29 October 2026
2QFY27 Results Update | Sector: Consumer

Asian Paints

Estimate change	⇔
TP change	⇔
Rating change	⇔

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USDb)	2208.1 / 23.2
52-Week Range (INR)	2986 / 2115
1, 6, 12 Rel. Per (%)	-6/-1/3
12M Avg Val (INR M)	3189

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	355.8	419.9	461.3
Sales Gr. (%)	4.9	18.0	9.9
EBITDA	67.0	77.7	87.3
EBIT Margin (%)	18.8	18.5	18.9
Adj. PAT	44.8	53.5	60.2
Adj. EPS (INR)	46.7	55.8	62.8
EPS Gr. (%)	11.2	19.4	12.5
BV/Sh.(INR)	222.8	245.1	270.3
Ratios			
RoE (%)	22.0	23.9	24.4
RoCE (%)	18.4	19.8	20.7
Payout (%)	87.7	73.5	65.3
Valuation			
P/E (x)	49.3	41.2	36.7
P/BV (x)	10.3	9.4	8.5
EV/EBITDA (x)	32.1	27.6	24.5
Div. Yield (%)	1.8	1.8	1.8

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	52.6	52.6	52.6
DII	20.5	20.8	21.6
FII	13.9	13.4	11.7
Others	13.0	13.2	14.1

FII includes depository receipts

CMP: INR2,302 TP: INR2,600 (+12%) Neutral

Weak operating print; margin concern persists in near term

- Asian Paints (APNT) reported 17% YoY consolidated revenue growth in 2QFY27 (est. 14%), while standalone revenue grew 15% YoY. Domestic decorative volumes increased 6% YoY (est. 6%), impacted by channel inventory build-up ahead of price hikes and a shift in festive demand to 3QFY27. Management indicated that the inventory-related impact was fully absorbed during the quarter. Management expects domestic volume growth of 8-9% in 3QFY27, slightly below its guidance, given the extended festive season and higher number of weddings in 2HFY27.
- Gross margin contracted 350bp YoY to 39.7% (vs. est. 42%), impacted by high-cost inventory carried forward from 1QFY27. RM costs increased 28% YoY (25% in 1QFY27 and a further 3% in 2QFY27). The company has implemented calibrated price hikes of 12% so far (7% in 1QFY27 and 5% in 2QFY27), followed by a further 3.5% increase in Nov'26. It would partly offset the impact of anti-dumping duty on TiO_2 (effective 24th Oct'26).
- EBITDA margin contracted 200bp YoY to 15.6% (est. 17.3%). EBITDA grew by just 4% YoY to INR15.6b (est. INR17.3b). Management maintained its FY27 EBITDA margin guidance of 18-20%, supported by premiumization, cost savings, and backward integration benefits. We model 19.7%/20.2% standalone and 18.5%/18.9% consolidated EBITDA margins for FY27/FY28.
- An extended festive period and higher number of weddings are expected to drive healthy secondary demand. However, persistent cost inflation is likely to keep margins under pressure in the near term. We reiterate our Neutral rating with a TP of INR2,600.

High-cost inflation dents margin; volume up 6%

- **Domestic volume up 6%:** APNT reported consolidated net sales growth of 17% YoY to INR99.8b. (est. INR97b). Decorative business (India) clocked value growth of 14.5% and volume growth of 6.4% (est. 6%, 9% in 1QFY27). Industrial segment clocked growth in thirties (+31% YoY). The bath business revenue rose 19% and the kitchen business revenue grew 13%. White Teak business revenue declined 12% and Weather Seal revenue declined 2%.
- **International saw strong momentum:** International business registered a value growth of 30% (24% growth in CC terms), backed by steady performance in Egypt, UAE, and Bangladesh.
- **Dents in margins**: Gross margin contracted 350bp YoY to 39.7% (est. 42%). GP grew 8% YoY to INR39.6b (est. INR40.7b). Employee expenses rose 13% YoY, while other expenses rose 9% YoY. EBITDA margin contracted 200bp YoY to 15.6% (est. 17.3%).
- **Miss in profitability**: EBITDA grew 4% YoY to INR15.6b (est. INR16.8b). PBT grew 6% YoY to INR14.4b (est. INR15.0b). Adj. PAT grew of 8% YoY to INR10.7b (est. INR11.3b).
- In 1HFY27, net sales/EBITDA/APAT delivered 17%, 19%, 25%, respectively.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- Rural demand remains a monitorable as the deficient monsoon could weigh on rural consumption and partly offset the expected demand recovery.
- VAM-VAE project commissioned the first phase in 2QFY27. It has annual production capacity of 100,000MT (VAM) and 150,000MT (VAE). VAE's production has already started, while VAM's production will begin in phase 2.
- Management highlighted that the VAM-VAE project should continue to deliver 300–500bp of gross margin benefit for the products, utilizing the in-house emulsion, although the exact benefit will depend on sourcing economics and product formulations.
- Gross margins are expected to remain in the 41-43% range in 2HFY27, depending on the extent of further raw material inflation and the impact of calibrated pricing actions.

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- Given the volatile geopolitical backdrop, inflationary pressures are likely to remain elevated. Price hikes are changing the P&L structure, with revenue growth expected to remain strong, supported by double-digit price hikes. However, given input cost inflation and stiff competition, margins are expected to be under pressure in near term. The company is focusing on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure.
- We model 8% volume and 17% standalone revenue growth for FY27. Management maintains EBITDA margin guidance of 18-20%, supported by premiumization, cost efficiencies, and backward integration benefits. We model 19.7%/20.2% standalone and 18.5%/18.9% consolidated EBITDA margins for FY27/FY28.
- We value the company at 40x Sep'28E EPS to derive a TP of INR2,600. We reiterate our Neutral rating.

Quarterly Performance (Consol.) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Est. Dom. Deco. Vol. growth (%)	**3.9**	**10.9**	**8.0**	**12.4**	**9.0**	**6.4**	**9.0**	**7.6**	**8.7**	**8.0**	**6.0**	
Net Sales	**89,386**	**85,313**	**88,670**	**92,467**	**1,05,419**	**99,765**	**1,07,026**	**1,07,736**	**3,55,835**	**4,19,946**	**96,991**	**2.9%**
Change (%)	-0.3	6.3	3.7	10.6	17.9	16.9	20.7	16.5	4.9	18.0	13.7	
Gross Profit	**38,155**	**36,849**	**39,382**	**41,432**	**45,955**	**39,632**	**44,591**	**46,616**	**1,55,818**	**1,76,794**	**40,748**	
Gross Margin (%)	42.7	43.2	44.4	44.8	43.6	39.7	41.7	43.3	43.8	42.1	42.0	
EBITDA	**16,250**	**15,034**	**17,810**	**17,866**	**21,688**	**15,571**	**20,307**	**20,161**	**66,959**	**77,726**	**16,789**	**-7.3%**
Margin (%)	18.2	17.6	20.1	19.3	20.6	15.6	19.0	18.7	18.8	18.5	17.3	
Change (%)	-4.1	21.3	8.8	24.4	33.5	3.6	14.0	12.8	11.5	16.1	11.7	
Interest	445	439	479	591	478	554	650	701	1,954	2,383	550	
Depreciation	3,009	3,049	3,131	3,100	3,042	3,137	3,250	3,449	12,289	12,877	3,200	
Other Income	1,928	1,986	1,610	1,714	2,409	2,478	1,900	1,320	7,238	8,107	2,000	
PBT	**14,724**	**13,532**	**15,810**	**15,889**	**20,576**	**14,358**	**18,307**	**17,331**	**59,955**	**70,572**	**15,039**	**-4.5%**
Tax	3,917	3,733	4,152	4,286	5,363	3,924	4,577	4,132	16,088	17,996	3,760	
Effective Tax Rate (%)	26.6	27.6	26.3	27.0	26.1	27.3	25.0	23.8	26.8	25.5	25.0	
PAT before MI & extraordinary	**10,807**	**9,799**	**11,658**	**11,603**	**15,213**	**10,434**	**13,730**	**13,200**	**43,867**	**52,576**	**11,279**	**-7.5%**
Profit from associates and Minority Interest	190	137	517	119	180	243	268	340	963	963	8	
Adjusted PAT	**10,998**	**9,936**	**12,175**	**11,721**	**15,393**	**10,676**	**13,998**	**13,539**	**44,830**	**53,539**	**11,287**	**-5.4%**
Change (%)	-6.0	13.6	9.6	33.9	40.0	7.5	15.0	15.5	11.2	19.4	13.6	
Reported PAT	**10,998**	**9,936**	**10,599**	**11,721**	**15,393**	**10,676**	**13,998**	**13,539**	**43,254**	**53,539**	**11,287**	**-5.4%**

E: MOFSL Estimates

Standalone performance

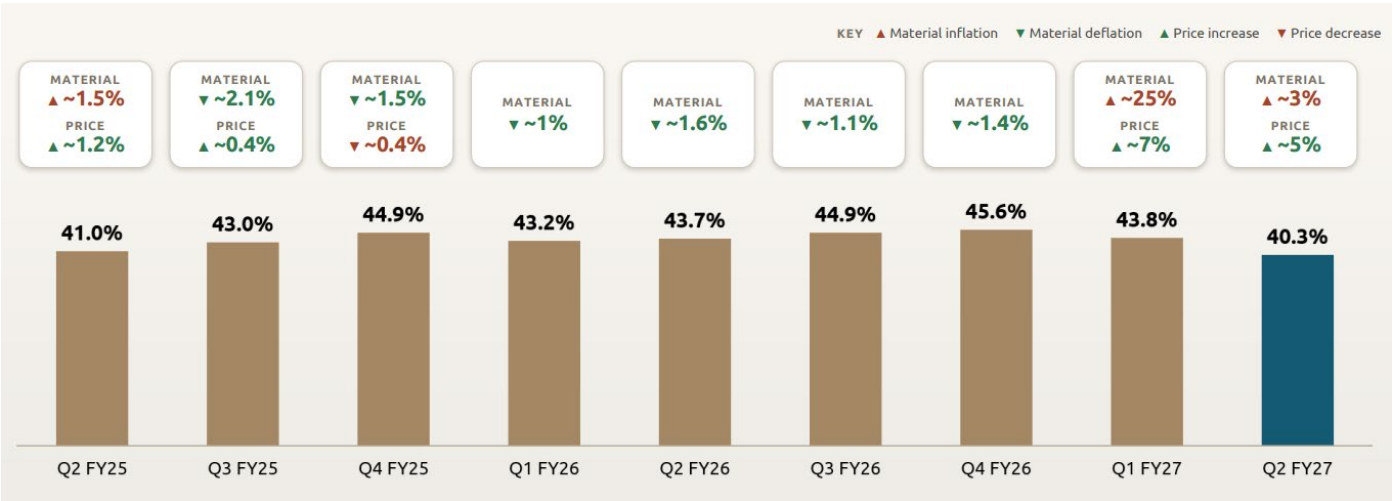
- Standalone revenue rose 15% YoY to INR84.5b (est. INR83.1b).
- Decorative business (India) clocked value growth of 14.5% and volume growth of 6.4% (est. 6%, 9% in 1QFY27).
- Gross profit rose 6% to INR34.3b (est. INR35.4b).
- EBITDA rose 6% YoY to INR14.4b (est. INR15b) in 2QFY27.
- PBT rose 14% to INR14.7b (est. INR14.3b).
- APAT rose 14% YoY to INR11b (est. INR10.7b).

Quarterly Performance (Standalone) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Est. Dom. Deco. Vol. growth (%)	**3.9**	**10.9**	**8.0**	**12.4**	**9.0**	**6.4**	**9.0**	**7.6**	**8.7**	**8.0**	**6.0**	
Net Sales	**78,685**	**73,563**	**76,245**	**79,202**	**91,834**	**84,538**	**91,494**	**92,333**	**3,07,695**	**3,60,200**	**83,126**	**1.7%**
Change (%)	-1.3	5.6	2.8	10.1	16.7	14.9	20.0	16.6	4.1	17.1	13.0	
Gross Profit	**34,082**	**32,268**	**34,389**	**36,278**	**40,410**	**34,261**	**38,427**	**40,096**	**1,37,018**	**1,53,194**	**35,412**	**-3.2%**
Gross Margin (%)	43.3	43.9	45.1	45.8	44.0	40.5	42.0	43.4	44.5	42.5	42.6	
EBITDA	**15,200**	**13,612**	**16,292**	**16,700**	**20,117**	**14,403**	**17,925**	**18,444**	**61,805**	**70,889**	**14,957**	**-3.7%**
Margin (%)	19.3	18.5	21.4	21.1	21.9	17.0	19.6	20.0	20.1	19.7	18.0	
Change (%)	-5	21	8	26	32	6	10	10	11	15	10	
Interest	303	297	280	394	273	327	350	410	1,274	1,359	**300**	
Depreciation	2,693	2,735	2,751	2,672	2,629	2,706	2,841	3,140	10,857	11,316	2,681	
Other Income	2,477	2,320	2,578	1,953	2,605	3,311	2,500	1,377	9,327	9,793	2,320	
PBT	**14,682**	**12,900**	**15,839**	**15,588**	**19,820**	**14,681**	**17,234**	**16,271**	**59,001**	**68,006**	14,295	**2.7%**
Tax	3,685	3,324	3,896	3,980	5,037	3,725	4,308	3,931	14,894	17,002	3,574	
Effective Tax Rate (%)	25	26	25	26	25	25	25	24	25	25	25	
Adjusted PAT	**10,996**	**9,577**	**11,944**	**11,607**	**14,784**	**10,956**	**12,925**	**12,340**	**44,107**	**51,005**	**10,721**	**2.2%**
Change (%)	-7.5	20.1	8.2	32.8	34.4	14.4	8.2	6.3	11.3	15.6	12	
Exceptional / Prior Period items	**0**	**0**	**1,665**	**0**	**0**	**0**	**0**	**0**	**1,665**	**0**	**0**	
Reported PAT	**10,996**	**9,577**	**10,278**	**11,607**	**14,784**	**10,956**	**12,925**	**12,340**	**42,442**	**51,005**	**10,721**	**2.2%**

E: MOFSL Estimates

Exhibit 1: Gross margins moderated as higher cost inventory flowed through after steep inflation in 1QFY27



Sources: Company reports

Highlights from the management commentary

Business and Environment

- **2QFY27 volumes were impacted by inventory stocking ahead of price hikes, with the company indicating that the full inventory impact was absorbed during the quarter.**
- Growth was witnessed across rural and urban markets, with rural growing ahead of urban markets.
- The B2B business continues to do well and has seen strong performances across T1/T2 cities.
- The operating environment is expected to remain volatile in 2HFY27, with persistent raw material inflation, supply chain volatility, and elevated competitive intensity.
- **3QFY27 is expected to benefit from a full festive and wedding season, with some demand deferred from 2QFY27 due to Diwali falling in November this year.**
- **Rural demand remains a monitorable, as the deficient monsoon could weigh on rural consumption and partly offset the expected demand recovery.**
- **The company expects volume growth of around 8-9% going forward, supported by festive and wedding season demand, particularly during October–November.**
- The company will continue to focus on strengthening consumer connect, brand building, and innovation-led differentiation to sustain revenue growth and deliver profitable growth.
- **Pricing will remain calibrated to balance margin expansion with demand momentum.**
- The company undertook a 7% price hike in 1Q (25% material inflation) and 5% price hike in 2Q (3% material inflation).
- **The company announced a further price increase of ~3.5% effective Nov'26, partly to offset the impact of anti-dumping duties on TiO_2.**
- Industrial coatings businesses continue to face a lag in passing on raw material cost increases due to their predominantly B2B nature. PPGAP (JV1), which caters to auto OEMs and refinish coatings, has performed relatively better in implementing price increases, while APPPG (JV2) has experienced a greater lag. The company expects gradual improvement in profitability over the coming quarters as pricing actions take effect.
- New products contributed to ~18% of overall revenues. New launches are focused on premium and luxury segments. Innovation revenue includes products launched over the last three years. New launches span emulsions, construction chemicals, waterproofing, and premium/luxury offerings.
- Competitive intensity in the decorative paints industry remains elevated, with players broadly following similar pricing trajectories. However, price increases taken so far have been insufficient to fully offset raw material inflation, while network-level promotions and selling expenses have increased further.
- The company believes the industry is facing similar margin pressures, as passing on the entire cost inflation through pricing remains challenging. It expects to mitigate these pressures through premiumization, a favorable product mix in

3QFY27, cost-excellence initiatives, and benefits from the newly commissioned VAE capacity.

- The company remains mindful of price elasticity, as paints are a discretionary category where consumers can defer maintenance or downgrade to lower-priced products when prices rise sharply. Broader economic uncertainty further affects purchasing decisions, limiting the industry's ability to pass on the entire input cost inflation.
- The company has prioritized pricing stability over frequent price increases in recent months to protect demand. It believes a calibrated approach to pricing is necessary to balance cost recovery with volume growth and profitability.

VAM/VAE project

- VAM-VAE project commissioned the first phase in 2QFY27. It has an annual production capacity of 1,00,000MT (VAM) and 1,50,000MT (VAE). VAE production has already started while VAM will start in phase 2.
- **Management highlighted that the project should continue to deliver 300–500bp of gross margin benefit for products utilizing the in-house emulsion, although the exact benefit will depend on sourcing economics and product formulations.**
- The company aims to leverage its newly commissioned VAE capacity to scale differentiated in-house formulations and partially offset input cost inflation through cost efficiencies.
- The newly commissioned VAE capacity is technologically differentiated from conventional VAE available globally, enabling improvements in existing product formulations and the development of differentiated new products, some of which may be patented.
- The company expects to utilize part of its newly commissioned VAE capacity by Mar'27, with full utilization of the 150KT Phase I capacity targeted in FY28.
- VAE backward integration is expected to deliver benefits across three areas: improving existing formulations through differentiated and greener products, generating cost savings and margin benefits, and enabling new premium and differentiated product launches to drive incremental revenue.

Cost and margins

- Gross margin contracted 350bp YoY in 2QFY27 as higher-cost inventory flowed through after steep inflation in 1QFY27.
- **Management highlighted that raw material inflation was higher than the cumulative price hikes taken so far and have, therefore, seen cost pressure.**
- The anti-dumping duty on titanium dioxide (TiO_2), effective 24 Oct'26, is an additional cost headwind to monitor.
- The anti-dumping duty on TiO_2 is expected to have an overall cost impact of 2-3%. The company is mitigating the impact through initiatives to optimize TiO_2 consumption using alternative chemistries and by shifting toward different grades, as the duty varies by grade.
- The company has factored the anticipated duty impact into its pricing actions and will continue to monitor developments in Chinese TiO_2 pricing.

- During the previous instance of anti-dumping duty, Chinese suppliers partly offset the duty impact through pricing and subsidies, and similar developments could influence the extent of the cost burden going forward.
- **Gross margins are expected to remain in the 41-43% range in 2HFY27, depending on the extent of further raw material inflation and the impact of calibrated pricing actions.**
- **The company expects to maintain its 18-20% EBITDA margin guidance for FY27. In 1HFY27, both standalone and consolidated margins remained within the guided range despite continued raw material inflation and market volatility.**

Segmental Information

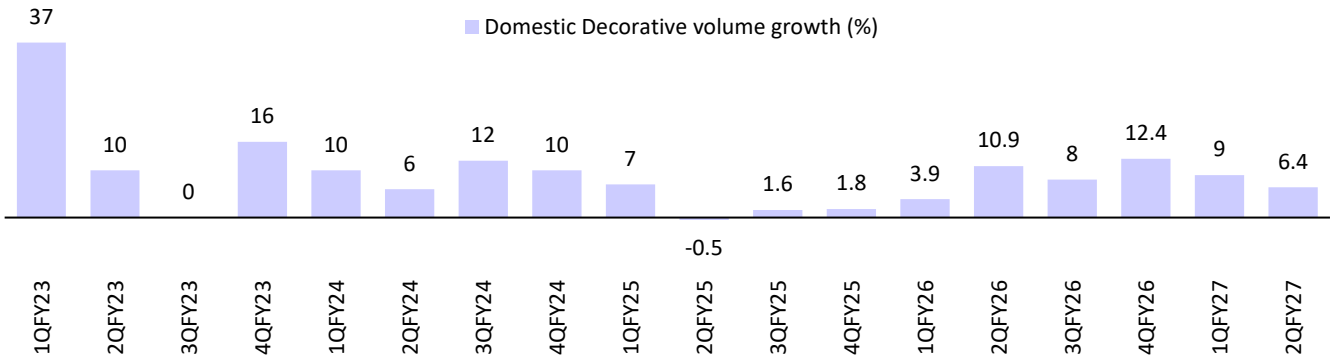
- White Teak (decorative and designer lighting) net sales declined 12% YoY. Weatherseal (uPVC windows and doors) net sales declined 2% YoY.
- The Kitchen business saw a revenue growth of ~13% in 2Q.
- The Bath business reported a revenue growth of ~19%.
- PPG Asian Paints (PPGAP) delivered 34% revenue growth, driven by Automotive and General Industrial segments.
- Asian Paints PPG (APPPG) posted revenue growth of 28%, driven by the Protective Coatings and powder segment.

International performance

- AP Global's profitability remains under pressure due to geopolitical uncertainties and challenging market conditions, particularly in the Middle East and Africa, while Asian markets have been relatively more stable. Pricing actions also vary depending on the company's competitive positioning across markets.
- The international business delivered strong 30% growth in INR terms and 24% in constant currency, led by steady performance in key markets of Egypt, UAE, and Bangladesh.
- PBT declined 31%, impacted by steep inflation.

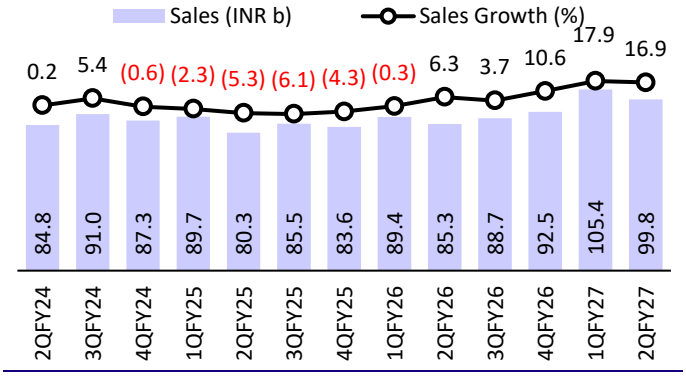
Key exhibits

Exhibit 2: Domestic business volume rose 6.4% YoY in 2QFY27



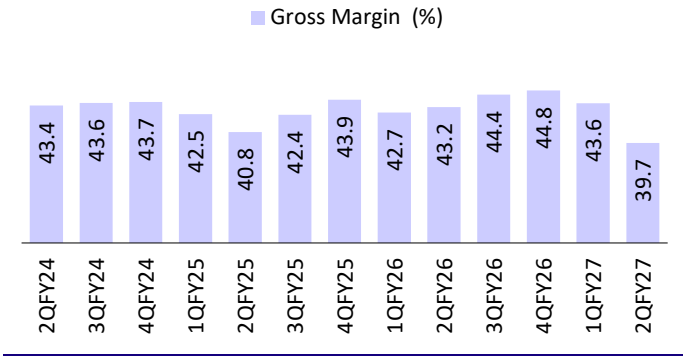
Sources: Company reports

Exhibit 3: Consolidated sales grew 17% YoY at INR99.8b in 2QFY27



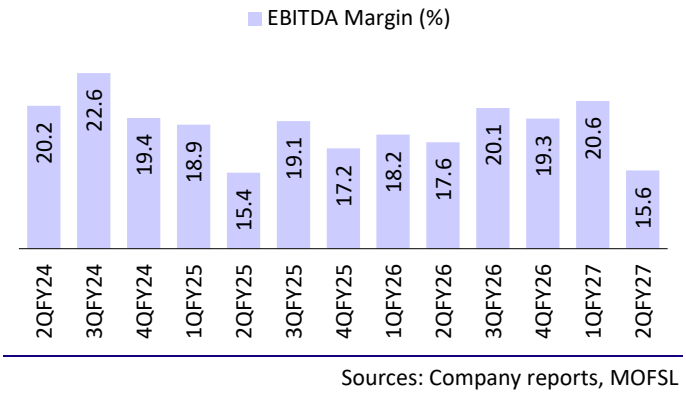
Sources: Company reports, MOFSL

Exhibit 4: Gross margin contracted 350bp YoY to 39.7% in 2QFY27



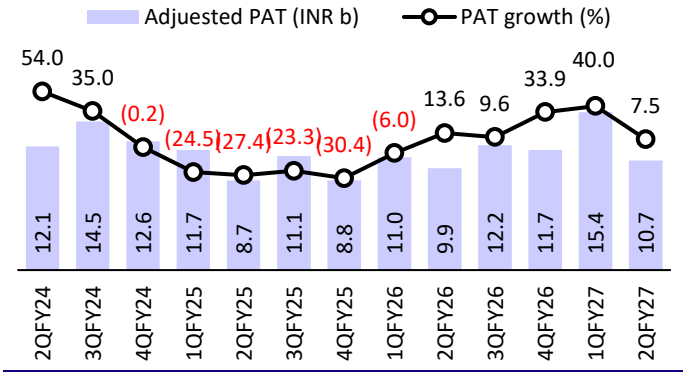
Sources: Company reports, MOFSL

Exhibit 5: EBITDA margin contracted 200bp YoY to 15.6% in 2QFY27



Sources: Company reports, MOFSL

Exhibit 6: PAT rose 7.5% YoY to INR10.7b in 2QFY27



Sources: Company reports, MOFSL

Valuation and view

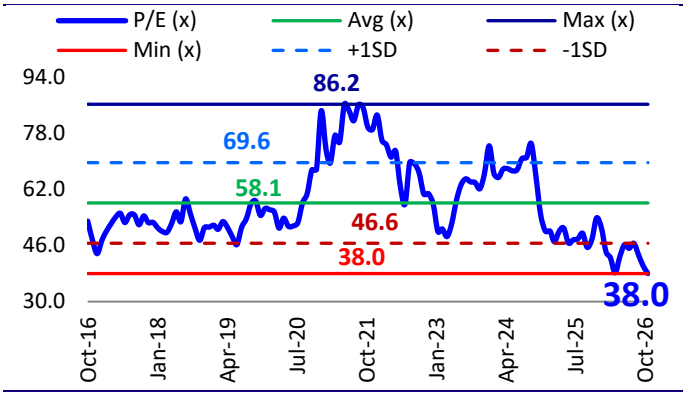
- We largely maintain our EPS estimates for FY27 and FY28.
- Given the volatile geopolitical backdrop, inflationary pressures are likely to remain elevated. Price hikes are changing the P&L structure, and revenue growth print will be strong with double-digit price hike. However, given input cost inflation and stiff competition, margins is expected to be under pressure in near term. The company is focusing on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure.
- We model 8% volume and 17% standalone revenue growth for FY27. Management maintains EBITDA margin guidance of 18-20%, supported by premiumization, cost efficiencies, and backward integration benefits. We model 19.7%/20.2% standalone and 18.5%/18.9% consolidated EBITDA margins for FY27/FY28.
- We value the company at 40x Sep'28E EPS to derive a TP of INR2,600. We reiterate our Neutral rating.

Exhibit 7: We maintain our EPS estimates for FY27 and FY28

	New		Old		Change (%)	
INR b	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	419.9	461.3	411.3	455.3	2.1	1.3
EBITDA	77.7	87.3	78.9	88.0	-1.4	-0.8
PAT	53.5	60.2	54.4	60.9	-1.5	-1.1

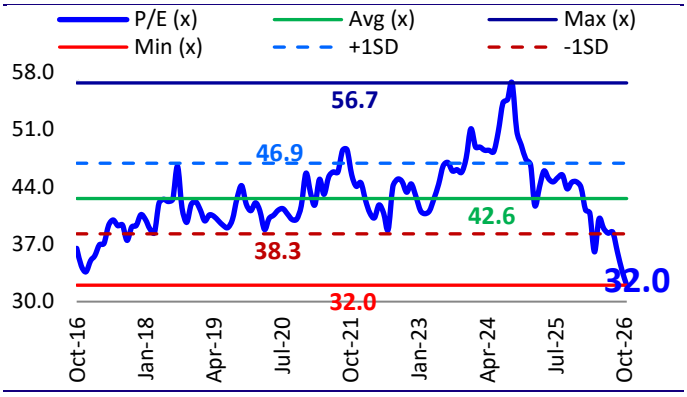
Sources: Company reports, MOFSL

Exhibit 8: P/E ratio (x) for APNT



Sources: Bloomberg, company reports, MOFSL

Exhibit 9: P/E ratio for the Consumer sector



Sources: Bloomberg, company reports, MOFSL

Financials and valuations

Income Statement consol. (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**2,02,113**	**2,17,128**	**2,91,013**	**3,44,886**	**3,54,947**	**3,39,056**	**3,55,835**	**4,19,946**	**4,61,317**	**5,10,662**
Change (%)	5.0	7.4	34.0	18.5	2.9	-4.5	4.9	18.0	9.9	10.7
Raw Materials	1,13,835	1,20,972	1,83,008	2,11,565	2,00,902	1,95,158	2,00,018	2,43,152	2,61,614	2,84,079
Gross Profit	**88,278**	**96,156**	**1,08,005**	**1,33,321**	**1,54,045**	**1,43,898**	**1,55,818**	**1,76,794**	**1,99,704**	**2,26,583**
Margin (%)	43.7	44.3	37.1	38.7	43.4	42.4	43.8	42.1	43.3	44.4
Operating Expenses	46,660	47,600	59,969	70,723	78,195	83,836	88,858	99,068	1,12,414	1,27,264
EBITDA	**41,618**	**48,556**	**48,036**	**62,598**	**75,850**	**60,062**	**66,959**	**77,726**	**87,290**	**99,319**
Change (%)	10.5	16.7	-1.1	30.3	21.2	-20.8	11.5	16.1	12.3	13.8
Margin (%)	20.6	22.4	16.5	18.2	21.4	17.7	18.8	18.5	18.9	19.4
Depreciation	7,805	7,913	8,164	8,580	8,530	10,263	12,289	12,877	13,458	13,947
Int. and Fin. Charges	1,023	916	954	1,445	2,052	2,270	1,954	2,383	2,940	2,974
Other Income	3,043	3,031	3,800	3,865	6,880	5,726	7,238	8,107	8,674	9,281
Profit before Taxes	**35,833**	**42,758**	**42,719**	**56,438**	**72,148**	**53,255**	**59,955**	**70,572**	**79,566**	**91,679**
Change (%)	9.5	19.3	-0.1	32.1	27.8	-26.2	12.6	17.7	12.7	15.2
Margin (%)	17.7	19.7	14.7	16.4	20.3	15.7	16.8	16.8	17.2	18.0
Tax	9,501	11,218	11,644	15,108	17,847	13,756	15,501	17,996	20,289	23,378
Deferred Tax	-953	-242	-614	-173	54	178	587	0	0	0
Tax Rate (%)	23.9	25.7	25.8	26.5	24.8	26.2	26.8	25.5	25.5	25.5
PAT Before Minority	**27,284**	**31,782**	**31,689**	**41,503**	**54,247**	**39,321**	**43,867**	**52,576**	**59,277**	**68,301**
Profit from associates and Minority Interest	-183	-389	-227	50	355	982	963	963	963	963
Adjusted PAT	**27,101**	**31,393**	**31,463**	**41,553**	**54,602**	**40,303**	**44,830**	**53,539**	**60,239**	**69,263**
Change (%)	25.4	15.8	0.2	32.1	31.4	-26.2	11.2	19.4	12.5	15.0
Margin (%)	13.4	14.5	10.8	12.0	15.4	11.9	12.6	12.7	13.1	13.6
Exceptional/Prior Period inc	-50	0	-1,157	-489	0	-3,631	-1,576	0	0	0
Reported PAT	**27,052**	**31,393**	**30,306**	**41,064**	**54,602**	**36,672**	**43,254**	**53,539**	**60,239**	**69,263**

Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	959	959	959	959	959	959	959	959	959	959
Reserves	1,00,342	1,27,104	1,37,156	1,58,963	1,86,324	1,93,039	2,12,757	2,34,172	2,58,268	2,85,973
Net Worth	**1,01,302**	**1,28,063**	**1,38,116**	**1,59,922**	**1,87,283**	**1,93,998**	**2,13,716**	**2,35,131**	**2,59,227**	**2,86,933**
Loans	3,401	3,402	7,757	9,722	11,071	8,638	22,933	21,333	20,033	18,733
Other Liability	11,984	11,538	11,362	13,158	17,306	18,609	20,608	22,301	24,165	26,219
Minority Interest	4,035	4,229	3,875	4,537	6,954	6,592	6,434	6,434	6,434	6,434
Capital Employed	**1,20,722**	**1,47,232**	**1,61,109**	**1,87,339**	**2,22,614**	**2,27,837**	**2,63,691**	**2,85,199**	**3,09,858**	**3,38,318**
Intangible assets	2,675	2,340	1,860	1,874	4,250	3,692	2,562	2,327	2,087	1,842
Gross Block	65,677	67,724	69,969	74,818	82,519	1,11,030	1,22,887	1,32,887	1,42,887	1,52,887
Less: Accum. Depn.	18,029	22,960	28,124	33,361	38,057	43,154	51,425	59,929	69,217	79,155
Net Fixed Assets	**47,648**	**44,764**	**41,845**	**41,457**	**44,462**	**67,876**	**71,462**	**72,958**	**73,670**	**73,732**
Capital WIP	1,402	1,830	4,264	10,196	26,984	12,545	18,487	18,487	18,487	18,487
Right to Use Assets	9,201	8,456	9,058	12,089	18,563	18,437	20,188	19,150	18,320	17,656
Investments	**20,189**	**47,368**	**32,475**	**42,617**	**45,879**	**47,248**	**70,617**	**76,005**	**81,413**	**86,840**
Current	5,125	32,671	21,807	26,970	32,034	32,450	62,858	67,858	72,858	77,858
Non-current	15,064	14,697	10,668	15,647	13,845	14,798	7,759	8,147	8,554	8,982
Curr. Assets, L&A	**77,066**	**95,770**	**1,37,654**	**1,47,276**	**1,54,679**	**1,51,559**	**1,59,681**	**1,83,398**	**2,07,975**	**2,37,698**
Inventory	33,898	37,986	61,530	62,106	59,234	67,193	57,437	74,785	82,152	90,940
Account Receivables	17,994	26,051	38,738	46,391	48,908	43,224	44,672	51,774	56,875	62,958
Cash and Bank Balance	7,828	6,108	8,643	8,438	10,840	7,820	10,737	4,592	8,240	14,024
Others	17,345	25,626	28,743	30,340	35,696	33,323	46,835	52,247	60,707	69,775
Curr. Liab. and Prov.	**40,658**	**56,322**	**68,475**	**70,455**	**76,394**	**75,716**	**81,497**	**89,316**	**94,283**	**1,00,128**
Account Payables	21,366	33,787	41,643	36,354	38,313	38,480	38,630	46,022	50,555	55,963
Other Liabilities	16,860	19,538	23,952	31,051	35,230	33,986	37,963	38,342	38,726	39,113
Provisions	2,432	2,996	2,880	3,049	2,850	3,249	4,904	4,953	5,002	5,052
Net Current Assets	**36,408**	**39,449**	**69,179**	**76,821**	**78,285**	**75,843**	**78,184**	**94,081**	**1,13,691**	**1,37,570**
Goodwill on Cons.	3,200	3,026	2,429	2,285	4,192	2,196	2,191	2,191	2,191	2,191
Application of Funds	**1,20,722**	**1,47,232**	**1,61,109**	**1,87,339**	**2,22,614**	**2,27,837**	**2,63,691**	**2,85,199**	**3,09,858**	**3,38,318**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)										
EPS	**28.3**	**32.7**	**32.8**	**43.3**	**56.9**	**42.0**	**46.7**	**55.8**	**62.8**	**72.2**
Cash EPS	36.4	41.0	41.3	52.3	65.8	52.7	59.5	69.2	76.8	86.7
BV/Share	105.6	133.5	144.0	166.7	195.2	202.2	222.8	245.1	270.3	299.1
DPS	21.8	4.9	18.2	25.6	44.0	44.0	41.0	41.0	41.0	0.0
Payout %	77.3	14.8	55.3	59.2	77.3	104.7	87.7	73.5	65.3	0.0
Valuation (x)										
P/E	81.5	70.3	70.2	53.1	40.4	54.8	49.3	41.2	36.7	31.9
Cash P/E	63.3	56.2	55.7	44.0	35.0	43.7	38.7	33.2	30.0	26.5
EV/Sales	10.8	9.9	7.5	6.3	6.1	6.4	6.0	5.1	4.6	4.2
EV/EBITDA	52.5	44.4	45.3	34.6	28.5	36.0	32.1	27.6	24.5	21.4
P/BV	21.8	17.2	16.0	13.8	11.8	11.4	10.3	9.4	8.5	7.7
Dividend Yield (%)	0.9	0.2	0.8	1.1	1.9	1.9	1.8	1.8	1.8	0.0
Return Ratios (%)										
RoE	27.7	27.4	23.6	27.9	31.5	21.1	22.0	23.9	24.4	25.4
RoCE	23.6	24.2	21.0	24.4	27.2	18.2	18.4	19.8	20.7	21.8
RoIC	23.2	24.1	20.6	25.1	28.6	18.7	18.1	19.5	20.2	21.6
Working Capital Ratios										
Debtor (Days)	32	44	49	49	50	47	46	45	45	45
Asset Turnover (x)	1.7	1.5	1.8	1.8	1.6	1.5	1.3	1.5	1.5	1.5
Leverage Ratio										
Debt/Equity (x)	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1

Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(loss) before Tax	36,283	43,044	41,877	56,888	73,478	51,031	60,034	70,572	79,566	91,679
Depreciation	7,819	7,913	8,164	8,580	8,530	10,263	12,289	12,877	13,458	13,947
Net interest	96	165	-125	102	151	265	124	-5,724	-5,734	-6,307
Others	-401	-1,426	-342	-972	-2,873	-2,152	-584	963	963	963
Direct Taxes Paid	-10,108	-10,797	-11,757	-14,943	-18,351	-13,955	-15,738	-17,996	-20,289	-23,378
(Incr)/Decr in WC	-7,371	-2,065	-27,952	-7,721	101	-5,702	14,757	-21,986	-15,897	-18,020
CF from Operations	**26,319**	**36,834**	**9,865**	**41,934**	**61,036**	**39,751**	**70,882**	**38,707**	**52,066**	**58,883**
Incr in FA	-3,669	-2,543	-4,987	-12,475	-21,939	-17,952	-14,638	-10,100	-10,100	-10,100
Free Cash Flow	**22,650**	**34,291**	**4,878**	**29,460**	**39,097**	**21,799**	**56,244**	**28,607**	**41,966**	**48,783**
Pur of Investments	-2,536	-3,679	973	1,813	283	-9	-1	-5,388	-5,407	-5,428
Others	7,918	-25,829	14,761	-10,077	-7,153	3,293	-29,561	5,107	5,674	6,281
CF from Invest.	**1,713**	**-32,050**	**10,747**	**-20,739**	**-28,809**	**-14,668**	**-44,200**	**-10,381**	**-9,833**	**-9,247**
Incr in Debt	-2,614	257	3,247	2,382	31	-130	8,265	-1,600	-1,300	-1,300
Dividend Paid	-21,207	-4,994	-17,628	-19,361	-25,509	-31,402	-24,254	-32,123	-36,144	-41,558
Net interest Paid	-1,009	-893	-936	-1,420	-1,906	-2,032	-2,283	-2,383	-2,940	-2,974
Others	178	-875	-2,759	-3,003	-2,441	5,461	-5,493	1,636	1,799	1,979
CF from Fin. Activity	**-24,652**	**-6,504**	**-18,076**	**-21,401**	**-29,825**	**-28,103**	**-23,765**	**-34,471**	**-38,584**	**-43,853**
Incr/Decr of Cash	**3,380**	**-1,721**	**2,536**	**-205**	**2,402**	**-3,020**	**2,917**	**-6,145**	**3,649**	**5,784**
Add: Opening Balance	4,449	7,828	6,108	8,643	8,438	10,840	7,820	10,737	4,592	8,240
Closing Balance	**7,828**	**6,108**	**8,643**	**8,438**	**10,840**	**7,820**	**10,737**	**4,592**	**8,240**	**14,024**

E: MOSL Estimates

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