28 July 2026
1QFY27 Results Update | Sector: Consumer

Hindustan Unilever

Estimate changes	↔
TP change	↓
Rating change	↔

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	4752.5 / 49.6
52-Week Range (INR)	2737 / 2016
1, 6, 12 Rel. Per (%)	-7/-10/-14
12M Avg Val (INR M)	4302

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	644.7	706.2	763.7
Sales Gr. (%)	5.1	9.5	8.1
EBITDA	151.7	164.2	180.8
EBITDA mrg. (%)	23.5	23.3	23.7
Adj. PAT	103.6	114.9	127.3
Adj. EPS (INR)	44.1	48.9	54.2
EPS Gr. (%)	-0.4	10.9	10.8
BV/Sh.(INR)	207.4	212.3	219.5
Ratios			
RoE (%)	21.1	23.3	25.1
RoCE (%)	29.6	31.9	34.3
Payout (%)	93.0	90.0	86.7
Valuations			
P/E (x)	45.8	41.3	37.3
P/BV (x)	9.7	9.5	9.2
EV/EBITDA (x)	31.1	28.7	25.9
Div. Yield (%)	2.0	2.2	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.9	61.9	61.9
DII	17.0	16.4	16.1
FII	9.5	10.1	10.2
Others	11.6	11.6	11.9

FII includes depository receipts

CMP: INR2,023 TP: INR2,500 (+24%) Buy

Healthy revenue; home care margins under pressure

- Hindustan Unilever (HUVR) registered consolidated revenue growth of 10% (adjusted for the ice-cream demerger) to INR171.8b (est. INR170.2b). HUL clocked healthy double-digit revenue growth after 12 quarters of single-digit growth. Underlying volume growth stood at 5% YoY (est.6%, 6% in 4QFY26), partially impacted by softer volumes in Tea and Soaps, while the rest of the portfolio witnessed an acceleration in volume growth.
- Home Care revenue rose 13% YoY on high-single-digit UVG. However, EBIT remained flat, resulting in a 220bp YoY margin contraction to 17.3% (the lowest in 15 quarters) amid elevated raw material inflation. Beauty & Wellbeing delivered 12% revenue growth and 13% EBIT growth; Personal Care reported 3% revenue growth and 9% EBIT growth; and Food & Refreshment posted 7% revenue growth and 14% EBIT growth.
- Gross margin remained under pressure, contracting 80bp YoY to 49.5% (vs est. 50.5%, 50.3% in 4QFY26). Ongoing geopolitical uncertainties have led to 10% RM inflation. HUL has taken ~5% cumulative price hike in 1QFY27 and indicated that it will implement further calibrated pricing actions if commodity inflation persists. EBITDA margin contracted 30bp YoY to 22.8%. (est. 23.2%). Management reiterates its medium-term EBITDA margin guidance range of 22.5-23.5%.
- HUVR continues to remain focused on driving volume-led revenue growth. Despite concerns around rising crude prices and macro volatility, HUL believes it is well-positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and strengthening omnichannel capabilities. Management remains optimistic about delivering better performance in FY27 vs FY26. We reiterate our BUY rating on the stock with a TP of INR2,500 (45x on Mar'28E EPS).

In-line show at 5%; flat home care EBIT

- **Double-digit revenue growth post 12 quarters, UVG at 5%:** Net sales grew 10% YoY to INR171.8b (est. INR170.2.6b), adjusted for the ice cream demerger. Underlying volume growth stood at 5% YoY (est. 6% and 6% in 4QFY26/+4% in 1QFY26).
- **Home Care delivered high-single-digit volume growth**, with revenue growing 13% YoY to INR65.5b. Fabric Wash and Household Care delivered double-digit growth. Liquid portfolio accelerated its robust double-digit growth trajectory, while powders and bars also sustained their strong momentum. EBIT was flat YoY, while margin contracted 220bp YoY to 17.3%.
- **Beauty & Wellbeing witnessed high-single-digit volume growth**, with revenue increasing 12% to INR40.8b (consol.). Hair Care reported strong double-digit growth. In Skin Care and Colour Cosmetics, strong performance in the premium portfolio was offset by subdued performance in mass skin care. EBIT grew 13% and margin expanded 10bp YoY to 27.6%.

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- **Personal Care UVG declined to low single digits,** with consol. sales growing 3% YoY to INR26.2b**.** Skin Cleansing delivered mid-single-digit growth, driven by pricing actions amid continued palm oil inflation, while Premium Soaps and Bodywash posted double-digit competitive growth. Oral Care reported mid-single-digit growth. Personal Care EBIT grew 9% and margin expanded 100bp YoY to 19.7%.
- **Food & Refreshment (F&R) delivered mid-single-digit UVG,** with consol. sales growing 7% to INR34.8b. Premium Tea reported low-single-digit UVG. Coffee continued its strong double-digit growth momentum, supported by volume. Lifestyle Nutrition achieved double-digit growth. Packaged Foods reported high-single-digit growth. The Food & Refreshment segment's EBIT grew 14% YoY and margin expanded 120bp YoY to 20% (LFL basis).
- **EBITDA growth at 8% YoY:** Gross margin for the quarter contracted 80bp YoY to 49.5% (est. 50.5%). Employee expenses grew 12% YoY, other expenses rose 11% YoY, and ad spends rose 4% YoY. EBITDA margin contracted 30bp YoY to 22.8%. (est. 23.2%). EBITDA grew 8% YoY at INR39.5b (est. INR40b – adjusted for the ice-cream demerger). PBT grew 9% YoY to INR37.1b (est. INR37.2b), while PAT (bei) grew 8% YoY to INR27.3b (est. INR27.8b).

Management conference call highlights

- The company expects FY27 to be better than FY26, supported by stable demand, portfolio transformation, market development, and channel expansion, while remaining watchful of global uncertainties and the monsoon.
- Quick Commerce continues to grow 40–50% despite increased competition from new entrants. Growth is being driven by better availability, channel-specific assortments, price pack architecture, stronger platform partnerships, and data-led execution.
- The soaps category remains under pressure due to two consecutive years of palm oil inflation, resulting in pricing-led growth for the category.
- Health & Wellbeing remained soft due to the OZiva transition, although the company continues to invest in new offerings and remains confident of its long-term growth potential.

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to streamline the organizational structure, accelerating decision-making and execution.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, HUL believes it is well positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and strengthening omnichannel capabilities. Further, the company announced INR20b of capex toward premium and high-growth categories and remains optimistic about delivering better performance in FY27 vs FY26. We reiterate our BUY rating on the stock with a TP of INR2,500 (45x on Mar'28E EPS).

Quarterly performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Domestic volume growth (%)	4.0	0.0	4.0	6.0	5.0	6.0	6.0	7.0	4.0	6.0	6.0	
Net sales	155,790	157,420	162,350	162,070	171,840	173,259	176,907	176,806	644,680	706,214	170,199	
YoY change (%)	5.2	2.1	5.7	8.2	10.3	10.1	9.0	9.1	5.1	9.5	9.2	
Total sales (Inc. Other Oper.inc.)	157,570	159,190	164,410	163,510	173,410	175,113	179,028	178,663	644,680	706,214	172,147	0.7
YoY change (%)	5.1	2.0	5.7	7.6	10.1	10.0	8.9	9.3	5.1	9.5	9.3	
COGS	78,290	77,140	79,910	81,310	87,530	86,856	87,187	88,003	316,650	349,576	85,213	
Gross Profit	79,280	82,050	84,500	82,200	85,880	88,257	91,842	90,660	328,030	356,638	86,934	-1.2
Margin %	50.3	51.5	51.4	50.3	49.5	50.4	51.3	50.7	50.9	50.5	50.5	
Operating Exp	42,880	44,200	45,490	43,790	46,410	47,391	49,724	48,869	176,360	1,92,394	47,066	
% to sales	27.2	27.8	27.7	26.8	26.8	27.1	27.8	27.4	27.4	27.2	27.3	
EBITDA	36,400	37,850	39,010	38,410	39,470	40,866	42,117	41,791	151,670	164,245	39,869	-1.0
YoY change (%)	-0.7	-1.7	5.7	6.1	8.4	8.0	8.0	8.8	3.1	8.3	9.5	
Margins (%)	23.1	23.8	23.7	23.5	22.8	23.3	23.5	23.4	23.5	23.3	23.2	
Depreciation	3,260	3,220	3,370	3,480	3,530	3,600	3,600	3,666	13,330	14,396	3,550	
Interest	1,170	1,290	880	760	750	1,050	1,050	1,455	4,100	4,305	1,100	
Other income	2,010	1,470	1,390	2,640	1,880	2,000	2,000	2,381	7,510	8,261	2,000	
PBT	33,980	34,810	36,150	36,810	37,070	38,216	39,467	39,051	141,750	153,804	37,219	-0.4
Tax	5,260	9,110	8,010	9,220	9,520	9,554	9,867	9,772	31,600	38,713	9,379	
Rate (%)	16.1	24.6	27.4	23.5	25.7	25.0	25.0	25.0	22.9	0.0	25.2	
PAT bei	25,265	24,986	26,219	27,110	27,310	28,612	29,551	29,259	103,646	114,902	27,790	-1.7
YoY change (%)	-4.5	-4.0	0.3	5.2	8.1	14.5	12.7	7.9	-0.4	10.9	10.0	
Extraordinary Inc/(Exp)	-2,285	-2,784	4,999	-2,890	580	0	0	0	-2,684	0	0	
Reported Profit	27,550	27,770	21,220	30,000	26,730	28,612	29,551	29,259	106,330	114,902	27,790	-3.8

E: MOFSL Estimates

Exhibit 1: Segmental performance

Segment Revenue (INR m)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Home Care	57,310	57,390	58,150	57,770	56,640	58,870	63,440	65,540
Beauty & Personal Care	58,320	57,990	53,910	61,710	61,570	63,000	59,260	67,070
-Beauty and wellbeing	34,210	35,560	32,650	36,310	37,320	39,300	36,970	40,830
-Personal care	24,110	22,430	21,260	25,400	24,250	23,700	22,290	26,240
Foods & Refreshments	38,030	34,830	34,160	32,590	35,470	36,890	35,660	34,800
Others	5,600	5,350	5,680	5,500	5,510	5,650	5,150	6,000
Net Segment Revenue	**1,59,260**	**1,55,560**	**1,51,900**	**1,57,570**	**1,59,190**	**1,64,410**	**1,63,510**	**1,73,410**
Growth YoY (%)								
Home Care	8.0	5.4	1.9	1.8	-1.2	2.6	9.1	13.4
Beauty & Personal Care	-0.7	0.3	5.2	8.9	5.6	8.6	9.9	8.7
-Beauty and wellbeing	2.5	2.6	6.6	10.7	9.1	10.5	13.2	12.4
-Personal care	-4.9	-3.1	3.1	6.5	0.6	5.7	4.8	3.3
Foods & Refreshments	-1.2	0.3	-0.4	4.3	1.7	5.9	4.4	6.8
Others	-5.2	-12.0	21.9	6.4	-1.6	5.6	-9.3	9.1
Net Segment Revenue	**1.9**	**1.6**	**3.0**	**5.1**	**2.0**	**5.7**	**7.6**	**7.6**
Salience (%)								
Home Care	36.0	36.9	38.3	36.7	35.6	35.8	38.8	37.8
Beauty & Personal Care	36.6	37.3	35.5	39.2	38.7	38.3	36.2	38.7
-Beauty and wellbeing	21.5	22.9	21.5	23.0	23.4	23.9	22.6	23.5
-Personal care	15.1	14.4	14.0	16.1	15.2	14.4	13.6	15.1
Foods & Refreshments	23.9	22.4	22.5	20.7	22.3	22.4	21.8	20.1
Others	3.5	3.4	3.7	3.5	3.5	3.4	3.1	3.5
Total Segment Revenue	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Segment Results (EBIT) - (INR m)								
Home Care	11,140	10,860	10,930	11,290	10,830	11,405	12,090	11,370
Beauty & Personal Care	15,300	14,190	14,440	14,740	15,530	14,893	14,930	16,430
-Beauty and wellbeing	11,230	10,180	10,460	9,990	10,610	10,520	10,760	11,260
-Personal care	4,070	4,010	3,980	4,750	4,920	4,373	4,170	5,170
Foods & Refreshments	6,900	7,720	6,560	6,090	7,210	7,984	7,210	6,920
Others	1,210	940	1,080	1,020	1,060	1,359	700	1,220
Total Segment Results	**34,550**	**33,710**	**33,010**	**33,140**	**34,630**	**35,641**	**34,930**	**35,940**
PBT	**35,420**	**39,820**	**33,620**	**33,030**	**35,700**	**30,321**	**39,240**	**36,320**
Growth YoY (%)								
Home Care	9.9	9.8	(1.6)	(0.6)	(2.8)	5.0	10.6	0.7
Beauty & Personal Care	(3.3)	(3.1)	11.9	3.4	1.5	5.0	3.4	11.5
-Beauty and wellbeing	0.4	(7.1)	14.7	(0.2)	(5.5)	3.3	2.9	12.7
-Personal care	(12.3)	8.7	5.0	11.8	20.9	9.1	4.8	8.8
Foods & Refreshments	(4.2)	6.2	(15.2)	(11.4)	(8.8)	3.4	9.9	13.6
Others	(34.2)	(50.0)	45.9	(12.8)	(12.4)	44.6	(35.2)	19.6
Total Segment Results	**(1.3)**	**0.0**	**1.8**	**(1.7)**	**(2.4)**	**5.7**	**5.8**	**5.8**
Salience (%)								
Home Care	32.2	32.2	33.1	34.1	31.3	32.0	34.6	31.6
Beauty & Personal Care	44.3	42.1	43.7	44.5	44.8	41.8	42.7	45.7
-Beauty and wellbeing	32.5	30.2	31.7	30.1	30.6	29.5	30.8	31.3
-Personal care	11.8	11.9	12.1	14.3	14.2	12.3	11.9	14.4
Foods & Refreshments	20.0	22.9	19.9	18.4	20.8	22.4	20.6	19.3
Others	3.5	2.8	3.3	3.1	3.1	3.8	2.0	3.4
Total Segment Results	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Segmental EBIT margin (%)								
Home Care	19.4	18.9	18.8	19.5	19.1	19.4	19.1	17.3
Beauty & Personal Care	26.2	24.5	26.8	23.9	25.2	23.6	25.2	24.5
-Beauty and wellbeing	32.8	28.6	32.0	27.5	28.4	26.8	29.1	27.6
-Personal care	16.9	17.9	18.7	18.7	20.3	18.5	18.7	19.7
Foods & Refreshments	18.1	22.2	19.2	18.7	20.3	21.6	20.2	19.9
Others	21.6	17.6	19.0	18.5	19.2	24.1	13.6	20.3
Total	21.7	21.7	21.7	21.0	21.8	21.7	21.4	20.7
EBIT margin change YoY (bps)								
Home Care	33	76	-66	-48	-32	45	26	-219
Beauty & Personal Care	-70	-87	160	-128	-101	-83	-159	61
-Beauty and wellbeing	-68	-298	225	-300	-440	-186	-293	6

Segment Revenue (INR m)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
-Personal care	-142	194	35	89	341	57	-1	100
Foods & Refreshments	-55	312	30	-43	218	-52	101	120
Others	-953	-1,335	313	-409	-237	648	-542	179
Total	-71	13	59	-71	6	1	-37	-31

Source: Company, MOFSL

Highlights from the management commentary

Operational environment

- The company highlighted that there were geopolitical tensions, commodity volatility, and currency fluctuations during the quarter, but India remained resilient, supported by strong macro fundamentals and coordinated fiscal and monetary policy actions.
- FMCG demand remained stable, reflecting healthy underlying consumption despite the uncertain global environment.
- Management highlighted that although monsoon began with a significant rainfall deficit, it has narrowed to ~15%, and as long as the deficit remains within the 15–20% range, it does not expect any meaningful impact on the Indian economy.
- **The company expects FY27 to be better than FY26, supported by stable demand, portfolio transformation, market development, and channel expansion, while remaining watchful of global uncertainties and the monsoon.**
- Both rural and urban markets delivered robust growth, with rural seeing a step-up over the last few quarters.
- **The moderation in 1QFY27 volume growth (5% vs. 6% in 4QFY26) was largely due to slower volumes in Tea and Soaps, while most other categories improved sequentially.**
- The company delivered 10% revenue growth, led by 5% UVG and 5% pricing. It gained turnover-weighted market share during the quarter.
- **The company implemented calibrated price hikes during the quarter. The RM basket rose 10%, while the company took a 5% price hike.**
- Management does not expect a meaningful impact from monsoon uncertainty, stating agriculture's lower share in GDP, MSP hikes of 5–6%, and improving rainfall trends. Even with weather-related risks, management remains confident in its ability to navigate demand volatility due to its diversified portfolio.
- Growth is broad-based in the mass and premium segments. The Premium category is growing faster than the mass category. Management indicated that the mass portfolio is also important for the company.
- General trade distribution expanded further into small towns and rural markets. Offline expansion of digital-first brands such as Minimalist and Simple continued during the quarter.
- Quick Commerce continues to grow 40–50% despite increased competition from new entrants. Growth is being driven through better availability, channel-specific assortments, price pack architecture, stronger platform partnerships, and data-led execution. Management expects Quick Commerce to remain a structurally attractive, high-growth channel.
- The company has embedded AI across its value chain, including an AI-enabled digital distribution center in Vijayawada, to improve demand sensing, warehouse operations, logistics, and delivery efficiency.

- HUL launched the Unilever Fragrance House in India to strengthen fragrance innovation using AI, consumer insights, and science.
- HUL's growth strategy focuses on extending existing brands into adjacent demand spaces, introducing more global Unilever brands, and pursuing selective acquisitions. Recent examples include Horlicks expanding into protein, Vaseline entering light moisturization, and acquisitions such as Minimalist and OZiva.

Costs and margins

- **Despite gross margin pressure, HUL expects to maintain EBITDA margins through savings across the P&L rather than relying solely on pricing.**
- Advertising spends remain elevated in absolute terms, reaching their highest level in the last 12 quarters.
- **The company maintains the consolidated EBITDA margin guidance in the range of 22.5-23.5%, adjusted for the ice cream business demerger.**
- Management indicated that EBITDA margins remain manageable across a crude oil range of USD 75–100 per barrel, supported by pricing actions and cost efficiencies.

Segmental highlights

Home Care

- Home Care posted 13% USG, driven by high-single-digit UVG.
- Fabric Wash delivered broad-based double-digit growth, led by strong volume expansion. Bars and powders sustained their momentum, while liquids further accelerated their double-digit growth trajectory.
- **The soaps category remains under pressure due to two consecutive years of palm oil inflation, resulting in pricing-led growth for the category.**
- Household Care delivered double-digit volume and value growth, led by strong momentum in Vim Liquids.
- Management reiterated that pricing actions in Home Care will remain calibrated, balancing price hikes, procurement savings, and cost efficiencies to manage crude-linked inflation while remaining competitive.

Beauty & Wellbeing

- Beauty & Wellbeing reported 12% USG, supported by high-single-digit UVG.
- Hair Care delivered another quarter of double-digit, volume-led growth, with Premium Hair Care and future formats continuing to outperform.
- Skin Care and Colour Cosmetics posted high single-digit growth, driven by double-digit growth in Premium Skin Care, while Minimalist sustained strong double-digit momentum.
- Health & Wellbeing remained soft due to the OZiva transition, although the company continues to invest in new offerings and remains confident of its long-term growth potential.
- The temporary slowdown in OZiva reflects the non-linear nature of emerging wellness categories rather than any structural weakness.
- Management will continue to invest in category development initiatives such as de-seasonalizing moisturization and democratizing sunscreen usage.

Personal care

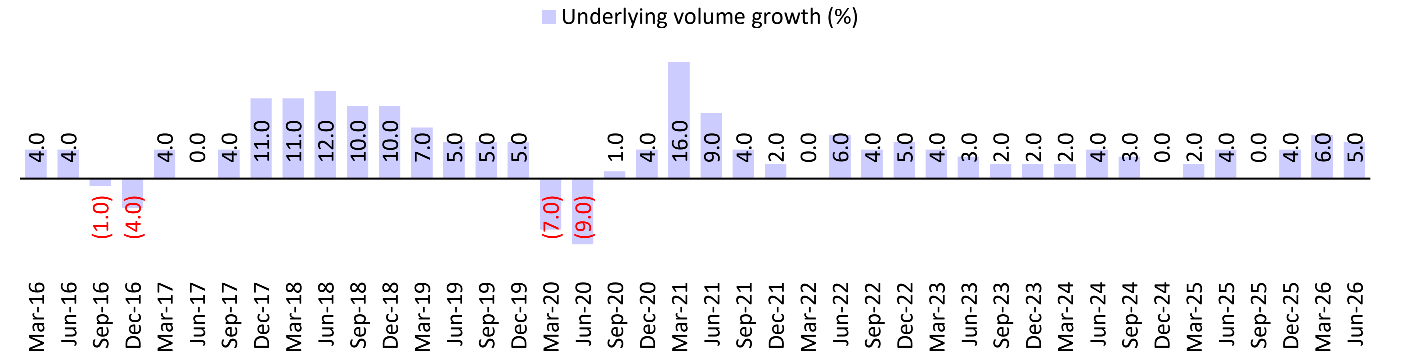
- Personal Care registered 3% growth during the quarter. The UVG declined to low single digits.
- Skin Cleansing delivered mid-single-digit growth, driven by pricing actions amid continued palm oil inflation, while premium brands and Bodywash sustained double-digit volume-led growth.
- Oral Care reported mid-single-digit growth, supported by continued traction in premium innovations across whitening, gum, and sensitive care.

Food & Refreshment (F&R)

- Foods reported 7% USG, driven by mid-single-digit UVG.
- Coffee delivered double-digit volume-led growth, while Premium Tea reported low single-digit volume growth.
- Management noted that the early tea season indicates inflationary trends. Pricing actions will depend on how tea prices evolve through the procurement season.
- Lifestyle Nutrition sustained double-digit growth. Boost crossed INR10b revenue, while the Horlicks Superfoods relaunch and RTD continued to witness encouraging traction.
- Packaged Foods posted high-single-digit growth, led by strong performance in Unilever Food Solutions, Mayonnaise, and International Sauces.

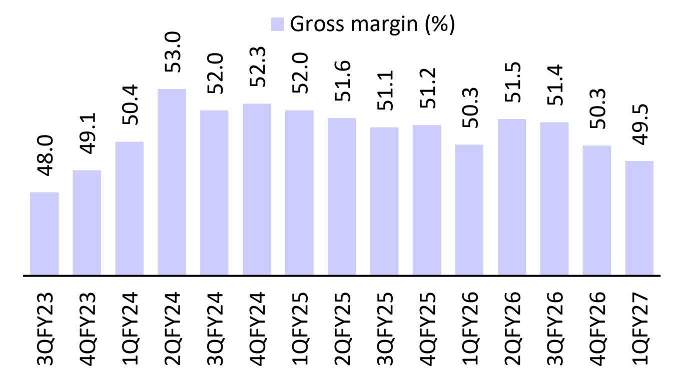
Story in charts

Exhibit 2: Underlying volume growth was 5% in 1QFY27



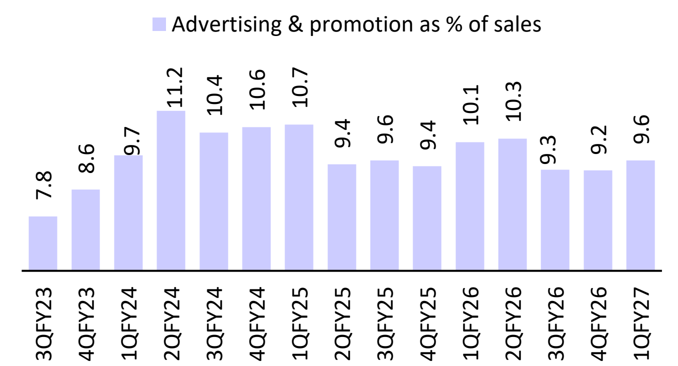
Source: Company, MOFSL

Exhibit 3: Gross margin contracted 80bp YoY to 49.5%



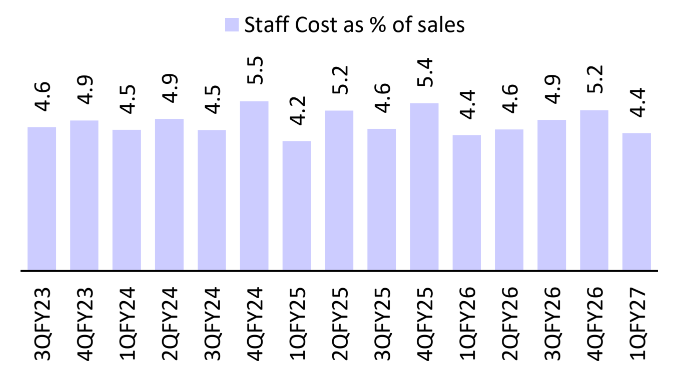
Source: Company, MOFSL

Exhibit 4: A&P spending contracted 60bp YoY to 9.6%



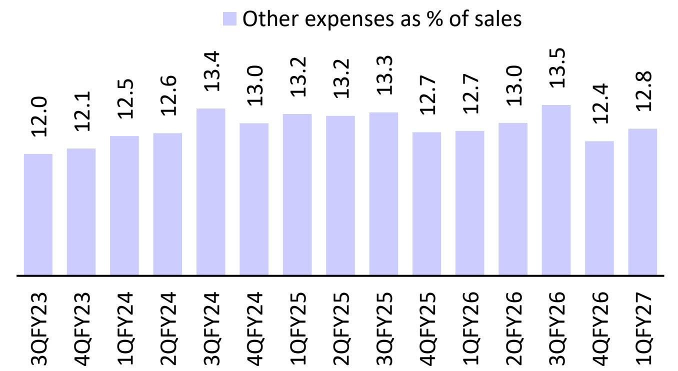
Source: Company, MOFSL

Exhibit 5: Employee expenses expanded 10bp YoY to 4.4%



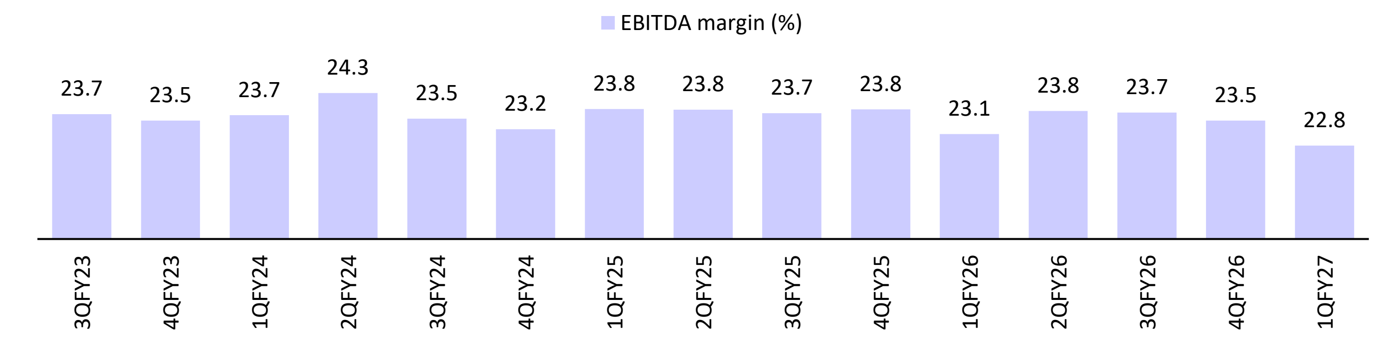
Source: Company, MOFSL

Exhibit 6: Other expenses expanded 10bp YoY to 12.8%



Source: Company, MOFSL

Exhibit 7: EBITDA margin contracted 30bp YoY to 22.8%



Source: MOFSL, Company

Valuation and view

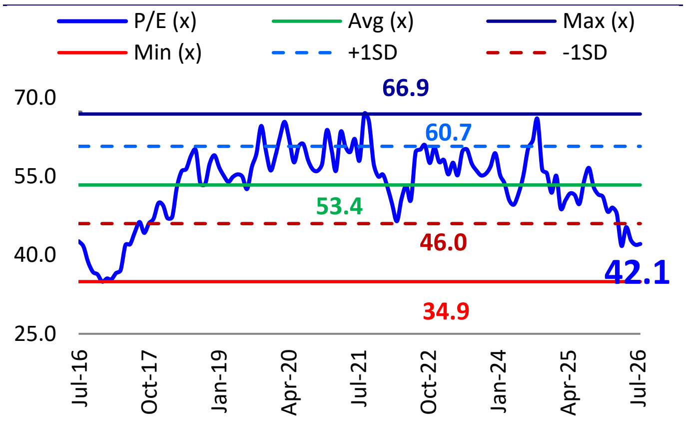
- We largely maintain our EPS estimates for FY27 and FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to streamline the organizational structure, accelerating decision-making and execution.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, HUL believes it is well positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and strengthening omnichannel capabilities. Further, the company announced INR20b of capex toward premium and high-growth categories and remains optimistic about delivering better performance in FY27 vs FY26. We reiterate our BUY rating on the stock with a TP of INR2,500 (45x on Mar'28E EPS).

Exhibit 8: We largely maintain our EPS estimates for FY27 and FY28

	New estimates		Old estimates		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	706.2	763.7	705.2	762.5	0.1%	0.2%
EBITDA	164.2	180.8	165.3	181.1	-0.6%	-0.1%
PAT	114.9	127.3	115.7	127.5	-0.7%	-0.1%

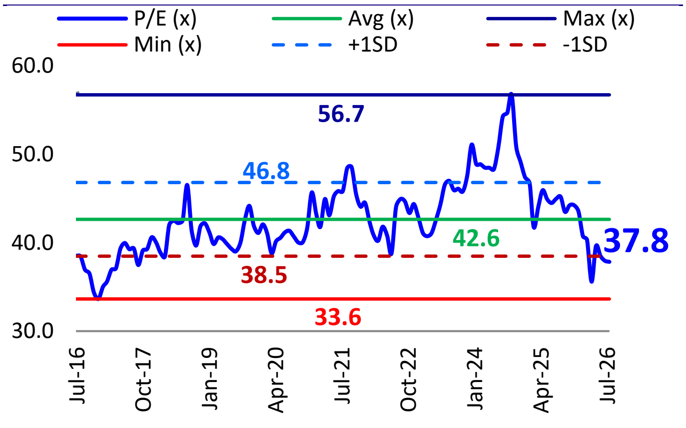
Source: MOFSL

Exhibit 9: P/E (x) for HUVR



Source: Bloomberg, MOFSL

Exhibit 10: P/E (x) for the Consumer sector



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement									(INR b)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Revenue	**397.8**	**470.3**	**524.5**	**605.8**	**619.0**	**613.3**	**644.7**	**706.2**	**763.7**
Change (%)	*1.2*	*18.2*	*11.5*	*15.5*	*2.2*	*2.0*	*5.1*	*9.5*	*8.1*
COGS	182.6	221.5	257.4	317.2	297.6	297.7	316.7	349.6	374.2
Gross Profit	**215.2**	**248.8**	**267.1**	**288.6**	**321.4**	**315.6**	**328.0**	**356.6**	**389.5**
Gross Margin (%)	*54.1*	*52.9*	*50.9*	*47.6*	*51.9*	*51.5*	*50.9*	*50.5*	*51.0*
Operating Exp	116.6	132.5	138.5	147.2	174.7	168.5	176.4	192.4	208.6
EBITDA	**98.6**	**116.3**	**128.6**	**141.5**	**146.6**	**147.1**	**151.7**	**164.2**	**180.8**
Change (%)	*11.0*	*17.9*	*10.6*	*10.0*	*3.6*	*1.3*	*3.1*	*8.3*	*10.1*
Margin (%)	*24.8*	*24.7*	*24.5*	*23.4*	*23.7*	*24.0*	*23.5*	*23.3*	*23.7*
Depreciation	10.0	10.7	10.9	11.4	12.2	12.5	13.3	14.4	15.1
Int. and Fin. Charges	1.2	1.2	1.1	1.1	3.3	3.8	4.1	4.3	4.4
Other Income - Recurring	6.3	4.1	2.6	5.1	8.1	10.2	7.5	8.3	9.1
Profit before Taxes	**93.7**	**108.5**	**119.2**	**134.1**	**139.2**	**140.9**	**141.8**	**153.8**	**170.4**
Change (%)	*4.9*	*15.7*	*9.9*	*12.5*	*3.8*	*1.4*	*0.6*	*8.5*	*10.8*
Margin (%)	*23.9*	*23.4*	*23.1*	*22.5*	*22.8*	*23.3*	*22.2*	*22.0*	*22.6*
Tax	24.1	26.1	29.9	32.0	36.4	37.5	31.6	38.7	42.9
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	*25.7*	*24.0*	*25.1*	*23.9*	*26.2*	*26.6*	*22.3*	*25.2*	*25.2*
Profit after Taxes	**67.4**	**81.2**	**88.5**	**102.0**	**102.7**	**104.0**	**103.6**	**114.9**	**127.3**
Change (%)	*12.0*	*20.5*	*9.0*	*15.2*	*0.7*	*1.4*	*-0.4*	*10.9*	*10.8*
Margin (%)	*17.2*	*17.5*	*17.2*	*17.1*	*16.8*	*17.2*	*16.3*	*16.4*	*16.9*
Reported PAT	**67.7**	**80.0**	**88.9**	**101.2**	**102.8**	**106.6**	**106.3**	**114.9**	**127.3**

Balance Sheet									(INR b)
Y/E March	**FY20**	**FY21**	**FY22E**	**FY23E**	**FY24E**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Reserves	80.1	474.4	488.3	500.7	509.8	491.7	485.0	496.5	513.4
Net Worth	**82.3**	**476.7**	**490.6**	**503.0**	**512.2**	**494.0**	**487.4**	**498.9**	**515.8**
Loans	0.2	0.2	0.3	3.2	2.2	2.1	2.7	2.9	3.1
Capital Employed	**82.5**	**476.9**	**490.9**	**506.2**	**514.4**	**496.1**	**490.1**	**501.8**	**518.9**
Gross Block	108.3	578.6	589.8	613.3	636.1	654.5	698.8	716.8	727.8
Less: Accum. Depn.	-53.5	-64.2	-75.1	-86.5	-98.6	-111.2	-124.5	-138.9	-154.0
Net Fixed Assets incl Goodwill	**54.8**	**514.4**	**514.7**	**526.8**	**537.4**	**543.4**	**574.3**	**577.9**	**573.8**
Capital WIP	6.0	7.5	13.1	11.3	10.3	10.1	8.8	7.9	7.1
Investment in Subsidiaries	0.0	0.0	0.0	0.7	0.7	0.6	1.1	0.0	0.0
Current Investments	12.5	27.1	35.2	28.1	45.6	37.5	42.5	47.5	52.5
Deferred Charges	2.8	-59.7	-61.3	-64.1	-65.5	-66.7	-74.6	-74.6	-74.6
Curr. Assets, L&A	**125.4**	**138.5**	**142.0**	**163.9**	**191.0**	**207.1**	**170.7**	**201.5**	**241.1**
Inventory	27.7	35.8	41.0	42.5	40.2	44.2	47.9	52.1	56.1
Account Receivables	11.5	17.6	22.4	30.8	30.0	38.2	33.8	37.0	40.0
Cash and Bank Balance	51.1	44.7	38.5	46.8	75.6	75.5	32.5	32.9	58.9
Others	35.1	40.4	40.2	43.8	45.2	49.2	56.6	79.5	86.1
Curr. Liab. and Prov.	**119.1**	**150.8**	**152.9**	**160.5**	**205.1**	**235.9**	**232.7**	**258.4**	**281.0**
Account Payables	84.7	88.0	90.7	95.7	104.9	113.2	133.3	146.0	157.9
Other Liabilities	8.5	23.0	22.1	23.6	23.8	52.2	22.2	27.5	29.7
Provisions	25.9	39.7	40.1	41.2	76.4	70.5	77.2	84.9	93.4
Net Current Assets	**6.3**	**-12.3**	**-10.9**	**3.4**	**-14.1**	**-28.8**	**-62.0**	**-56.9**	**-39.9**
Application of Funds	**82.5**	**476.9**	**490.9**	**506.2**	**514.4**	**496.1**	**490.1**	**501.8**	**518.9**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**31.2**	**34.6**	**37.7**	**43.4**	**43.7**	**44.3**	**44.1**	**48.9**	**54.2**
Cash EPS	36.2	38.5	41.8	48.2	48.9	49.6	49.8	55.0	60.6
BV/Share	38.0	203.0	208.9	214.1	217.9	210.2	207.4	212.3	219.5
DPS	25.0	31.0	34.0	39.0	42.0	53.0	41.0	44.0	47.0
Payout %	94.6	91.5	91.5	89.8	96.1	119.7	93.0	90.0	86.7
Valuation (x)									
P/E	64.8	58.4	53.6	46.5	46.2	45.6	45.8	41.3	37.3
Cash P/E	55.8	52.5	48.3	41.9	41.3	40.7	40.6	36.7	33.3
EV/Sales	11.0	10.1	9.1	7.9	7.7	7.7	7.4	6.8	6.2
EV/EBITDA	43.8	40.4	36.6	33.2	31.9	31.8	31.1	28.7	25.9
P/BV	53.1	10.0	9.7	9.4	9.3	9.6	9.7	9.5	9.2
Dividend Yield (%)	1.2	1.5	1.7	1.9	2.1	2.6	2.0	2.2	2.3
Return Ratios (%)									
RoE incl. Goodwill	83.8	29.1	18.3	20.5	20.2	20.7	21.1	23.3	25.1
RoCE incl. Goodwill	116.9	39.2	24.8	27.1	27.9	28.6	29.6	31.9	34.3
Working Capital Ratios									
Debtor (Days)	10.7	13.9	15.8	18.9	17.9	23.0	19.3	19.3	19.3
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(loss) before Tax	91.7	106.1	118.7	133.5	139.3	144.4	138.3	153.8	170.4
Financial other income	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	-0.2	4.3	4.4
Depreciation	10.0	11.3	11.1	11.5	12.2	13.6	14.4	14.4	15.1
Net Interest Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Taxes Paid	-25.1	-24.1	-27.8	-31.4	-3.8	-22.7	-48.4	-38.7	-42.9
(Incr)/Decr in WC	4.1	-1.0	-10.0	-9.6	13.1	-7.9	6.9	-10.6	2.5
CF from Operations	**76.2**	**91.6**	**90.5**	**99.9**	**154.7**	**119.0**	**110.9**	**123.2**	**149.5**
Other Items	-9.2	-21.9	2.1	15.5	32.0	-44.4	-38.0	5.9	6.5
(Incr)/Decr in FA	-8.1	-6.4	-10.8	-10.1	-14.6	-12.6	-13.3	-17.1	-10.2
Free Cash Flow	**68.1**	**85.2**	**79.7**	**89.8**	**140.1**	**106.4**	**97.6**	**106.1**	**139.3**
(Pur)/Sale of Investments	22.8	23.4	-7.9	-7.4	-43.0	69.0	5.5	-3.9	-5.0
CF from Invest.	**5.5**	**-5.0**	**-16.6**	**-2.1**	**-25.5**	**12.0**	**-45.9**	**-15.1**	**-8.7**
Dividend Paid	-52.0	-88.1	-75.3	-84.7	-94.2	-124.7	-101.2	-103.4	-110.5
Others	-15.2	-5.0	-4.9	-5.6	-5.3	-6.3	-6.4	-4.3	-4.4
CF from Fin. Activity	**-68.2**	**-93.1**	**-80.2**	**-89.5**	**-100.3**	**-131.0**	**-108.1**	**-107.7**	**-114.8**
Incr/Decr of Cash	**13.6**	**-6.4**	**-6.3**	**8.3**	**28.8**	**-0.1**	**-43.1**	**0.4**	**26.0**
Add: Opening Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	32.5	32.9
Closing Balance	**51.1**	**44.7**	**38.5**	**46.8**	**75.6**	**75.5**	**32.5**	**32.9**	**58.9**

E: MOSL Estimates

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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