5.94
Effective Tax Rate		15.2%	28.0%	30.0%	30.0%
Net Dividend Payout Ratio	(21.6%)	6.5%	9.9%	10.9%	
Accounts Receivables Days	14.87	17.06	20.22	20.68	21.86
Inventory Days	59.97	67.02	76.11	76.27	79.48
Accounts Payables Days	117.59	112.59	108.95	101.97	103.94
ROIC (%)	1.3%	20.5%	19.0%	23.6%	25.3%
ROCE (%)	1.2%	16.5%	16.4%	18.8%	18.7%
Return On Average Assets	1.0%	9.2%	7.5%	8.1%	8.2%

Key Drivers					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
ASP (% chg, main prod./serv.)	15.1%	3.7%	3.1%	2.8%	N/A
Unit sales grth (% , main prod./serv.)	30.5%	1.8%	10.6%	11.6%	6.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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