




# Asian Paints

Estimate change	
TP change	
Rating change	

**CMP: INR2,672 TP: INR2,750 (+3%) Neutral**

## Beat on performance; watchful of FY27 margins

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USD\$b)	2562.6 / 27
52-Week Range (INR)	2986 / 2115
1, 6, 12 Rel. Per (%)	12/3/22
12M Avg Val (INR M)	3272

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	355.8	407.5	447.5
Sales Gr. (%)	4.9	14.5	9.8
EBITDA	67.0	74.3	83.4
EBIT Margin (%)	18.8	18.2	18.6
Adj. PAT	44.8	50.1	56.7
Adj. EPS (INR)	46.7	52.2	59.1
EPS Gr. (%)	11.2	11.7	13.3
BV/Sh.(INR)	222.8	243.7	267.4

### Ratios

RoE (%)	22.0	22.4	23.1
RoCE (%)	18.4	18.7	19.6
Payout (%)	87.7	78.5	69.3

### Valuation

P/E (x)	57.5	51.5	45.4
P/BV (x)	12.1	11.0	10.1
EV/EBITDA (x)	37.6	33.9	30.1
Div. Yield (%)	1.5	1.5	1.5

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.6	52.6	52.6
DII	21.8	21.1	15.6
FII	12.2	12.8	12.3
Others	13.4	13.4	19.5

FII includes depository receipts

- Asian Paints (APNT) reported 11% YoY consolidated revenue growth in 4QFY26 (base: -4%, FY26 at 5%), while standalone revenue grew 10% YoY. Domestic decorative volumes rose 12% YoY (est. 9%), supported by healthy double-digit demand across Jan-Mar'26. Management indicated that Mar'26 growth benefited by 3–4% due to channel up-stocking ahead of price hikes. Higher revenue growth led to an overall profitability beat. Some inventory build-up is expected in 1QFY27 as well. International business grew 11% YoY (+8.2% CC growth).
- Gross margin expanded 90bp YoY to 44.8% (est. 44.3%), aided by sourcing efficiencies and lower raw material costs. Management highlighted that cumulative inflation, including INR depreciation, stands at ~20%, against which the company has taken a 10–11% price hike so far. Further calibrated price hikes are likely. EBITDA margin expanded 210bp YoY to 19.3% (est. 18.5%, 18.8% in FY26), resulting in EBITDA growth of 24% YoY to INR17.9b (est. INR16.2b).
- Management expects high single-digit volume growth in FY27 despite steep pricing, driven by a favorable base, El Nino resulting in more painting days, and the extended festive season. We model 7% volume and 16% standalone revenue growth for FY27. Management maintains EBITDA margin guidance of 18-20%, supported by premiumization, cost efficiencies, and backward integration benefits. We model 19.1%/19.5% for standalone and 18.2%/18.6% for consolidated EBITDA margin for FY27 and FY28.
- Given the volatile geopolitical backdrop, inflationary pressures are likely to remain elevated and could weigh on overall demand conditions. Price hikes are changing the P&L structure, and revenue growth print is likely to remain strong with a double-digit price hike. However, input cost inflation and stiff competition are expected to weigh on the operating margin. Paint demand has been muted over the last two years, and recent price hikes are expected to further delay demand recovery in FY27. The company is focusing on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure. We value the company at 45x FY28E EPS to derive a TP of INR2,750. We reiterate a Neutral rating.

## Superior growth print; domestic volume rises 12%

- Double-digit revenue growth:** APNT reported consolidated net sales growth of 10.6% YoY to INR92.5b (est. INR87.5b). The Decorative business (India) clocked volume growth of 12% (est. 9%, 8% in 3QFY26) and revenue growth of 10%. The Industrial segment clocked high-teen growth (+18% YoY). The Bath business rose 4%, and the Kitchen business revenue grew 17%. The White Teak business witnessed 16% revenue growth, while Weather Seal revenue rose 25%.

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- **International saw healthy growth:** International business registered a value growth of 11% (8.2% growth in CC terms), backed by steady performance in key markets of Sri Lanka, Egypt, and the UAE. Despite impact from the West Asia conflict, Middle East operations delivered resilient performance.
- **Better margin delivery:** Gross margins expanded 90bp YoY to 44.8% (est. 44.3%). GP grew 13% YoY to INR41.4b (est. INR38.7b). Employee expenses rose 14% YoY, while other expenses increased by a mere 2% YoY. EBITDA margin expanded 210bp YoY to 19.3% (est. 18.5%).
- **Robust growth in profitability:** EBITDA grew 24% YoY to INR17.9b (est. INR16.2b). PBT grew 34% YoY to INR15.9b (est. INR14.6b). Adj. PAT grew 34% YoY to INR11.7b (est. INR10.8b).
- Revenue/EBITDA/APAT grew 5%/11%/11% YoY in FY26.

### Key highlights from the management commentary

- Management guided for high single-digit volume growth in FY27, supported by stable demand conditions, festive season tailwinds, and healthy rural recovery.
- Management indicated that the total inflationary impact, including rupee depreciation, is significantly higher at ~20%, while the company has so far undertaken cumulative price hikes of 10.5–11%.
- Management indicated that competitive intensity in the Paints industry remains elevated and is expected to continue its momentum going forward. Competitive activity continues to be driven primarily by higher dealer discounts, contractor incentives, and channel schemes rather than headline pricing differences.
- The company remains focused on maintaining its long-term EBITDA margin guidance of 18–20% through a combination of calibrated pricing, premiumization, cost efficiencies, and backward integration benefits.

### Valuation and view

- We increase our EPS estimates by 3%-4% for FY27 and FY28 on the better delivery of revenue.
- Given the volatile geopolitical backdrop, inflationary pressures are likely to remain elevated and could weigh on overall demand conditions. Management expects high single-digit volume growth in FY27 despite steep pricing, driven by a favorable base, El Nino resulting in more painting days, and the extended festive season. We model 7% volume and 16% standalone revenue growth for FY27. Management maintains EBITDA margin guidance of 18-20%, supported by premiumization, cost efficiencies, and backward integration benefits. We model 19.1%/19.5% for standalone and 18.2%/18.6% for consolidated EBITDA margin for FY27 and FY28.
- Paint demand has remained muted over the last two years, and recent price hikes are expected to further delay demand recovery in FY27. The company is focusing on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure. We value the company at 45x FY28E EPS to derive a TP of INR2,750. We reiterate our Neutral rating.

## Quarterly Performance (Consol.)

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Est. Dom. Deco. Vol. growth (%)	7.0	-0.5	1.6	1.8	3.9	10.9	8.0	12.4	2.5	8.7	9.2	
<b>Net Sales</b>	<b>89,697</b>	<b>80,275</b>	<b>85,494</b>	<b>83,589</b>	<b>89,386</b>	<b>85,313</b>	<b>88,670</b>	<b>92,467</b>	<b>3,39,056</b>	<b>3,55,835</b>	<b>87,506</b>	<b>5.7%</b>
Change (%)	-2.3	-5.3	-6.1	-4.3	-0.3	6.3	3.7	10.6	-4.5	4.9	4.7	
<b>Gross Profit</b>	<b>38,152</b>	<b>32,732</b>	<b>36,291</b>	<b>36,724</b>	<b>38,155</b>	<b>36,849</b>	<b>39,382</b>	<b>41,432</b>	<b>1,43,898</b>	<b>1,55,818</b>	<b>38,744</b>	
Gross Margin (%)	42.5	40.8	42.4	43.9	42.7	43.2	44.4	44.8	42.4	43.8	44.3	
<b>EBITDA</b>	<b>16,938</b>	<b>12,395</b>	<b>16,367</b>	<b>14,362</b>	<b>16,250</b>	<b>15,034</b>	<b>17,810</b>	<b>17,866</b>	<b>60,062</b>	<b>66,959</b>	<b>16,170</b>	<b>10.5%</b>
Margin (%)	18.9	15.4	19.1	17.2	18.2	17.6	20.1	19.3	17.7	18.8	18.5	
Change (%)	-20.2	-27.8	-20.4	-15.1	-4.1	21.3	8.8	24.4	-20.8	11.5	12.6	
Interest	554	630	558	528	445	439	479	591	2,270	1,954	461	
Depreciation	2,277	2,420	2,556	3,011	3,009	3,049	3,131	3,100	10,263	12,289	2,391	
Other Income	1,562	1,736	1,430	999	1,928	1,986	1,610	1,714	5,726	7,238	1,232	
<b>PBT</b>	<b>15,669</b>	<b>11,081</b>	<b>14,683</b>	<b>11,822</b>	<b>14,724</b>	<b>13,532</b>	<b>15,810</b>	<b>15,889</b>	<b>53,255</b>	<b>59,955</b>	<b>14,551</b>	<b>9.2%</b>
Tax	4,168	2,654	3,897	3,214	3,917	3,733	4,152	4,286	13,934	16,088	3,783	
Effective Tax Rate (%)	26.6	23.9	26.5	27.2	26.6	27.6	26.3	27.0	26.2	26.8	26.0	
<b>PAT before MI &amp; extraordinary</b>	<b>11,501</b>	<b>8,427</b>	<b>10,786</b>	<b>8,608</b>	<b>10,807</b>	<b>9,799</b>	<b>11,658</b>	<b>11,603</b>	<b>39,321</b>	<b>43,867</b>	<b>10,768</b>	<b>7.8%</b>
Profit from associates and MI	199	321	319	144	190	137	517	119	982	963	203	
<b>Adjusted PAT</b>	<b>11,700</b>	<b>8,748</b>	<b>11,105</b>	<b>8,751</b>	<b>10,998</b>	<b>9,936</b>	<b>12,175</b>	<b>11,721</b>	<b>40,303</b>	<b>44,830</b>	<b>10,768</b>	<b>8.9%</b>
Change (%)	-25.7	-29.0	-24.7	-31.4	-6.0	13.6	9.6	33.9	-25.2	11.2	32.7	
Exceptional / Prior Period items	0.0	(1801.4)	0.0	(1829.6)	0.0	0.0	(1576.1)	-	(3,631)	-1,576	0	
<b>Reported PAT</b>	<b>11,700</b>	<b>6,946</b>	<b>11,105</b>	<b>6,922</b>	<b>10,998</b>	<b>9,936</b>	<b>10,599</b>	<b>11,721</b>	<b>36,672</b>	<b>43,254</b>	<b>10,768</b>	<b>8.9%</b>

E: MOFSL Estimates

## Standalone performance

- Standalone net sales rose 10% YoY (on a base of -5%) to INR79.2b.
- Gross margin expanded 60bp YoY to 45.8%, and EBITDA margin expanded 270bp YoY to 21.1%.
- EBITDA rose 26% YoY (on -15% base) to INR16.7b.
- PBT rose 35% YoY to INR15.6b.
- Adj. PAT increased 33% YoY (on -28% base) to INR11.6b.

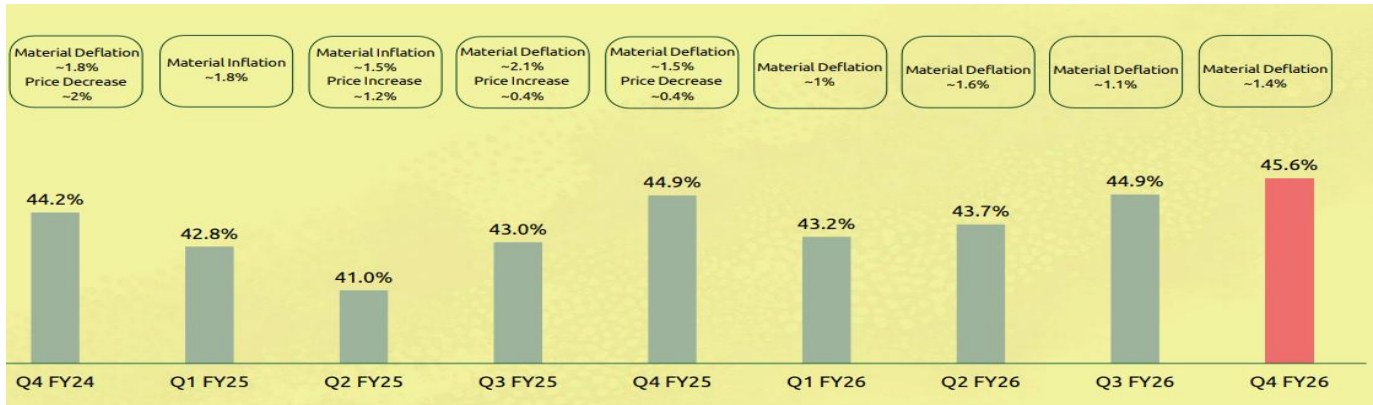
## Quarterly Performance (Standalone)

(INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Est. Dom. Deco. Vol. growth (%)	7	(1)	2	2	4	11	8	12	3	9
<b>Net Sales</b>	<b>79,756</b>	<b>69,668</b>	<b>74,178</b>	<b>71,924</b>	<b>78,685</b>	<b>73,563</b>	<b>76,245</b>	<b>79,202</b>	<b>2,95,527</b>	<b>3,07,695</b>
Change (%)	-1.7	-5.1	-6.3	-5.1	-1.3	5.6	2.8	10.1	-5.4	4.1
<b>Gross Profit</b>	<b>34,288</b>	<b>28,728</b>	<b>32,075</b>	<b>32,516</b>	<b>34,082</b>	<b>32,268</b>	<b>34,389</b>	<b>36,278</b>	<b>1,27,608</b>	<b>1,37,018</b>
Gross Margin (%)	43.0	41.2	43.2	45.2	43.3	43.9	45.1	45.8	43.2	44.5
<b>EBITDA</b>	<b>15,959</b>	<b>11,234</b>	<b>15,088</b>	<b>13,242</b>	<b>15,200</b>	<b>13,591</b>	<b>16,267</b>	<b>16,700</b>	<b>55,523</b>	<b>61,805</b>
Margin (%)	20.0	16.1	20.3	18.4	19.3	18.5	21.3	21.1	18.8	20.1
Change (%)	-20	-29	-20	-15	-5	21	8	26	-21	11
Interest	327	417	353	340	303	297	280	394	1,438	1,274
Depreciation	1,983	2,100	2,241	2,694	2,693	2,735	2,751	2,672	9,019	10,857
Other Income	2,245	1,809	2,268	1,380	2,477	2,320	2,578	1,953	7,702	9,327
<b>PBT</b>	<b>15,893</b>	<b>10,525</b>	<b>14,762</b>	<b>11,588</b>	<b>14,682</b>	<b>12,879</b>	<b>15,814</b>	<b>15,588</b>	<b>52,768</b>	<b>59,001</b>
Tax	4,001	2,553	3,722	2,847	3,685	3,324	3,896	3,980	13,123	13,604
Effective Tax Rate (%)	25	24	25	25	25	26	25	26	25	23
<b>Adjusted PAT</b>	<b>11,892</b>	<b>7,972</b>	<b>11,041</b>	<b>8,741</b>	<b>10,996</b>	<b>9,556</b>	<b>11,919</b>	<b>11,607</b>	<b>39,645</b>	<b>45,397</b>
Change (%)	-21.2	-31.3	-23.5	-27.7	-7.5	19.9	8.0	32.8	-25.4	14.5
Exceptional / Prior Period items	0	1,998	0	1,798	0	0	1,665	0	3,796	1,665
<b>Reported PAT</b>	<b>11,892</b>	<b>5,974</b>	<b>11,041</b>	<b>6,943</b>	<b>10,996</b>	<b>9,556</b>	<b>10,253</b>	<b>11,607</b>	<b>35,849</b>	<b>43,732</b>

E: MOFSL Estimates

**Exhibit 1: RM deflation, coupled with sourcing & formulation efficiencies, supported GM despite mix and higher discounting**



Sources: Company reports



**Highlights from the management commentary**

**Business and Environment**

- Underlying demand conditions remained healthy in 4Q, with all three months delivering double-digit growth.
- **Management acknowledged that some up-stocking was witnessed during the latter part of Mar'26 ahead of announced price hikes. The company estimated that up-stocking may have lifted Mar'26 growth by 3–4%.**
- The company expects some channel inventory build-up in 1QFY27 as further price hikes are implemented.
- Management highlighted that demand trends remained healthy across both rural and urban markets, with rural demand continuing to outperform urban markets.
- The company witnessed encouraging demand trends in Apr-May'26 and expects part of the current momentum to sustain going forward.
- **Management guided for volume growth of 8–10% going forward, supported by stable demand conditions, festive season tailwinds, and healthy rural recovery.**
- The company expects a longer festive period during 2QFY27 and 3QFY27 due to the timing of Diwali, which could support demand momentum during the year.
- **In 4QFY26, value and volume stood at ~2%. The company expects the volume-value growth gap to normalize at 3–4% going forward, lower than the historical 5–6% range, supported by an improved premium mix.**
- There is an improved offtake in the premium and PreLux portfolios, which helps improve realizations.
- Industrial coatings are expected to continue outperforming decorative paints, driven by strong infrastructure investments and higher government spending.
- Management highlighted continued macro and geopolitical uncertainties, which could keep inflationary pressures elevated and impact demand sentiments going forward.
- **Management indicated that the total inflationary impact, including rupee depreciation, is significantly higher at ~20%, while the company has so far undertaken cumulative price hikes of 10.5–11%.**

- **The company intends to take further calibrated price hikes going forward; however, it does not intend to fully pass on the inflationary impact to consumers in order to protect demand conditions.**
- Along with selective price hikes, the company is undertaking multiple cost optimization initiatives, including material sourcing efficiencies, manufacturing efficiencies, and tighter cost control measures to offset the unpassed inflation burden.
- Management highlighted that paint demand elasticity remains relatively moderate as paint material cost forms only 35–40% of the total repainting cost, while labor constitutes the larger share. Therefore, double-digit paint price hikes translate into a relatively lower increase in the final per-square-foot cost incurred by consumers.
- New products contributed to ~17% of overall revenues. New launches are more focused on premium and luxury segments.
- The VAM-VAE project is on track, and the company expects to commission the first phase in 1HFY27. The broader project rollout and full benefits are expected to materialize over the next 1.5–2 years.
- Management highlighted that the benefits of backward integration projects would start accruing gradually from 1HFY27, although the full-year benefit would become more visible over time rather than immediately in 1QFY27.
- The company continues to expand its distribution expansion, having added more than 4,000 retailers over FY26 with more than 160k retail outlet touchpoints.
- The company also significantly expanded the reach of its Beautiful Homes Painting Service business, which is now available across nearly 70–80% of pincodes in India, improving service accessibility and strengthening consumer engagement.
- **Management indicated that competitive intensity in the paints industry remains elevated and is expected to continue going forward. Competitive activity continues to be driven primarily through higher dealer discounts, contractor incentives and channel schemes rather than headline pricing differences.**

### Cost and margins

- Gross margins were aided by sourcing and formulation efficiencies, as well as raw material deflation, despite an adverse product mix and higher discounting.
- Material cost deflation stood at 1.4% in 4QFY26, providing additional support to margins.
- The company indicated that the next two quarters are expected to remain inflationary, while visibility beyond that remains dependent on geopolitical developments and crude price movement.
- The company remains focused on maintaining its long-term EBITDA margin guidance of 18–20% through a combination of calibrated pricing, premiumization, cost efficiencies and backward integration benefits.
- Other expenses rose only by 2% YoY, supported by internal cost control measures and improved operating leverage.

### Segmental Information

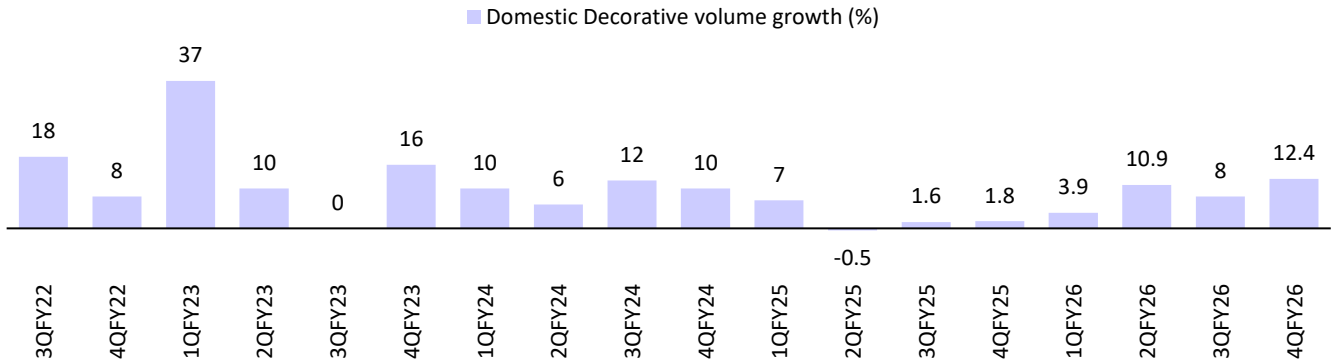
- White Teak (decorative and designer lighting) net sales grew 17% YoY. Weatherseal (uPVC windows and doors) posted net sales growth of 25% YoY.
- The Kitchen business saw a revenue growth of ~17% in 4Q, with some improvement in profitability.
- The Bath business reported revenue growth of ~4% and saw improvement in profitability.
- PPG Asian Paints (PPGAP) delivered 21% revenue growth, benefiting from strong performance in the Automotive and General Industrial segments.
- Asian Paints PPG (APPPG) posted revenue growth of 15%, driven by the Protective Coatings segment.

#### **International performance**

- The International business grew 11% in INR terms and 8.2% in constant currency, led by steady performance in key markets of Sri Lanka, Egypt and UAE.
- Significant improvement was seen in profitability driven by material deflation and higher contribution of prelux, aided by the divestment of loss making operations in Indonesia.
- Despite impact from the West Asia conflict, the Middle East operations delivered 6% revenue growth in 4Q.

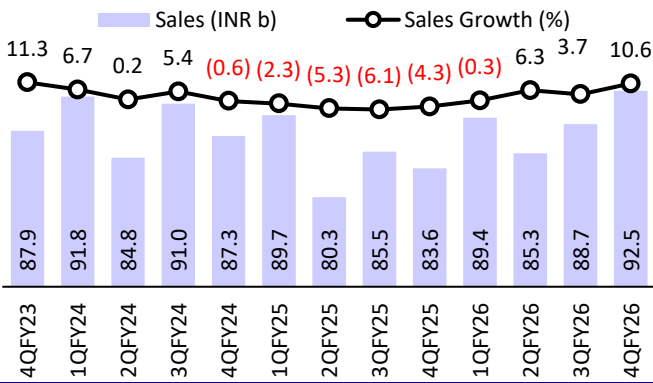
## Key exhibits

**Exhibit 2: Domestic business volumes rose 12.4% YoY in 4QFY26**



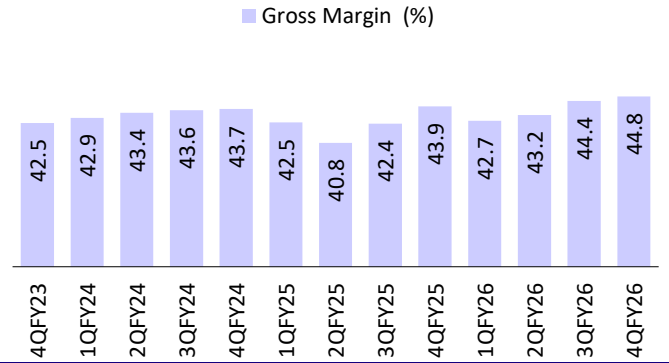
Sources: Company reports

**Exhibit 3: Consolidated sales grew 11% YoY to INR92.5b in 4QFY26**



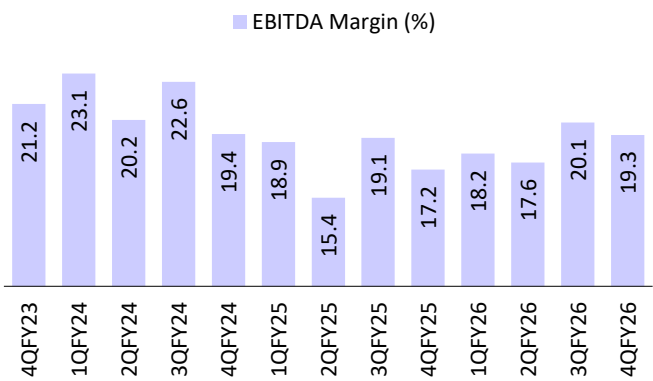
Sources: Company reports, MOFSL

**Exhibit 4: Gross margin expanded 90bp YoY to 44.8% in 4QFY26**



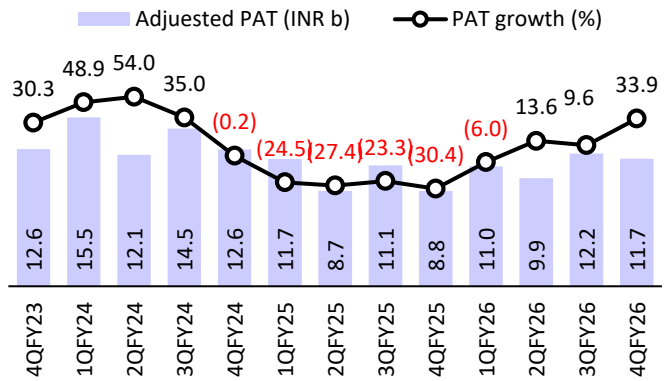
Sources: Company reports, MOFSL

**Exhibit 5: EBITDA margin expanded 210bp YoY to 19.3% in 4QFY26**



Sources: Company reports, MOFSL

**Exhibit 6: PAT rose 34% YoY to INR11.7b in 4QFY26**



Sources: Company reports, MOFSL

### Valuation and view

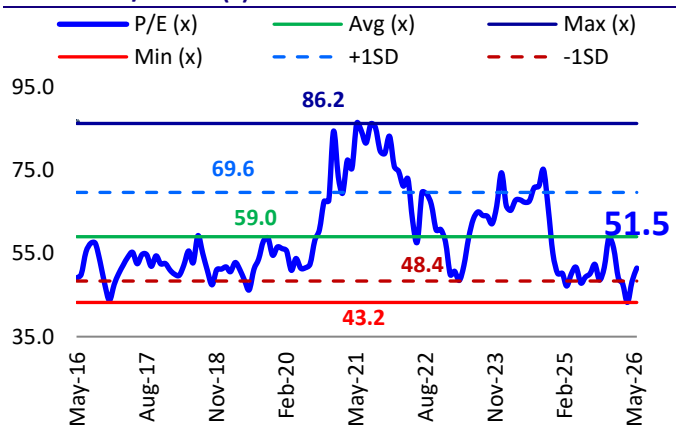
- We increase our EPS estimates by 3%-4% for FY27 and FY28 on the better delivery of revenue.
- Given the volatile geopolitical backdrop, inflationary pressures are likely to remain elevated and could weigh on overall demand conditions. Management expects high single-digit volume growth in FY27 despite steep pricing, owing to a favorable base, El nino resulting in more painting days, and extended festive season. We model 7% volume and 16% standalone revenue growth for FY27. Management maintains EBITDA margin guidance of 18-20%, supported by premiumization, cost efficiencies, and backward integration benefits. We model 19.1%/19.5% standalone and 18.2%/18.6% for consolidated EBITDA margin for FY27 and FY28.
- Paint demand has remained muted over the last two years, and recent price hikes can further delay demand recovery in FY27. The company is focused on product innovation, brand salience, regionalization, and execution excellence to negate competitive pressure. We value the company at 45x FY28E EPS to derive a TP of INR2,750. We reiterate our Neutral rating.

**Exhibit 7: We increase our EPS estimates by 3%-4% for FY27 and FY28**

INR b	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	407.5	447.5	386.7	428.0	5.4	4.6
EBITDA	74.3	83.4	70.5	79.9	5.4	4.4
PAT	50.1	56.7	48.0	54.8	4.3	3.5

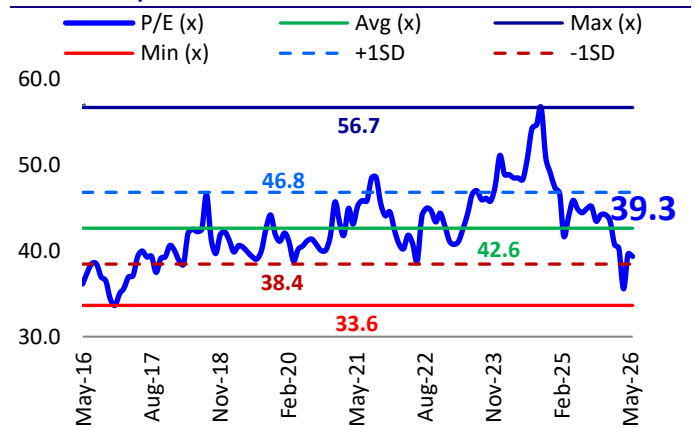
Sources: Company reports, MOFSL

**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	
<b>Net Sales</b>	<b>2,02,113</b>	<b>2,17,128</b>	<b>2,91,013</b>	<b>3,44,886</b>	<b>3,54,947</b>	<b>3,39,056</b>	<b>3,55,835</b>	<b>4,07,493</b>	<b>4,47,480</b>	
Change (%)	5.0	7.4	34.0	18.5	2.9	-4.5	4.9	14.5	9.8	
Raw Materials	1,13,835	1,20,972	1,83,008	2,11,565	2,00,902	1,95,158	2,00,018	2,33,500	2,54,279	
<b>Gross Profit</b>	<b>88,278</b>	<b>96,156</b>	<b>1,08,005</b>	<b>1,33,321</b>	<b>1,54,045</b>	<b>1,43,898</b>	<b>1,55,818</b>	<b>1,73,993</b>	<b>1,93,201</b>	
Margin (%)	43.7	44.3	37.1	38.7	43.4	42.4	43.8	42.7	43.2	
Operating Expenses	46,660	47,600	59,969	70,723	78,195	83,836	88,858	99,649	1,09,814	
<b>EBITDA</b>	<b>41,618</b>	<b>48,556</b>	<b>48,036</b>	<b>62,598</b>	<b>75,850</b>	<b>60,062</b>	<b>66,959</b>	<b>74,343</b>	<b>83,387</b>	
Change (%)	10.5	16.7	-1.1	30.3	21.2	-20.8	11.5	11.0	12.2	
Margin (%)	20.6	22.4	16.5	18.2	21.4	17.7	18.8	18.2	18.6	
Depreciation	7,805	7,913	8,164	8,580	8,530	10,263	12,289	12,877	13,458	
Int. and Fin. Charges	1,023	916	954	1,445	2,052	2,270	1,954	2,981	3,050	
Other Income	3,043	3,031	3,800	3,865	6,880	5,726	7,238	7,455	7,977	
<b>Profit before Taxes</b>	<b>35,833</b>	<b>42,758</b>	<b>42,719</b>	<b>56,438</b>	<b>72,148</b>	<b>53,255</b>	<b>59,955</b>	<b>65,940</b>	<b>74,856</b>	
Change (%)	9.5	19.3	-0.1	32.1	27.8	-26.2	12.6	10.0	13.5	
Margin (%)	17.7	19.7	14.7	16.4	20.3	15.7	16.8	16.2	16.7	
Tax	9,501	11,218	11,644	15,108	17,847	13,756	15,501	16,815	19,088	
Deferred Tax	-953	-242	-614	-173	54	178	587	0	0	
Tax Rate (%)	23.9	25.7	25.8	26.5	24.8	26.2	26.8	25.5	25.5	
<b>PAT Before Minority</b>	<b>27,284</b>	<b>31,782</b>	<b>31,689</b>	<b>41,503</b>	<b>54,247</b>	<b>39,321</b>	<b>43,867</b>	<b>49,125</b>	<b>55,768</b>	
Profit from associates and MI	-183	-389	-227	50	355	982	963	963	963	
<b>Adjusted PAT</b>	<b>27,101</b>	<b>31,393</b>	<b>31,463</b>	<b>41,553</b>	<b>54,602</b>	<b>40,303</b>	<b>44,830</b>	<b>50,088</b>	<b>56,730</b>	
Change (%)	25.4	15.8	0.2	32.1	31.4	-26.2	11.2	11.7	13.3	
Margin (%)	13.4	14.5	10.8	12.0	15.4	11.9	12.6	12.3	12.7	
Exceptional/Prior Period inc	-50	0	-1,157	-489	0	-3,631	-1,576	0	0	
<b>Reported PAT</b>	<b>27,052</b>	<b>31,393</b>	<b>30,306</b>	<b>41,064</b>	<b>54,602</b>	<b>36,672</b>	<b>43,254</b>	<b>50,088</b>	<b>56,730</b>	

### Balance Sheet

	(INR m)									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	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	2,32,792	2,55,484	
<b>Net Worth</b>	<b>1,01,302</b>	<b>1,28,063</b>	<b>1,38,116</b>	<b>1,59,922</b>	<b>1,87,283</b>	<b>1,93,998</b>	<b>2,13,716</b>	<b>2,33,751</b>	<b>2,56,443</b>	
Loans	3,401	3,402	7,757	9,722	11,071	8,638	22,933	22,333	21,733	
Other Liability	11,984	11,538	11,362	13,158	17,306	18,609	20,608	22,301	24,165	
Minority Interest	4,035	4,229	3,875	4,537	6,954	6,592	6,434	6,434	6,434	
<b>Capital Employed</b>	<b>1,20,722</b>	<b>1,47,232</b>	<b>1,61,109</b>	<b>1,87,339</b>	<b>2,22,614</b>	<b>2,27,837</b>	<b>2,63,691</b>	<b>2,84,818</b>	<b>3,08,774</b>	
Intangible assets	2,675	2,340	1,860	1,874	4,250	3,692	2,562	2,327	2,087	
Gross Block	65,677	67,724	69,969	74,818	82,519	1,11,030	1,22,887	1,32,887	1,42,887	
Less: Accum. Depn.	18,029	22,960	28,124	33,361	38,057	43,154	51,425	59,929	69,217	
<b>Net Fixed Assets</b>	<b>47,648</b>	<b>44,764</b>	<b>41,845</b>	<b>41,457</b>	<b>44,462</b>	<b>67,876</b>	<b>71,462</b>	<b>72,958</b>	<b>73,670</b>	
Capital WIP	1,402	1,830	4,264	10,196	26,984	12,545	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	
<b>Investments</b>	<b>20,189</b>	<b>47,368</b>	<b>32,475</b>	<b>42,617</b>	<b>45,879</b>	<b>47,248</b>	<b>70,617</b>	<b>80,434</b>	<b>91,685</b>	
Current	5,125	32,671	21,807	26,970	32,034	32,450	62,858	72,287	83,130	
Non-current	15,064	14,697	10,668	15,647	13,845	14,798	7,759	8,147	8,554	
<b>Curr. Assets, L&amp;A</b>	<b>77,066</b>	<b>95,770</b>	<b>1,37,654</b>	<b>1,47,276</b>	<b>1,54,679</b>	<b>1,51,559</b>	<b>1,59,681</b>	<b>1,77,224</b>	<b>1,95,102</b>	
Inventory	33,898	37,986	61,530	62,106	59,234	67,193	57,437	72,567	79,688	
Account Receivables	17,994	26,051	38,738	46,391	48,908	43,224	44,672	50,239	55,169	
Cash and Bank Balance	7,828	6,108	8,643	8,438	10,840	7,820	10,737	2,171	-462	
Others	17,345	25,626	28,743	30,340	35,696	33,323	46,835	52,247	60,707	
<b>Curr. Liab. and Prov.</b>	<b>40,658</b>	<b>56,322</b>	<b>68,475</b>	<b>70,455</b>	<b>76,394</b>	<b>75,716</b>	<b>81,497</b>	<b>87,952</b>	<b>92,767</b>	
Account Payables	21,366	33,787	41,643	36,354	38,313	38,480	38,630	44,657	49,039	
Other Liabilities	16,860	19,538	23,952	31,051	35,230	33,986	37,963	38,342	38,726	
Provisions	2,432	2,996	2,880	3,049	2,850	3,249	4,904	4,953	5,002	
<b>Net Current Assets</b>	<b>36,408</b>	<b>39,449</b>	<b>69,179</b>	<b>76,821</b>	<b>78,285</b>	<b>75,843</b>	<b>78,184</b>	<b>89,272</b>	<b>1,02,335</b>	
Godwill on Cons.	3,200	3,026	2,429	2,285	4,192	2,196	2,191	2,191	2,191	
<b>Application of Funds</b>	<b>1,20,722</b>	<b>1,47,232</b>	<b>1,61,109</b>	<b>1,87,339</b>	<b>2,22,614</b>	<b>2,27,837</b>	<b>2,63,691</b>	<b>2,84,818</b>	<b>3,08,774</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>28.3</b>	<b>32.7</b>	<b>32.8</b>	<b>43.3</b>	<b>56.9</b>	<b>42.0</b>	<b>46.7</b>	<b>52.2</b>	<b>59.1</b>
Cash EPS	36.4	41.0	41.3	52.3	65.8	52.7	59.5	65.6	73.2
BV/Share	105.6	133.5	144.0	166.7	195.2	202.2	222.8	243.7	267.4
DPS	21.8	4.9	18.2	25.6	44.0	44.0	41.0	41.0	41.0
Payout %	77.3	14.8	55.3	59.2	77.3	104.7	87.7	78.5	69.3
<b>Valuation (x)</b>									
P/E	95.1	82.1	81.9	62.0	47.2	64.0	57.5	51.5	45.4
Cash P/E	73.9	65.6	65.1	51.4	40.8	51.0	45.1	40.9	36.7
EV/Sales	12.6	11.6	8.7	7.4	7.1	7.5	7.1	6.2	5.6
EV/EBITDA	61.4	52.1	53.0	40.5	33.4	42.2	37.6	33.9	30.1
P/BV	25.5	20.1	18.7	16.1	13.8	13.3	12.1	11.0	10.1
Dividend Yield (%)	0.8	0.2	0.7	1.0	1.6	1.6	1.5	1.5	1.5
<b>Return Ratios (%)</b>									
RoE	27.7	27.4	23.6	27.9	31.5	21.1	22.0	22.4	23.1
RoCE	23.6	24.2	21.0	24.4	27.2	18.2	18.4	18.7	19.6
RoIC	23.2	24.1	20.6	25.1	28.6	18.7	18.1	18.4	18.8
<b>Working Capital Ratios</b>									
Debtor (Days)	32	44	49	49	50	47	46	45	45
Asset Turnover (x)	1.7	1.5	1.8	1.8	1.6	1.5	1.3	1.4	1.4
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1

### Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(loss) before Tax	36,283	43,044	41,877	56,888	73,478	51,031	60,034	65,940	74,856
Depreciation	7,819	7,913	8,164	8,580	8,530	10,263	12,289	12,877	13,458
Net interest	96	165	-125	102	151	265	124	-4,474	-4,927
Others	-401	-1,426	-342	-972	-2,873	-2,152	-584	963	963
Direct Taxes Paid	-10,108	-10,797	-11,757	-14,943	-18,351	-13,955	-15,738	-16,815	-19,088
(Incr)/Decr in WC	-7,371	-2,065	-27,952	-7,721	101	-5,702	14,757	-19,597	-15,631
<b>CF from Operations</b>	<b>26,319</b>	<b>36,834</b>	<b>9,865</b>	<b>41,934</b>	<b>61,036</b>	<b>39,751</b>	<b>70,882</b>	<b>38,894</b>	<b>49,630</b>
Incr in FA	-3,669	-2,543	-4,987	-12,475	-21,939	-17,952	-14,638	-10,100	-10,100
<b>Free Cash Flow</b>	<b>22,650</b>	<b>34,291</b>	<b>4,878</b>	<b>29,460</b>	<b>39,097</b>	<b>21,799</b>	<b>56,244</b>	<b>28,794</b>	<b>39,530</b>
Pur of Investments	-2,536	-3,679	973	1,813	283	-9	-1	-9,817	-11,250
Others	7,918	-25,829	14,761	-10,077	-7,153	3,293	-29,561	4,455	4,977
<b>CF from Invest.</b>	<b>1,713</b>	<b>-32,050</b>	<b>10,747</b>	<b>-20,739</b>	<b>-28,809</b>	<b>-14,668</b>	<b>-44,200</b>	<b>-15,462</b>	<b>-16,373</b>
Incr in Debt	-2,614	257	3,247	2,382	31	-130	8,265	-600	-600
Dividend Paid	-21,207	-4,994	-17,628	-19,361	-25,509	-31,402	-24,254	-30,053	-34,038
Net interest Paid	-1,009	-893	-936	-1,420	-1,906	-2,032	-2,283	-2,981	-3,050
Others	178	-875	-2,759	-3,003	-2,441	5,461	-5,493	1,636	1,799
<b>CF from Fin. Activity</b>	<b>-24,652</b>	<b>-6,504</b>	<b>-18,076</b>	<b>-21,401</b>	<b>-29,825</b>	<b>-28,103</b>	<b>-23,765</b>	<b>-31,998</b>	<b>-35,889</b>
<b>Incr/Decr of Cash</b>	<b>3,380</b>	<b>-1,721</b>	<b>2,536</b>	<b>-205</b>	<b>2,402</b>	<b>-3,020</b>	<b>2,917</b>	<b>-8,566</b>	<b>-2,633</b>
Add: Opening Balance	4,449	7,828	6,108	8,643	8,438	10,840	7,820	10,737	2,171
<b>Closing Balance</b>	<b>7,828</b>	<b>6,108</b>	<b>8,643</b>	<b>8,438</b>	<b>10,840</b>	<b>7,820</b>	<b>10,737</b>	<b>2,171</b>	<b>-462</b>

E: MOFSL Estimates

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