

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR268**      **TP: INR275 (+3%)**      **Neutral**

## Margin miss continues on high competition

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	98.4 / 1
52-Week Range (INR)	383 / 196
1, 6, 12 Rel. Per (%)	23/-9/-27
12M Avg Val (INR M)	147

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	29.4	32.3	34.9
Sales Gr. (%)	3.4	9.8	8.1
EBITDA	4.5	4.9	5.5
EBITDA Margins (%)	15.3	15.1	15.8
Adj. PAT	3.3	3.6	4.1
Adj. EPS (INR)	9.1	9.9	11.2
EPS Gr. (%)	-11.1	9.0	13.7
BV/Sh (INR)	43.3	46.6	51.3
<b>Ratios</b>			
RoE (%)	22.4	22.0	23.0
RoCE (%)	21.8	21.5	22.5
Payout (%)	46.7	66.1	58.1
<b>Valuation</b>			
P/E (x)	29.6	27.2	23.9
P/BV (x)	6.2	5.8	5.2
EV/EBITDA	20.9	19.4	16.8
Div. Yield (%)	1.3	2.0	2.0

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	62.9	62.9	62.9
DII	14.6	15.1	16.3
FII	12.4	12.8	13.1
Others	10.1	9.2	7.7

FII includes depository receipts

Jyothy Laboratories (JYL) posted 8% (in line) sales growth in 4QFY26, while volumes rose ~11% (est. 6%; 4QFY25 5%, 3QFY26 7%). Volume growth was broad-based across categories. As seen in 3QFY26, the difference between value and volume growth was primarily due to pricing actions in dishwasher amid high competition. The competitive intensity remained high among peers, offering higher grammage at lower MRPs. The company expects this gap to narrow going forward. Fabric Care continued to demonstrate strong growth, clocking 14% growth YoY. HI and Personal Care reported 3% and 20% growth on the back of a 5% and 9% decline in the base, respectively. Dishwash revenue was flat YoY, but volume grew by 5%, driven by pricing actions and promotions.

GM remained under pressure and contracted 400bp YoY to 45.2% (est. 47.4%, 46.5% in 3QFY26). Since JYL's 50-60% of RM is crude-linked, cost inflation is expected to sustain. The company has taken ~4% price hike at the company level to pass on RM inflation and will remain watchful of any further price hikes. EBITDA margin contracted 330bp YoY to 13.5% (miss). Management flagged near-term margin uncertainty due to geopolitical volatility, forex and crude fluctuations, and intensifying competition.

We remain cautious on JYL's near-term outlook, with elevated competitive intensity from category leaders likely to constrain both growth and margin. This, coupled with sharp inflation in crude and its derivatives, is expected to further pressure JYL's performance. We remain cautious on JYL's margin recovery owing to competition; margin recovery further appears delayed in high-cost inflation. Following a ~500bp EBITDA margin expansion to 17.5% over FY23–FY25, we believe margins had peaked and model a moderation to ~15–15.5% over FY27–FY28 (15.3% in FY26). **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Mar'28E P/E).**

## Strong volume growth at 11%; miss on profitability

**In-line revenue growth, beat on volume growth:** JYL's net sales grew 8% YoY to INR7,174m (est. INR7,135m). Volume growth was 10.8% (est. 6%, 5% in 4QFY25) in 4QFY26. Consumption trends in 4Q remained steady, with stable demand and sustained volume growth across categories. Rural demand remained relatively stable through most of the year, while urban demand showed improvement following GST rate changes.

**Strong Fabric Care growth continued:** Fabric Care delivered value growth of 14.4% and volume growth of 17.8% YoY in 4QFY26. Liquid detergent category pricing remains competitive; the company continues to scale liquid detergents while ensuring profitability remains intact. The Dishwash segment recorded flat value growth and 5% volume growth in 4QFY26, with the divergence attributable to price reductions and increased grammage offerings. Liquids continued to outperform bars.

- **HI benefits from an improving mix, while GST aids in Personal Care, albeit on a low base:** HI and Personal Care reported 3% and 20% growth on the back of 5% and 9% decline in the base, respectively. Personal care posted 20.8% volume growth as demand improved after GST rate changes, with the impact becoming fully visible in 4Q. In HI, there was strong volume growth in Liquid Vaporizers, while Coils saw a decline.
- **Miss on margins:** Gross margin contracted 400bp YoY to 45.2% (est. 47.4%, 46.5% in 3QFY26). GM remained under pressure due to crude inflation amid ongoing geopolitical tensions. Packaging costs account for 15-20% of JYL's total material cost. Employee expenses and other expenses rose 9% each, while Ad spends declined 6% YoY. EBITDA margin contracted 330bp YoY to 13.5%. (est. 15%).
- **EBIT margin continues to contract for most segments:** Dish washing EBIT margin contracted sharply by 770bp to 10.4%, while Fabric Care contracted 420bp to 18%. Personal Care EBIT margins contracted 270bp to 7.9%. HI EBIT margins, on the other hand, improved from -7% to +6.3%.
- **Decline in profitability:** EBITDA declined by 14% YoY to INR968m (est. of INR1,068m). Similarly, PBT declined 14% YoY to INR955m (est. INR1,068m). Adj. PAT dipped 16% YoY to INR675m (est. INR858m).
- In FY26, revenue grew 3% YoY, while EBITDA/APAT declined 10%/11%, respectively.

#### Highlights from the management commentary

- Rural demand remained relatively stable through most of the year, while urban demand showed improvement following GST rate changes.
- **Management further alluded that while urban demand showed early signs of recovery, persistently high crude prices and retail inflation pose a risk to overall demand momentum.**
- JYL's 50-60% of RM is crude-linked. Therefore, a sharp increase in crude prices, along with a weaker rupee, has put pressure on the overall cost structure.
- **JYL took ~4% price hike at the company level in March.**
- The company expects to narrow the gap between value and volume growth in the near term.

#### Valuation and view

- We largely maintain our EPS estimates for FY27E-28E.
- We have been cautious on revenue growth and sustaining operating margin previously as well. We believe the elevated competitive intensity from larger players will continue to impact growth/margin in the near term. This, coupled with sharp inflation in crude and its derivatives, is expected to further exert pressure on JYL's performance. EBITDA margin witnessed ~500bp expansion to 17.5% during FY23-FY25. We model a downward trajectory and cut EPS by 5-6% for FY26-FY28. In addition, we model a 9% revenue and 11% EBITDA CAGR for FY26-FY28.
- **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Mar'28E P/E).**

**Consolidated Quarterly Performance**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume growth (%)	10.8%	3.0%	8.0%	5.0%	3.6%	2.8%	7.2%	10.8%	6.4%	8.0%	6.0%	
<b>Net Sales</b>	<b>7,418</b>	<b>7,338</b>	<b>7,045</b>	<b>6,670</b>	<b>7,512</b>	<b>7,361</b>	<b>7,396</b>	<b>7,174</b>	<b>28,470</b>	<b>29,443</b>	<b>7,135</b>	0.5
YoY change (%)	8.0	0.2	4.0	1.1	1.3	0.3	5.0	7.6	3.3	3.4	7.0	
<b>Gross Profit</b>	<b>3,805</b>	<b>3,683</b>	<b>3,506</b>	<b>3,281</b>	<b>3,608</b>	<b>3,537</b>	<b>3,440</b>	<b>3,240</b>	<b>14,275</b>	<b>13,824</b>	<b>3,382</b>	-4.2
Margins (%)	51.3	50.2	49.8	49.2	48.0	48.1	46.5	45.2	50.1	47.0	47.4	
<b>EBITDA</b>	<b>1,335</b>	<b>1,385</b>	<b>1,158</b>	<b>1,119</b>	<b>1,242</b>	<b>1,183</b>	<b>1,107</b>	<b>968</b>	<b>4,996</b>	<b>4,499</b>	<b>1,068</b>	-9.4
EBITDA growth %	13.7	2.3	-2.4	3.3	-7.0	-14.6	-4.4	-13.6	4.1	-10.0	-4.6	
Margins (%)	18.0	18.9	16.4	16.8	16.5	16.1	15.0	13.5	17.5	15.3	15.0	
Depreciation	134	139	143	146	147	152	155	158	561	612	152	
Interest	14	14	15	17	13	14	11	12	59	50	25	
Other Income	137	125	139	155	194	170	154	158	556	676	177	
<b>PBT</b>	<b>1,324</b>	<b>1,357</b>	<b>1,138</b>	<b>1,112</b>	<b>1,275</b>	<b>1,187</b>	<b>1,095</b>	<b>955</b>	<b>4,931</b>	<b>4,512</b>	<b>1,068</b>	-10.6
Tax	307	307	264	306	307	309	283	280	1,184	1,180	211	
Rate (%)	23.2	22.6	23.2	27.6	24.1	26.1	25.9	29.3	24.0	26.2	19.7	
<b>Adjusted PAT</b>	<b>1,017</b>	<b>1,050</b>	<b>874</b>	<b>806</b>	<b>968</b>	<b>878</b>	<b>811</b>	<b>675</b>	<b>3,747</b>	<b>3,332</b>	<b>858</b>	-21.3
YoY change (%)	16.6	1.0	-3.9	3.1	-4.8	-16.4	-7.2	-16.2	4.0	-11.1	6.4	

E: MOFSL Estimates



## Highlights from the management commentary

### Performance and outlook

- FY26 was marked by uneven demand and elevated input costs, particularly in the latter part of the year, due to developments in West Asia. Despite these headwinds, the company delivered consistent volume growth across the year, supported by calibrated grammage actions and a gradual recovery in consumption, especially in the second half. Additionally, GST rate reduction helped stimulate demand, particularly in the Personal Care segment, from the third quarter onwards.
- In 4Q, consumption remained steady, with stable demand and sustained volume growth across categories.
- Rural demand remained relatively stable through most of the year, while urban demand showed improvement following GST rate changes.
- **Management further alluded that while urban demand showed early signs of recovery, persistently high crude prices and retail inflation pose a risk to the overall demand momentum.**
- Competitive intensity remained high among peers, offering lower MRPs and higher grammage.
- **50-60% of JYL's RM is crude-linked. Therefore, a sharp increase in crude prices, along with a weaker rupee, has exerted pressure on the overall cost structure.**
- **JYL has taken ~4% price hike at the company level in March.**
- The company expects to narrow the gap between value and volume growth in near term.
- Fabric Care and Personal Care led the recovery, while Dishwash volumes held steady despite price competition and higher grammage offerings across the market.
- Fabric Care remained the growth engine, with strong performance across portfolio. Liquid detergents grew ~2x YoY.
- Household Insecticides progressing towards profitability with improved mix, led by Liquid Vaporizers and new formats.
- **The liquid detergent category is growing, while the powder detergent segment is seeing marginal decline due to an increased shift from powder to liquids.**
- The company currently has no plan to expand into BPC category as of now.
- Modern Trade, E-commerce & Quick Commerce grew 26%.
- In FY26, the company increased its direct reach by ~100K outlets to 1.4m+ outlets. The company will continue to add 50-100k outlets annually.
- ETR for FY27 is expected to be in the range of 25-26%.
- JYL expects to continue focusing more on premium product sales, scaling up newly launched products.

### Costs and margins

- Input cost pressures are building up, led by inflation in crude-linked derivatives and packaging inputs.
- Packaging costs account for 15-20% of JYL's total material cost.
- Margins remained under pressure as the full pass-through of steep cost increases was difficult.
- The company remains watchful of raw material price volatility going forward.

- A&P spends were at 7% (7.7% in FY26) of revenue. However, management expects A&P spend to remain in the 8 to 9% range.
- Given the current geopolitical situation and resultant unpredictability in forex and crude prices, coupled with increased competitive intensity, the outlook on margins remains uncertain in the near term.

### Segmental details

#### Fabric care

- Fabric Care delivered value growth of 14.4% and volume growth of 17.8% in 4QFY26 YoY, and 8.1 % in value and 9.5% in volume for FY26.
- Liquid detergents under Ujala, Henko, Mr. White, and Morelight posted strong performance, supported by the successful launch of Dr Wool. Detergent powders held steady.
- Liquid detergent category pricing remains competitive in the market; the company continues to scale liquid detergents in a meaningful and profitable manner.

#### Dish wash

- The Dishwash segment recorded flat value growth and 5% volume growth in 4QFY26. For the full year, the segment declined 1.3% in value while growing 6% in volume, with the divergence attributable to price reductions and increased grammage offerings.
- Liquids continued to outpace bars.
- Exo launched two new variants under Exo Bar and revamped the Exo Liquid range with two new variants.

#### Household Insecticides

- The HI segment grew 3% in value for the quarter, driven by strong volume growth in Liquid Vaporizers.
- For the full year, the segment declined 1.3% in value.
- Coil softness was offset by Liquid Vaporizer gains and newer formats.
- The Maxo Aerosol launch is scaling well, supporting the medium-term turnaround plan.
- The segment mix is improving, supporting the strategy to eliminate losses and move towards profitability.
- The company expects a structured turnaround of the category by FY27 end.

#### Personal Care

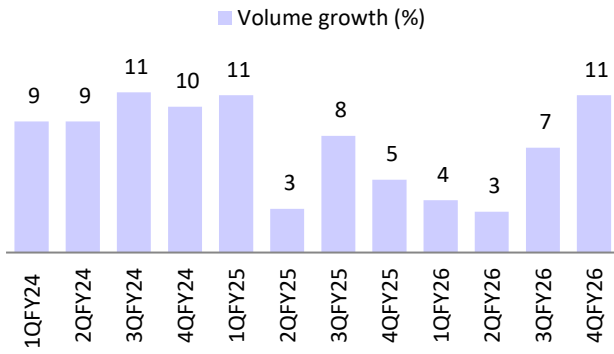
- The segment returned to growth, posting 20.1 % value and 20.8% volume growth in Q4 FY26.
- Full-year growth stood at 5.2% in value and 1.6% in volume.
- Demand improved after the GST rate changes, with the impact becoming fully visible in Q4.
- Margo was relaunched with a refreshed pack.

## Key exhibits

### Segmental Information

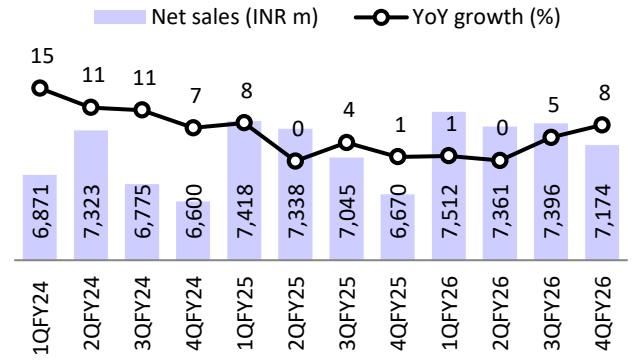
Sales (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Fabric Care	3,228	3,168	3,221	2,869	3,328	3,355	3,509	3,267
Dishwashing	2,480	2,540	2,446	2,252	2,482	2,444	2,413	2,254
Household Insecticides	503	451	344	687	455	411	388	707
Personal Care	932	856	697	564	939	819	773	677
Other Products	274	323	336	299	309	332	314	268
<b>Total</b>	<b>7,418</b>	<b>7,338</b>	<b>7,045</b>	<b>6,670</b>	<b>7,512</b>	<b>7,361</b>	<b>7,396</b>	<b>7,174</b>
<b>Category salience (%)</b>								
Fabric Care	43.5	43.2	45.7	43.0	44.3	45.6	47.4	45.5
Dishwashing	33.4	34.6	34.7	33.8	33.0	33.2	32.6	31.4
Household Insecticides	6.8	6.1	4.9	10.3	6.1	5.6	5.2	9.9
Personal Care	12.6	11.7	9.9	8.4	12.5	11.1	10.4	9.4
Other Products	3.7	4.4	4.8	4.5	4.1	4.5	4.2	3.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Category growth (%)</b>								
Fabric Care	8.8	0.1	9.3	2.1	3.1	5.9	8.9	13.9
Dishwashing	7.1	1.3	3.6	3.1	0.1	(3.8)	(1.3)	0.1
Household Insecticides	2.0	0.3	(24.7)	(4.8)	(9.7)	(8.9)	12.6	3.0
Personal Care	10.9	(4.5)	(3.6)	(8.8)	0.7	(4.3)	10.9	20.2
Other Products	7.4	6.1	17.5	12.2	12.4	2.8	(6.8)	(10.2)
<b>Total</b>	<b>8.0</b>	<b>0.2</b>	<b>4.0</b>	<b>1.1</b>	<b>1.3</b>	<b>0.3</b>	<b>5.0</b>	<b>7.6</b>
<b>EBIT (INR m)</b>								
Fabric Care	802	789	716	642	676	737	677	595
Dishwashing	495	484	447	408	502	422	347	234
Household Insecticides	(54)	(43)	(102)	(48)	(48)	(40)	(3)	44
Personal Care	103	116	75	60	111	22	68	53
Other Products	(5)	24	5	11	6	3	2	(12)
<b>Total</b>	<b>1,341</b>	<b>1,371</b>	<b>1,140</b>	<b>1,072</b>	<b>1,246</b>	<b>1,143</b>	<b>1,091</b>	<b>915</b>
<b>EBIT salience (%)</b>								
Fabric Care	59.8	57.6	62.8	59.9	54.3	64.4	62.1	65.1
Dishwashing	36.9	35.3	39.2	38.0	40.3	36.9	31.8	25.6
Household Insecticides	(4.0)	(3.1)	(9.0)	(4.5)	(3.9)	(3.5)	(0.2)	4.9
Personal Care	7.6	8.5	6.6	5.6	8.9	1.9	6.2	5.8
Other Products	(0.3)	1.8	0.4	1.0	0.4	0.3	0.2	(1.3)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBIT margin (%)</b>								
Fabric Care	24.9	24.9	22.2	22.4	20.3	22.0	19.3	18.2
Dishwashing	20.0	19.1	18.3	18.1	20.2	17.3	14.4	10.4
Household Insecticides	(10.8)	(9.5)	(29.7)	(7.0)	(10.6)	(9.7)	(0.7)	6.3
Personal Care	11.0	13.6	10.7	10.6	11.8	2.7	8.7	7.9
Other Products	(1.6)	7.5	1.5	3.7	1.8	0.9	0.6	(4.5)
<b>Total</b>	<b>18.1</b>	<b>18.7</b>	<b>16.2</b>	<b>16.1</b>	<b>16.6</b>	<b>15.5</b>	<b>14.8</b>	<b>12.8</b>

**Exhibit 1: Volume growth was ~11% in 4QFY26**



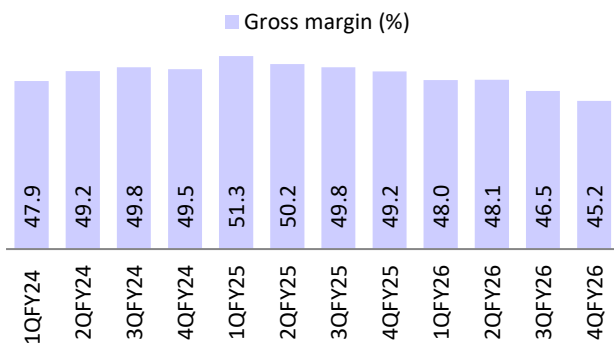
Source: Company, MOFSL

**Exhibit 2: Net sales grew 8% YoY to INR7,174m**



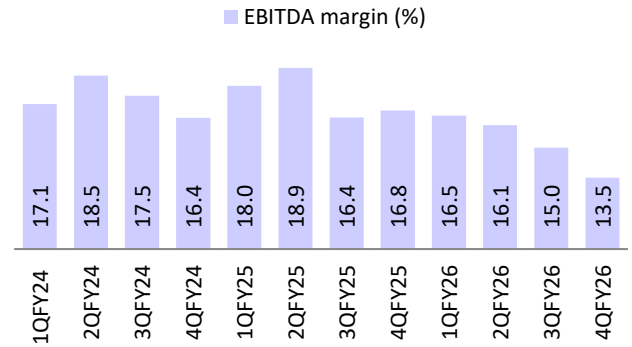
Source: Company, MOFSL

**Exhibit 3: Gross margin contracted 400bp YoY to 45.2%**



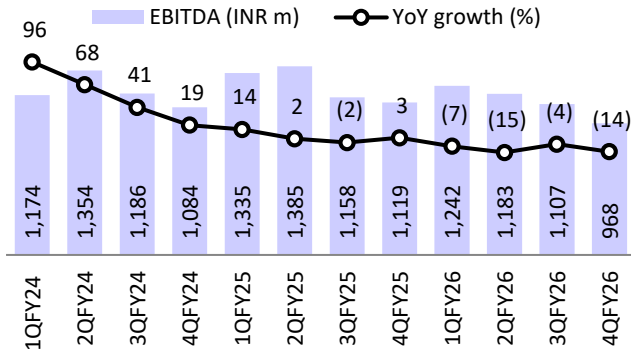
Source: Company, MOFSL

**Exhibit 4: EBITDA margin contracted 330bp YoY to 13.5%**



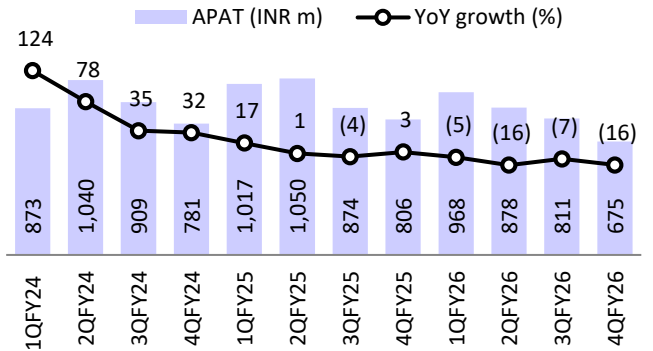
Source: Company, MOFSL

**Exhibit 5: EBITDA declined ~14% YoY in 4QFY26**



Source: Company, MOFSL

**Exhibit 6: APAT declined 16% YoY in 4QFY26**



Source: Company, MOFSL

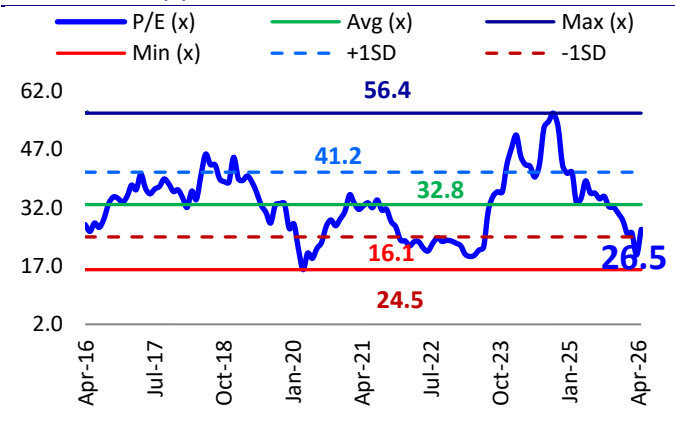
### Valuation and view

- We largely maintain our EPS estimates for FY27E-28E.
- We have been cautious on revenue growth and sustaining operating margin previously as well. We believe the elevated competitive intensity from larger players will continue to impact growth/margin in near term. This, coupled with sharp inflation in crude and its derivatives, is expected to further pressure JYL’s performance. EBITDA margin had seen ~500bp expansion during FY23-FY25 to 17.5%. We model a downward trajectory and cut EPS by 5-6% for FY26-FY28. Additionally, we model a 9% revenue and 11% EBITDA CAGR for FY26-FY28.
- **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Mar’28E P/E).**

Exhibit 7: We largely maintain our EPS estimates for FY27E-28E

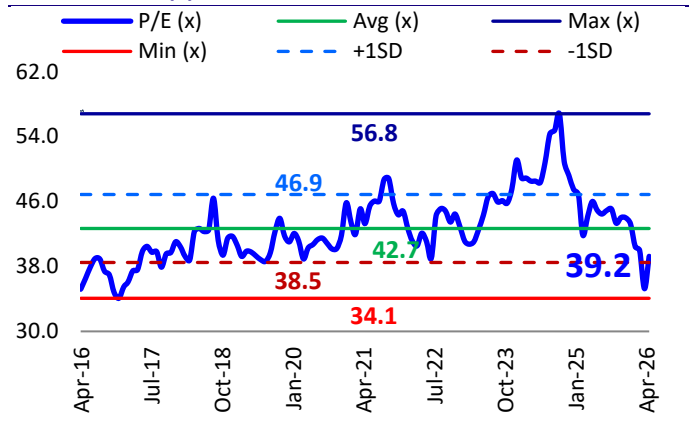
	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	32,324	34,949	32,014	34,466	1.0%	1.4%
EBITDA	4,883	5,530	4,749	5,363	2.8%	3.1%
PAT	3,632	4,129	3,646	4,134	-0.4%	-0.1%

Exhibit 8: P/E (x) for JYL



Source: Company, MOFSL

Exhibit 9: P/E (x) for the Consumer sector



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>17,112</b>	<b>19,091</b>	<b>21,965</b>	<b>24,860</b>	<b>27,569</b>	<b>28,470</b>	<b>29,443</b>	<b>32,324</b>	<b>34,949</b>
Change (%)	-5.6	11.6	15.1	13.2	10.9	3.3	3.4	9.8	8.1
Cost of Materials Consumed	9,009	10,104	12,830	14,349	14,038	14,195	15,619	16,970	18,173
As a percentage of Sales	52.6	52.9	58.4	57.7	50.9	49.9	53.0	52.5	52.0
<b>Gross Profit</b>	<b>8,103</b>	<b>8,987</b>	<b>9,135</b>	<b>10,511</b>	<b>13,531</b>	<b>14,275</b>	<b>13,824</b>	<b>15,354</b>	<b>16,776</b>
Margin (%)	47.4	47.1	41.6	42.3	49.1	50.1	47.0	47.5	48.0
Personnel Expenses	2,193	2,325	2,475	2,644	3,005	3,258	3,413	3,588	3,879
As a percentage of Sales	12.8	12.2	11.3	10.6	10.9	11.4	11.6	11.1	11.1
Other Expenses	3,398	3,517	4,178	4,709	5,728	6,021	5,913	6,882	7,367
% of Sales	19.9	18.4	19.0	18.9	20.8	21.1	20.1	21.3	21.1
<b>Total Expenditure</b>	<b>14,601</b>	<b>15,946</b>	<b>19,483</b>	<b>21,702</b>	<b>22,771</b>	<b>23,474</b>	<b>24,944</b>	<b>27,440</b>	<b>29,419</b>
As a percentage of Sales	85.3	83.5	88.7	87.3	82.6	82.5	84.7	84.9	84.2
<b>EBITDA</b>	<b>2,511</b>	<b>3,145</b>	<b>2,482</b>	<b>3,159</b>	<b>4,798</b>	<b>4,996</b>	<b>4,499</b>	<b>4,883</b>	<b>5,530</b>
Margin (%)	14.7	16.5	11.3	12.7	17.4	17.5	15.3	15.1	15.8
Depreciation	529	556	582	501	500	561	612	655	701
<b>EBIT</b>	<b>1,982</b>	<b>2,589</b>	<b>1,901</b>	<b>2,657</b>	<b>4,298</b>	<b>4,435</b>	<b>3,886</b>	<b>4,228</b>	<b>4,828</b>
Int. and Finance Charges	329	192	118	131	47	59	50	52	55
Other Income	203	185	187	395	447	556	676	743	817
<b>PBT bef. EO Exp.</b>	<b>1,856</b>	<b>2,581</b>	<b>1,969</b>	<b>2,922</b>	<b>4,698</b>	<b>4,931</b>	<b>4,512</b>	<b>4,919</b>	<b>5,591</b>
EO Items	-38	-235	0	70	90	-43	0	0	0
<b>PBT after EO Exp.</b>	<b>1,818</b>	<b>2,346</b>	<b>1,969</b>	<b>2,992</b>	<b>4,788</b>	<b>4,888</b>	<b>4,512</b>	<b>4,919</b>	<b>5,591</b>
Current Tax	189	440	378	595	1,095	1,184	1,180	1,286	1,462
Tax Rate (%)	10.4	18.7	19.2	19.9	22.9	24.2	26.2	26.2	26.2
<b>Reported PAT</b>	<b>1,706</b>	<b>1,994</b>	<b>1,620</b>	<b>2,397</b>	<b>3,695</b>	<b>3,704</b>	<b>3,332</b>	<b>3,632</b>	<b>4,129</b>
<b>Adjusted PAT</b>	<b>1,667</b>	<b>2,142</b>	<b>1,591</b>	<b>2,327</b>	<b>3,603</b>	<b>3,747</b>	<b>3,332</b>	<b>3,632</b>	<b>4,129</b>
Change (%)	-15.6	28.5	-25.7	46.2	54.8	4.0	-11.1	9.0	13.7
Margin (%)	9.7	11.2	7.2	9.4	13.1	13.2	11.3	11.2	11.8

Consolidated - Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	367	367	367	367	367	367	367	367	367
Total Reserves	7,066	8,971	6,957	8,447	11,177	13,459	15,519	16,747	18,476
<b>Net Worth</b>	<b>7,433</b>	<b>9,338</b>	<b>7,324</b>	<b>8,814</b>	<b>11,544</b>	<b>13,826</b>	<b>15,886</b>	<b>17,114</b>	<b>18,844</b>
Minority Interest	0	0	0	0	0	0	0	0	0
Deferred Liabilities	-958	-963	-1,110	-1,075	-794	-600	-20	-20	-20
Total Loans	2,530	797	1,580	335	506	613	591	591	591
<b>Capital Employed</b>	<b>9,005</b>	<b>9,172</b>	<b>7,794</b>	<b>8,074</b>	<b>11,256</b>	<b>13,839</b>	<b>16,457</b>	<b>17,685</b>	<b>19,414</b>
Gross Block	6,400	6,661	6,949	7,311	6,900	6,498	6,332	6,532	6,732
Less: Accum. Deprn.	1,558	2,089	2,546	2,962	2,462	1,901	1,289	1,944	2,645
<b>Net Fixed Assets</b>	<b>4,841</b>	<b>4,572</b>	<b>4,403</b>	<b>4,349</b>	<b>4,438</b>	<b>4,597</b>	<b>5,044</b>	<b>4,588</b>	<b>4,087</b>
Capital WIP	237	100	75	154	133	224	95	123	123
<b>Total Investments</b>	<b>2,460</b>	<b>2,167</b>	<b>736</b>	<b>646</b>	<b>636</b>	<b>670</b>	<b>2,370</b>	<b>2,370</b>	<b>2,370</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,426</b>	<b>6,460</b>	<b>6,945</b>	<b>7,484</b>	<b>11,403</b>	<b>14,446</b>	<b>15,297</b>	<b>16,874</b>	<b>19,936</b>
Inventory	2,226	2,766	2,957	3,002	2,821	3,281	3,444	4,525	4,893
Account Receivables	1,196	873	1,371	1,323	1,958	2,744	2,566	3,232	3,495
Cash and Bank Balance	201	1,908	2,099	2,825	1,661	1,424	3,100	2,236	4,142
Loans and Advances & Others	804	913	518	334	4,964	6,998	6,187	6,880	7,405
<b>Curr. Liability &amp; Prov.</b>	<b>2,958</b>	<b>4,127</b>	<b>4,365</b>	<b>4,559</b>	<b>5,354</b>	<b>6,099</b>	<b>6,350</b>	<b>6,270</b>	<b>7,102</b>
Account Payables	1,268	1,903	2,363	2,142	2,759	2,903	3,166	3,232	3,495
Other Current Liabilities	903	1,405	1,199	1,490	1,509	1,613	1,525	1,907	2,383
Provisions	788	820	802	927	1,086	1,583	1,658	1,131	1,223
<b>Net Current Assets</b>	<b>1,467</b>	<b>2,333</b>	<b>2,580</b>	<b>2,925</b>	<b>6,049</b>	<b>8,348</b>	<b>8,948</b>	<b>10,603</b>	<b>12,834</b>
<b>Appl. of Funds</b>	<b>9,006</b>	<b>9,172</b>	<b>7,794</b>	<b>8,074</b>	<b>11,256</b>	<b>13,838</b>	<b>16,457</b>	<b>17,685</b>	<b>19,414</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>4.5</b>	<b>5.8</b>	<b>4.3</b>	<b>6.3</b>	<b>9.8</b>	<b>10.2</b>	<b>9.1</b>	<b>9.9</b>	<b>11.2</b>
Cash EPS	6.0	7.3	5.9	7.7	11.2	11.7	10.7	11.7	13.2
BV/Share	20.2	25.4	19.9	24.0	31.4	37.7	43.3	46.6	51.3
DPS	0.0	4.0	2.5	3.0	3.5	3.5	3.5	5.4	5.4
Payout (%)	0	83	70	57	43	42	47	66	58
<b>Valuation (x)</b>									
P/E	59.3	46.1	62.1	42.5	27.4	26.4	29.6	27.2	23.9
Cash P/E	45.0	36.6	45.5	34.9	24.1	22.9	25.0	23.0	20.5
P/BV	13.3	10.6	13.5	11.2	8.6	7.1	6.2	5.8	5.2
EV/Sales	5.8	5.0	4.4	3.8	3.5	3.4	3.2	2.9	2.7
EV/EBITDA	39.3	30.4	39.3	30.3	20.2	19.5	20.9	19.4	16.8
Dividend Yield (%)	0.0	1.5	0.9	1.1	1.3	1.3	1.3	2.0	2.0
FCF per share	3.4	9.8	4.9	8.6	-0.6	4.8	13.2	2.3	9.6
<b>Return Ratios (%)</b>									
RoE	16.1	25.5	19.1	28.8	35.4	29.5	22.4	22.0	23.0
RoCE	15.0	22.4	17.7	27.1	34.5	28.6	21.8	21.5	22.5
RoIC	18.8	37.9	31.1	45.6	49.9	33.0	25.6	26.2	27.7
<b>Working Capital Ratios</b>									
Asset Turnover (x)	1.9	2.1	2.8	3.1	2.4	2.1	1.8	1.8	1.8
Inventory (Days)	47.5	52.9	49.1	44.1	37.3	42.1	42.7	51.1	51.1
Debtor (Days)	25.5	16.7	22.8	19.4	25.9	35.2	31.8	36.5	36.5
Creditor (Days)	51.4	68.7	67.2	54.5	71.7	74.6	74.0	69.5	70.2
Working Cap. Turnover (Days)	27.0	8.1	8.0	1.5	58.1	88.8	72.5	94.5	90.8
<b>Leverage Ratio (x)</b>									
Current Ratio	1.5	1.6	1.6	1.6	2.1	2.4	2.4	2.7	2.8
Interest Cover Ratio	6	13	16	20	91	75	78	81	88
Debt/Equity	0.3	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>(INR m)</b>									
OP/(Loss) before Tax	1,656	2,234	1,658	2,990	4,698	4,931	4,512	4,919	5,591
Depreciation	529	466	582	501	500	561	612	655	701
Interest & Finance Charges	304	161	82	54	47	59	50	52	55
Other income	136	459	270	-197	-507	-395	-514	-743	-817
Direct Taxes Paid	-380	-339	-310	-567	-1,095	-1,184	-1,180	-1,286	-1,462
(Inc)/Dec in WC	-592	883	-271	506	-4,289	-2,536	1,077	-2,520	-324
<b>CF from Operations</b>	<b>1,654</b>	<b>3,863</b>	<b>2,011</b>	<b>3,288</b>	<b>-647</b>	<b>1,437</b>	<b>4,557</b>	<b>1,077</b>	<b>3,743</b>
<b>CF from Operating incl EO</b>	<b>1,654</b>	<b>3,863</b>	<b>2,011</b>	<b>3,288</b>	<b>-647</b>	<b>1,437</b>	<b>4,557</b>	<b>1,077</b>	<b>3,743</b>
(inc)/dec in FA	-389	-248	-214	-122	432	311	294	-228	-200
(Pur)/Sale of Investments	1,016	0	0	0	10	-34	-1,701	0	0
Others	226	54	57	67	471	-444	154	738	817
<b>CF from Investments</b>	<b>853</b>	<b>-194</b>	<b>-157</b>	<b>-55</b>	<b>913</b>	<b>-167</b>	<b>-1,253</b>	<b>510</b>	<b>617</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	41	-1,669	100	-1,250	170	107	-22	0	0
Interest Paid	-212	-281	-74	-104	-47	-59	-50	-52	-55
Dividend Paid	-2,951	0	-1,469	-918	-1,555	-1,555	-1,555	-2,399	-2,399
Others	-147	-13	-221	-235	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-3,269</b>	<b>-1,962</b>	<b>-1,663</b>	<b>-2,507</b>	<b>-1,432</b>	<b>-1,507</b>	<b>-1,627</b>	<b>-2,452</b>	<b>-2,454</b>
<b>Inc/Dec of Cash</b>	<b>-763</b>	<b>1,708</b>	<b>191</b>	<b>726</b>	<b>-1,165</b>	<b>-237</b>	<b>1,677</b>	<b>-864</b>	<b>1,906</b>
Opening Balance	964	201	1,909	2,100	2,826	1,660	1,424	3,100	2,236
<b>Closing Balance</b>	<b>201</b>	<b>1,909</b>	<b>2,100</b>	<b>2,826</b>	<b>1,660</b>	<b>1,424</b>	<b>3,100</b>	<b>2,236</b>	<b>4,142</b>

E: MOFSL Estimates

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SELL	< - 10%
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Nainesh Rajani  
Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)  
Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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