

India

**HOLD** (no change)

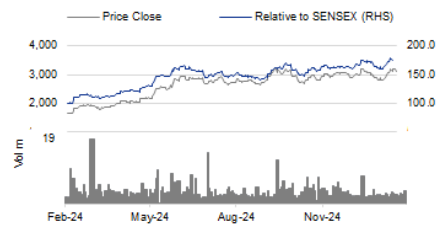
Consensus ratings\*: Buy 38 Hold 2 Sell 1

Current price:	Rs3,137
Target price:	Rs3,205
Previous target:	Rs2,915
Up/downside:	2.2%
InCred Research / Consensus:	-10.9%
Reuters:	
Bloomberg:	MM IN
Market cap:	US\$53,725m
	Rs3,901,261m
Average daily turnover:	US\$128.7m
	Rs9344.6m
Current shares o/s:	1,110.3m
Free float:	81.4%

\*Source: Bloomberg

**Key changes in this note**

- FY25F-26F sales cut by 1-2%.
- EBITDA raised by 2% for FY25F-27F.
- EPS raised by 2% for FY25F-27F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.4	5.5	90.6
Relative (%)	1.5	8.4	76.5

Major shareholders	% held
Mahindra Family	18.6
LIC	6.7
SBI Mutual Fund	3.8

**Research Analyst(s)**



**Pramod AMTHE**

T (91) 22 4161 1541  
E pramod.amthe@incredresearch.com

**Ravi GUPTA**

T (91) 02241611552  
E ravi.gupta@incredresearch.com

# Mahindra & Mahindra

## Elevated valuation limits the upside

- 3Q EBITDA grew by 13% qoq to Rs45bn, missing our estimate but 4% above Bloomberg consensus estimate. Automotive division sustains its peak margin.
- Gains market share in the tractor division led by new product launches and demand recovery. South and North India regions likely to drive further growth.
- However, rich P/E (+2SD) and P/BV (+3SD) valuations are a cause of concern & undermine EV/ hybrid risk for the car industry. We retain our HOLD rating.

### Good EBITDA growth in 3QFY25

The 3QFY25 standalone EBITDA of Mahindra & Mahindra or M&M rose by 38% yoy and 13% qoq to Rs44.7bn, 2% below our estimate but 2% above Bloomberg consensus estimate. The automotive division's EBIT margin, up 17bp qoq and 142bp yoy at 9.7%, was impressive (Fig. 4), driven by product mix and pricing action. The tractor division's EBIT margin was up 62bp qoq and 265bp yoy at 18.1%. Normalized PAT fell by 19% qoq to Rs30.5bn due to lower other income (-64% qoq) and higher interest costs (+11% qoq).

### Management conference-call highlights

Management remains positive on the domestic sports utility vehicle or SUV segment while exports are likely to remain under pressure. M&M has gained market share in the tractor segment driven by new product launches and demand recovery, South and North India regions are likely to drive further growth. M&M plans to improve the production capacity (by Jul 2025F) of its Mahindra 3XO and Thar Roxx models by 1,500 units per month each due to strong demand. Management's endeavour is to sell 5,000 units per month of newly launched electric vehicles BE6 and XEV 9e. In 9MFY25, the company implemented a 0.7% price hike. In Jan 2025 alone, the prices were raised by 0.8%.

### Raise our EBITDA estimates slightly

We have cut sales volume estimates by ~1% for FY25F, while we broadly maintain them for FY26F-27F. We have cut revenue estimates by 1-2% for FY25F-27F due to slow growth in ASP. Better margin management in the automotive division and operating leverage in tractors led to our 2% EBITDA upgrade for FY25F-27F. EPS for FY25F-27F stands increased by 2% on the back of soft interest costs.

### Stock valuation close to +2SD P/E: maintain HOLD rating

With forward P/E valuation at +2SD above the mean level (adjusted for subsidiaries' value, see Fig. 9), we feel there is limited upside left. We have valued M&M at 20x P/E (+2SD above the mean level) and valued the subsidiaries at Rs693/share, leading to a higher sum-of-the-parts or SOTP-based target price of Rs3,205 (Rs2,915 earlier). We maintain our HOLD rating on it. Upside risk: Double-digit growth sustenance in the tractor segment in FY26F. Downside risks: Electric vehicle or EV margin drag & policy risk on hybrid vehicles.

### Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	849,603	992,682	1,152,545	1,301,769	1,451,078
Operating EBITDA (Rsm)	104,424	134,243	167,498	180,588	198,663
Net Profit (Rsm)	79,781	103,443	122,142	129,463	140,957
Core EPS (Rs)	71.9	93.2	110.0	116.6	127.0
Core EPS Growth	55.2%	29.7%	18.1%	6.0%	8.9%
FD Core P/E (x)	43.66	33.67	28.52	26.91	24.71
DPS (Rs)	16.3	23.8	25.0	27.5	30.0
Dividend Yield	0.56%	0.82%	0.86%	0.95%	1.03%
EV/EBITDA (x)	30.78	23.42	18.63	17.06	15.12
P/FCFE (x)	116.73	108.34	221.63	110.75	48.91
Net Gearing	(21.6%)	(23.7%)	(20.4%)	(19.5%)	(22.8%)
P/BV (x)	8.03	6.66	5.66	4.90	4.27
ROE	19.4%	21.6%	21.5%	19.5%	18.5%
% Change In Core EPS Estimates			2.12%	2.17%	2.27%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Elevated valuation limits the upside

### Management conference-call highlights➤

- **Automotive business:** Automotive sales volume grew by 16% yoy, with SUV revenue market share rising to 23% (up 200bp yoy). Domestic sales continued to grow but partially offset by the decline in export volume.
- **Farm equipment business:** Tractor volume increased by 20% yoy, with the market share rising to 44.2% (up 240bp), driven by new launches and a recovery in industry demand. Management expects South and North India regions to drive future growth, as demand recovery is underway in these previously weak markets.
- **Export business:** M&M is facing challenges in the international market and is reviewing stressed markets to optimize volume. For car exports, the company is focusing on existing regions with current products in Phase-1. In Phase-2, the company plans to introduce new products in existing markets. In Phase-3, it will focus on entering new markets, including EV portfolio expansion.
- **Electric vehicle portfolio:** The company aims to sell 5,000 units per month in the initial phase of BE6 and XEV 9E launches. The primary focus will be on range, product design, and charging infrastructure.
- **Production-Linked Incentive (PLI) scheme:** The incentives under this scheme will be accounted under Mahindra Electric Automobile (MEAL).
- **Mahindra 3XO:** Current production capacity for the 3XO model stands at 9,000 units per month, with 60-70% of the production dedicated to gasoline variants but 80% of the current bookings are for the gasoline variant. The company plans to increase its production capacity by 1,000 units per month in the near term.
- **Mahindra ROXX:** Thar Roxx has a production capacity of 9,000 units per month and is now fully fungible with the Thar 3-door model. During the launch, the company implemented a price cut to prevent cannibalization with the Thar model, but due to strong demand the discounts have now been discontinued. The ROXX model remains a priority for management, with plans to increase its production capacity by 1,000-1,500 units per month by Jul 2025F.
- **Price action:** In 9MFY25, the company implemented a 0.7% price hike. In Jan 2025 alone, the prices were hiked by 0.8%.

Figure 1: Results comparison

Y/E Mar (Rs m)	3QFY25	3QFY24	yoy % chg	2QFY25	qoq % chg	9MFY25	9MFY24	yoy % chg	Comments
Revenue	3,05,382	2,52,935	20.7	2,75,533	10.8	8,51,303	7,41,593	14.8	2% below our estimate.
Raw material costs	2,27,268	1,90,660	19.2	2,04,440	11.2	6,31,102	5,55,601	13.6	
RM costs as a % of revenue	74.4	75.4	(96)	74.2	22	74	75	(79)	
EBITDA	44,681	32,414	37.8	39,497	13.1	1,24,400	1,00,424	23.9	2% below our estimate.
<b>EBITDA margin (%)</b>	<b>14.6</b>	<b>12.8</b>	<b>182</b>	<b>14.3</b>	<b>30</b>	<b>14.6</b>	<b>13.5</b>	<b>107</b>	8bp below our estimate.
Depreciation & amortization	10,451	8,179	27.8	9,614	8.7	29,210	24,618	18.7	-
EBIT	34,231	24,235	41.2	29,884	14.5	95,190	75,805	25.6	
Interest expenses	614	348	76.4	551	11.4	1,695	1,001	69.3	
Other income	6,901	7,320	(5.7)	19,400	(64.4)	29,816	28,694	3.9	38% above our estimate.
Pre-tax profit	40,517	31,207	29.8	48,732	(16.9)	1,23,312	1,03,498	19.1	2% above our estimate.
Tax	10,036	6,668	50.5	10,901	(7.9)	28,873	21,529	34.1	
Tax rate (%)	24.8	21.4	340	22.4	240.0	23.4	20.8	261.3	
<b>Normalized net profit</b>	<b>30,481</b>	<b>24,540</b>	<b>24.2</b>	<b>37,831</b>	<b>(19.4)</b>	<b>94,439</b>	<b>81,969</b>	<b>15.2</b>	1% below our estimate.
Exceptional items	0	-	nm	1,033	nm	1,033	6,146	nm	-
Other comprehensive income	(838)	-	nm	(456)	nm	(1,294)	(1,319)	nm	
Reported net profit	29,643	24,540	20.8	38,409	(22.8)	94,178	86,796	8.5	
Normalized EPS (Rs)	27.4	22.1	24.2	34.0	(19.4)	85	74	15.2	
Volume (nos)	3,68,197	3,13,115	17.6	3,24,420	13.5	10,25,634	9,16,269	11.9	
Net realization (Rs)	8,29,399	8,07,802	2.7	8,49,308	(2.3)	8,30,026	8,09,361	2.6	-
EBITDA/vehicle	1,21,351	1,03,521	17.2	1,21,747	(0.3)	1,21,291	1,09,600	10.7	

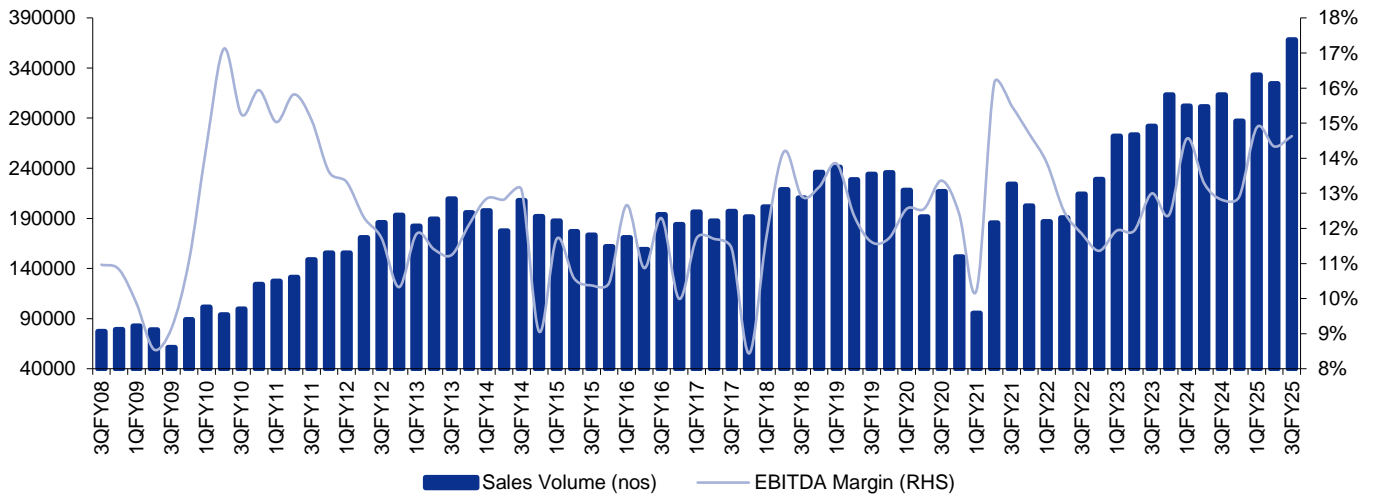
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: M&M's segment-wise sales volume performance

	3QFY25	3QFY24	yoy (%)	2QFY25	qoq (%)	9MFY24	9MFY25	yoy (%)
Tractors	1,19,015	98,433	20.9%	89,306	33.3%	2,97,157	3,25,251	9.5%
Passenger vehicles	1,42,150	1,18,863	19.6%	1,35,962	4.6%	3,33,778	4,02,360	20.5%
LCV	67,537	61,568	9.7%	54,627	23.6%	1,84,925	1,75,485	-5.1%
MHCV	2,819	4,246	-33.6%	9,884	-71.5%	10,649	21,904	105.7%
3-wheelers	23,619	21,277	11.0%	22,963	2.9%	60,503	64,237	6.2%
Automotive exports	9,374	5,489	70.8%	7,602	23.3%	19,805	24,101	21.7%
Tractor exports	3,683	3,239	13.7%	4,076	-9.6%	9,585	12,296	28.3%
<b>Total</b>	<b>3,68,197</b>	<b>3,13,115</b>	<b>17.6%</b>	<b>3,02,139</b>	<b>21.9%</b>	<b>9,16,402</b>	<b>10,25,634</b>	<b>-10.7%</b>

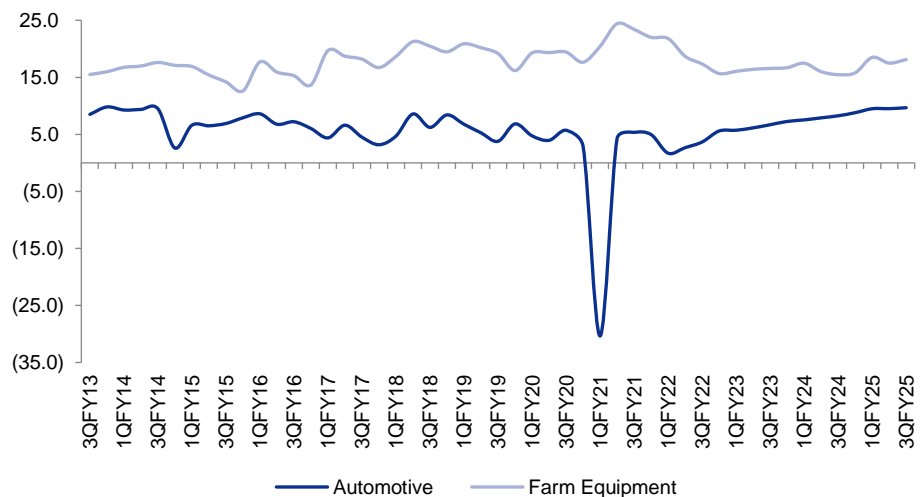
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Quarterly sales and EBITDA margin trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Segment-wise EBIT margin trend (%)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Division-wise performance (Rs bn)

	3QFY25	3QFY24	yoy chg	2QFY25	qoq chg	9MFY25	9MFY24	yoy chg
<b>Automotive</b>								
Net sales	2,24,101	1,85,767	20.6%	2,11,103	6.2%	6,24,674	5,36,032	16.5%
EBIT	21,670	15,333	41.3%	20,060	8.0%	59,713	42,384	40.9%
EBIT Margin (%)	9.7%	8.3%	142	9.5%	17	9.6%	7.9%	165
<b>Farm Equipment</b>								
Net sales	81,673	67,346	21.3%	64,968	25.7%	2,28,083	2,01,097	13.4%
EBIT	14,787	10,415	42.0%	11,362	30.1%	41,208	32,906	25.2%
EBIT Margin (%)	18.1%	15.5%	264	17.5%	62	18.1%	16.4%	170

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Earnings revision summary

(Rs m)	FY25F		FY26F		FY27F	
	Old	New	Old	New	Old	New
Sales Volume (nos)	13,73,310	13,64,492	14,96,318	15,01,208	16,35,797	16,40,151
% change		-0.6%		0.3%		0.3%
Net Sales	11,71,631	11,52,545	13,09,124	13,01,768	14,59,598	14,51,078
% change		-1.6%		-0.6%		-0.6%
EBITDA	1,64,530	1,67,498	1,77,512	1,80,588	1,95,052	1,98,663
% change		1.8%		1.7%		1.9%
Normalized PAT	1,19,603	1,22,142	1,26,708	1,29,463	1,37,830	1,40,957
% change		2.1%		2.2%		2.3%
EPS (Rs)	107.5	109.8	113.9	116.4	123.9	126.7
% change		2.1%		2.2%		2.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Key assumptions

Nos	FY23	FY24	FY25F	FY26F	FY27F
Scorpio	76,935	1,41,462	1,79,657	1,97,622	2,17,385
Growth (%)	98.8%	83.9%	27.0%	10.0%	10.0%
XYLO / Marazzo	4,451	8,743	8,131	30,000	60,000
XUV500/700	66,473	79,398	97,660	1,04,496	1,14,945
Bolero/ Other hardtops	1,01,023	1,10,841	97,540	1,02,417	1,09,586
Growth (%)	53.4%	9.7%	-12.0%	5.0%	7.0%
Pick-ups & 1-ton LCV	2,38,540	2,35,696	2,31,575	2,53,255	2,79,510
Growth (%)	39.8%	-1.2%	-1.7%	9.4%	10.4%
Total Domestic UV's & LCVs	5,95,501	6,95,560	7,94,187	8,95,092	10,01,478
Growth (%)	51.0%	16.8%	14.2%	12.7%	11.9%
Export UV's & LCVs	32,107	24,663	27,869	32,050	36,857
Growth (%)	-1.2%	-23.2%	13.0%	15.0%	15.0%
CVs	10,036	27,114	31,181	34,923	38,415
Growth (%)	56.0%	170.2%	15.0%	12.0%	10.0%
3-wheelers	58,520	77,589	87,676	96,443	1,06,087
Growth (%)	94.6%	32.6%	13.0%	10.0%	10.0%
Tractors domestic	2,30,731	2,07,326	2,32,205	2,41,493	2,48,738
Growth (%)	20.0%	-10.1%	12.0%	4.0%	3.0%
Swaraj Tractors	1,58,800	1,57,200	1,75,435	1,84,207	1,91,575
Growth (%)	9.7%	-1.0%	11.6%	5.0%	4.0%
Tractors exports	18,014	13,860	15,939	17,000	17,000
Growth (%)	2.1%	-23.1%	15.0%	6.7%	0.0%
Tractors total	4,07,545	3,78,386	4,23,579	4,42,700	4,57,313
Growth (%)	14.9%	-7.2%	11.9%	4.5%	3.3%
Total Sales volume	11,03,709	12,03,526	13,64,492	15,01,208	16,40,151
Growth (%)	34.9%	9.0%	13.4%	10.0%	9.3%
<b>Rs per unit metrics</b>					
Net sales realization	7,69,770	8,24,812	8,44,669	8,67,147	8,84,722
Growth (%)	9.7%	7.2%	2.4%	2.7%	2.0%
Contribution	1,84,850	2,09,899	2,17,925	2,18,521	2,21,180
Growth (%)	0.2%	13.6%	3.8%	0.3%	1.2%
EBITDA	94,612	1,11,541	1,22,754	1,20,295	1,21,125
EBITDA (%)	12.3%	13.5%	14.5%	13.9%	13.7%
PAT	72,285	85,950	89,514	86,239	85,942
Growth (%)	15.0%	18.9%	4.1%	-3.7%	-0.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Updated valuation of subsidiaries

Subsidiary Company	Tech Mahindra	Mahindra Holidays	Mahindra Financial Services	Mahindra Lifespaces	Last Mile Mobility EV	E4W subsidiary	Mahindra Logistics	Swaraj Engines
Value per share of M&M (Rs)	300.9	32.5	136.8	22.3	14.6	134.4	10.7	14.0
Equity capital of company (m)	974.2	201.2	1,235.4	154.6	na	na	72.0	12.1
M&M's holding	25%	67%	52%	51%	86.4%	95%	58.1%	52.1%
Valuation method	CMP	CMP	CMP	CMP	PE deal lower range	PE deal lower range	CMP	CMP
Current/ derived price (Rs)	1,684.0	334.9	294.7	389.6	18.3	168.0	355.5	3,078.0
Subsidiary Company	Mahindra China Tractors	Mahindra Heavy Engines	EPC Industry	Mahindra First Choice	PORTER	Mahindra Susten	Mahindra Agri solution	Total
Value per share of M&M (Rs)	(5.4)	4.7	1.5	10.3	8.1	3.4	4.4	693
Equity capital of company (m)	705.1	634.4	27.8	330.0	-	195.5	81.3	
M&M's holding	100%	100%	54%	51%	30%	20%	98%	
Valuation method	8x FY221F P/E	10x FY22F P/E	CMP	P/E valuation	P/E valuation	Deal value	2x FY22F MCAP/Sales	
Current/ derived price (Rs)	(10.6)	10.2	141.0	85.0	33.8	121.3	88.7	

SOURCE: BLOOMBERG, INCRED RESEARCH, COMPANY REPORTS

Figure 9: EPS revision summary

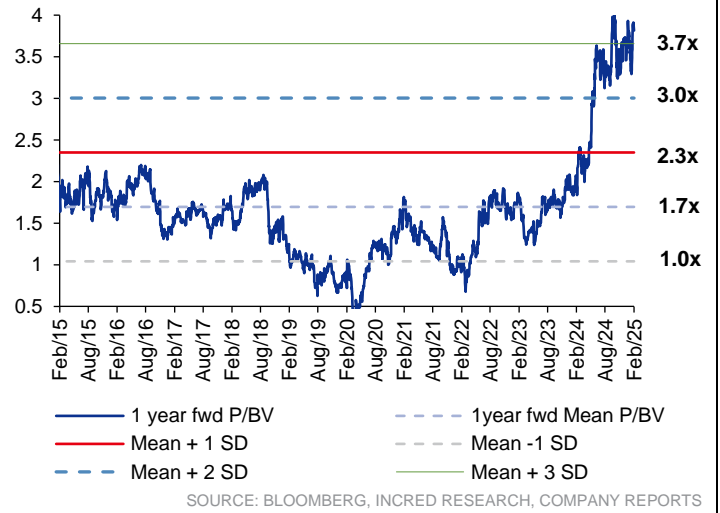
<b>Sum-of-the-parts valuation (Rs)</b>	
Standalone business value	2,512
One-year forward EPS	125.6
P/E (x)	20.0
Subsidiaries' total value per share	693
Target price	3,205

SOURCE: INCRED RESEARCH, COMPANY REPORTS

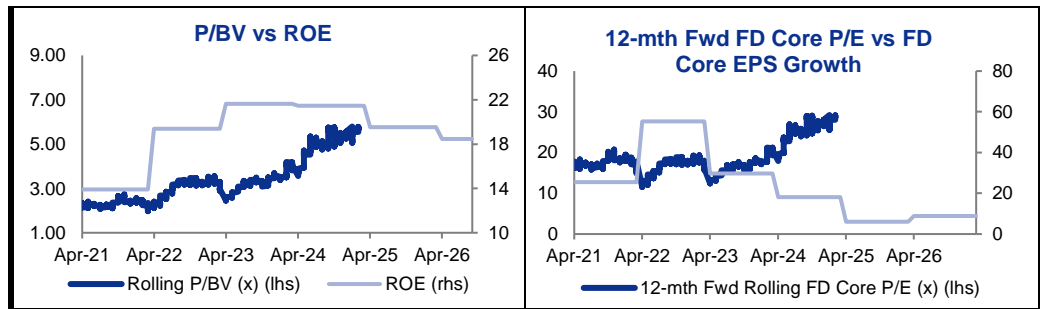
**Figure 10: Forward P/E valuation, adjusted for subsidiaries' valuation, is rich at +2SD**



**Figure 11: Forward P/BV valuation, adjusted for subsidiaries' valuation, is super-rich at +3SD**



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	<b>849,603</b>	<b>992,682</b>	<b>1,152,545</b>	<b>1,301,769</b>	<b>1,451,078</b>
<b>Gross Profit</b>	<b>204,020</b>	<b>252,619</b>	<b>297,357</b>	<b>328,046</b>	<b>362,770</b>
<b>Operating EBITDA</b>	<b>104,424</b>	<b>134,243</b>	<b>167,498</b>	<b>180,588</b>	<b>198,663</b>
Depreciation And Amortisation	(31,545)	(34,389)	(40,845)	(49,125)	(57,405)
<b>Operating EBIT</b>	<b>72,879</b>	<b>99,854</b>	<b>126,653</b>	<b>131,463</b>	<b>141,258</b>
Financial Income/(Expense)	(2,728)	(1,388)	(2,300)	(2,500)	(2,000)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	25,452	32,955	34,273	37,015	41,456
<b>Profit Before Tax (pre-EI)</b>	<b>95,603</b>	<b>131,421</b>	<b>158,626</b>	<b>165,978</b>	<b>180,715</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>95,603</b>	<b>131,421</b>	<b>158,626</b>	<b>165,978</b>	<b>180,715</b>
Taxation	(15,822)	(27,978)	(36,484)	(36,515)	(39,757)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>79,781</b>	<b>103,443</b>	<b>122,142</b>	<b>129,463</b>	<b>140,957</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>79,781</b>	<b>103,443</b>	<b>122,142</b>	<b>129,463</b>	<b>140,957</b>
Recurring Net Profit	79,781	103,443	122,142	129,463	140,957
<b>Fully Diluted Recurring Net Profit</b>	<b>79,781</b>	<b>103,443</b>	<b>122,142</b>	<b>129,463</b>	<b>140,957</b>

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	<b>104,424</b>	<b>134,243</b>	<b>167,498</b>	<b>180,588</b>	<b>198,663</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2,470	3,151	(26,210)	(136)	(147)
(Incr)/Decr in Total Provisions	8,936	(12,929)	(3,750)	(5,000)	(5,000)
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(13,957)	8,313			
Net Interest (Paid)/Received	22,724	31,567	31,973	34,515	39,456
Tax Paid	(18,465)	(27,978)	(36,484)	(36,515)	(39,757)
<b>Cashflow From Operations</b>	<b>106,131</b>	<b>136,367</b>	<b>133,027</b>	<b>173,451</b>	<b>193,215</b>
Capex	(38,056)	(44,544)	(79,777)	(100,000)	(80,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(19,773)	(29,083)	(32,533)	(37,000)	(37,000)
<b>Cash Flow From Investing</b>	<b>(57,828)</b>	<b>(73,627)</b>	<b>(112,310)</b>	<b>(137,000)</b>	<b>(117,000)</b>
Debt Raised/(repaid)	(18,462)	(30,588)	(5,000)	(5,000)	(5,000)
Proceeds From Issue Of Shares	8	6			
Shares Repurchased					
Dividends Paid	(19,469)	(28,482)	(29,981)	(32,979)	(35,977)
Preferred Dividends					
Other Financing Cashflow	(2,066)	9,410			
<b>Cash Flow From Financing</b>	<b>(39,990)</b>	<b>(49,654)</b>	<b>(34,981)</b>	<b>(37,979)</b>	<b>(40,977)</b>
Total Cash Generated	8,312	13,085	(14,265)	(1,528)	35,238
<b>Free Cashflow To Equity</b>	<b>29,840</b>	<b>32,151</b>	<b>15,716</b>	<b>31,451</b>	<b>71,215</b>
<b>Free Cashflow To Firm</b>	<b>51,030</b>	<b>64,127</b>	<b>23,016</b>	<b>38,951</b>	<b>78,215</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Total Cash And Equivalents	140,298	139,726	135,995	144,467	186,705
Total Debtors	40,417	45,495	69,468	74,896	91,438
Inventories	88,814	95,048	110,518	124,827	131,193
Total Other Current Assets	36,701	50,204	55,704	62,204	68,704
<b>Total Current Assets</b>	<b>306,229</b>	<b>330,473</b>	<b>371,685</b>	<b>406,394</b>	<b>478,040</b>
Fixed Assets	187,292	212,615	251,770	302,646	325,241
Total Investments	175,391	215,487	237,487	264,487	294,487
Intangible Assets					
Total Other Non-Current Assets					
<b>Total Non-current Assets</b>	<b>362,682</b>	<b>428,103</b>	<b>489,258</b>	<b>567,133</b>	<b>619,728</b>
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	171,456	185,920	199,153	218,754	241,515
Other Current Liabilities					
<b>Total Current Liabilities</b>	<b>171,456</b>	<b>185,920</b>	<b>199,153</b>	<b>218,754</b>	<b>241,515</b>
Total Long-term Debt	46,437	15,849	10,849	5,849	849
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>	<b>46,437</b>	<b>15,849</b>	<b>10,849</b>	<b>5,849</b>	<b>849</b>
Total Provisions	32,842	34,265	36,015	37,515	39,015
<b>Total Liabilities</b>	<b>250,736</b>	<b>236,033</b>	<b>246,017</b>	<b>262,118</b>	<b>281,379</b>
Shareholders Equity	433,567	522,766	614,926	711,410	816,390
Minority Interests					
<b>Total Equity</b>	<b>433,567</b>	<b>522,766</b>	<b>614,926</b>	<b>711,410</b>	<b>816,390</b>

<b>Key Ratios</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Revenue Growth	47.9%	16.8%	16.1%	12.9%	11.5%
Operating EBITDA Growth	48.3%	28.6%	24.8%	7.8%	10.0%
Operating EBITDA Margin	12.3%	13.5%	14.5%	13.9%	13.7%
Net Cash Per Share (Rs)	84.54	111.57	112.71	124.85	167.39
BVPS (Rs)	390.49	470.83	553.83	640.73	735.28
Gross Interest Cover	26.72	71.96	55.07	52.59	70.63
Effective Tax Rate	16.5%	21.3%	23.0%	22.0%	22.0%
Net Dividend Payout Ratio	24.4%	27.5%	24.5%	25.5%	25.5%
Accounts Receivables Days	15.20	15.79	18.20	20.24	20.92
Inventory Days	41.74	45.34	43.87	44.11	42.93
Accounts Payables Days	84.92	88.13	82.18	78.33	77.18
ROIC (%)	27.7%	41.2%	43.7%	34.2%	30.6%
ROCE (%)	15.1%	19.0%	21.2%	19.1%	18.0%
Return On Average Assets	12.8%	14.6%	15.3%	14.3%	13.8%

<b>Key Drivers</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
ASP (% chg, main prod./serv.)	9.7%	7.2%	2.4%	2.7%	2.0%
Unit sales grth (% , main prod./serv.)	34.9%	9.0%	13.4%	10.0%	9.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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#### **InCred Research Services Private Limited**

##### **Research Analyst SEBI Registration Number: INH000011024**

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05<sup>th</sup> floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

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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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- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
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