1 November 2025
2QFY26 Results Update | Sector: Consumer

Godrej Consumer

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1144.4 / 12.9
52-Week Range (INR)	1320 / 980
1, 6, 12 Rel. Per (%)	-9/-17/-19
12M Avg Val (INR M)	1692

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	157.4	174.8	193.0
Sales Gr. (%)	9.6	11.0	10.4
EBITDA	31.2	36.8	41.9
EBITDA mrg. (%)	19.8	21.0	21.7
Adj. PAT	21.8	26.5	30.8
Adj. EPS (INR)	21.3	25.9	30.1
EPS Gr. (%)	15.2	21.6	16.0
BV/Sh.(INR)	122.5	126.9	133.5
Ratios			
RoE (%)	17.8	20.8	23.1
RoCE (%)	15.6	19.0	21.8
Payout (%)	103.1	92.5	86.4
Valuations			
P/E (x)	52.4	43.1	37.1
P/BV (x)	9.1	8.8	8.4
EV/EBITDA (x)	37.3	31.4	27.4
Div. Yield (%)	2.0	2.1	2.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	53.1	53.1	63.0
DII	13.6	12.4	9.6
FII	18.2	19.4	22.0
Others	15.1	15.2	5.4

FII includes depository receipts

CMP: INR1,119 TP: INR1,400 (+25%) Buy

Expectation building up for 2HFY26

- Godrej Consumer's (GCPL) consolidated revenue rose 4% YoY to INR38.3b (est. INR39.3b), while volume growth stood at 3%. EBITDA declined 4% YoY (est. -5%) due to soft margins for the Indian and Indonesian operations.
- India's revenue rose 4%, while volume grew 3%. The GST transition's impact was 3-4%. Excluding soaps, volume growth was in double digits. Home Care delivered 6% revenue growth. GCPL entered the Toilet Cleaner space (INR30b market, growing at a strong double digit) with the launch of Godrej Spic Toilet Cleaner in October in South India.
- The Personal Care portfolio's sales declined 2% YoY. The Personal Wash and Hair Color categories were adversely impacted by the GST-led supply disruption. Two-thirds of the Soaps portfolio experienced grammage increases, while the rest saw price cuts. GCPL has entered the men's facewash category (valued at INR10b and growing at ~25% YoY) through the acquisition of the 'Muuchstac' brand for ~INR4.5b.
- International revenue rose 5%, led by a 25% growth in GAUM. Indonesia and LATAM declined ~7% and ~9%, respectively. Indonesia's performance was impacted by weak economic conditions, changes in distributor arrangements, and increased competition.
- India's EBITDA declined 7% YoY, impacted by sustained GM pressure (440bp down). GCPL stated that Indian margins have bottomed out, and 2HFY26 margins are expected to be at the lower end of its guidance of 24-26%.
- The Indian business is witnessing a gradual recovery, with a steady 1H performance reinforcing confidence in an improving trajectory toward accelerated volume growth. With easing palm oil prices, the company is well-positioned for margin recovery in 2HFY26, supporting overall profitability. This combination of volume traction and margin tailwinds strengthens earnings visibility. We model 10%/12% revenue and EBITDA CAGR for FY25-28E. The company is expanding its TAM by foraying into new, faster-growing categories and continues to strengthen its core portfolio. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,400 (based on 50x Sep'27E EPS).**

India's (ex-Soap) UVG in double digits; pressure on margins continues

Consolidated performance

- **Steady volume growth:** Consolidated net sales grew 4% YoY to INR38.3b (est. INR39.3b). Consolidated volume growth was 3%.
- **Continued pressure on margins:** Gross margins contracted 350bp YoY to 52.1% (est. 52.2%). EBITDA margin contracted 160bp YoY to 19.2% (est. 18.4%). Other expenses rose 2% and ad spends rose 3%, while employee expenses declined 13%.

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- **Miss on profitability:** EBITDA declined 4% YoY to INR7.3b (est. INR7.2b). PBT was at INR6.5b (est. INR6.7b), declining 9% YoY. APAT declined 3% YoY to INR4.8b (est. INR5b).
- In 1HFY26, consolidated revenue/EBITDA/APAT grew 7%/declined 4%/declined 1%.
- **International performance:** Indonesia delivered 2% UVG, with sales declining 7% in CC and INR terms and EBITDA declining 6%. The company expects pricing pressure to ease in a few months. In Indonesia, Hair Colours continued its strong performance, delivering double-digit growth led by Shampoo Hair Colour. Baby Care continued to gain market share. GAUM revenue grew 25%. GAUM EBITDA grew 20%. The strong growth was led by Hair Fashion and the scale-up of Air Fresheners. In GAUM, Aer Pocket maintained its strong traction for the second consecutive quarter across markets. The Hair Care range continued to deliver strong double-digit growth across Africa.
- **Standalone performance:** Net sales (including OOI) grew 4% YoY to INR23.6b in 2QFY26. **The Indian business reported underlying volume growth of 3% YoY. Excluding soaps, India's UVG growth was in double digits.** The Home Care business registered robust 6% revenue growth, while Personal Care posted a 2% decline. Gross margin contracted 510bp YoY to 51.3%. Gross margin contracted 440bp YoY to 51.6%. GP declined 4%. EBITDA margin contracted 250bp YoY to 21.7% (est. 20.8%). EBITDA declined 7% YoY to INR5.2b.

Highlights from the management commentary

- The transition following the recent GST rate reduction led to short-term trade disruptions, as channels adjusted to new pricing and cleared old inventory, particularly impacting Soaps and Hair Colour. Despite this, GCPL continued to gain market share in Soaps and other key categories. Demand is expected to normalize in the coming months as trade channels stabilize.
- **The GST rate reduction caused short-term trade disruption. Management has quantified ~3-4% hit to the standalone topline for the quarter, driven by destocking and channel price adjustments.**
- Palm oil has been volatile but range-bound (~4,000–4,500 MYR recently). The company states that it is largely priced for current levels and does not anticipate any material additional margin pressure from palm oil at current prices. Adequate domestic refined palm availability and favorable pricing further support margins.
- Management expects the Indian standalone business to achieve high single-digit underlying volume growth for the year, alongside consolidated high single-digit revenue growth, with 2HFY26 anticipated to outperform 1HFY26.

Valuation and view

- We cut our EPS estimates by 2-3% over FY26-FY28 on account of a miss on margin.
- GCPL faced supply chain disruptions in its Indian business during the quarter due to GST rate revisions, which impacted sales. However, as palm oil prices ease, the benefits of this decline are expected to flow through in 2HFY26.
- The company is expanding its TAM by foraying into new, faster-growing categories and continues to strengthen its core portfolio. Besides, the company

has made consistent efforts to address gaps in profitability and growth across its international business. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,400 (based on 50x Sep'27E EPS).**

Quarterly Performance (Consolidated) **(INR b)**

Y/E March	FY25E				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Domestic volume Growth (%)	**8**	**7**	**0**	**4**	**5**	**3**	**8**	**10**	**5**	**7**	**4**	
Net Sales (including OOI)	**33.3**	**36.7**	**37.7**	**36.0**	**36.6**	**38.3**	**42.1**	**40.5**	**143.6**	**157.4**	**39.3**	-2.7
YoY change (%)	-3.4	1.8	3.0	6.3	9.9	4.3	11.6	12.6	1.9	9.6	7.3	
Gross Profit	**18.6**	**20.4**	**20.4**	**18.9**	**19.0**	**19.9**	**22.2**	**22.2**	**78.3**	**83.3**	**20.5**	-2.9
Margin (%)	55.9	55.6	54.1	52.5	51.9	52.1	52.7	54.7	54.5	52.9	52.2	
EBITDA	**7.3**	**7.6**	**7.6**	**7.6**	**6.9**	**7.3**	**8.3**	**8.7**	**30.0**	**31.2**	**7.2**	1.4
Margins (%)	21.8	20.8	20.1	21.1	19.0	19.2	19.7	21.4	20.9	19.8	18.4	
YoY growth (%)	6.5	5.3	-16.4	-0.2	-4.4	-3.7	9.4	13.9	-2.2	3.9	-5.1	
Depreciation	0.5	0.5	0.6	0.7	0.6	0.7	0.7	0.6	2.3	2.5	0.6	
Interest	0.9	0.8	0.9	0.9	0.9	0.8	0.8	0.8	3.5	3.1	0.8	
Other Income	0.8	0.8	0.8	0.7	0.8	0.6	0.9	1.2	3.2	3.6	0.9	
PBT	**6.6**	**7.1**	**6.9**	**6.7**	**6.3**	**6.5**	**7.8**	**8.5**	**27.3**	**29.1**	**6.7**	-1.8
Tax	1.9	2.2	1.8	2.3	1.6	1.7	1.9	2.1	8.2	7.3	1.7	
Rate (%)	29.2	30.3	26.7	33.9	25.5	25.3	24.9	24.5	30.0	25.0	25.0	
Adj PAT	**4.6**	**5.0**	**5.0**	**4.3**	**4.7**	**4.8**	**5.8**	**6.4**	**18.9**	**21.8**	**5.0**	-3.8
YoY change (%)	23.6	12.2	-14.3	-24.8	0.4	-2.9	15.5	47.2	-4.2	15.2	1.0	
Reported PAT	**4.5**	**4.9**	**5.0**	**4.1**	**4.5**	**4.6**	**6.1**	**6.6**	**18.5**	**21.8**	**5.0**	-8.2

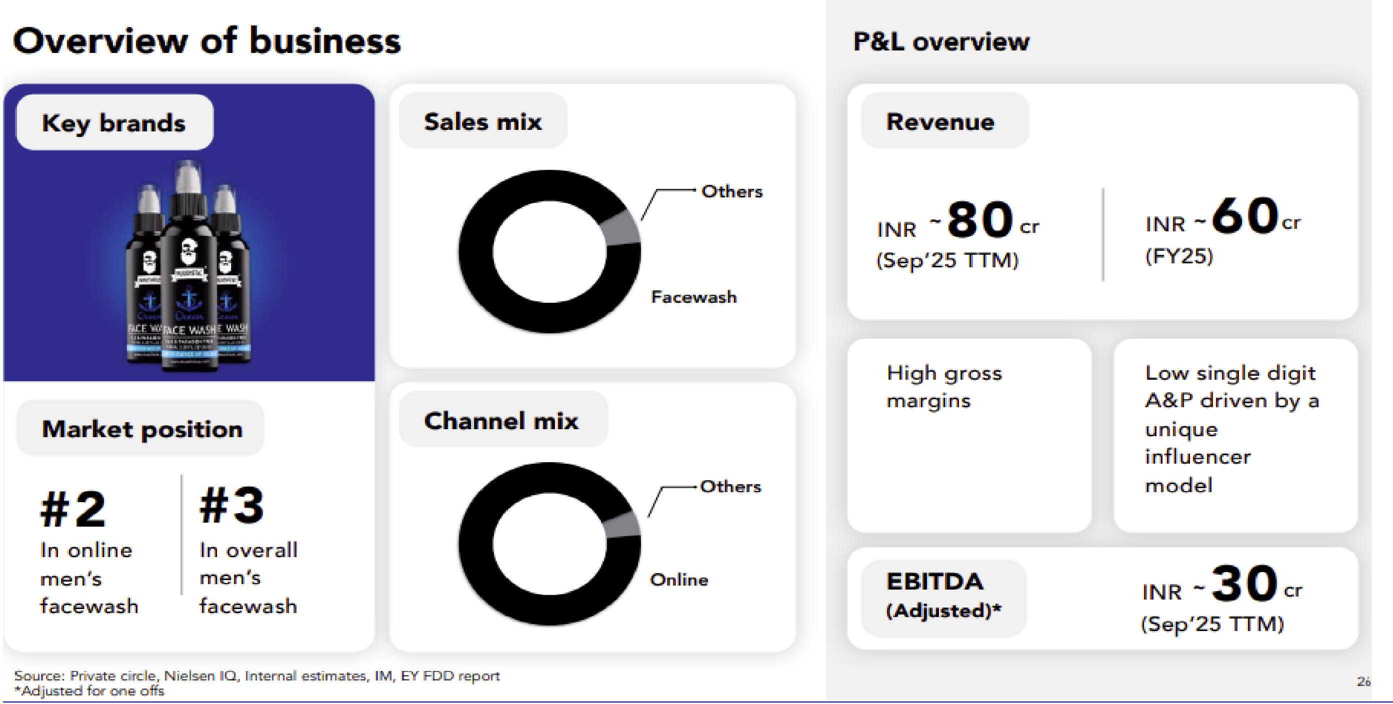
E: MOFSL Estimate

Indian business segment highlights

- The home care business registered a 6% revenue growth.
  - **Household Insecticides**: The Electrics category gained market share, while the Incense Sticks category continued to scale up and remains the largest branded stick in the category. The non-mosquito portfolio delivered solid growth.
  - **Air Fresheners** continued its strong growth trajectory and has gained market share. The new launch of Aer Plug has scaled well, achieving significant consumer traction and repeat sales.
  - **Fabric Care** continued to deliver a strong growth momentum, similar to the previous quarters. GCPL continued to gain market share on the back of strong performance in Godrej Fab.
  - The company has entered the **Toilet Cleaner** space with the launch of Godrej Spic Toilet Cleaner in October in select states of South India, priced at INR79 for 500ml. Toilet Cleaners is an INR30b category in India, growing in strong double digits.
- The personal care recorded a revenue decline of 2%.
  - **Personal Wash** was the most impacted by the GST transition but continued to gain market share. The GST rate was reduced from 18% to 5%, with new pricing implemented from September 22, 2025. This resulted in short-term trade adjustments, as distributors and retailers focused on liquidating existing inventories.

  - **Hair Colour** continues to gain market share across both Crème and Shampoo Hair Colour. Shampoo Hair Colour, in particular, has sustained its strong growth performance.
  - **Perfumes & Deodorants** delivered a strong performance. The new launch of Amazon Woods 4X has achieved good repeat rates. KS99 continues to perform well and has scaled up to other states in Southern India. The company also launched the Deo lotion in select markets of South India, priced at an attractive INR20, aimed at driving penetration of fragrances and deodorants.
- GCPL acquires the men's grooming brand Muuchstac.
  - GCPL has signed a definitive agreement to acquire the FMCG business under the Muuchstac brand via a slump sale from Trilogy Solutions Private Limited for ~INR4.5b. This brand is one of India's fastest-growing men's grooming brands with a strong leadership position in the men's facewash segment.
  - The deal will be done in two tranches and is an all-cash deal. In the first tranche, GCPL will make a payment of INR2.89b for an enterprise value of INR3.8b, and the second tranche will be 12 months later for ~INR1.6b at an enterprise value of INR4-5b
  - The acquisition is expected to be funded through internal accruals. The net current valuation is estimated at ~INR3-3.2b, implying ~4x TTM Sep'25 sales and ~10x TTM Sep'25 EBITDA (Adj.).
  - The Muuchstac brand is currently among the top two players in online men's facewash and top three overall, supported by a sharp value proposition and an online go-to market strategy.
  - Over the 12 months ending Sep'25, the Muuchstac business recorded revenue (Ind AS) of approximately INR800m and EBITDA (adjusted for one-offs) of around INR300m. Its FY25 sales were INR870m.
  - The Indian facewash market, currently estimated at INR60-70b and growing at 15-20% per annum, is being driven by rising awareness of skincare and an ongoing shift from soaps to more specialized cleansing formats. Within this, the men's facewash category, valued at about INR10b, is growing at over 25% annually, making it one of the fastest-growing segments in personal care.

Exhibit 1: Muuchstac overview



Source: Company

Exhibit 2: Snapshot of 2QFY26 performance as reported by the company

Growth (%)	Consolidated	Standalone
UVG	**3**	**3**
Net sales	4	4
Net sales (constant currency)	4	-
EBITDA	-4	-7
Net profit (reported)	-7	-9
Net profit (without exceptional and one-off items)	-3	-9

Source: Company, MOFSL

Exhibit 3: Snapshot of sales by geography

International business	2QFY26		
	Sales (INR m)	Growth (%)	CC growth (%)
India – Reported	23,620	4	-
Indonesia	4,790	-7	-7
Africa, USA & Middle East (organic)	8,030	25	15
Latin America and SAARC	2,230	-9	5
Total net sales (Reported)	**38,020**	**4**	**4**

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the conference call

Business operations and environment

- In India, underlying demand remains resilient as India (ex-soaps) delivered double-digit underlying volume growth in the quarter, signaling healthy core consumption despite GST disruption; overall India volumes were +3% and revenue +4% for the quarter.
- The recent GST rate reduction transition led to short-term trade disruptions as the channel adjusted to new pricing and cleared old inventory, particularly impacting Soaps and Hair colour. Despite this, GCPL continues to gain market share in Soaps and other key categories. Demand is expected to normalize in the coming months as trade channels return to normal.
- **The GST rate reduction caused short-term trade disruptions. Management has quantified a ~3-4% hit to the standalone topline for the quarter from destocking and channel price adjustments.**
- Soaps and hair colour were most impacted as the channel cleared old inventory and adjusted to new MRP bands. Roughly two-thirds of gram-pack SKUs saw price increases, while one-third saw price cuts.
- The company expects most restocking and pipeline normalization to be completed by the December quarter, with 2H volumes and margins normalizing sequentially.

Cost and margins

- In 2Q, India EBITDA was softer (GST deleverage), but management expects a sequential recovery and return to the normative standalone margin band (cited ~24-26%), likely toward the lower end in 2H.
- Key margin tailwinds include media/marketing efficiencies and cost saving initiatives.
- Commodity (palm): Palm oil has been volatile but range-bound (~4,000–4,500 MYR recently). The company says it is largely priced for current levels and does not expect any material additional margin pressure from palm oil at current prices. Adequate domestic refined palm availability and favorable pricing further support margins.
- International margins: Africa: Mid-teen EBITDA margins are considered a healthy structural target (but with volatility). Indonesia margins are below normative and under pressure from pricing competition and distributor changes.
- Consolidated EBITDA growth may be slightly lower than the earlier guidance due to temporary international weakness.

New launches

- **Home care:** The company has launched a toilet-cleaner SKU (entered ~INR30bn category) and Goodrich/Spic in selective South markets at aggressive pricing (INR59/500ml).
- Fab and Goodknight Agarbathi continue to scale. The air Pocket (air freshener) rollout is getting strong consumer traction internationally.
- Household insecticides (HI): New molecule relaunches and INR50 packs supported affordability and share gains in electric formats. The company reported market share gains across electric, coils, and incense sticks (incense sticks reported strong growth).

- Personal care launches: Product launches and SKU extensions continue across categories (e.g. Park Avenue deo-lotion extension).

Home care

- **Household Insecticide (HI):** Continued share gains across electrics and coils after new-molecule relaunch; electrics saw a good uptake, though 2Q seasonality tempered growth. Incense sticks saw a particularly strong growth (management cites ~100% growth in that sub-category).
- **Air fresheners:** Air fresheners delivered robust performance. The company launched new Air Pocket internationally, which received strong responses.

Personal care

- **Soaps:** The company reported volume share gains despite GST shocks; the decline in soaps during the quarter was attributed to GST-related destocking and price adjustments, but management expects a strong rebound. Post GST, two-thirds of the soaps portfolio experienced grammage increases while one-third saw price cuts.
- **Deodorants:** Park Avenue was extended into deo-lotions in Tamil Nadu (antiperspirant play); Park Avenue and other deodorant offerings are being scaled via both organic and extension moves.
- **Liquid detergents & bodywash:** Fab and liquid portfolios are performing well. The company is expanding liquid/pack formats as part of the soaps to liquid upgradation opportunity.

International business

- **Indonesia:** The business experiences a low single-digit volume growth (market slowdown + intense price competition). Its reported revenue was negative (-7%), including -4% impact due to pricing and distributor reclassification. Margin pressures are present, and near-term recovery is expected but may take a few quarters. Management expects industry volume to remain subdued (2-4%) in the near term.
- **Africa:** The business recorded strong performance, with ~25% INR growth (≈15% constant currency) and ~20% EBITDA growth in 2Q. Management views mid-teens EBITDA margins as a good structural outcome, though currency and seasonality can add volatility. Growth may normalize to high-single digits on a tougher base.
- **Latin America:** The business faced temporary macro headwinds (and contributed to the consolidated softness). Management described LATM as 'volatile' in the near term and has flagged this as a factor that may cause consolidated EBITDA growth to fall short of initial targets.

FY26 guidance

- Management expects India's standalone business to achieve high single-digit underlying volume growth for the year and consolidated high single-digit revenue growth, with 2HFY26 expected to be better than 1HFY26.
- India's standalone and GAUM businesses are expected to deliver double-digit EBITDA growth for the full year. The consolidated EBITDA growth may be marginally lower than the earlier guidance due to softness in Indonesia/LATAM, but management expects a sequential improvement.

Key exhibits

Segment revenue (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
India	20,055	21,682	22,041	20,336	21,629	23,007	22,617	21,849	23,300	23,893
Indonesia	4,507	4,730	4,665	4,983	4,651	5,138	5,079	5,043	4,481	4,802
Africa (including SON)	8,486	8,158	9,233	5,937	5,446	6,446	7,724	6,903	7,074	8,047
Others	1,808	1,826	993	2,900	1,953	2,476	2,636	2,572	2,264	2,091
Less: Inter-segment eliminations	-366.2	-376.2	-335.7	-300.4	-363.9	-402.7	-371	-388.3	-500.3	-580.4
Net Sales from operations	**34,489**	**36,020**	**36,596**	**33,856**	**33,316**	**36,663**	**37,684**	**35,980**	**36,619**	**38,251**
Segment revenue growth (%)										
India	8.4	9.2	9.7	11.6	7.9	6.1	2.6	7.4	7.7	3.9
Indonesia	19.7	15.7	7.7	14.7	3.2	8.6	8.9	1.2	-3.7	-6.6
Africa (including SON)	8.9	-5.0	-8.3	-22.9	-35.8	-21.0	-16.3	16.3	29.9	24.8
Others	17.4	4.7	-45.7	42.5	8.0	35.6	165.4	-11.3	15.9	-15.6
Less: Inter-segment eliminations	8.1	8.0	-1.3	-3.0	-0.6	7.0	10.5	29.3	37.5	44.1
Net Sales from operations	**10.4**	**6.2**	**1.7**	**5.8**	**-3.4**	**1.8**	**3.0**	**6.3**	**9.9**	**4.3**
Segment EBIT (INR m)										
India	6,336	6,826	6,762	5,797	5,705	6,068	5,382	5,040	5,321	5,104
Indonesia	995	1,013	1,166	1,332	1,172	1,092	1,187	1,472	1,063	1,047
Africa (including SON)	440.1	499.4	825	665.1	625.4	769.4	1014.4	998.5	732.9	926.4
Others	79.4	34.9	24.7	74.2	146.2	146.3	300.3	210.2	202	345.3
Less: Inter-segment eliminations	-1493.5	-1281	-208.7	-171.1	-128	-120.2	-111.9	-117.2	-121.9	-117.7
Net EBIT from operations	**6,357**	**7,092**	**8,569**	**7,697**	**7,521**	**7,955**	**7,772**	**7,603**	**7,197**	**7,305**
Segment EBIT growth (%)										
India	54.5	57.3	20.7	16.8	-10.0	-11.1	-20.4	-13.0	-6.7	-15.9
Indonesia	72.7	37.5	23.1	27.2	17.9	7.7	1.8	10.5	-9.3	-4.0
Africa (including SON)	79.0	143.8	32.9	123.9	42.1	54.1	23.0	50.1	17.2	20.4
Others	217.6	-56.5	-80.9	-60.0	84.1	319.2	1115.8	183.3	38.2	136.0
Net EBIT from operations	**29.4**	**34.2**	**20.3**	**22.1**	**18.3**	**12.2**	**-9.3**	**-1.2**	**-4.3**	**-8.2**
Segment EBIT mix (%)										
India	100	96	79	75	76	76	69	66	74	70
Indonesia	16	14	14	17	16	14	15	19	15	14
Africa (including SON)	7	7	10	9	8	10	13	13	10	13
Others	1	0	0	1	2	2	4	3	3	5
Less: Inter-segment eliminations	-23	-18	-2	-2	-2	-2	-1	-2	-2	-2
Net EBIT from operations	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Segment EBIT margin (%)										
India	31.6	31.5	30.7	28.5	26.4	26.4	23.8	23.1	22.8	21.4
Indonesia	22.1	21.4	25.0	26.7	25.2	21.2	23.4	29.2	23.7	21.8
Africa (including SON)	5.2	6.1	8.9	11.2	11.5	11.9	13.1	14.5	10.4	11.5
Others	4.4	1.9	2.5	2.6	7.5	5.9	11.4	8.2	8.9	16.5
Net EBIT margin from operations	**18.4**	**19.7**	**23.4**	**22.7**	**22.6**	**21.7**	**20.6**	**21.1**	**19.7**	**19.1**
Segment EBIT margin change (%)										
India	9.4	9.6	2.8	1.3	-5.2	-5.1	-6.9	-5.4	-3.5	-5.0
Indonesia	6.8	3.4	3.1	2.6	3.1	-0.2	-1.6	2.5	-1.5	0.6
Africa (including SON)	2.0	3.7	2.8	7.3	6.3	5.8	4.2	3.3	-1.1	-0.4
Others	2.8	-2.7	-4.6	-6.6	3.1	4.0	8.9	5.6	1.4	10.6
Overall EBIT change	**2.7**	**4.1**	**3.6**	**3.0**	**4.1**	**2.0**	**-2.8**	**-1.6**	**-2.9**	**-2.6**

Valuation and view

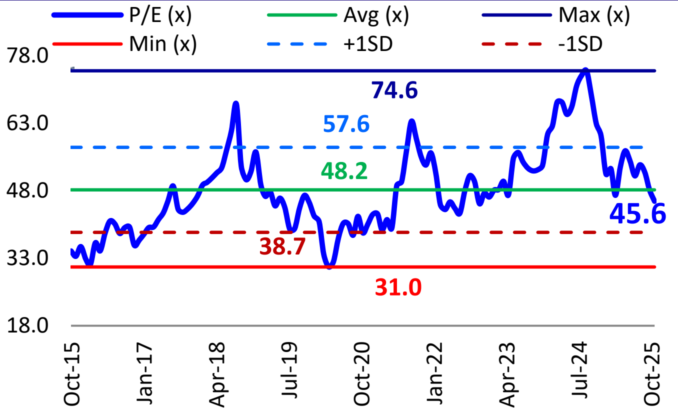
- We cut our EPS estimates by 2-3% over FY26-FY28 on account of a miss on margin.
- GCPL faced supply chain disruptions in its Indian business during the quarter due to GST rate revisions, which impacted sales. However, as palm oil prices ease, the benefits of this decline are expected to flow through in 2HFY26.
- The company is expanding its TAM by foraying into new, faster-growing categories and continues to strengthen its core portfolio. Besides, there has been a consistent effort to fix gaps in profitability/growth for its international business. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,400 (based on 50x Sep'27E EPS).**

Exhibit 4: We cut our EPS estimates by 2-3% over FY26-FY28 on account of a miss on margin

INR bn	New			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	157.4	174.8	193.0	161.7	179.5	198.0	-2.6	-2.6	-2.6
EBITDA	31.2	36.8	41.9	32.0	38.1	43.4	-2.6	-3.5	-3.5
PAT	21.8	26.5	30.8	22.3	27.4	31.8	-2.0	-3.0	-3.1

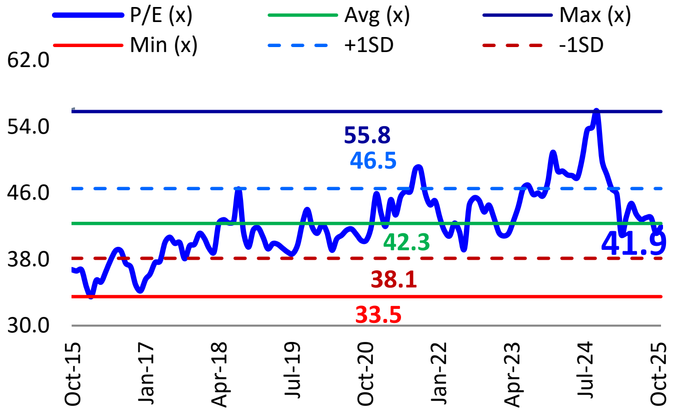
Source: Company, MOFSL

Exhibit 5: P/E ratio (x) for GCPL



Source: Company, MOFSL

Exhibit 6: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Income Statement (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	**99.1**	**110.3**	**122.8**	**133.2**	**141.0**	**143.6**	**157.4**	**174.8**	**193.0**
Change (%)	-3.9	11.3	11.3	8.5	5.9	1.9	9.6	11.0	10.4
Gross Profit	**56.5**	**61.0**	**62.0**	**66.1**	**77.8**	**78.3**	**83.3**	**94.1**	**105.0**
Margin (%)	57.0	55.3	50.5	49.7	55.2	54.5	52.9	53.8	54.4
Total Expenditure	77.8	87.0	97.8	107.8	110.3	113.6	126.2	138.1	151.1
EBITDA	**21.3**	**23.3**	**24.9**	**25.4**	**30.7**	**30.0**	**31.2**	**36.8**	**41.9**
Change (%)	1.5	9.3	6.8	1.9	20.9	-2.2	3.9	17.9	13.8
Margin (%)	21.5	21.2	20.3	19.1	21.8	20.9	19.8	21.0	21.7
Depreciation	2.0	2.0	2.1	2.4	2.4	2.3	2.5	2.6	2.7
Int. and Fin. Charges	2.2	1.3	1.1	1.8	3.0	3.5	3.1	2.5	1.6
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income-rec.	1.1	0.7	0.9	1.7	2.7	3.2	3.6	3.7	3.5
PBT	**18.3**	**20.7**	**22.6**	**23.0**	**28.0**	**27.4**	**29.1**	**35.4**	**41.1**
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.4	6.4	21.6	16.0
Margin (%)	18.5	18.8	18.4	17.2	19.9	19.0	18.5	20.2	21.3
Total tax	2.6	3.6	3.7	4.3	7.6	8.2	7.3	8.8	10.3
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	30.0	25.0	25.0	25.0
PAT	**15.7**	**17.1**	**18.9**	**18.7**	**20.4**	**19.2**	**21.8**	**26.5**	**30.8**
Change (%)	-24.4	9.1	10.5	-1.3	9.5	-6.3	13.9	21.6	16.0
Margin (%)	15.8	15.5	15.4	14.0	14.5	13.3	13.9	15.2	16.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group Adjusted PAT	**14.7**	**17.2**	**17.9**	**17.4**	**19.8**	**18.9**	**21.8**	**26.5**	**30.8**
Non-rec. (Exp.)/Income	-0.8	-0.4	-0.1	-0.5	-24.8	-0.6	0.0	0.0	0.0
Reported PAT	**14.8**	**16.1**	**17.8**	**17.0**	**-5.6**	**18.5**	**21.8**	**26.5**	**30.8**

Balance Sheet (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	78.0	93.4	111.3	136.9	125.1	119.0	124.3	128.8	135.5
Minority Int	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Networth	**79.0**	**94.4**	**112.3**	**137.9**	**126.1**	**120.0**	**125.3**	**129.8**	**136.6**
Loans	26.6	17.7	16.1	10.3	31.5	38.8	24.8	16.8	8.8
Deferred Liability	-5.7	-6.4	-6.8	-6.4	-2.8	0.9	0.9	0.9	0.9
Capital Employed	**99.9**	**105.7**	**121.6**	**141.9**	**154.9**	**159.8**	**151.1**	**147.6**	**146.3**
Gross Block	45.2	46.3	45.9	49.9	62.8	63.7	66.7	69.7	72.7
Less: Accum. Depn.	6.3	8.6	7.5	8.8	8.8	9.3	11.8	14.4	17.1
Net Fixed Assets	**38.9**	**37.7**	**38.4**	**41.1**	**54.0**	**54.4**	**54.9**	**55.3**	**55.6**
Capital WIP	0.6	0.6	1.2	0.5	0.8	4.6	4.6	4.6	4.6
Goodwill	53.4	51.3	53.8	58.2	50.3	51.5	51.5	51.5	51.5
Non Curr Investments	0.3	0.2	1.7	8.4	17.9	6.3	6.8	7.3	7.8
Current Investments	6.4	6.6	8.4	21.9	17.2	31.0	25.5	21.0	16.5
Currents Assets	**43.5**	**39.7**	**47.3**	**37.9**	**40.8**	**45.1**	**44.1**	**47.9**	**54.3**
Inventory	17.0	17.2	21.3	15.4	12.7	14.2	21.7	24.1	26.6
Account Receivables	11.6	10.0	11.2	12.5	15.4	18.2	14.7	16.3	18.0
Cash and Bank Balance	7.7	6.7	7.8	3.9	5.5	4.8	-0.7	-1.5	0.0
Loans and Advances	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Assets	6.9	5.5	7.0	6.1	7.2	7.9	8.4	9.0	9.7
Curr. Liab. & Prov.	**43.2**	**30.4**	**29.2**	**26.1**	**26.1**	**33.2**	**36.3**	**40.1**	**43.9**
Account Payables	24.8	20.1	21.6	18.2	16.8	21.4	23.7	26.3	29.1
Other Liabilities	16.6	8.4	5.7	6.1	6.7	9.2	10.0	10.9	11.9
Net Current Assets	**0.3**	**9.3**	**18.1**	**11.8**	**14.7**	**12.0**	**7.8**	**7.8**	**10.3**
Net Assets	**99.9**	**105.7**	**121.6**	**141.9**	**154.9**	**159.8**	**151.1**	**147.6**	**146.3**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	**14.4**	**16.8**	**17.5**	**17.1**	**19.3**	**18.5**	**21.3**	**25.9**	**30.1**
Cash EPS	16.3	18.8	19.6	19.4	21.7	20.8	23.8	28.5	32.8
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	122.5	126.9	133.5
DPS	6.0	0.0	0.0	0.0	15.0	20.0	22.0	24.0	26.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	108.0	103.1	92.5	86.4
Valuation (x)									
P/E	77.6	66.7	63.7	65.5	57.8	60.4	52.4	43.1	37.1
Cash P/E	68.4	59.6	57.1	57.7	51.5	53.7	47.0	39.3	34.1
EV/Sales	11.7	10.5	9.4	8.6	8.2	8.2	7.4	6.6	5.9
EV/EBITDA	54.4	49.5	46.1	45.0	37.5	39.0	37.3	31.4	27.4
P/BV	14.5	12.1	10.2	8.3	9.1	9.5	9.1	8.8	8.4
Dividend Yield	0.5	0.0	0.0	0.0	1.3	1.8	2.0	2.1	2.3
Return Ratios (%)									
RoE	19.4	19.8	17.4	13.9	15.0	15.4	17.8	20.8	23.1
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	13.7	15.6	19.0	21.8
RoIC	19.9	19.9	19.6	17.8	18.7	17.1	18.9	22.2	25.1
Working Capital Ratios									
Debtor (Days)	43	33	33	34	40	46	34	34	34
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.4	2.6	2.9	3.2
Leverage Ratio									
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.3	0.2	0.1	0.1

Cash Flow Statement (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP/(Loss) before Tax	18.4	20.8	21.6	21.3	2.0	26.7	29.1	35.4	41.1
Net interest	1.4	0.9	0.5	0.8	1.1	1.2	1.4	0.6	-0.2
Direct Taxes Paid	-3.4	-4.0	-4.5	-4.2	-3.7	-4.7	-7.3	-8.8	-10.3
(Inc)/Dec in WC	-2.6	-0.5	-5.4	0.9	-4.6	0.4	-1.3	-0.9	-0.9
CF from Operations	**13.8**	**17.3**	**12.2**	**18.9**	**-5.2**	**23.5**	**21.9**	**26.3**	**29.7**
Inc in FA	-1.5	-1.6	-2.8	-2.2	-2.8	-5.6	-3.0	-3.0	-3.0
Free Cash Flow	**14.4**	**18.7**	**11.7**	**19.3**	**17.9**	**20.2**	**21.4**	**25.9**	**29.4**
Pur of Investments	-1.3	-0.3	-4.7	-16.4	-6.1	0.5	5.0	4.0	4.0
Others	-1.3	-1.2	-2.1	1.1	-24.3	0.5	7.7	4.3	4.3
CF from Investments	**-4.2**	**-3.1**	**-9.6**	**-17.5**	**-33.2**	**-4.6**	**9.7**	**5.3**	**5.3**
Inc in Debt	-1.3	-16.2	-2.2	-6.3	22.7	7.3	-14.0	-8.0	-8.0
Dividend Paid	-9.9	0.0	0.0	0.0	-5.1	-25.6	-22.5	-24.6	-26.6
Interest Paid	-1.5	-1.6	-1.1	-1.1	-2.6	-3.1	-3.1	-2.5	-1.6
Other Item	-0.3	-0.4	-0.5	-0.5	-0.9	-0.5	0.0	0.0	0.0
CF from Fin. Activity	**-13.0**	**-18.2**	**-3.8**	**-7.9**	**14.1**	**-21.8**	**-39.7**	**-35.0**	**-36.2**
Inc/Dec of Cash	**-1.2**	**-1.0**	**1.1**	**-3.9**	**1.6**	**-0.6**	**-5.5**	**-0.8**	**1.5**
Add: Beginning Balance	8.9	7.7	6.7	7.8	3.9	5.5	4.8	-0.7	-1.5
Closing Balance	**7.7**	**6.7**	**7.8**	**3.9**	**5.5**	**4.8**	**-0.7**	**-1.5**	**0.0**

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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