

Closing Price: 10795.00

Target Price: 12872.00

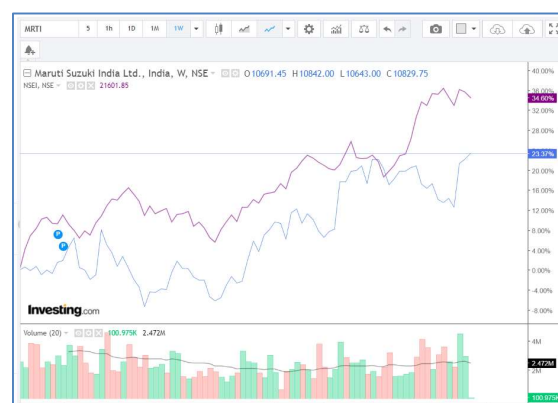
Highlights:

- Maruti Suzuki India Limited (MSIL) is the Indian subsidiary of Japanese automaker Suzuki Motor Corporation (SMC).
- The company had a leading market share of 42 percent in the Indian passenger car market.
- In terms of production volume and sales, the Company is now SMC's largest subsidiary.
- The Company was established in 1981. A joint venture agreement was signed between the Government of India and Suzuki Motor Corporation (SMC), Japan in 1982.
- SMC currently holds 56.28% of its equity stake. The principal activities of the Company are manufacturing, purchase and sale of motor vehicles, components and spare parts.
- Over the last four decades, MSIL has served over 27 million customers in India and accessed to around 100 countries of the world.
- MSIL is the largest exporter of passenger vehicles in India. The company has access to Suzuki Motor Corporation vast distributor network across the globe.
- For the first time, the Company crossed annual sales milestone of 2 million units in calendar year 2023.
- Strong SUV lineup helped in achieving market share of ~21% in SUV segment.
- The Company has two state-of-the-art manufacturing facilities located in Gurugram and Manesar in Haryana, capable of producing ~1.5 million units per annum.
- MSIL has an extensive network across the country for vehicle servicing and repairs. This includes offering services via the brick-and-mortar format as well as through mobile support, which brings services to customers' doorstep. In addition, a dedicated quick response team provides emergency on-road assistance across the country

Stock data	Rs.
Closing Price	10,795
Target price	12,872
MCAP (Rs in crore)	3,39,395
52 week high	10933
52 week low	8130
FY 23 Adj. EPS	261.2
Book value/share FY23	1,965.37

Codes	
Industry	Automobile-Passenger cars
Facevalue	5
BSE	532500
NSE	MARUTI
Bloomberg	MSIL.IN
Reuters	MRTI.NS

Shareholding pattern	%
Promoter	58.2
FII	20.6
DII	17.8
Non-institutions	3.4
Total	100.0



Source: Investing.com

Financial Summary:

Key Financials Yr Ended (Mar)	Total Income (Rs. Cr)	YoY Gr (%)	EBIDTA (Rs. Cr)	Op Margins (%)	Adj. Net Profit (Rs. Cr)	YoY Gr (%)	Book Value/share	Equity Capital
2019	86,069	7.8%	11,003	12.8%	7,622	-3.1%	1,498.4	157.2
2020	75,660	-12.1%	7,313	9.7%	5,626	-26.2%	1,572.3	157.2
2021	70,372	-7.0%	5,352	7.6%	4,430	-21.3%	1,669.9	157.2
2022	88,330	25.5%	5,706	6.5%	3,880	-12.4%	1,760.0	157.2
2023	1,17,571	33.1%	11,018	9.4%	8,211	111.7%	1,965.4	157.2
2024E	1,39,913	19.0%	17,287	12.4%	13,343	62.5%	2,392.7	157.2
2025E	1,56,745	12.0%	19,186	12.2%	14,716	10.3%	2,863.9	157.2

Source: EPS, ROCE, ROE, P/E, P/B, EV/Sales, EV/Ebitda based on Consolidated basis.

Key Ratios Yr Ended (Mar)	Adj. EPS (Rs)	Adj. ROCE (%)	Adj. ROE (%)	P/E (x)	P/B (x)	EV/Sales (x)	EV/Ebitda (x)
2019	242.4	30.1%	19.8%	32.3	5.2	2.9	22.4
2020	178.9	24.5%	17.0%	36.3	4.1	2.7	28.0
2021	140.9	15.1%	11.7%	46.9	4.0	2.9	38.3
2022	123.4	10.4%	8.7%	59.9	4.2	2.6	40.2
2023	261.2	10.5%	7.2%	33.0	4.4	2.3	24.7
2024E	424.4	18.6%	14.0%	25.4	4.5	2.4	19.5
2025E	468.1	24.8%	19.5%	27.5	4.5	2.6	20.9

Valuations:

MSIL enjoys leading position in Passenger Vehicle segment for four decades being the largest Exporter of Passenger Vehicles in India with a share of nearly 40%. In association with its subsidiaries and business partners, the Company also offers an array of supportive products and services to its customers which has helped generate and retain customer loyalty. Maruti Suzuki continues to cater to the ever-evolving needs of customers, year after year, with its expansive portfolio comprising passenger and commercial vehicles. From fuel-efficient hatchbacks, and versatile SUVs, to light commercial vehicle, Maruti Suzuki's commitment to innovation and customer satisfaction remains unwavering, making it a trusted choice for car buyers across the nation, that enables us to value MSIL business at Average PE 27.5 x FY25E earnings to arrive at a target price of Rs.12872 /-Share to be achieved within 18 months.

Analyst: Vanitha Poojari

Maruti Suzuki India Limited (MSIL)- Introduction

- ▮ The Company, formerly known as Maruti Udyog Limited, was incorporated as a joint venture between the Government of India and Suzuki Motor Corporation, Japan in February, 1981.
- ▮ The Company became a subsidiary of SMC in 2002. It is the market leader in passenger vehicle segment in India.
- ▮ Experiences fueled by innovations, forward thinking, and a commitment to bring the very best to Indian roads. From the day the iconic Maruti 800 was launched in 1983, the company has been spearheading a revolution of change. Turning an entire country's need for driving, into its love for driving.
- ▮ The Company is a subsidiary of Suzuki Motor Corporation, Japan. The principal activities of the Company and its subsidiaries are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing.
- ▮ Making a small beginning with the iconic Maruti 800 car, Maruti Suzuki today has a vast portfolio of many car models with large number of variants.
- ▮ Maruti Suzuki's product range extends from entry level small cars like Alto 800, Alto K10 to the luxury sedan Ciaz. Other activities include facilitation of pre-owned car sales fleet management, car financing.
- ▮ The Company has manufacturing facilities in Gurgaon and Manesar in Haryana and a state-of-the-art R&D centre in Rohtak, Haryana.

Facilities in India

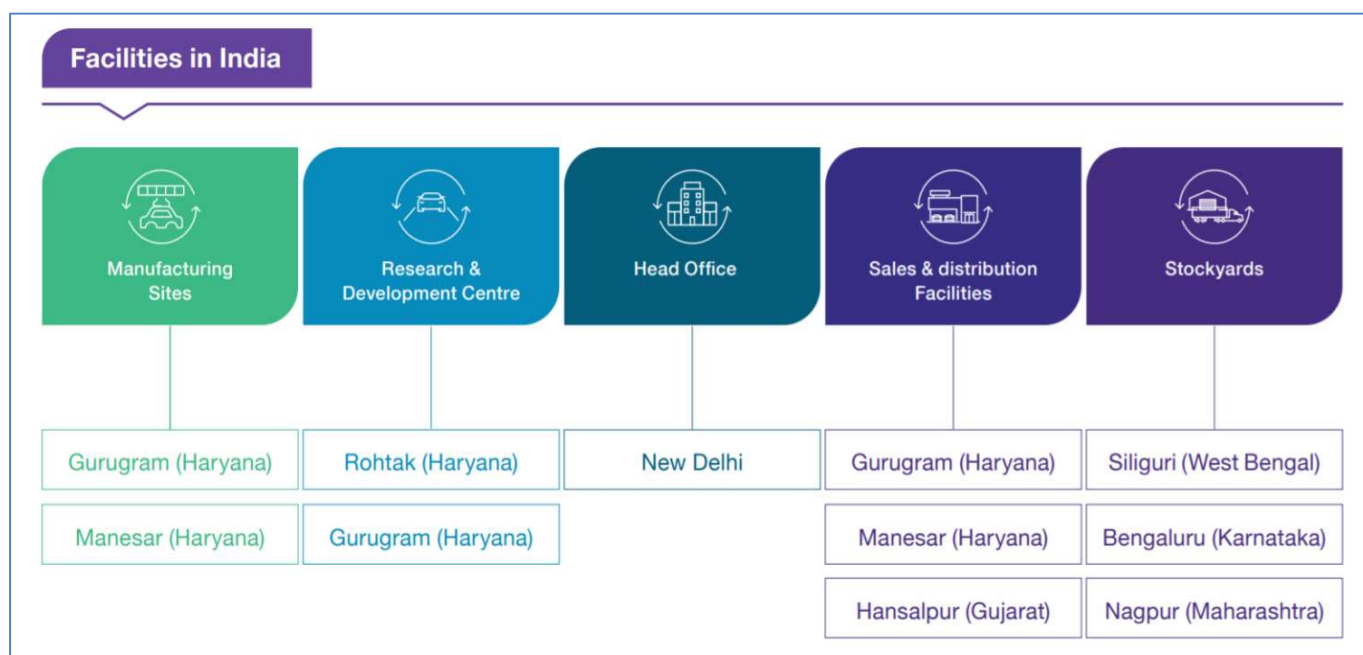


Exhibit 1: Facilities in India
Source: MSIL Website

Product Portfolio of Maruti Suzuki India Ltd

- ▮ Making a small beginning with the iconic Maruti 800 car, Maruti Suzuki currently has a vast portfolio of 16 car models with over 150 variants. Maruti Suzuki's product range extends from entry level small cars like Alto 800, Alto K10 to the luxury sedan Ciaz.
- ▮ Other activities include facilitation of pre-owned car sales fleet management, car financing.
- ▮ Maruti Suzuki Service has an extensive service network that spans across more than 1800 cities in India, making it easily accessible for customers.
- ▮ MSIL has divided its product line into five segments.

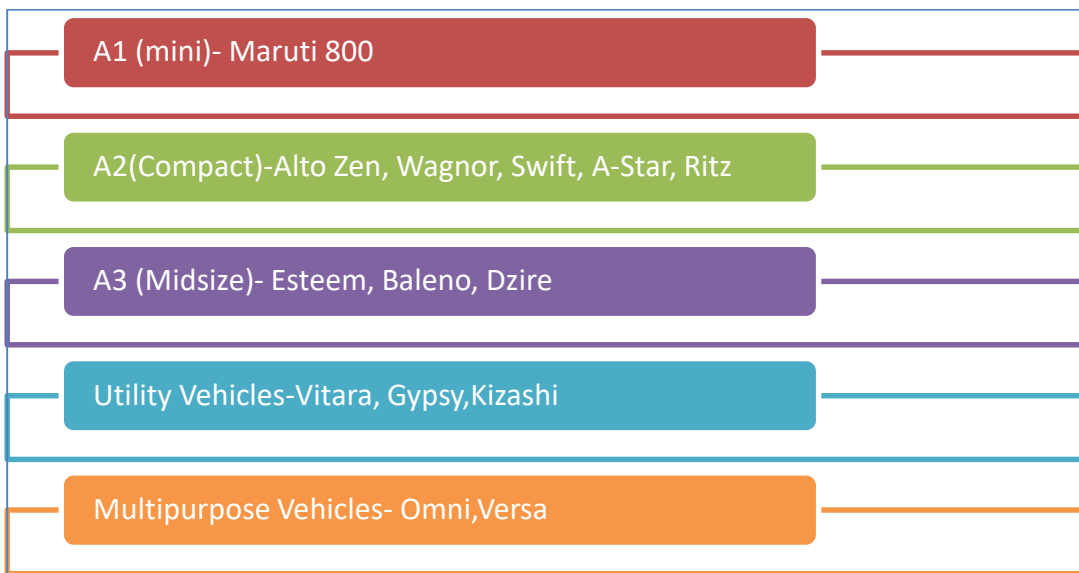


Exhibit 2: Product Line segments

Source: MSL

- MSIL under different production lines tries to target different segment of the market producing different varieties of cars
- Under product line A1, A2, A3 MSIL main focus is on producing quality car having high mileage. These cars were also been divided into various variants depending on the type of the fuel used.
- MSIL while making the product also keeps in mind the designing of the car.
- MSIL also provides various services and features to the customer in order to differentiate its product from its competitors.
- The company has a wide range of cars to offer. From entry-level cars to contemporary hatchbacks and the chicest sedans, the company has it all. DZire, SX4, and Grand Vitara are some of the most popular cars by Maruti. The manufacturing, purchase, and sale of motor vehicles and their spare parts (automobiles) all is taken care of by the company in India itself.
- The company is capable of manufacturing around 200 cars per day. It is also engaged in the financing of cars and the facilitation of pre-owned car sales fleet management. The company has 9 subsidiary companies in total. They also launched NEXA in 2015 and forayed into the operations of premium range cars.

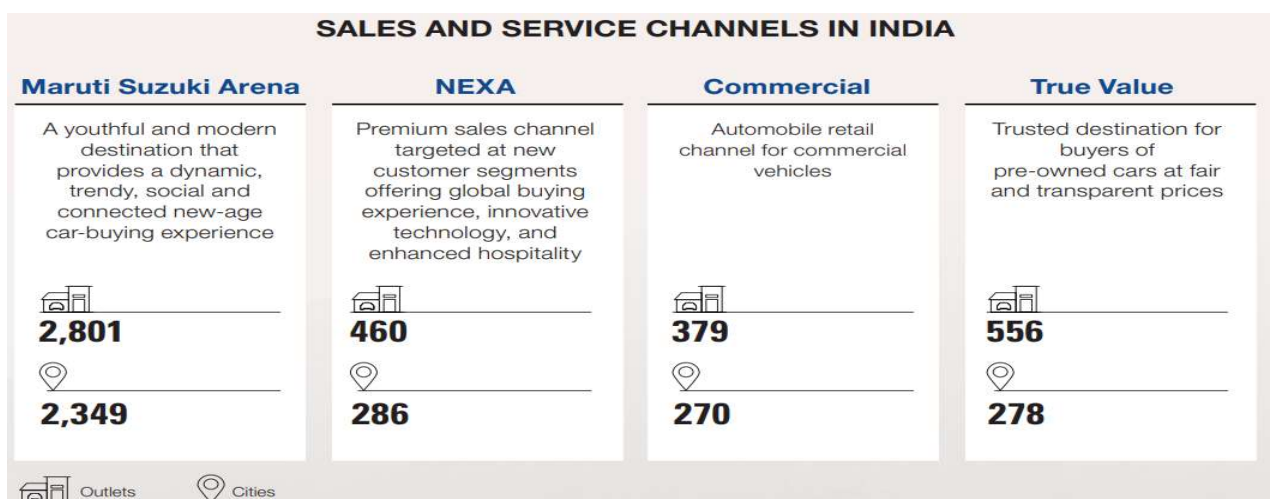


Exhibit 3: Sales & Service Channels Source: MSIL IP

An extensive network across the country for vehicle servicing and repairs. This includes offering services via the brick-and-mortar format as well as through mobile support, which brings services to customers' doorstep. In addition, a dedicated quick response team provides emergency on-road assistance across the country

Historical Milestones

The need for cars grew rapidly in the 80s and Maruti Suzuki cashed on this opportunity by launching the company around the same time. The company started as a government company on 24 February 1981, with a mission to manufacture affordable cars for middle-class Indians.

- 1981:** Launched as Maruti Udyog Ltd., Suzuki was a minor partner in the company initially
- 1982:** The business model changed, when Maruti Udyog signed the license and a joint venture agreement with Suzuki Motor Corporation.
- 1983:** Maruti Suzuki cars started its production. The first car that Maruti Suzuki launched and created history with was the Maruti 800.
- 1983:** Maruti Suzuki India began its local production and introduced cars like Suzuki Alto (SS30/SS40), Suzuki Fronte, and Alto-based Maruti 800.
- 1986:** It was a milestone year for the company. Its service across the country was increasing and the company had successfully manufactured its 100,000th vehicle in the same year as well.
- 1986:** Maruti Suzuki launched the new and powerful Suzuki Alto (SS80), a 796-cc hatchback, replacing the former Maruti 800 model.
- 1991:** Maruti Suzuki had witnessed around 65 percent of its components dominating the market.
- 1991:** The government-owned section, Maruti Udyog, became a 50-50 joint venture with the Government of India and the Japanese automotive company as stakeholders
- 1994:** The company crossed another milestone as it witnessed the production of its 1 millionth vehicle.
- 1994:** The company also inaugurated the second manufacturing plant and started its 24-hour on-road emergency vehicle service.
- 2000-** The company became the first Indian car company to launch a call centre for its internal processes and customer service.
- 2000** New models were launched in the following two years including the Esteem Diesel.
- 2003:** India was introduced to a new car model called Suzuki Grand Vitara XL-7.
- 2007:** The Government of India decided to exit the country's largest car maker company.
- 2007:** Suzuki decided to change its subsidiary's name to Maruti Suzuki India Limited.
- 2012:** The company successfully sold its 10 millionth vehicle
- 2014:** It had a market share of 45% in July 2014
- 2015:** The production number rose to 15 million. Maruti Suzuki Swift DZire was also launched in the same year.
- 2020:** The automobile brand decided to phase out the manufacturing of diesel cars

Automobile Industry Outlook

- The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector.
 - India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's annual production of automobiles in FY22 was 22.93 million vehicles.
 - India has a strong market in terms of domestic demand and exports. In November 2023, total passenger vehicle sales reached 3,34,130*. Sales of Passenger Vehicles in November 2023 have been the highest, with a marginal growth of 3.7%, compared to November 2022. In FY23, total automobile exports from India stood at 47,61,487.
 - This sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently.
 - The Indian passenger car market was valued at US\$ 32.70 billion in 2021, and it is expected to reach a value of US\$ 54.84 billion by 2027 while registering a CAGR of over 9% between 2022-27. The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion.
 - Indian automobile industry continued to witness increasing preference towards SUVs. Though the hatchback segment grew at a slower pace than the SUV segment, it continues to command a sizeable volume and remains relevant in the Indian market. With fast-changing market preferences, the Company's efforts are focused towards making systems, processes and facilities more flexible.
 - The Company continued to expand the network to enhance customer convenience. In FY 2022-23, 263 sales outlets primarily in non-urban markets, and 310 service touchpoints at a rate of almost 1 service touchpoint per day were added.
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Investment Rationale

Our investment rationale is based on following premises:

- 1 – Economies of Scale of Production
- 2 – Widest Network with Diversified products portfolio
- 3 – Technology Advancement
- 4 – Inhouse Service center with better customer satisfaction
- 5– Drivers for growth going forward.

1. Economies of Scale

Maruti Suzuki was established with a dream to provide the 'Joy of Mobility'. With a humble start of manufacturing about 20,000 cars in a year, the Company has grown leaps and bounds, manufacturing close to 2 million cars a year in FY 2022-23.

The journey of 40 years can be divided into two distinct phases. In the first phase, the emphasis was to build a local component manufacturing ecosystem and spread the network across the country to reach hundreds and thousands of people and set into motion the big Indian automobile revolution

In the second phase, the focus was on consolidating the Company's leadership position by strengthening critical success factors including the introduction of new-age products with advanced technologies, new retail channel for providing enhanced buying experience, strengthening local product development capabilities, scaling up sales and service network, and improving the capability and resilience of value chain partners

2. Widest Network with Diversified products portfolio

Maruti Suzuki has built a reputation of being one of the best automobile service networks in the country.

The company has 3904 Service Centers, 3617 Sales Outlets and 1934 Cities Covered by Service Network

Maruti Suzuki Service has been No.1 in the J D Power Customer Satisfaction Award for 16 years in a row

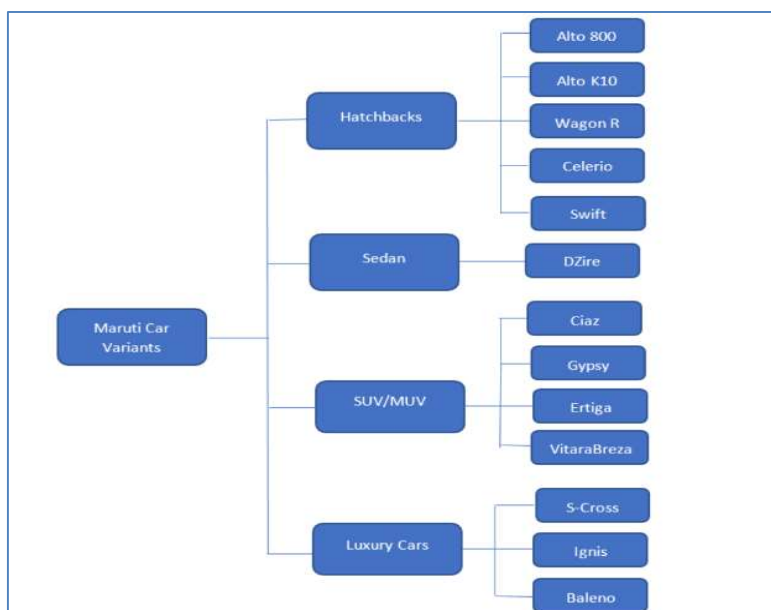
It maintained its market leadership in India throughout—reflecting the Company's obsession with creating customer delight and demonstrating its agility to adapt to the changing times

This was possible by leveraging the unique ability of Suzuki Motor Corporation to design feature-rich, safer, environment-friendly products, delivering world-class quality at an affordable price

Maruti Suzuki India Limited creates its vehicles taking into account the needs and amenities of both the middle class and the upper class. For this reason, the corporation creates a wide array of its products with reasonable costs and characteristics.

The company manufactures, purchases, and sells motor vehicles as well as their accessories (automobiles). The firm also facilitates the selling of pre-owned cars through True-Value hub and car finance.

There are many models and variants that are manufactured by Maruti Suzuki India Limited. The figure below shows the classification of models depending on the need and economic status of individuals.



3. Technology Advancement

Maruti Suzuki aims to create cars that will give its customers a never-had-before driving experience along with taking care of the environment.

- It has already launched factory-fitted CNG variants for five car models and as always, is working towards the introduction of more fuel-efficient cars in the future.
 - Automatic driving is the goal of the technology advancements at Maruti Suzuki India Limited. Clutch- and gear-free driving is made possible by Maruti Suzuki India Limited's cutting-edge automated transmission technology.
 - MSIL with a variety of automatic gearboxes, including the AGS and AT, for its customers to choose from based on their needs, Maruti Suzuki India Limited has been a pioneer in bringing about the transformation.
 - Automobiles with automatic transmission from Maruti Suzuki India Limited are much more pleasant and simple to drive in a variety of driving situations because there is no clutch pedal and no need to change gears.
 - MSIL Offers superior energy efficiency and lower CO2 emissions and This Hybrid technology has exclusive option of driving in PURE ELECTRIC powertrain mode (EV mode).
 - The Company manufactures cars that comply with eco-friendly guidelines. Due to its ongoing technological advancements and ingenuity, the company has won numerous awards.
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4. Inhouse Service center with better customer satisfaction

- The Company strives to provide the best value proposition to customers not only during the purchase of a car, but also throughout the ownership cycle. This leads to the creation of customer delight, thus ensuring customers' long-term association with the Company
 - The conscious and concerted efforts in expanding the distribution network, pursuing a multi-channel strategy, providing ease of maintenance through affordable and easily available spare parts, and proximity of service workshops, demonstrate the Company's endless pursuit to serve customers better with every passing day
 - The MSIL established maintenance facilities in all the nooks and corners of the country to keep their vehicles on the roads at all times. This was one of the factors that led Indian consumers to trust the products and services of the company.
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5. Drivers for growth going forward

- MSIL, with the recent product launches and new-age technology offerings strengthened its competitive position.
 - This would increase the Company's ability to attract and cater to a larger customer base particularly in the SUV segment.
 - The Company is better placed to achieve growth higher than the average industry growth, thus leading to an increase in market share. Semi-conductor availability, which still remains uncertain, will play a crucial role in achieving business goals.
 - SMC is making all efforts to strengthen the future competitiveness of the Company. Recently unveiled growth strategy for the entire Suzuki group wherein it has committed huge investment towards decarbonization efforts that include fortifying Maruti Suzuki's electric vehicle line-up while simultaneously working on other carbon reduction powertrain technologies such as hybrid-electric, flex-fuel technology, Compressed bio-gas (CBG) and CNG.
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Risks & Concern

- With increasing digitalisation, rise in corporate cyber-crimes, high cost of data breaches and evolving regulations, businesses are placing greater focus on detecting, preventing, and combating information security threats.
- Safety risk at their supplier place
- Foreign exchange risk

Highlights of the Consolidated Third quarter result

- The Net Sales including other operating income for the quarter grew by 14% YoY and -10% qoq to Rs. 31845 Crs.
- Ebitda for the quarter grew by 57% YoY and -7% qoq to Rs. 4440 Crs.
- Profit Before Tax (PBT) for the quarter came at Rs. 4099 Crs grew by 39% YoY & -14% qoq.
- Profit after Tax grew by 34% YoY and -15% qoq to Rs.3207 Crs.
- The effective Tax Rate was 23% at Rs.949 Crs for the quarter.
- MSIL also recorded its highest-ever nine-monthly sales volume, net sales, and net profit, selling a total of 15,51,292 units during the period, reflecting a growth of 6.9 per cent over April-December 2022.
- The company exported 71,785 cars, its highest ever in any quarter.

Performance Trends



Exhibit: 4: Revenue Trend
Source: MSIL AR

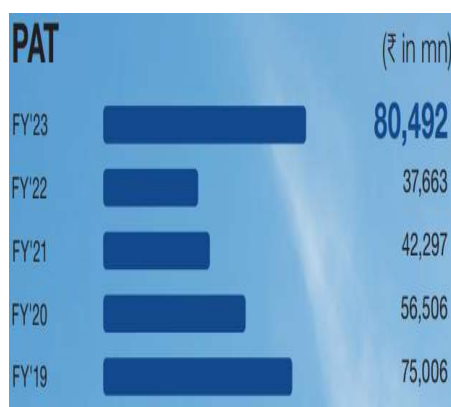


Exhibit: 5: PAT Trend
Source: MSIL AR

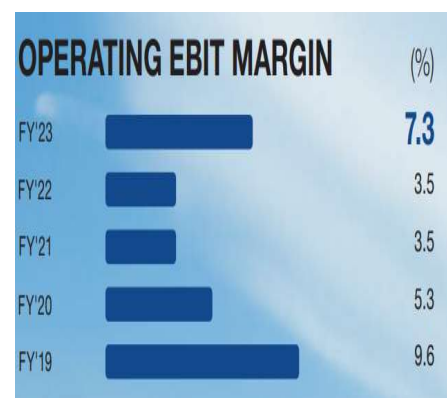


Exhibit: 6: Operating EBIT Margin Trend
Source: MSIL AR

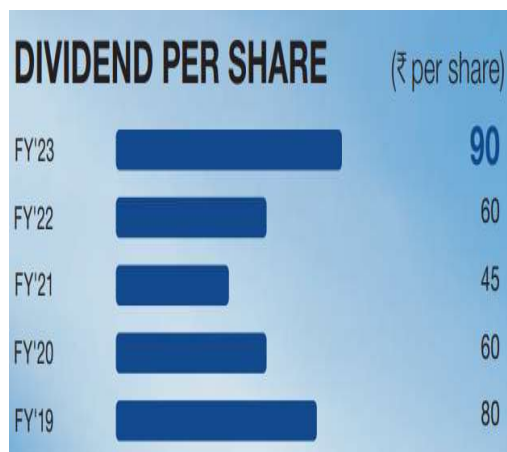


Exhibit 7: Dividend Per Share
Source: MSIL AR



Exhibit 8: ROE
Source: MSIL AR

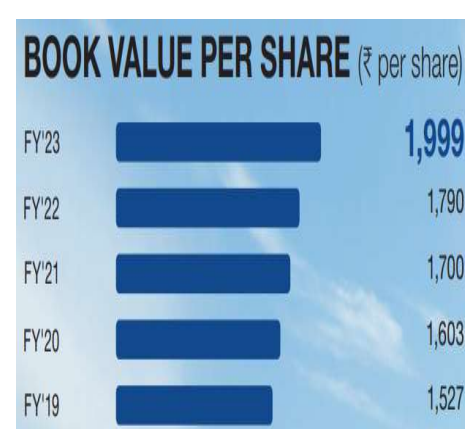


Exhibit 9: Book Value Per Share
Source: MSIL AR

Financial analysis (In Rs. Crs)

Quarterly Analysis Consol(Rs in Cr.)	3Q24	3Q23	VAR	2Q24	2Q23	VAR	1Q24	1Q23	VAR	4Q23	4Q22	VAR
Net Sales	31,845	27,853	14%	35,538	28,546	24%	30,848	25,289	22%	30,824	25,513	21%
Other Operating Income	1,668	1,205	38%	1,535	1,397	10%	1,490	1,223	22%	1,236	1,236	0%
Total Income	33,513	29,058	15%	37,073	29,943	24%	32,339	26,512	22%	32,060	26,749	20%
Total Expenditure	29,073	26,221	11%	32,283	27,172	19%	29,353	24,597	19%	28,708	24,320	18%
Operating Profit	4,440	2,837	57%	4,790	2,771	73%	2,985	1,915	56%	3,352	2,429	38%
Depreciation	1,302	711	83%	794	723	10%	748	652	15%	740	648	14%
PBITO	3,139	2,126	48%	3,996	2,048	95%	2,237	1,263	77%	2,612	1,781	47%
Interest	36	30	21%	35	31	14%	47	28	69%	99	56	77%
PBTO	3,103	2,097	48%	3,961	2,017	96%	2,191	1,235	77%	2,513	1,725	46%
Other Income	996	861	16%	829	599	38%	978	81	1108%	743	443	68%
PBT	4,099	2,958	39%	4,790	2,616	83%	3,169	1,316	141%	3,256	2,168	50%
Eff Tax	949	602	58%	1,084	566	91%	706	311	127%	633	364	74%
Reported Profit After Tax	3,150	2,356	34%	3,706	2,050	81%	2,463	1,005	145%	2,623	1,804	45%
Minority Interest	-	-	0%	-	-	0%	-	-	0%	-	-	0%
Profit/Loss of Assoc Comp.	57	36	57%	58	63	-7%	62	31	102%	48	72	-33%
Net Profit	3,207	2,392	34%	3,764	2,113	78%	2,525	1,036	144%	2,671	1,876	42%
Extra-ordinary Items	-	-	0%	-	-	0%	-	-	0%	-	-	0%
Adjusted Profit After Tax	3,207	2,392	34%	3,764	2,113	78%	2,525	1,036	144%	2,671	1,876	42%

Exhibit 10: Source: Dion Global, MSL Research Consolidated financials.

The Company connects well with customers and understands their needs. The strength of the Company lies in its ability to offer relevant 'Products, Technologies and Services' that customer needs. The unique capability of company in designing feature-rich, environment-friendly, safer products with world class quality at an affordable price greatly supports the Company in offering the product that customers desire

The blend of Japanese technology and Indian spirit makes the Company distinct and unique in the way it creates value. One of its fundamental elements of value creation is 'optimum resource utilisation'. Since inception, the Company has inculcated the 3R principle, Japanese practices, and SMC's basic philosophy of 'Fewer, Smaller, Lighter, Neater and Shorter' across all its operating practices. MSIL now integrating SMG Gujarat plant with itself. This will help the Company enhance its agility and eventually the competitive position in a scenario where the Company will be operating at multiple locations across the country and manufacturing vehicles with multiple powertrain technologies, Capacity expansion and transition to EV all this makes for a compelling proposition in the coming future.

P&L Analysis (Rs in Cr.)-Cons	FY25E	FY24E VAR	FY24E	FY23 VAR	FY23	FY22 VAR	FY22	FY21	VAR	FY21	FY20	VAR			
Net Sales	1,56,745	1,39,913	12%	1,39,913	1,17,571	19%	1,17,571	88,330	33%	88,330	70,372	26%	70,372	75,660	-7%
Total Expenditure	1,37,559	1,22,626	12%	1,22,626	1,06,554	15%	1,06,554	82,624	29%	82,624	65,020	27%	65,020	68,347	-5%
Operating Profit	19,186	17,287	11%	17,287	11,018	57%	11,018	5,706	93%	5,706	5,352	7%	5,352	7,313	-27%
Depreciation	3,324	3,659	-9%	3,659	2,826	29%	2,826	2,789	1%	2,789	3,034	-8%	3,034	3,528	-14%
PBITO	15,862	13,628	16%	13,628	8,192	66%	8,192	2,917	181%	2,917	2,318	26%	2,318	3,784	-39%
Interest	260	215	21%	215	187	15%	187	127	48%	127	102	-	102	134	-24%
PBTO	15,602	13,412	16%	13,412	8,005	68%	8,005	2,791	187%	2,791	2,216	26%	2,216	3,650	-39%
Other Income	3,135	3,544	-12%	3,544	2,141	66%	2,141	1,745	23%	1,745	2,977	-41%	2,977	3,283	-9%
Profit Before Tax	18,737	16,956	10%	16,956	10,146	67%	10,146	4,535	124%	4,535	5,193	-13%	5,193	6,933	-25%
Eff Tax	4,309	3,865	11%	3,865	2,112	83%	2,112	818	158%	818	932	-12%	932	1,425	-35%
Reported Profit After Tax	14,427	13,091	10%	13,091	8,034	63%	8,034	3,718	116%	3,718	4,261	-13%	4,261	5,507	-23%
Minority Interest	-	-	-	-	-	0%	-	-	-	0	0	-	0	0	-
Profit/Loss of Assoc Comp.	(289)	(252)	0%	(252)	(177)	-	(177)	(162)	-	-162	-169	-	-169	-118	-
Net Profit	14,716	13,343	10%	13,343	8,211	62%	8,211	3,880	112%	3,880	4,430	-12%	4,430	5,626	-21%

Exhibit 11: Source: Dion Global, MSL Research

Financial estimates (In Rs. Crs)

P&L -Consol (Rs in Cr.)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	86,069	75,660	70,372	88,330	1,17,571	1,39,913	1,56,745	1,75,458
Total Expenditure	75,065	68,347	65,020	82,624	1,06,554	1,22,626	1,37,559	1,53,981
Operating Profit	11,003	7,313	5,352	5,706	11,018	17,287	19,186	21,477
Depreciation	3,021	3,528	3,034	2,789	2,826	3,659	3,324	3,792
PBITO	7,982	3,784	2,318	2,917	8,192	13,628	15,862	17,685
Interest	76	134	102	127	187	215	260	200
PBTO	7,907	3,650	2,216	2,791	8,005	13,412	15,602	17,485
Other Income	2,533	3,283	2,977	1,745	2,141	3,544	3,135	3,509
Profit Before Tax	10,440	6,933	5,193	4,535	10,146	16,956	18,737	20,994
Eff Tax	2,973	1,425	932	818	2,112	3,865	4,309	4,829
Reported Profit After Tax	7,467	5,507	4,261	3,718	8,034	13,091	14,427	16,165
Minority Interest	-	-	-	-	-	-	-	-
Profit/Loss of Assoc Comp.	(156)	(118)	(169)	(162)	(177)	(252)	(289)	(323)
Net Profit	7,622	5,626	4,430	3,880	8,211	13,343	14,716	16,489
Extraordinary Items	-	1	2	3	4	5	6	7
Adjusted Net Profit	7,622	5,626	4,430	3,880	8,211	13,343	14,716	16,489

Exhibit 12: Source: Dion Global, MSL Research

Balance Sheet -Consol(Rs in Cr.)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
SOURCES OF FUNDS :								
Share Capital	151	151	151	151	151	151	151	151
Reserves Total	46,941	49,262	52,350	55,183	61,640	75,076	89,891	1,06,100
Total Shareholders Funds	47,092	49,413	52,501	55,334	61,791	75,227	90,042	1,06,251
Minority Interest	18	19	-	-	-	-	-	-
Total Debt	158	112	492	382	1,216	948	740	577
Other Liabilities	19	-	-	-	-	-	-	-
Total Liabilities	47,267	49,544	52,992	55,715	63,007	76,176	90,782	1,06,828
APPLICATION OF FUNDS :								
Net Block	15,437	15,744	14,989	13,747	17,831	23,043	28,611	33,114
Capital Work in Progress	1,607	1,415	1,497	2,937	2,904	3,049	3,202	3,362
Investments	37,504	37,488	42,945	42,035	49,184	51,644	60,827	72,992
Current Assets, Loans & Advances								
Inventories	3,323	3,214	3,049	3,532	4,284	4,032	4,353	4,525
Sundry Debtors	2,313	1,978	1,280	2,035	3,301	4,128	5,610	7,144
Cash and Bank	188	29	3,047	3,042	42	3,028	4,317	1,689
Total Current Assets	5,823	5,221	7,376	8,609	7,627	11,188	14,280	13,358
Loans and Advances	-	-	-	-	-	-	-	-
Less : Current Liabilities and Provisions								
Current Liabilities	16,037	13,352	17,503	17,994	20,539	19,194	23,478	23,070
Provisions	665	732	788	946	1,051	960	1,174	1,154
Total Current Liabilities	16,701	14,084	18,291	18,940	21,590	20,153	24,652	24,224
Net Current Assets	-10,878	-8,863	-10,915	-10,331	-13,963	-8,965	-10,372	-10,866
Deferred Tax Assets	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-
Net Deferred Tax	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Total Assets	47,267	49,544	52,992	55,715	63,008	76,175	90,782	1,06,828

Exhibit 13: Source: Dion Global, MSL Research

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Following table contains the disclosure of interest in order to adhere to utmost transparency;

Diclosure of Interest	
1 Analyst Ownership of the stock	0
2 Client Ownership of the stock	Unaware
3 Company Associate Ownership of the stock	900
4 Broking relationship with the company covered	None
5 Investment banking relationship with the company	None

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