

Pidilite Industries

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	PIDI IN
Equity Shares (m)	1018
M.Cap.(INRb)/(USDb)	1470.2 / 16.6
52-Week Range (INR)	1615 / 1306
1, 6, 12 Rel. Per (%)	-6/-10/-14
12M Avg Val (INR M)	995

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	147.0	166.8	189.1
Sales Gr. (%)	11.8	13.5	13.4
EBITDA	34.2	38.7	44.0
EBITDA Margin (%)	23.3	23.2	23.3
Adj. PAT	24.3	28.1	32.1
Adj. EPS (INR)	23.9	27.6	31.6
EPS Gr. (%)	15.7	15.5	14.3
BV/Sh.(INR)	108.0	122.1	138.2

Ratios

RoE (%)	23.4	24.0	24.3
RoCE (%)	21.8	22.5	22.8
Payout (%)	49.2	49.1	49.0

Valuations

P/E (x)	60.6	52.4	45.9
P/BV (x)	13.4	11.9	10.5
EV/EBITDA (x)	41.9	36.7	32.1
Div. Yield (%)	0.8	0.9	1.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	69.3	69.4	69.6
DII	9.1	9.2	8.9
FII	12.2	12.1	12.0
Others	9.4	9.4	9.5

FII includes depository receipts

CMP: INR1,445 TP: INR1,500 (+4%) Neutral

Growth trajectory sustains; rich valuations limit upside

- Pidilite Industries (PIDI) reported consolidated revenue growth of 10% YoY (in line) in 2QFY26. Standalone revenue grew 10% YoY, with underlying volume growth (UVG) of 10% (est. 7%). Value/volume growth stood at 11%/10% YoY in the consumer business and 9%/10% in the B2B business. The company has not implemented any price hike during the quarter. The volume-value gap has now neutralized and is likely to remain stable through 2HFY26. Urban demand improved in 2Q; however, rural demand growth continued to outpace urban demand growth. In FY26E, we model 11% volume growth and 12% revenue growth.
- Gross margin (GM) expanded 70bp YoY to 55% on benign RM prices. VAM dipped to ~USD883/t in 2QFY26 from USD980/t in 2QFY25. GM is expected to remain stable, with no major volatility in VAM prices. PIDI continues to prioritize reinvestment in brand building and customer acquisition. EBITDA margin expanded 20bp YoY to 23.9%. EBITDA grew 11% YoY.
- Consolidated EBIT growth for the consumer business was healthy at 11% YoY (10% in FY25). B2B business EBIT growth stood at 11% (53% in FY25).
- PIDI's volume growth trajectory is inspiring, particularly in the current challenging environment. Operating margins remain elevated (>23% EBITDA margin), and it will be crucial to monitor whether the company can sustain these levels. Given the rich valuations, we reiterate our Neutral rating on the stock with a TP of INR1,500 (50x Sep'27E EPS).

Steady performance with consistent volume growth

- **Double-digit volume growth sustains:** Consolidated sales grew 10% YoY to INR35.5b (est. INR35.2b). Underlying volume growth (UVG) remained strong at 10.3% (est. 7%, 9.9% in 1QFY26). UVG was 10.4% for the Consumer & Bazaar (C&B) business and 9.9% for the B2B business.
- **Healthy growth in C&B:** The C&B segment's revenue rose 10% YoY to INR28.4b (est. INR27.8b), EBIT grew 11% YoY to INR8.6b (est. INR8.5b), and EBIT margins expanded 40bp YoY to 30.2%.
- **B2B outperformance continues:** The B2B segment's revenue rose 8% YoY to INR7.6b (est. INR7.7b), EBIT increased 11% to INR1.2b (est. INR1.3b), and EBIT margins expanded 40bp YoY to 15.2%.
- **High single-digit growth in profitability:** Gross margins expanded ~70bp YoY to 55% (est. 54.8%). Employee expenses rose 8% YoY, and other expenses rose 15% YoY. EBITDA margin expanded marginally 20bp YoY to 23.9% (est. 24.2%). EBITDA grew 11% YoY to INR8.5b (est. INR8.5b). PBT rose 8% YoY to INR7.9b (est. INR8.2b). Adj. PAT increased 9% YoY to INR5.8b (est. INR6.1b).
- In 1HFY26, net sales/EBITDA/APAT grew 10%/13%/14%.

- **Subsidiary performance:** Domestic subsidiaries' C&B revenue grew 17% YoY and EBITDA grew 41%. Domestic B2B's revenue grew 1% YoY, while EBITDA loss increased to 580m vs 210m in 2QFY25. The Middle East and Africa's revenue grew 3% and EBITDA declined 3%. Asia's revenue grew 6% and EBITDA grew 4%

Highlights from the management commentary

- The domestic operating environment is expected to improve, aided by a favorable monsoon, the indirect cascading impact of GST 2.0 on PIDI's demand, and accelerated growth in the construction sector driven by benign interest rates and enhanced liquidity.
- The company's Haisha Paints business continues to make steady progress. It had started with five southern states and is now present in several Eastern geographies. The focus remains on 'Rurban' (rural and smaller town) markets, with consistent QoQ growth.
- Capex is expected to be 3-5% of sales.
- The company has not implemented any pricing actions. With no significant commodity inflation seen currently, the company does not plan any major price hikes.

Valuations and view

- We maintain our EPS estimates for FY26, FY27, and FY28.
- PIDI's core categories still enjoy a GDP multiplier. The advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already high (23% in FY25). We do not estimate much expansion as growth drivers (consumer acquisition, distribution expansion, and brand investments) will require high opex. We build in a CAGR of 13%/14%/15% in revenue/EBITDA/PAT during FY25-28E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. As a result, we **reiterate our Neutral rating** on the stock with a **TP of INR1,500 (premised on 50x Sep'27E EPS)**.

Consolidated - Quarterly Earning

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume growth (%)	9.6	8.0	9.7	9.8	9.9	10.3	12.0	12.0	9.3	11.1	7.0	
Net Sales	33,954	32,349	33,689	31,411	37,531	35,544	38,129	35,767	131,403	146,964	35,204	1.0
YoY change (%)	3.7	5.2	7.6	8.2	10.5	9.9	13.2	13.9	6.1	11.8	8.8	
Gross Profit	18,268	17,583	18,301	17,288	20,314	19,563	20,971	19,718	71,440	80,566	19,292	1.4
Margin (%)	53.8	54.4	54.3	55.0	54.1	55.0	55.0	55.1	54.4	54.8	54.8	
Total Expenditure	25,826	24,661	25,705	25,086	28,121	27,037	28,959	28,630	41,315	46,373	26,673	
EBITDA	8,127	7,688	7,984	6,326	9,410	8,507	9,170	7,137	30,125	34,193	8,531	-0.3
YoY change (%)	15.0	13.1	7.5	9.6	15.8	10.7	14.9	12.8	11.3	13.5	11.0	
Margins (%)	23.9	23.8	23.7	20.1	25.1	23.9	24.1	20.0	22.9	23.3	24.2	
Depreciation	844	879	895	967	967	1,000	1,000	1,038	3,585	4,004	967	
Interest	118	117	125	144	138	133	135	126	504	532	135	
Other Income	539	571	558	804	857	502	725	977	2,472	3,061	750	
PBT	7,704	7,263	7,522	6,019	9,162	7,877	8,760	6,950	28,509	32,718	8,179	-3.7
Tax	1,984	1,848	1,947	1,487	2,383	2,027	2,190	1,579	7,265	8,180	2,045	
Rate (%)	25.7	25.4	25.9	24.7	26.0	25.7	25.0	22.7	25.7	25.0	25.0	
Reported PAT	5,669	5,346	5,524	4,223	6,724	5,799	6,515	5,310	20,762	24,318	6,079	-4.6
Adj PAT	5,669	5,346	5,524	4,473	6,724	5,799	6,515	5,310	21,012	24,318	6,079	-4.6
YoY change (%)	21.1	18.7	8.2	20.2	18.6	8.5	17.9	18.7	16.7	15.7	13.7	
Margins (%)	16.7	16.5	16.4	14.2	17.9	16.3	17.1	14.8	16.0	16.5	17.3	

E: MOFSL Estimates

Consolidated segmental performance

Consol. revenue (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Consumer & Bazaar	26,609	25,083	25,413	22,472	27,408	25,805	26,726	23,976	30,067	28,365
% YoY	9%	3%	5%	6%	3%	3%	5%	7%	10%	10%
C&B volume growth (%)	12%	8%	10%	13%	8%	6%	7%	8%	9%	10%
Business to business	6,780	6,153	6,373	7,079	7,256	7,036	7,572	8,089	8,066	7,613
% YoY	-6%	-1%	6%	12%	7%	14%	19%	14%	11%	8%
B2B volume growth (%)	0%	20%	20%	25%	18%	21%	22%	16%	13%	10%
Consol. EBIT (INR m)										
Consumer & Bazaar	7,078	6,935	7,704	5,448	8,039	7,710	7,865	6,178	9,458	8,575
% margin	26.6%	27.6%	30.3%	24.2%	29.3%	29.9%	29.4%	25.8%	31.5%	30.2%
% YoY	32%	32%	43%	19%	14%	11%	2%	13%	18%	11%
Business to business	917	685	757	835	1,103	1,040	1,335	1,415	1,329	1,158
% margin	13.5%	11.1%	11.9%	11.8%	15.2%	14.8%	17.6%	17.5%	16.5%	15.2%
% YoY	22%	38%	93%	18%	20%	52%	76%	69%	20%	11%



Highlights from the management commentary

Demand environment and outlook

- The domestic operating environment is expected to improve, aided by favorable monsoons, the indirect cascading impact of GST 2.0 on PIDI's demand, and accelerated growth in the construction sector driven by benign interest rates and enhanced liquidity.
- However, the company remains vigilant to geopolitical developments, given their potential to disrupt supply chains and create uncertainty around global tariffs.
- PIDI saw healthy growth from the C&B segment, which grew 10.4% YoY. The B2B business grew 9.9% YoY, while the domestic B2B business grew in mid-teens in 2QFY26.
- Demand trends remain healthy, with double-digit Underlying Volume Growth (UVG) seen across segments. Management expects the strong volume growth to continue in 2HFY26 as well.
- The company has not taken any pricing actions. With no significant commodity inflation currently seen, the company does not plan any major price hikes.
- Exports were impacted due to geopolitical uncertainties as well as tariffs in some markets.
- Rural growth continued to outpace urban growth in 2QFY26. That said, urban has been improving gradually.
- PIDI is positioned well to capture both new construction and renovation demand.
- It is building a full-fledged architect interior design program.
- The company's **Haisha Paints** business continues to make steady progress. It started with five southern states and is now present in several Eastern geographies. The focus remains on 'Rurban' (rural and smaller town) markets, with consistent QoQ growth.
- In its core categories, the company aims to grow at 1-2x GDP, while in its emerging or growth categories, it targets 2-4x GDP. However, given the current demand environment, growth may remain at the lower end of these ranges.
- PIDI remains open for any inorganic growth opportunities.

- The company's core portfolio continues to perform well, and its new, innovative product offerings are also gaining traction. Newer projects and premiumized products have also started delivering strong performance, and these demand trends are expected to continue going forward.
- Capex is expected in the range of 3% to 5% of sales.

Cost and margin

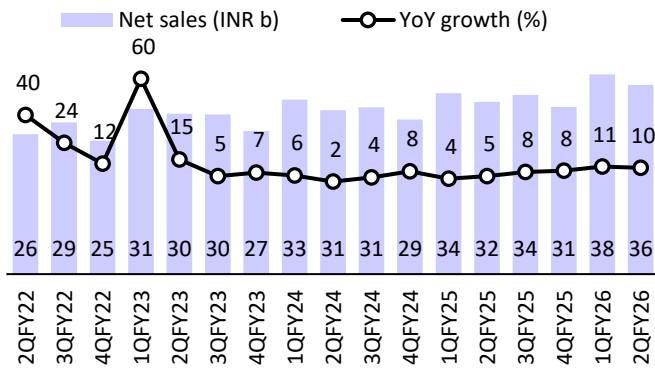
- VAM prices in 2QFY26 were USD883 vs USD 980, leading to GM improvement of ~70bps YoY to 55%. The company expects VAM prices to remain benign and range bound.
- Ad spends increased 80% YoY, and as a percentage of sales, they rose ~150bps, resulting in flattish EBITDA margin YoY.
- The company expects gross margins to remain in the 54-55% range through FY26.
- The company maintains its EBITDA margin guidance of 20-24% for FY26.

New launches

- Professional Fevikwik Range - To address different professional user applications.
- Nio Pro - Professional Tile Adhesive range with Techno Adapt technology.

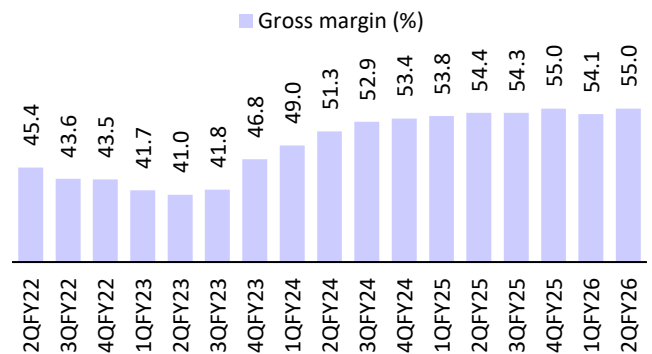
Key exhibits

Exhibit 1: Consolidated net sales rose 10% YoY



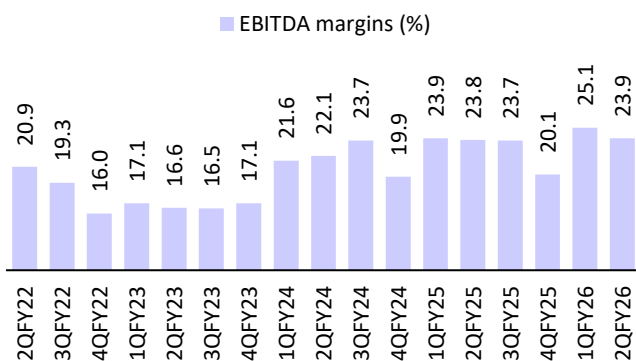
Source: Company, MOFSL

Exhibit 2: Gross margins expanded 70bp YoY to 55%



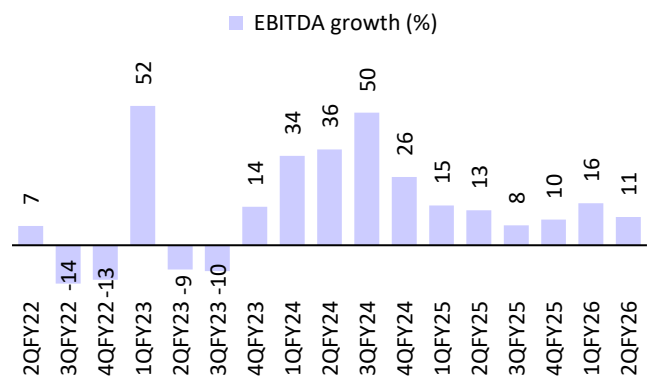
Source: Company, MOFSL

Exhibit 3: EBITDA margins expanded 20bp YoY to 23.9%



Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA grew 11% YoY



Source: Company, MOFSL

Standalone performance for 2QFY26

- Net sales grew 10% YoY to INR32.9b.
- **The C&B segment's** revenue rose 11% YoY to INR26.5b. EBIT grew 10% YoY to INR8.2b. EBIT margins contracted ~20bp YoY to 31.0%.
- **The B2B segment's** revenue rose 9% YoY to INR6.7b. EBIT grew 8% YoY to INR1.2m. Margins contracted ~20bp YoY to 17.7%.
- Gross margin expanded 50bp YoY to 54.5%. EBITDA margins remained flat YoY at 24.5%.
- EBITDA grew 10% YoY to INR8.1b.
- PBT grew 8% YoY to INR7.8b.
- Adj. PAT grew 8% YoY to INR5.9b.

Standalone Quarterly Performance

Y/E March	(INR m)					
	FY25				FY26	
	1Q	2Q	3Q	4Q	1Q	2Q
Sales	31,458	29,769	30,991	28,509	34,793	32,873
Change (%)	6.2	7.1	9.3	10.1	10.6	10.4
Gross Profit	16,840	16,067	16,703	15,606	18,628	17,906
Gross Margin %	53.5	54.0	53.9	54.7	53.5	54.5
EBITDA	7,713	7,308	7,490	5,838	8,882	8,069
EBITDA Margin %	24.5	24.5	24.2	20.5	25.5	24.5
Change (%)	15	14	6	11	15	10
Depreciation	724	754	767	839	828	854
Interest	81	79	83	103	102	102
Other Income	516	722	545	1160	842	685
PBT	7,424	7,196	7,185	6,056	8,794	7,798
Tax	1,908	1,776	1,840	1,397	2,296	1,939
Effective Tax Rate (%)	25.7	24.7	25.6	23.1	26.1	24.9
Adj PAT	5515.7	5420	5345	4659.2	6498	5859
Change (%)	18	19	2	34	18	8

E: MOFSL Estimates

Standalone Seg. Information

Standalone revenue (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Consumer & Bazaar	24,309	22,767	23,309	20,241	25,627	23,912	24,935	22,085	28,236	26,504
% YoY	10.6%	3.7%	5.4%	7.5%	5.4%	5.0%	7.0%	9.1%	10.2%	10.8%
Volume growth (%)	12%	8%	10%	13%	8%	6%	7%	8%	9%	10%
Business to business	5,807	5,356	5,371	6,031	6,342	6,192	6,485	6,881	7,078	6,733
% YoY	-8.2%	-2.9%	4.7%	12.4%	9.2%	15.6%	20.7%	14.1%	11.6%	8.7%
Volume growth (%)		20.0%	20.0%	25.2%	18.0%	21.0%	21.7%	16.4%	12.6%	9.9%
Standalone EBIT (INR m)										
Consumer & Bazaar	6,870	6,695	7,545	5,208	7,786	7,459	7,630	5,823	9,038	8,206
% margin	28.3%	29.4%	32.4%	25.7%	30.4%	31.2%	30.6%	26.4%	32.0%	31.0%
% YoY	35%	31%	45%	15%	13%	11%	1%	12%	16%	10%
Business to business	892	705	752	664	1,066	1,110	1,175	1,249	1,312	1,195
% margin	15.4%	13.2%	14.0%	11.0%	16.8%	17.9%	18.1%	18.1%	18.5%	17.7%
% YoY	19%	54%	85%	4%	20%	57%	56%	88%	23%	8%

Valuation and view

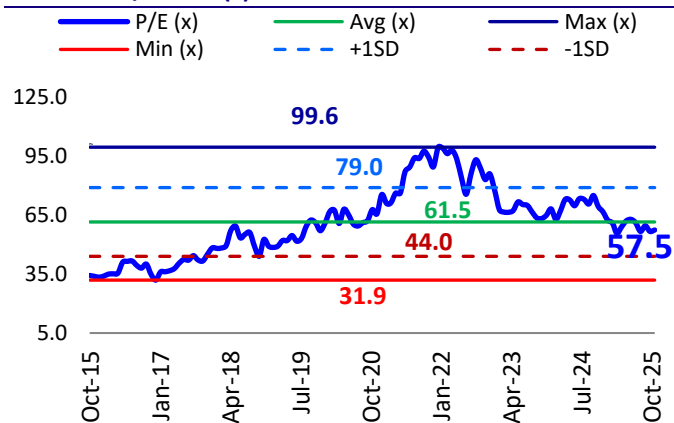
- We maintain our EPS estimates for FY26, FY27, and FY28.
- PIDI's core categories still enjoy a GDP multiplier. The advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already high (23% in FY25). We do not estimate much expansion as growth drivers (consumer acquisition, distribution expansion, and brand investments) will require high opex. We build in a CAGR of 13%/14%/15% in revenue/EBITDA/PAT during FY25-28E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. As a result, we **reiterate our Neutral rating** on the stock with a **TP of INR1,500 (premised on 50x Sep'27E EPS)**.

Exhibit 5: We maintain our estimates for FY26, FY27, and FY28

(INR b)	New			Old			Variance %		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	147.0	166.8	189.1	147.0	166.8	189.1	0.0	0.0	0.0
EBITDA	34.2	38.7	44.0	34.2	38.7	44.0	(0.1)	0.0	0.0
Adjusted PAT	24.3	28.1	32.1	24.5	28.1	32.1	(0.9)	(0.1)	(0.1)

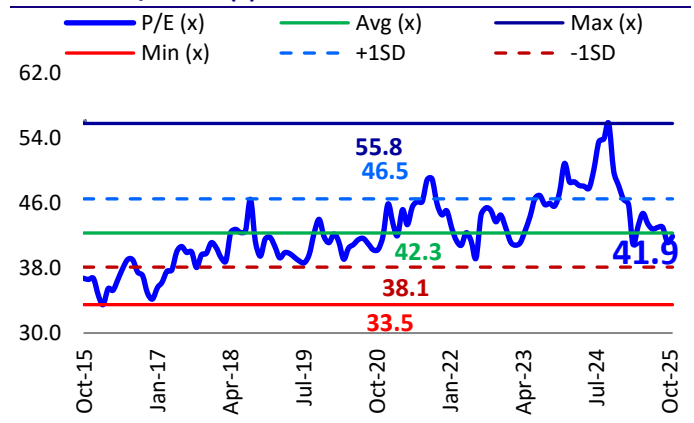
Source: Company, MOFSL

Exhibit 6: P/E ratio (x) for PIDI



Source: Company, MOFSL

Exhibit 7: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Income Statement Consol.

	(INR m)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	73,348	72,927	99,210	1,17,991	1,23,830	1,31,403	1,46,964	1,66,788	1,89,140
Change (%)	3.6	-0.6	36.0	18.9	4.9	6.1	11.8	13.5	13.4
Raw Materials	34025	33767	54442	67594	59940	59963	66398	75198	85278
Gross Profit	39,323	39,160	44,768	50,397	63,890	71,440	80,566	91,590	1,03,862
Margin (%)	53.6	53.7	45.1	42.7	51.6	54.4	54.8	54.9	54.9
Operating Expenses	23160	22354	26295	30553	36817	41315	46373	52859	59847
EBITDA	16,163	16,806	18,473	19,844	27,073	30,125	34,193	38,731	44,015
Change (%)	18.1	4.0	9.9	7.4	36.4	11.3	13.5	13.3	13.6
Margin (%)	22.0	23.0	18.6	16.8	21.9	22.9	23.3	23.2	23.3
Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	4,004	3,916	4,336
Int. and Fin. Charges	336	372	421	476	512	504	532	575	607
Other Income	1,494	794	363	496	1,397	2,472	3,061	3,520	4,039
Profit before Taxes	15,622	15,221	16,019	17,166	24,551	28,509	32,718	37,760	43,112
Change (%)	15.2	-2.6	5.2	7.2	43.0	16.1	14.8	15.4	14.2
Margin (%)	21.3	20.9	16.1	14.5	19.8	21.7	22.3	22.6	22.8
Tax	3,477	3,964	4,070	4,344	6,319	7,265	8,180	9,440	10,778
Tax Rate (%)	22.3	26.0	25.4	25.3	25.7	25.5	25.0	25.0	25.0
Share of Profit in associate	-30	-40	-119	-66	41	33	41	41	41
Minority Int	56	-51	-8	156	180	199	180	180	180
Adj PAT	12,119	11,348	12,076	12,733	18,011	21,012	24,318	28,099	32,113
Change (%)	28.5	-6.4	6.4	5.4	41.5	16.7	15.7	15.5	14.3
Margin (%)	16.5	15.6	12.2	10.8	14.5	16.0	16.5	16.8	17.0
Exceptional/Prior Period inc	552	36	0	0	717	249	0	0	0
Reported PAT	11,567	11,312	12,076	12,733	17,294	20,762	24,318	28,099	32,113

Balance Sheet

	(INR m)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,016	1,016	1,017	1,017	1,017	1,017	1,017	1,017	1,017
Reserves	43,540	54,913	63,021	71,106	83,054	96,527	1,08,876	1,23,178	1,39,568
Net Worth	44,556	55,930	64,037	72,123	84,072	97,545	1,09,893	1,24,196	1,40,585
Loans	1,691	2,226	2,873	1,633	1,312	1,472	1,472	1,472	1,472
Deferred Liability	693	3,814	3,772	3,780	3,640	3,776	3,776	3,776	3,776
Lease liability	1,115	1,084	1,285	2,274	2,513	3,070	3,433	3,896	4,418
Minority Interest	2,157	2,400	1,989	2,336	2,099	2,033	2,033	2,033	2,033
Capital Employed	50,211	65,454	73,956	82,145	93,635	1,07,895	1,20,608	1,35,373	1,52,285
Gross Block	26,945	43,240	47,150	49,887	55,752	59,540	65,840	71,640	77,440
Less: Accum. Depn.	12,188	13,478	15,015	16,743	17,542	19,573	23,577	27,493	31,829
Net Fixed Assets	14,757	29,762	32,135	33,144	38,209	39,968	42,263	44,147	45,611
Capital WIP	2,593	2,939	2,254	4,059	1,481	1,290	1,290	1,290	1,290
Goodwill	1,840	12,840	12,868	12,898	12,817	12,822	12,822	12,822	12,822
Others	1,470	1,578	2,029	3,099	3,480	4,263	4,768	5,411	6,136
Investments	11,862	5,160	4,586	8,809	22,350	35,513	39,719	45,076	51,117
Curr. Assets, L&A	32,705	35,861	41,071	43,040	42,419	45,981	49,340	66,495	74,148
Inventory	9,295	12,342	16,951	18,171	14,149	16,851	15,360	25,765	26,054
Account Receivables	10,885	13,210	14,305	15,353	16,747	18,112	22,153	25,370	28,521
Cash and Bank Balance	7,033	4,515	3,552	3,267	5,333	3,362	3,469	6,106	9,312
Others	5,493	5,794	6,263	6,250	6,190	7,657	8,359	9,253	10,261
Curr. Liab. and Prov.	15,016	22,684	20,987	22,903	27,121	31,942	29,594	39,868	38,839
Trade Payables	6,210	10,067	10,493	10,636	11,476	13,901	9,453	17,051	13,005
Provisions	735	829	1,145	1,152	2,949	3,840	4,295	4,874	5,527
Other liabilities	8,070	11,787	9,349	11,115	12,696	14,201	15,847	17,944	20,308
Net Current Assets	17,689	13,177	20,083	20,137	15,298	14,040	19,746	26,627	35,308
Application of Funds	50,212	65,454	73,956	82,145	93,635	1,07,895	1,20,608	1,35,373	1,52,285

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	11.9	11.2	11.9	12.5	17.7	20.7	23.9	27.6	31.6
Cash EPS	13.6	13.1	14.2	15.2	21.1	24.2	27.8	31.5	35.8
BV/Share	43.8	55.0	63.0	70.9	82.7	95.9	108.0	122.1	138.2
DPS	3.5	4.3	5.0	5.5	8.0	10.0	11.8	13.6	15.5
Payout %	29.3	38.1	42.1	43.9	45.2	48.4	49.2	49.1	49.0
Valuation (x)									
P/E	121.4	129.7	121.9	115.6	81.8	70.1	60.6	52.4	45.9
Cash P/E	106.5	110.2	101.7	95.4	68.8	59.9	52.0	46.0	40.4
EV/Sales	19.8	20.1	14.8	12.4	11.7	10.9	9.7	8.5	7.5
EV/EBITDA	90.0	87.1	79.4	73.7	53.4	47.7	41.9	36.7	32.1
P/BV	33.0	26.3	23.0	20.4	17.5	15.1	13.4	11.9	10.5
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.6	0.7	0.8	0.9	1.1
Return Ratios (%)									
RoE	28.2	22.6	20.1	18.7	23.1	23.1	23.4	24.0	24.3
RoCE	25.9	19.9	17.6	16.9	21.2	21.5	21.8	22.5	22.8
RoIC	41.1	26.8	20.6	19.8	26.9	29.9	31.5	32.8	34.3
Working Capital Ratios									
Debtor (Days)	15	18	14	13	14	14	15	15	15
Creditor (Days)	8	14	11	9	9	11	6	10	7
Asset Turnover (x)	2.3	1.7	1.9	2.2	2.3	2.4	2.4	2.4	2.3
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

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before Extra Ord	14,698	15,225	16,138	17,232	23,794	28,227	32,718	37,760	43,112
Add: Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	4,004	3,916	4,336
Interest Paid	336	372	421	476	512	504	532	575	607
Less: Taxes Paid	3,931	3,709	4,620	4,116	6,481	7,327	8,180	9,440	10,778
Non operating income	241	180	58	88	124	155	3,061	3,520	4,039
Others	-332	-61	381	160	391	41	-221	-221	-221
(Incr)/Decr in WC	565	268	-5,104	-786	5,742	-2,008	-5,600	-4,243	-5,476
CF from Operations	12,796	13,921	9,554	15,576	27,239	22,866	20,193	24,827	27,540
Incr in FA	-4,439	-3,520	-3,740	-4,977	-5,530	-4,481	-6,300	-5,800	-5,800
Free Cash Flow	8,356	10,401	5,814	10,599	21,710	18,386	13,893	19,027	21,740
Pur of Investments	4,713	7,069	693	-4,034	-12,869	-10,824	-4,206	-5,358	-6,041
Others	551	-19,225	-2,485	-286	649	-353	2,556	2,877	3,314
CF from Invest.	825	-15,677	-5,532	-9,297	-17,749	-15,657	-7,949	-8,281	-8,527
Change in share capital	0	0	0	0	0	16	0	0	0
Incr in Debt	328	168	540	-805	-130	350	0	0	0
Dividend Paid	-8,254	-7	-4,319	-5,083	-5,997	-8,134	-11,969	-13,797	-15,723
Interest Paid	-254	-293	-332	-345	-345	0	-532	-575	-607
Others	-313	-630	-875	-330	-953	-1,411	364	463	522
CF from Fin. Activity	-8,492	-762	-4,985	-6,564	-7,425	-9,179	-12,137	-13,908	-15,808
Incr/Decr of Cash	5,128	-2,518	-963	-285	2,065	-1,970	107	2,638	3,205
Add: Opening Balance	1,904	7,033	4,515	3,552	3,267	5,332	3,362	3,469	6,106
Closing Balance	7,033	4,515	3,552	3,267	5,332	3,362	3,469	6,106	9,312

E: MOFSL Estimates

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