

Jyothy Laboratories

Estimate change



TP change



Rating change



Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	113.9 / 1.3
52-Week Range (INR)	504 / 268
1, 6, 12 Rel. Per (%)	-3/-15/-38
12M Avg Val (INR M)	234

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	29.9	32.3	35.0
Sales Gr. (%)	5.1	8.1	8.4
EBITDA	5.0	5.6	6.2
EBITDA Margins (%)	16.6	17.3	17.6
Adj PAT	3.8	4.3	4.8
Adj. EPS (INR)	10.3	11.7	13.0
EPS Gr. (%)	1.3	13.0	11.1
BV/Sh (INR)	57.2	62.4	68.8

Ratios

RoE (%)	18.3	19.5	19.8
RoCE (%)	18.3	19.8	20.0
Payout (%)	63.2	56.0	50.4

Valuation

P/E (x)	30.0	26.5	23.9
P/BV (x)	5.4	5.0	4.5
EV/EBITDA	21.5	18.7	16.4
Div. Yield (%)	1.7	1.7	1.7

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	62.9	62.9	62.9
DII	16.1	16.0	15.3
FII	12.1	12.7	15.1
Others	8.9	8.5	6.7

FII includes depository receipts

CMP: INR310

TP: INR350 (+13%)

Neutral

Weak performance continues; margins under pressure

- Jyothy Laboratories (JYL) posted flat YoY sales growth in 2QFY26, with volumes rising 3% (est. 4%; 1QFY26 4%). The difference between value and volume growth was primarily due to MRP reductions, higher grammage, and promotional price-offs in select categories. JYL expects a 2%-2.5% value volume gap at the overall level going forward. GT channel continued to remain under pressure, while alternate channels grew double digits.
- Fabric Care grew 6% in value terms, led by liquid detergents, which more than doubled YoY. EBIT margin contracted 300bp YoY to 22%, resulting in a 7% YoY EBIT decline. Dishwash sales declined 4% YoY (volumes +3% YoY), primarily due to MRP reductions and grammage offers on bars. Liquid dishwasher outperformed the bars category. EBIT margin contracted 180bp YoY to 17.3%, with EBIT declining 13% YoY.
- The Household Insecticides (HI) business continued to remain weak, marking a 9% YoY decline on a flat base as the category continued to face near-term headwinds. The sales have been on a declining trajectory for four quarters now. EBIT margin stood at -9.7% vs. -9.5% YoY. The Personal Care business sales declined 4%, impacted by GST transition; EBIT margin saw a sharp contraction of 1,090bp YoY to 2.7%, with EBIT declining 81% YoY. JYL expects the segment to return to growth in 2HFY26.
- Gross margin contracted 210bp YoY and flat QoQ to 48.1% (est. 50.3%). Higher employee costs and brand investments led to an EBITDA margin contraction of 280bp YoY, bringing it to 16.1% (below), with EBITDA declining 15% YoY. JYL expects EBITDA margin to be in the range of 16%-17% in 2HFY26.
- We model a CAGR of 8% in revenue/EBITDA over FY25-28E. We have been cautious on revenue growth and sustaining operating margin previously as well. We cut EPS by 2-3% for FY26/FY27. **We reiterate our Neutral rating on the stock with a TP of INR350 (premised on 30x Sep'27E P/E).**

Broadly in-line sales; miss on margins

- Volume growth stood at 3%:** JYL's net sales were flat YoY at INR7,361m (est. INR7,567m). Volume growth was 3% (est. 4%) in 2QFY26. In Dishwashing, liquids outperformed bars, while in Fabric Care, the liquid detergent range continued to scale rapidly, with revenue more than doubling YoY.
- Contraction in margins:** Gross margin contracted 210bp YoY and remained flat QoQ at 48.1% (est. 50.3%). Employee expenses rose 5%, while Ad spends and other expenses rose 1% each. EBITDA margin contracted 280bp YoY to 16.1%. (est. 17.9%).
- Decline in profitability:** EBITDA declined 14.6% YoY to INR1,183m (est. of INR1,351m). PBT declined 12.5% YoY to INR1,187m (est. INR1,328m). Adj. PAT declined 16% YoY to INR878m (est. INR1,009m).
- In 1HFY25, revenue grew 1% YoY, while EBITDA/APAT declined 11%.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Highlights from the management commentary

- The operating environment in 2QFY26 was mixed as the quarter started on a positive note. However, the GST rate revision caused trade disruptions in September, leading to flat growth YoY. The early demand signals for 3QFY26 are encouraging. The company expects demand environment to strengthen in 2HFY26.
- General trade continued to remain under pressure. Modern trade, including e-commerce and quick commerce, sustained double-digit growth. Fabric care and dishwash performed well in these channels.
- In 2QFY26, JYL made significant investments in Margo, which, along with price hikes taken in December last year and elevated palm oil prices, weighed on personal care EBIT margins. Over the next couple of quarters, EBIT margins are expected to return to double digits.
- The company expects volume growth in double digits by 4QFY26. It also expects 2%-2.5% value volume gap at the overall level going forward.
- EBITDA margin is expected to be in the range of 16-17% in 2HFY26.

Valuation and view

- We cut our EPS estimates by 2%-3% each for FY26E-28E.
- We believe that while 2HFY26 will be better than 1HFY26 for most FMCG names, elevated competitive intensity could limit JYL's growth in the near term. Market share gains, the success of new launches, a recovery in personal care, and the turnaround of HI portfolio will be crucial for JYL's earnings growth. JYL's margin expansion beyond ~18% is also constrained by its focus on the mass and rural segments. Therefore, we believe its growth potential is adequately priced in at the current valuation. **We reiterate our Neutral rating on the stock with a TP of INR350 (premised on 30x Sep'27E P/E).**

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Volume growth (%)	11%	3%	8%	5%	4%	3%	8%	9%	6%	8%	4%	
Net Sales	7,418	7,338	7,045	6,670	7,512	7,361	7,633	7,406	28,470	29,912	7,567	-2.7
YoY change (%)	8.0	0.2	4.0	1.1	1.3	0.3	8.4	11.0	3.3	5.1	3.1	
Gross Profit	3,805	3,683	3,506	3,281	3,608	3,537	3,862	4,099	14,275	15,106	3,806	-7.1
Margins (%)	51.3	50.2	49.8	49.2	48.0	48.1	50.6	55.3	50.1	50.5	50.3	
EBITDA	1,335	1,385	1,158	1,119	1,242	1,183	1,307	1,232	4,996	4,964	1,351	-12.5
EBITDA growth %	13.7	2.3	-2.4	3.3	-7.0	-14.6	12.9	10.1	4.1	-0.6	-2.4	
Margins (%)	18.0	18.9	16.4	16.8	16.5	16.1	17.1	16.6	17.5	16.6	17.9	
Depreciation	134	139	143	146	147	152	151	150	561	601	149	
Interest	14	14	15	17	13	14	16	19	59	62	15	
Other Income	137	125	139	155	194	170	190	141	556	695	140	
PBT	1,324	1,357	1,138	1,112	1,275	1,187	1,330	1,203	4,931	4,996	1,328	-10.6
Tax	307	307	264	306	307	309	319	264	1,184	1,200	319	
Rate (%)	23.2	22.6	23.2	27.6	24.1	26.1	24.0	21.9	24.0	24.0	24.0	
Adjusted PAT	1,017	1,050	874	806	968	878	1,011	940	3,747	3,796	1,009	-13.0
YoY change (%)	16.6	1.0	-3.9	3.1	-4.8	-16.4	15.7	16.6	4.0	1.3	-3.9	

E: MOFSL Estimates



Highlights from the management commentary

Performance and outlook

- The operating environment in 2QFY26 was mixed as the quarter started on a positive note. However, the GST rate revision caused trade disruptions in September, leading to flat growth YoY.
- The early demand signals for 3QFY26 are encouraging. The company expects the demand environment to strengthen in 2HFY26.
- JYL's personal care portfolio, which accounted for ~11% of its 2QFY26 sales, benefited from lower GST rates.
- The difference between value and volume growth was primarily due to MRP reductions, higher grammage, and promotional price offs in select categories.
- By 4QFY26, the volume growth is expected to be in double digits.
- It expects 2-2.5% value volume gap at the overall level going forward.
- General trade continued to remain under pressure. Modern trade, including e commerce and quick commerce, sustained double digit growth. Fabric care and dishwash performed well in these channels.
- The current rural demand trends continues to be encouraging.
- JYL's premium segments are growing.
- The company remains open to inorganic growth opportunities.
- New product launches are expected to accelerate growth, strengthen category relevance, and support long-term brand equity. The new product pipelines remains healthy.
- JYL remains focused on turning around the HI segment, with a focus on profitability. It has no plans to expand the coils category and will focus on liquid vaporizers, aerosol, and anti-mosquito rackets.
- The share of digital ad spends in overall ad spends has increased over the years.
- In 2QFY26, JYL has made significant investments in Margo, which, along with price hikes taken in December last year and high palm oil prices, has weighed on personal care EBIT margins. Over next couple of quarters, EBIT margins are expected to return to double digits.
- Rural markets contribute ~30-40% of revenues, with urban markets accounting for the remaining.
- The company continues to strengthen its distribution network, increasing direct reach to 1.3m outlets.

Costs and margins

- Gross margin for the quarter was 48.1%, down 210bp YoY, mainly due to input cost pressure, price reduction, and consumer offers in select categories.
- RM prices remained stable sequentially.
- EBITDA margin is expected to be in the range of 16-17% in 2HFY26.

Segmental details

Fabric care

- The Fabric Care portfolio delivered a steady performance, with 6.1% growth for the quarter. The liquid detergent range continued to scale rapidly, with revenue more than doubling YoY, driven by strong growth across the portfolio.
- Detergent powders and bars maintained their momentum during the period.

- New launches made in the past few months have been well received and are delivering sales in line with the company's expectations.
- The company launched Dr. Wool, expanding its fabric care portfolio into a premium niche and strengthening its presence in specialized garment care.

Dish wash

- The Dishwash portfolio reported a 3.8% decline in value terms for the quarter, primarily due to MRP reductions and grammage offers on bars. However, volumes remained healthy, with 3.4% volume growth during the quarter.
- Within the segment, liquids outperformed bars, supported by continued consumer adoption and strong brand equity.

Household Insecticides

- The HI segment declined 8.9% for the quarter as the category continued to face near-term headwinds.
- The company remains focused on improving profitability over the next few quarters.
- Recently launched Maxo Aerosols and Anti-Mosquito Racquets are gaining encouraging traction.
- The medium-term objective remains to reduce losses and drive a structured turnaround of the category.

Personal Care

- The Personal Care segment declined 4.3% for the quarter, largely impacted by the temporary disruption caused by the GST transition in September.
- JYL expects the segment to normalize and return to growth in 2HFY26.

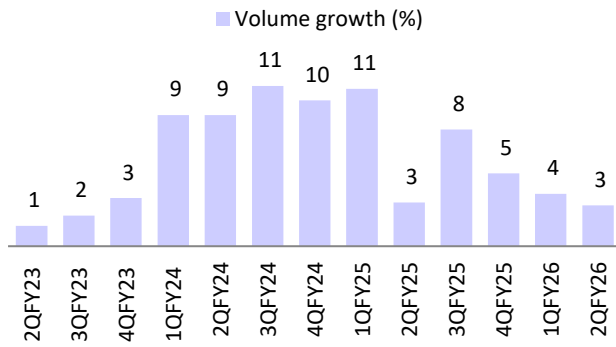
Key exhibits

Exhibit 1: Consolidated quarterly performance

Sales (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Fabric Care	2,966	3,166	2,948	2,811	3,228	3,168	3,221	2,869	3,328	3,355
Dishwashing	2,315	2,507	2,361	2,183	2,480	2,540	2,446	2,252	2,482	2,444
Household Insecticides	494	450	457	722	503	451	344	687	455	411
Personal Care	841	896	723	618	932	856	697	564	939	819
Other Products	256	304	286	266	274	323	336	299	309	332
Total	6,871	7,323	6,775	6,600	7,418	7,338	7,045	6,670	7,512	7,361
Sales salience (%)										
Fabric Care	43	43	44	43	44	43	46	43	44	46
Dishwashing	34	34	35	33	33	35	35	34	33	33
Household Insecticides	7	6	7	11	7	6	5	10	6	6
Personal Care	12	12	11	9	13	12	10	8	13	11
Other Products	4	4	4	4	4	4	5	4	4	5
Total	100	100	100	100	100	100	100	100	100	100
Sales growth (%)										
Fabric Care	18	11	12	10	9	0	9	2	3	6
Dishwashing	11	10	7	6	7	1	4	3	0	(4)
Household Insecticides	10	3	5	(10)	2	0	(25)	(5)	(10)	(9)
Personal Care	21	22	22	18	11	(4)	(4)	(9)	1	(4)
Other Products	14	7	13	16	7	6	17	12	12	3
Total	15	11	11	7	8	0	4	1	1	0
EBIT (INR m)										
Fabric Care	656	828	744	647	802	789	716	642	676	737
Dishwashing	463	523	425	393	495	484	447	408	502	422
Household Insecticides	(94)	(79)	(93)	(75)	(54)	(43)	(102)	(48)	(48)	(40)
Personal Care	153	98	93	52	103	116	75	60	111	22
Other Products	5	1	15	(3)	(5)	24	5	11	6	3
Total	1,184	1,370	1,183	1,014	1,341	1,371	1,140	1,072	1,246	1,143
EBIT salience (%)										
Fabric Care	55	60	63	64	60	58	63	60	54	64
Dishwashing	39	38	36	39	37	35	39	38	40	37
Household Insecticides	(8)	(6)	(8)	(7)	(4)	(3)	(9)	(4)	(4)	(3)
Personal Care	13	7	8	5	8	8	7	6	9	2
Other Products	0	0	1	(0)	(0)	2	0	1	0	0
Total	100	100	100	100	100	100	100	100	100	100
EBIT margin (%)										
Fabric Care	22.1	26.1	25.2	23.0	24.9	24.9	22.2	22.4	20.3	22.0
Dishwashing	20.0	20.9	18.0	18.0	20.0	19.1	18.3	18.1	20.2	17.3
Household Insecticides	(19.0)	(17.6)	(20.4)	(10.4)	(10.8)	(9.5)	(29.7)	(7.0)	(10.6)	(9.7)
Personal Care	18.2	10.9	12.9	8.5	11.0	13.6	10.7	10.6	11.8	2.7
Other Products	1.9	0.2	5.3	(1.1)	(1.6)	7.5	1.5	3.7	1.8	0.9
Total	17.2	18.7	17.5	15.4	18.1	18.7	16.2	16.1	16.6	15.5

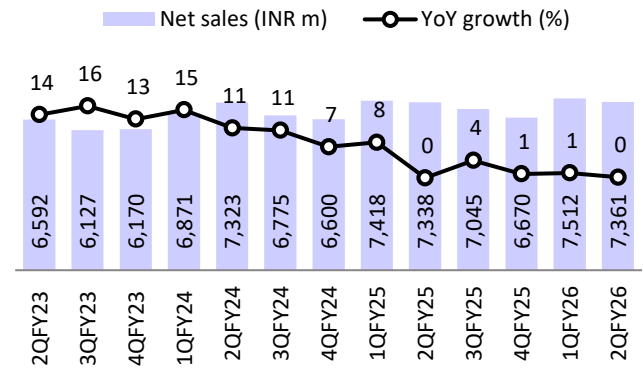
Source: Company, MOFSL

Exhibit 2: Volume growth was ~3% in 2QFY26



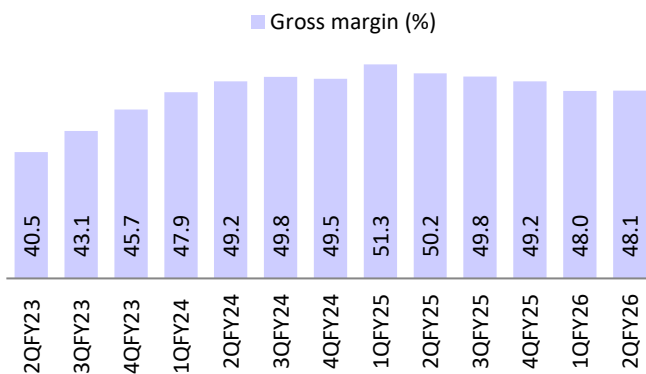
Source: Company, MOFSL

Exhibit 3: Net sales remained flat YoY



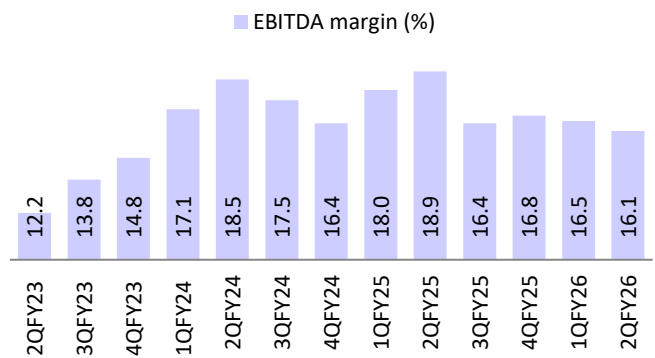
Source: Company, MOFSL

Exhibit 4: Gross margin contracted 210bp YoY to 48.1%



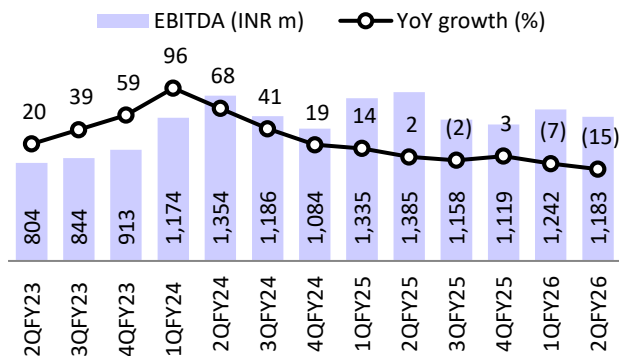
Source: Company, MOFSL

Exhibit 5: EBITDA margin contracted 280bp YoY to 16.1%



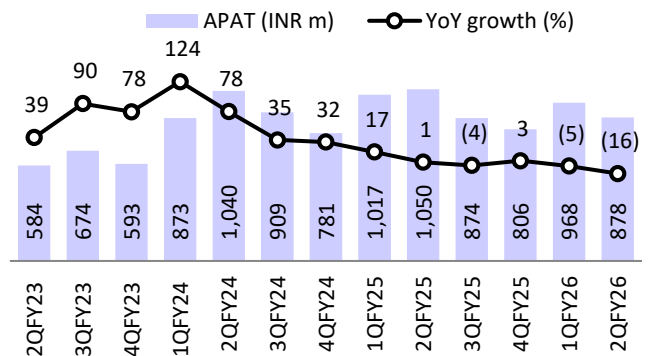
Source: Company, MOFSL

Exhibit 6: EBITDA declined ~15% YoY in 2QFY26



Source: Company, MOFSL

Exhibit 7: APAT declined 16% YoY in 2QFY26



Source: Company, MOFSL

Valuation and view

- We cut our EPS estimates by 2%-3% each for FY26E-28E.
- We believe that while 2HFY26 will be better than 1HFY26 for most FMCG names, elevated competitive intensity could limit JYL's growth in the near term. Market share gains, the success of new launches, a recovery in personal care, and the turnaround of the HI portfolio will be crucial for JYL's earnings growth. JYL's margin expansion beyond ~18% is also constrained by its focus on the mass and rural segments. Therefore, we believe its growth potential is adequately priced in at the current valuation. **We reiterate our Neutral rating on the stock with a TP of INR350 (premised on 30x Sep'27E P/E).**

Exhibit 8: We cut our EPS estimate by 2-3% each over FY26-28

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	29,912	32,325	35,047	30,121	32,550	35,292	-0.7%	-0.7%	-0.7%
EBITDA	4,964	5,587	6,183	5,212	5,805	6,433	-4.8%	-3.7%	-3.9%
PAT	3,796	4,288	4,762	3,921	4,384	4,876	-3.2%	-2.2%	-2.3%

Exhibit 9: P/E (x) for JYL

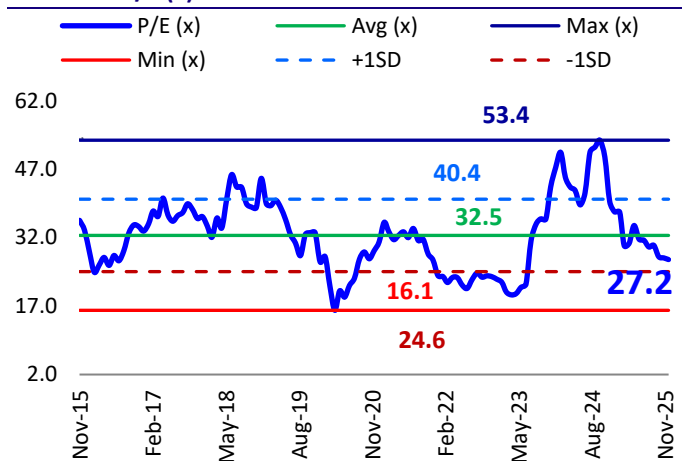
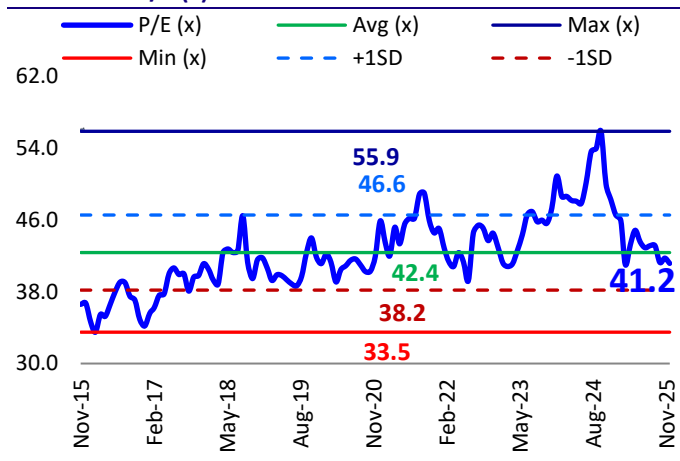


Exhibit 10: P/E (x) for the Consumer sector



Financials and valuations

Consolidated - Income Statement										(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	18,136	17,112	19,091	21,965	24,860	27,569	28,470	29,912	32,325	35,047
Change (%)	8.4	-5.6	11.6	15.1	13.2	10.9	3.3	5.1	8.1	8.4
Cost of Materials Consumed	9,707	9,009	10,104	12,830	14,349	14,038	14,195	14,807	15,904	17,243
As a percentage of Sales	53.5	52.6	52.9	58.4	57.7	50.9	49.9	49.5	49.2	49.2
Gross Profit	8,429	8,103	8,987	9,135	10,511	13,531	14,275	15,106	16,421	17,804
Margin (%)	46.5	47.4	47.1	41.6	42.3	49.1	50.1	50.5	50.8	50.8
Personnel Expenses	2,076	2,193	2,325	2,475	2,644	3,005	3,258	3,320	3,588	3,890
As a percentage of Sales	11.4	12.8	12.2	11.3	10.6	10.9	11.4	11.1	11.1	11.1
Other Expenses	3,542	3,398	3,517	4,178	4,709	5,728	6,021	6,822	7,245	7,730
% of Sales	19.5	19.9	18.4	19.0	18.9	20.8	21.1	22.8	22.4	22.1
Total Expenditure	15,325	14,601	15,946	19,483	21,702	22,771	23,474	24,949	26,737	28,864
As a percentage of Sales	84.5	85.3	83.5	88.7	87.3	82.6	82.5	83.4	82.7	82.4
EBITDA	2,811	2,511	3,145	2,482	3,159	4,798	4,996	4,964	5,587	6,183
Margin (%)	15.5	14.7	16.5	11.3	12.7	17.4	17.5	16.6	17.3	17.6
Depreciation	306	529	556	582	501	500	561	601	643	688
EBIT	2,505	1,982	2,589	1,901	2,657	4,298	4,435	4,363	4,945	5,496
Int. and Finance Charges	352	329	192	118	131	47	59	62	65	69
Other Income	278	203	185	187	395	447	556	695	764	841
PBT bef. EO Exp.	2,430	1,856	2,581	1,969	2,922	4,698	4,931	4,996	5,644	6,268
EO Items	0	-38	-235	0	70	90	-43	0	0	0
PBT after EO Exp.	2,430	1,818	2,346	1,969	2,992	4,788	4,888	4,996	5,644	6,268
Current Tax	454	189	440	378	595	1,095	1,184	1,200	1,355	1,505
Tax Rate (%)	18.7	10.4	18.7	19.2	19.9	22.9	24.2	24.0	24.0	24.0
Reported PAT	2,051	1,706	1,994	1,620	2,397	3,695	3,704	3,796	4,288	4,762
Adjusted PAT	1,976	1,667	2,142	1,591	2,327	3,603	3,747	3,796	4,288	4,762
Change (%)	10.5	-15.6	28.5	-25.7	46.2	54.8	4.0	1.3	13.0	11.1
Margin (%)	10.9	9.7	11.2	7.2	9.4	13.1	13.2	12.7	13.3	13.6

Consolidated - Balance Sheet										(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	367	367	367	367	367	367	367	367	367	367
Total Reserves	12,898	11,919	13,918	14,068	15,123	17,716	20,128	20,640	22,529	24,891
Net Worth	13,265	12,286	14,286	14,435	15,490	18,083	20,495	21,007	22,896	25,259
Minority Interest	-215	-291	-379	-407	21	19	0	0	0	0
Deferred Liabilities	-928	-1,027	-962	-907	-845	-594	-273	-273	-273	-273
Total Loans	2,809	2,830	1,169	1,265	0	1,062	400	0	0	0
Capital Employed	14,932	13,798	14,114	14,387	14,665	18,570	20,622	20,733	22,622	24,985
Gross Block	12,046	13,050	13,556	13,764	14,125	13,715	13,314	13,514	13,714	13,914
Less: Accum. Deprn.	1,040	1,558	2,089	2,546	2,962	2,462	1,901	2,502	3,144	3,832
Net Fixed Assets	11,006	11,492	11,467	11,218	11,163	11,253	11,413	11,013	10,570	10,083
Capital WIP	143	245	101	76	155	134	224	123	123	123
Total Investments	1,044	0	0	0	0	1,915	4,565	4,565	4,565	4,565
Curr. Assets, Loans&Adv.	6,301	5,598	7,029	8,027	8,454	10,108	9,550	10,914	14,032	17,826
Inventory	1,974	2,251	2,786	2,972	3,019	2,835	3,281	4,188	4,525	4,907
Account Receivables	1,534	1,224	944	1,431	1,378	2,014	2,744	1,496	1,616	1,752
Cash and Bank Balance	964	289	1,938	2,112	2,835	1,661	1,424	2,416	4,848	7,869
Loans and Advances & Others	1,830	1,834	1,361	1,512	1,222	3,599	2,101	2,815	3,042	3,298
Curr. Liability & Prov.	3,563	3,537	4,483	4,933	5,107	4,840	5,130	5,881	6,668	7,611
Account Payables	2,134	1,450	2,143	2,364	2,143	2,761	2,903	2,991	3,232	3,505
Other Current Liabilities	715	1,299	1,520	1,767	2,037	1,756	1,474	1,843	2,304	2,880
Provisions	715	788	820	802	927	324	753	1,047	1,131	1,227
Net Current Assets	2,738	2,061	2,546	3,093	3,347	5,268	4,419	5,033	7,365	10,215
Appl. of Funds	14,932	13,798	14,114	14,387	14,665	18,570	20,622	20,734	22,622	24,985

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)										
EPS	5.4	4.5	5.8	4.3	6.3	9.8	10.2	10.3	11.7	13.0
Cash EPS	6.2	6.0	7.3	5.9	7.7	11.2	11.7	12.0	13.4	14.8
BV/Share	36.1	33.5	38.9	39.3	42.2	49.2	55.8	57.2	62.4	68.8
DPS	6.0	0.0	4.0	2.5	3.0	3.5	3.5	5.4	5.4	5.4
Payout (%)	134	0	83	70	57	43	42	63	56	50
Valuation (x)										
P/E	57.6	68.3	53.2	71.5	48.9	31.6	30.4	30.0	26.5	23.9
Cash P/E	49.9	51.8	42.2	52.4	40.3	27.7	26.4	25.9	23.1	20.9
P/BV	8.6	9.3	8.0	7.9	7.3	6.3	5.6	5.4	5.0	4.5
EV/Sales	6.3	6.8	5.9	5.1	4.5	4.0	3.8	3.6	3.2	2.9
EV/EBITDA	40.8	46.3	35.9	45.5	35.1	23.2	21.7	21.5	18.7	16.4
Dividend Yield (%)	1.9	0.0	1.3	0.8	1.0	1.1	1.1	1.7	1.7	1.7
FCF per share	7.2	3.5	10.3	4.9	8.6	2.7	13.3	11.0	11.3	12.7
Return Ratios (%)										
RoE	16.0	13.0	16.1	11.1	15.6	21.5	19.4	18.3	19.5	19.8
RoCE	13.7	12.6	14.7	10.8	15.7	21.1	18.9	18.3	19.8	20.0
RoIC	15.7	13.6	16.6	12.7	17.8	25.0	23.0	23.6	28.1	32.7
Working Capital Ratios										
Asset Turnover (x)	1.2	1.2	1.4	1.5	1.7	1.5	1.4	1.4	1.4	1.4
Inventory (Days)	39.7	48.0	53.3	49.4	44.3	37.5	42.1	51.1	51.1	51.1
Debtor (Days)	30.9	26.1	18.0	23.8	20.2	26.7	35.2	18.3	18.3	18.3
Creditor (Days)	80.2	58.7	77.4	67.3	54.5	71.8	74.6	73.7	74.2	74.2
Working Cap. Turnover (Days)	35.7	37.8	11.6	16.3	7.5	47.8	38.4	31.9	28.4	24.4
Leverage Ratio (x)										
Current Ratio	1.8	1.6	1.6	1.6	1.7	2.1	1.9	1.9	2.1	2.3
Interest Cover Ratio	7	6	13	16	20	91	75	70	76	80
Debt/Equity	0.2	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY19E	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,430	1,815	2,346	1,969	2,992	4,698	4,931	4,996	5,644	6,268
Depreciation	306	529	556	582	501	500	561	601	643	688
Interest & Finance Charges	314	304	161	82	54	47	59	62	65	69
Other income	-25	-21	232	-36	-197	-507	-395	-695	-764	-841
Direct Taxes Paid	-418	-386	-327	-313	-567	-1,095	-1,184	-1,200	-1,355	-1,505
(Inc)/Dec in WC	409	-527	1,055	-259	502	-3,095	612	378	101	170
CF from Operations	3,016	1,715	4,022	2,025	3,286	547	4,585	4,142	4,333	4,848
CF from Operating incl EO	3,016	1,715	4,022	2,025	3,286	547	4,585	4,142	4,333	4,848
(inc)/dec in FA	-383	-415	-257	-214	-122	432	310	-99	-200	-200
(Pur)/Sale of Investments	112	1,061	0	0	0	-1,915	-2,650	0	0	0
Others	37	4	45	29	65	303	-206	-190	764	841
CF from Investments	-234	650	-212	-185	-57	-1,181	-2,545	-289	564	641
Issue of Shares	4	0	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	-610	41	-1,669	100	-1,250	1,062	-662	-400	0	0
Interest Paid	-342	-212	-281	-74	-104	-47	-59	-62	-65	-69
Dividend Paid	-182	-2,656	0	-1,469	-918	-1,555	-1,555	-2,399	-2,399	-2,399
Others	-2,055	-211	-212	-224	-235	0	0	0	0	0
CF from Fin. Activity	-3,185	-3,039	-2,161	-1,667	-2,507	-540	-2,277	-2,861	-2,465	-2,468
Inc/Dec of Cash	-403	-674	1,649	174	723	-1,174	-237	992	2,433	3,021
Opening Balance	1,367	964	289	1,938	2,112	2,835	1,661	1,424	2,416	4,848
Closing Balance	964	289	1,938	2,112	2,835	1,661	1,424	2,416	4,848	7,869

E: MOFSL Estimates

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