

India

ADD (no change)

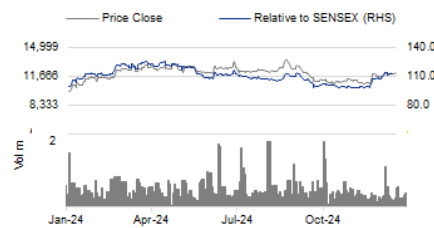
Consensus ratings*: Buy 36 Hold 9 Sell 3

Current price:	Rs11,978
Target price:	Rs14,261
Previous target:	Rs14,593
Up/downside:	19.1%
InCred Research / Consensus:	6.7%
Reuters:	MRTI.NS
Bloomberg:	MSIL IN
Market cap:	US\$43,509m
	Rs3,765,883m
Average daily turnover:	US\$74.8m
	Rs6471.9m
Current shares o/s:	314.4m
Free float:	41.8%

*Source: Bloomberg

Key changes in this note

- Sales volume cut by 1-6% for FY25F-27F.
- EBITDA cut by 5-7% for FY25F-27F.
- EPS cut by 2-5% for FY25F-27F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.5	8.4	19.9
Relative (%)	11.9	13.3	11.4

Major shareholders	% held
Suzuki Motor	58.2
ICICI Prudential	4.4
SBI Mutual Fund	2.3

Research Analyst(s)



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Maruti Suzuki

Export acceleration to sustain

- 3Q EPS rose by 13% yoy to Rs117, in line with the BB consensus estimate and just 3% below our estimate. Lower ASP and higher discounts impact 3Q.
- Export volume ramp-up in recent quarters and E-Vitara global production plan in CY25F to help overcome short-term domestic demand challenges.
- We limit our FY25F-27F EPS cut to 2-5% and maintain an ADD rating on the company as it plugs product and technology gaps to achieve profitable growth.

Leader drives the sector's demand revival from its 2QFY25 low

Maruti Suzuki's 3QFY25 EBITDA rose by 14% yoy and was flat qoq at Rs44.7bn, in line with our/Bloomberg (BB) consensus estimates. Lower raw material costs (30bp qoq) helped absorb partially the rise in ASP discount and new product launch expenses, thereby limiting the impact on the EBITDA margin to 30bp qoq at 11.6%. ASP discounts scaled to a five-year high in absolute terms and at 5.5% of net sales. Lower depreciation led to in-line PBT. The marginally higher tax provision led to PAT growth of 12.6% yoy to Rs35.3bn, 3% below our estimate and in line with the BB consensus estimate.

Export momentum to accelerate with electric vehicles

The sustained rise in export volume throughout CY24 helped in the exit of December month at a high level of 20% export mix. India, being the Suzuki and Toyota electric vehicle or EV production centre for their first EV, E-Vitara, management plans to further build the export volume and value growth. The company plans to emerge as the top producer of EVs in India in FY26F. The rural segment provided a 15% yoy growth in 3Q, which accounts for nearly 50% of Maruti Suzuki's sales. With a 0.3% blended price hike, management is hopeful of sustaining the EBITDA margin.

Domestic demand challenges led to FY25F-27F EPS cut of 2-5%

Considering the delay in interest rate cuts, we expect the car industry's volume growth recovery to be gradual, leading to ~5% volume cut for FY26F-27F. The weakness in domestic demand has been demanding higher customer incentives, which spiked to the near-historic high range of 5.5% of net sales in the Dec 2024 quarter (+200bp yoy & +120bp qoq). Building in the same, we have cut EBITDA by 5-7% for FY25F-27F. Considering the global-scale volume benefit & government incentives, we believe there will be limited EBITDA margin impact of 50bp from EV business expansion. With higher other income, we limit our EPS cut to 2-5% for FY25F-27F.

Attractive valuation to aid global EV ride

The superior specifications of the E-Vitara displayed (see Fig. 4) are impressive and, we feel, will ease the technology risk factored at the current valuation of close to -1SD below the 10-year mean P/E and P/BV. We tweak our DCF-based target price to Rs14,261 (Rs14,593 earlier) to reflect short-term demand challenges. Key downside risk: Any delay in demand revival or a rise in competition impacting profitability.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	1,175,229	1,409,326	1,535,481	1,768,008	2,027,325
Operating EBITDA (Rsm)	110,077	164,011	186,935	219,550	247,262
Net Profit (Rsm)	80,492	127,810	143,292	170,814	185,290
Core EPS (Rs)	256.0	421.5	482.4	543.3	589.3
Core EPS Growth	110.2%	64.6%	14.5%	12.6%	8.5%
FD Core P/E (x)	46.79	29.46	26.28	22.05	20.32
DPS (Rs)	90.0	125.0	160.0	190.0	210.0
Dividend Yield	0.72%	1.04%	1.34%	1.59%	1.68%
EV/EBITDA (x)	30.13	19.11	16.34	14.01	12.34
P/FCFE (x)	77.61	52.29	29.03	99.45	42.43
Net Gearing	(74.5%)	(75.3%)	(67.0%)	(58.8%)	(55.2%)
P/BV (x)	6.24	4.48	3.55	3.21	2.91
ROE	14.1%	18.4%	16.0%	15.3%	15.0%
% Change In Core EPS Estimates			(6.80%)	(3.94%)	(3.34%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Export acceleration to sustain

Management conference-call highlights➤

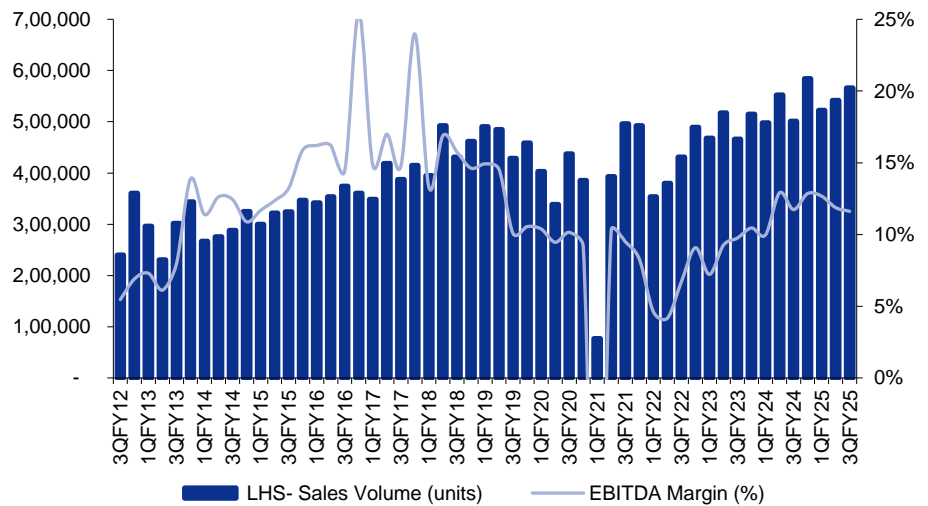
- **Demand outlook:** Maruti Suzuki's retailed ~573k units in 3QFY25, and retail sales grew by 3.5% in 9MFY25. The company is expected to maintain the same trend in 4QFY25F. The rural market (15% yoy) outperformed the urban market (+2.5% yoy). The hatchback segment remains weak, with only premium hatchbacks showing growth.
- **Financial performance:** EBIT declined to 10% in 3QFY25 from 10.3% in 2QFY25, Sales promotion expenses increased by 20bp (seasonal discount), Advertising expenses (Dzire launch, EV campaign) were impacted by 40bp. Forex movement (weaker Japanese yen) led to a 20bp decline, which was offset by lower commodity prices (+40bp) and better operating leverage (+30 bp).
- **Export business:** Reported a revenue of Rs65bn, exporting 99,220 vehicles, up 38% yoy, and 49% of all passenger vehicle exports from India comprised Maruti Suzuki cars in 3QFY25. There was strong export growth across Africa, Latin America, the Middle East, and ASEAN regions.
- **Electric vehicles:** Launched the E-Vitara at Bharat Mobility Global Expo 2025, which offers a 500+ km range with a 61-kWh battery. Planned 1,500 EV-enabled service workshops across 1,000 cities and fast-charging stations every 10km in top 100 cities (Phase-1). The company endeavours to export its E-Vitara in 100+ global markets.
- **Kharkhoda plant:** The new greenfield plant at Kharkhoda is expected to start operations in 4QFY25F, with the depreciation impact already witnessed in 3Q results due to facility capitalization.
- **New Dzire:** The top-end variants (ZXI & ZXI+) doubled from 19% to 37% of order bookings, with the pending bookings at ~20,000 units.
- **Discount and pricing actions:** The 3Q average discount per vehicle stood at Rs30,999 (up from Rs29,300 in 2Q), Price hike of 30bp on net sales was announced recently to offset cost pressure.
- **Inventory level:** The inventory level as of 3QFY25-end was around nine days, and the company aims to enter FY26F with minimal inventory, ensuring lean stock levels.
- **Localization:** Maruti Suzuki is focused on increasing localization to reduce costs. The initial production will rely on imported batteries, but localization has been planned.
- **Subsidiary (SMG - Suzuki Motor Gujarat):** SMG earned an interest income of Rs570m, which is not included in Maruti Suzuki's standalone PAT but is an additional profitability factor.

Figure 1: Results comparison

Y/E Mar (Rs m)	3QFY25	3QFY24	yoy % chg	2QFY25	qoq % chg	9MFY25	9MFY24	yoy % chg	Comments
Revenue	3,84,921	3,33,087	15.6	3,72,028	3.5	11,12,263	10,26,977	8.3	2% below our estimate.
Raw material costs	2,75,567	2,36,176	16.7	2,67,459	3.0	7,92,355.0	7,33,183.0	8.1	
RM costs as a % of revenue	71.6	70.9	68.5	71.9	(30.2)	71.2	71.4	(15.4)	
EBITDA	44,703	39,079	14.4	44,166	1.2	1,33,892	1,19,151	12.4	2% below our estimate.
<i>EBITDA margin (%)</i>	11.6	11.7	(11.9)	11.9	(25.8)	12.0	11.6	43.6	In line with our estimate.
Depreciation & amortization	8,050	7,517	7.1	7,509	7.2	22,869	22,933	(0.3)	11% below our estimate.
EBIT	36,653	31,562	16.1	36,657	(0.0)	1,11,023	96,218	15.4	-
Interest expenses	484	354	36.7	402	20.4	1,459	1,170	24.7	3% below our estimate.
Other income	9,850	9,330	5.6	14,750	(33.2)	34,351	27,778	23.7	2% below our estimate.
Pre-tax profit	46,019	40,538	13.5	51,005	(9.8)	1,43,915	1,22,826	17.2	
Tax	10,769	9,238	16.6	11,937	(9.8)	33,098	27,110	22.1	
Tax rate (%)	23.4	22.8	61.3	23.4	(0)	23.0	22.1	93	-
Normalized net profit	35,250	31,300	12.6	39,068	(9.8)	1,10,817	95,716	15.8	3% below our estimate.
Exceptional items	-	-	-	8,376	(8.376)	(8,376)	(2,400)		
Reported net profit	35,250	31,300	12.6	47,444	(25.7)	1,02,441	93,316	9.8	
Normalized EPS (Rs)	116.7	103.6	12.6	129.3	(9.7)	366.9	316.9	15.8	3% below our estimate.
Volume (nos)	5,66,213	5,01,207	13.0	5,41,550	4.6	16,29,631	15,51,292	5.0	
Net realization (Rs)	6,79,817	6,64,570	2.3	6,86,969	(1.0)	6,82,524	6,62,014	3.1	2% below our estimate.
EBITDA/vehicle	78,951	77,970	1.3	81,555	(3.2)	82,161	76,808	7.0	

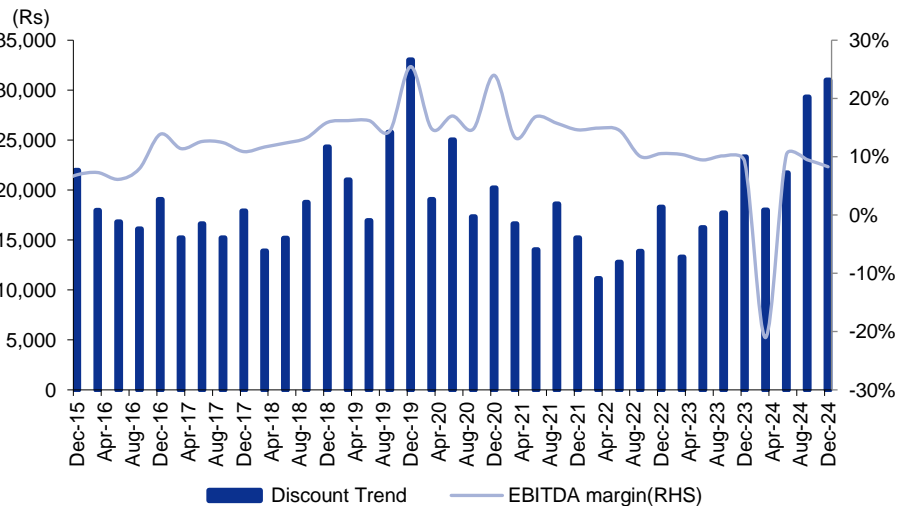
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: EBITDA margin moderates, of late



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: ASP discounts near their historic peak



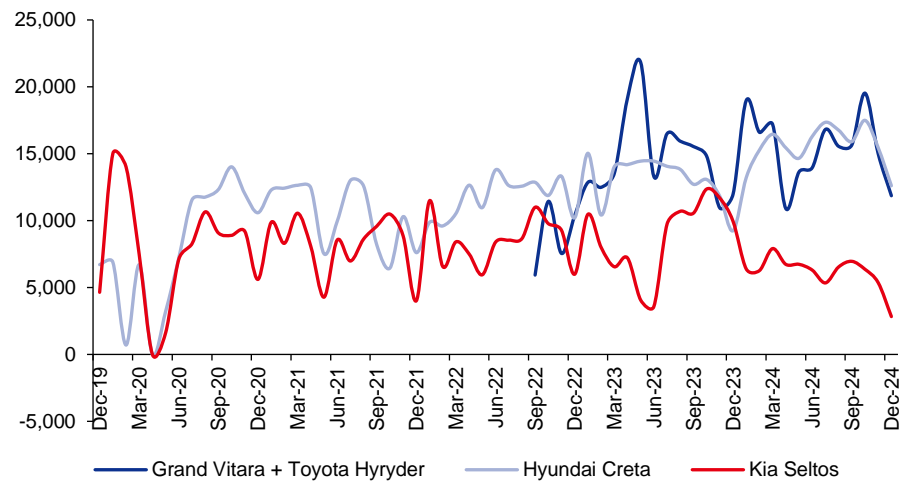
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Maruti Suzuki's model-wise volume performance

	3QFY25	3QFY24	yoy	2QFY25	qoq	9MFY25	9MFY24	yoy
Mini	68,632	68,998	-1%	70,534	-3%	2,09,791	2,25,146	-7%
Alto	23,425	21,773	8%	24,554	-5%	72,472	78,505	-8%
WagonR	45,207	47,225	-4%	45,980	-2%	1,37,319	1,46,641	-6%
Compact	1,00,400	1,04,491	-4%	1,04,523	-4%	3,09,015	3,68,486	-16%
S-Presso	4,430	5,311	-17%	6,417	-31%	17,170	21,129	-19%
Swift	42,697	47,752	-11%	45,939	-7%	1,28,545	1,51,058	-15%
Celerio	6,171	6,779	-9%	8,887	-31%	24,577	28,461	-14%
Baleno	41,487	40,223	3%	36,086	15%	1,19,359	1,42,871	-16%
Ignis	5,615	4,426	27%	7,194	-22%	19,364	24,967	-22%
Compact Sedan	41,050	44,676	-8%	33,127	24%	1,19,484	1,16,013	3%
Dzire/ Dzire tour	41,050	44,676	-8%	33,127	24%	1,19,484	1,16,013	3%
Sedan	1,720	1,462	18%	1,972	-13%	5,861	8,903	-34%
Ciaz	1,720	1,462	18%	1,972	-13%	5,861	8,903	-34%
Van	33,920	33,235	2%	34,809	-3%	1,02,520	1,00,954	2%
Eeco	33,920	33,235	2%	34,809	-3%	1,02,520	1,00,954	2%
SUV	1,85,298	1,54,121	20%	1,80,535	3%	5,28,963	4,60,588	15%
Grand Vitara	31,324	25,759	22%	28,685	9%	87,075	85,497	na
Vitara Brezza	48,819	42,287	15%	49,188	-1%	1,42,478	1,24,215	15%
Ertiga	49,993	40,041	25%	51,722	-3%	1,45,054	1,04,718	39%
XL6/ S-Cross	8,255	10,065	-18%	9,397	-12%	27,725	32,170	-14%
Fronx	42,053	30,916	36%	37,186	13%	1,15,894	94,393	23%
Jimny	3,299	3,602	-8%	3,620	-9%	7,931	16,206	-51%
Invicto	1,555	1,451	7%	737	111%	2,806	3,389	-17%
LCV	8,871	8,117	9%	8,485	5%	25,302	23,613	7%
Sales to other OEM	27,102	14,322	89%	29,849	-9%	81,199	43,262	88%
Total	4,66,993	4,29,422	9%	4,63,834	1%	13,82,135	13,46,965	3%

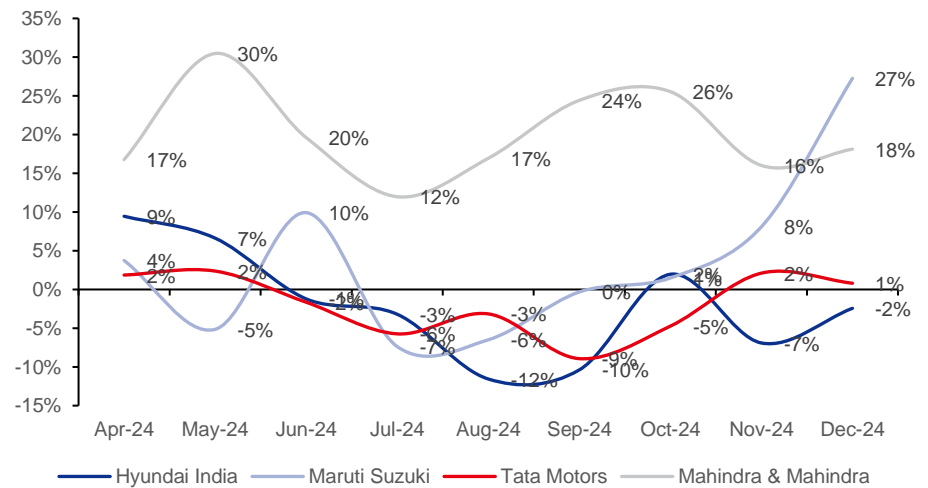
SOURCE: SIAM, INCRED RESEARCH, COMPANY REPORTS

Figure 5: Grand Vitara’s volume sustains at close to that of leader Hyundai Creta



SOURCE: SIAM, INCRED RESEARCH, COMPANY REPORTS

Figure 6: Recent demand slowdown impacted Hyundai the worst among top OEMs in terms of yoy growth



SOURCE: SIAM, INCRED RESEARCH, COMPANY REPORTS

Figure 7: Newly launched EV car specification comparison of Maruti Suzuki versus peers

Specification	Maruti E-Vitara	Tata Nexon EV	MG ZS EV	Hyundai Creta EV
Prices (ex-showroom in New Delhi)	NA	Rs12,50,000 - Rs17,00,000	Rs19,00,000 - Rs26,00,000	Rs18,00,000- Rs24,00,000
Battery capacity	49 - 61 kWh	41 - 46kWh	50.3 kWh	42 - 51.4kWh
Range (ARAI-claimed)	500km	390 - 489km	461 km	390 - 473km
Torque	193Nm	215Nm	280 Nm	255Nm
Charging time (AC)	NA	6.5 hours with 7.2kW charger	8.5 to 9 hours with 7.4 kW charger	4 hours with 11 kW charger
Charging time (DC fast)	NA	40min-60kW (10-100%)	60min-50kW (10-80%)	58min-50kW (10-80%)
0-100 km/h acceleration	NA	8.9 seconds	8.5 seconds	7.9 seconds
Top speed	NA	150 km/h	175 km/h	195 km/h
Dimensions (L x W x H)	4,275mm x 1800mm x 1,640mm	3,994mm x 1,811mm x 1616mm	4,323mm x 1,809mm x 1649mm	4,340mm x 1790mm x 1,655mm
Boot space	NA	350 litres	448 litres	433 litres

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Key assumptions

	FY22	FY23	FY24	FY25F	FY26F	FY27F
Domestic Sales Volume	14,14,277	17,06,831	18,52,256	18,68,699	19,76,749	21,42,972
Growth (%)	3.9%	20.7%	8.5%	0.9%	5.8%	8.4%
Export Sales Volume	2,38,376	2,59,333	2,83,067	3,50,000	4,25,000	5,15,000
Growth (%)	147.9%	8.8%	9.2%	23.6%	21.4%	21.2%
Total Sales Volume	16,52,653	19,66,164	21,35,323	22,18,699	24,01,749	26,57,972
Growth (%)	13.4%	19.0%	8.6%	3.9%	8.3%	10.7%
Gross ASP per Vehicle (Rs)	5,34,266	5,97,727	6,60,006	6,92,064	7,36,134	7,62,734
Growth (%)	10.7%	11.9%	10.4%	4.9%	6.4%	3.6%
Net ASP per Vehicle (Rs)	5,34,266	5,97,727	6,60,006	6,92,064	7,36,134	7,62,734
Growth (%)	10.7%	11.9%	10.4%	4.9%	6.4%	3.6%
Contribution per Vehicle (Rs)	1,34,682	1,59,089	1,88,291	1,97,810	2,11,795	2,13,944
Growth (%)	0.6%	18.1%	18.4%	5.1%	7.1%	1.0%
EBITDA per Vehicle (Rs)	34,878	55,986	76,808	84,254	91,412	93,027
Growth (%)	-4.9%	60.5%	37.2%	9.7%	8.5%	1.8%
EBITDA Margin (%)	6.5%	9.4%	11.6%	12.2%	12.4%	12.2%

SOURCE: SIAM, INCRED RESEARCH, COMPANY REPORTS

Figure 9: Change in our earnings estimates

Rs m	FY25F		FY26F		FY27F	
	Old	New	Old	New	Old	New
Sales Volume (nos)	22,42,073	22,18,699	25,20,604	24,01,749	28,18,008	26,57,972
Change (%)		-1.0%		-4.7%		-5.7%
Net Sales (Rs.m)	15,65,436	15,35,481	18,44,346	17,68,008	21,27,831	20,27,325
Change (%)		-1.9%		-4.1%		-4.7%
EBITDA (Rs.m)	1,99,860	1,86,935	2,31,337	2,19,550	2,58,897	2,47,262
Change (%)		-6.5%		-5.1%		-4.5%
EBITDA Margins	12.8%	12.2%	12.5%	12.4%	12.2%	12.2%
Bps		(59)		(13)		3
PAT (Rs.m)	1,59,193	1,51,668	1,74,522	1,70,814	1,88,679	1,85,290
Change (%)		-4.7%		-2.1%		-1.8%
EPS (Rs.)	527.0	502.1	577.7	565.5	624.6	613.4
Change (%)		-4.7%		-2.1%		-1.8%

SOURCE: SIAM, INCRED RESEARCH, COMPANY REPORTS

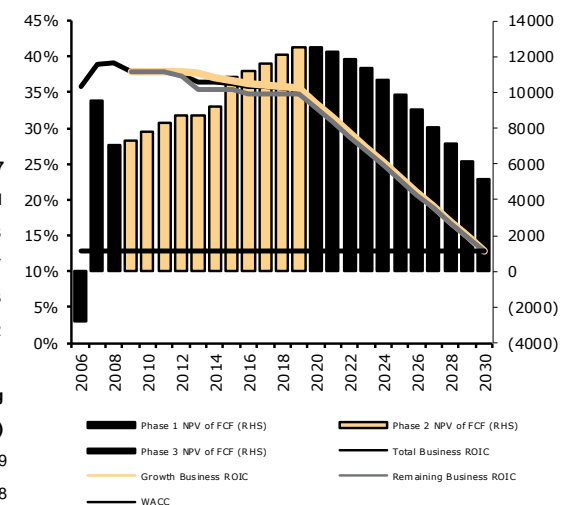
Figure 10: Discounted cash flow or DCF-based target price

Economic Profit Valuation			Discounted Cash Flow Valuation		
	Rs m	%		Rs m	%
Adjusted Opening Invested Capital	342138.8	9	Value of Phase 1: Explicit (2025 to 2027)	122928.7	3
NPV of Economic Profit During Explicit Period	261484.6	7	Value of Phase 2: Value Driver (2028 to 2038)	2115838.5	55
NPV of Econ Profit of Remaining Business (1, 2)	788567.9	20	Value of Phase 3: Fade (2039 to 2049)	1343651.2	35
NPV of Econ Profit of Net Inv (Grth Business) (1, 3)	2459229.4	64	Terminal Value	268924.0	7
Enterprise Value	385420.7	100	Enterprise Value	3851342.3	100
Plus: Other Assets	0.0	0	FCF Grth Rate at end of Phs 1 implied by DCF Valuation		9
Less: Minorities	0.0	0	FCF Grth Rate at end of Phs 1 implied by Current Price		9
Less: Net Debt (as at 29 Jan 2025)	-632122.0	-16			
Equity Value	4483542.7	116			
No. Shares (millions)	314.4				
Per Share Equity Value	14261				

Sensitivity Table

WACC		No of Years in Fade Period				
		5	8	11	14	17
9.7%	14,081	15,638	17,207	18,780	20,351	
10.7%	13,015	14,330	15,632	16,916	18,178	
11.7%	12,066	13,178	14,261	15,311	16,327	
12.7%	11,218	12,160	13,062	13,923	14,743	
13.7%	10,460	11,258	12,011	12,719	13,382	

Returns, WACC and NPV of Free Cash Flow



Performance Summary

	2025	2026	Phase 2 Avg 2027	Phase 2 Avg (2028 - 2038)
Invested Capital Growth (%)	68.7	38.1	20.0	10.9
Operating Margin (%)	12.9	12.7	12.0	10.8
Capital Turnover (x)	7.4	5.1	4.2	4.1

Source: InCred Research

1. In periods following the Explicit Period i.e. Phase 2 and Phase 3

2. Remaining Business is defined as Capital as at the end of Phase 1 and capex = depreciation thereafter

3. Net Investment is defined as capex over and above depreciation after Phase 1

SOURCE: SIAM, INCRED RESEARCH, COMPANY REPORTS

Figure 11: One-year forward P/E near the 10-year -1SD level

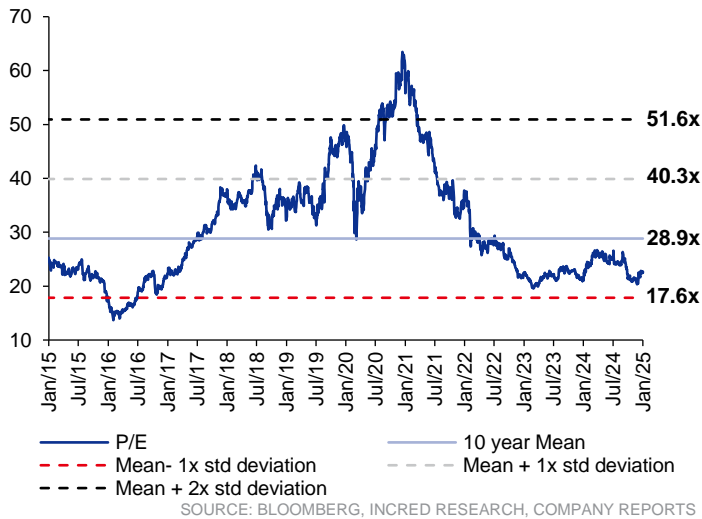
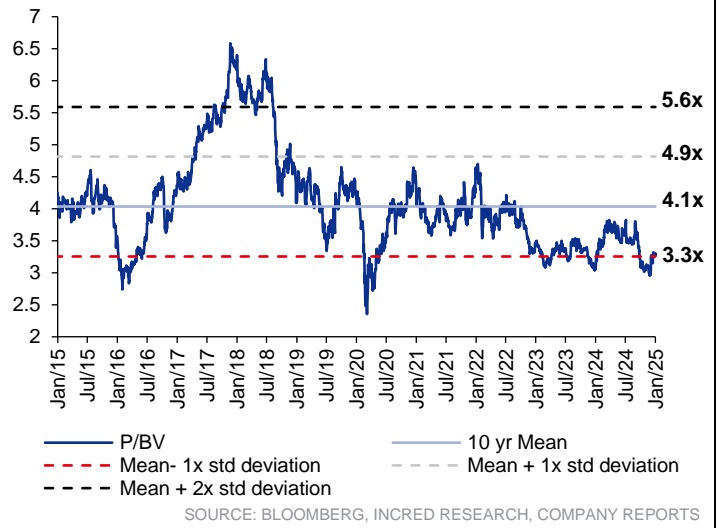
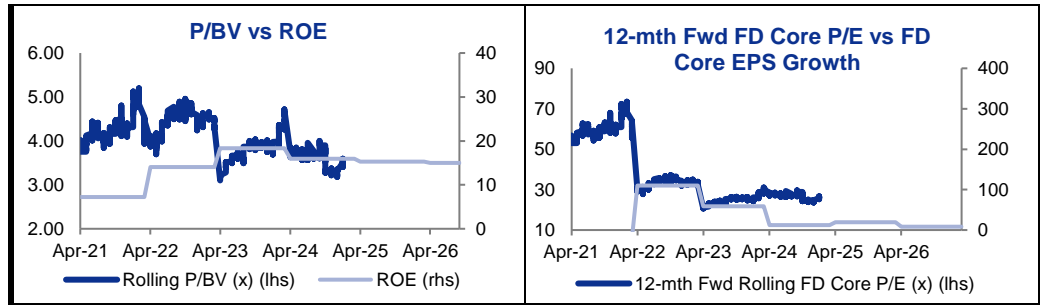


Figure 12: One-year forward P/BV near the 10-year -1SD level



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	1,175,229	1,409,326	1,535,481	1,768,008	2,027,325
Gross Profit	312,794	402,063	438,881	508,677	568,657
Operating EBITDA	110,077	164,011	186,935	219,550	247,262
Depreciation And Amortisation	(28,233)	(30,223)	(32,107)	(40,730)	(50,815)
Operating EBIT	81,844	133,788	154,828	178,820	196,447
Financial Income/(Expense)	19,747	37,026	41,633	42,442	44,189
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	101,591	170,814	196,461	221,262	240,636
Exceptional Items					
Pre-tax Profit	101,591	170,814	196,461	221,262	240,636
Taxation	(21,099)	(38,310)	(44,793)	(50,448)	(55,346)
Exceptional Income - post-tax	(4,694)	(8,376)			
Profit After Tax	80,492	127,810	143,292	170,814	185,290
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	80,492	127,810	143,292	170,814	185,290
Recurring Net Profit	80,492	132,504	151,668	170,814	185,290
Fully Diluted Recurring Net Profit	80,492	132,504	151,668	170,814	185,290

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	110,077	164,011	186,935	219,550	247,262
Cash Flow from Invt. & Assoc.					
Change In Working Capital	30	16,607	(8,133)	7,645	8,525
(Incr)/Decr in Total Provisions	10,845	(27,381)	33,584	4,476	21,922
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(292)	(4,433)	(8,809)	(800)	(800)
Net Interest (Paid)/Received	19,747	37,026	41,633	42,442	44,189
Tax Paid	(21,099)	(38,310)	(44,793)	(50,448)	(55,346)
Cashflow From Operations	119,308	147,520	200,417	222,865	265,752
Capex	(68,785)	(73,496)	(197,096)	(183,000)	(175,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments			128,411		
Other Investing Cashflow	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Cash Flow From Investing	(70,785)	(75,496)	(70,685)	(185,000)	(177,000)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(18,841)	(39,300)	(50,304)	(59,736)	(63,420)
Preferred Dividends					
Other Financing Cashflow	9,640	135,951	(78)	(16)	(15)
Cash Flow From Financing	(9,201)	96,651	(50,382)	(59,752)	(63,435)
Total Cash Generated	39,322	168,675	79,349	(21,887)	25,318
Free Cashflow To Equity	48,523	72,024	129,732	37,865	88,752
Free Cashflow To Firm	50,389	73,956	131,732	40,365	91,752

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	461,779	632,453	711,803	689,916	715,233
Total Debtors	32,958	46,013	50,482	58,126	72,206
Inventories	42,838	41,196	54,688	67,814	83,315
Total Other Current Assets	67,620	113,572	96,200	107,000	117,800
Total Current Assets	605,195	833,234	913,172	922,856	988,554
Fixed Assets	235,242	322,388	415,281	557,552	681,737
Total Investments	16,162	18,162	20,162	22,162	24,162
Intangible Assets					
Total Other Non-Current Assets	3,411	1,124	1,124	1,124	1,124
Total Non-current Assets	254,815	341,674	436,567	580,838	707,023
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	117,804	145,824	155,651	184,067	222,173
Other Current Liabilities	87,505	103,359	117,790	130,784	161,075
Total Current Liabilities	205,309	249,183	273,442	314,851	383,248
Total Long-term Debt	12,158	331	314	299	284
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	12,158	331	314	299	284
Total Provisions	10,500	13,478	14,826	16,308	17,939
Total Liabilities	227,967	262,992	288,582	331,458	401,471
Shareholders Equity	603,820	839,820	1,061,158	1,172,236	1,294,106
Minority Interests					
Total Equity	603,820	839,820	1,061,158	1,172,236	1,294,106

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	33.1%	19.9%	9.0%	15.1%	14.7%
Operating EBITDA Growth	91.0%	49.0%	14.0%	17.4%	12.6%
Operating EBITDA Margin	9.4%	11.6%	12.2%	12.4%	12.2%
Net Cash Per Share (Rs)	1,430.09	2,010.57	2,263.00	2,193.44	2,274.01
BVPS (Rs)	1,920.55	2,671.18	3,375.18	3,728.48	4,116.11
Gross Interest Cover	43.86	69.25	77.41	71.53	65.48
Effective Tax Rate	20.8%	22.4%	22.8%	22.8%	23.0%
Net Dividend Payout Ratio	33.8%	29.7%	33.2%	35.0%	34.2%
Accounts Receivables Days	8.27	10.23	11.47	11.21	11.73
Inventory Days	16.54	15.23	15.96	17.75	18.91
Accounts Payables Days	45.58	47.77	50.17	49.23	50.83
ROIC (%)	37.2%	50.0%	37.2%	34.3%	27.2%
ROCE (%)	17.8%	23.7%	20.9%	20.0%	19.8%
Return On Average Assets	8.3%	10.6%	9.8%	10.0%	9.8%

Key Drivers					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
ASP (% chg, main prod./serv.)	11.9%	10.4%	4.9%	6.4%	3.6%
Unit sales grth (% , main prod./serv.)	19.0%	8.6%	3.9%	8.3%	10.7%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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