

Estimate changes	↔
TP change	↑
Rating change	↔

CMP: INR3,168 TP: INR2,950 (-7%) Neutral

	PIDI IN
Bloomberg	
Equity Shares (m)	509
M.Cap.(INRb)/(USDb)	1611.4 / 19.2
52-Week Range (INR)	3279 / 2293
1, 6, 12 Rel. Per (%)	4/10/-2
12M Avg Val (INR M)	1257

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	123.8	135.7	153.4
Sales Gr. (%)	4.9	9.5	13.1
EBITDA	27.1	31.2	35.5
EBITDA Margin (%)	21.9	23.0	23.1
Adj. PAT	18.2	22.0	25.3
Adj. EPS (INR)	35.9	43.3	49.8
EPS Gr. (%)	42.2	20.8	14.9
BV/Sh.(INR)	165.4	188.7	210.3

Ratios

RoE (%)	23.3	24.5	24.9
RoCE (%)	21.2	22.5	23.1
Payout (%)	45.2	46.2	46.2

Valuations

P/E (x)	88.3	73.1	63.7
P/BV (x)	19.2	16.8	15.1
EV/EBITDA (x)	58.6	50.7	44.1
Div. Yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	69.8	69.8	69.9
DII	9.0	8.9	7.9
FII	11.6	11.3	11.3
Others	9.7	10.0	10.8

FII includes depository receipts

Sustains healthy volume growth; but rich valuations

- Pidilite (PIDI) delivered 4% YoY (organic 6%) revenue growth in 1QFY25, affected by election-related restrictions and heatwaves. Underlying volume growth (UVG) was healthy at 9.6% (~19% volume growth in tonnage). Consumer business saw volume growth of 8% and B2B business reported 18% volume growth. Price cuts continued to hurt value growth. The growth in rural markets continued to outpace urban market growth.
- GM expanded by 480bp YoY/40bp QoQ to 53.8% (14-quarter high), owing to benign raw material prices. VAM dipped to ~USD1,022/t from USD1,137/t in 1QFY24. PIDI remains committed to stepping up investments in brand and customer engagement. EBITDA grew by 15% (in line). EBITDA margin expanded by 240bp YoY to 23.9%.
- PIDI continues to expand distribution, reaching ~14,000 stores and ~10,000 villages under the 'Pidilite ki Duniya' program. The management maintains double-digit UVG guidance for FY25 and anticipates the gap between volume and value growth to narrow down in 2HFY25. We model 15% volume growth in FY25E and ~10%/13% revenue growth in FY25E/FY26E.
- Given rich valuations, we reiterate our **Neutral** rating on the stock with a **TP of INR2,950 (55x Jun'26E EPS)**.

Healthy volume growth; in-line EBITDA

- **Subdued sales growth:** Consol. sales grew at slow pace of 4% YoY (8% in 4QFY24) to INR34.0b (est. INR35.0b). Growth was affected by election-related restrictions and the impact of heatwaves on construction activities. Revenue on LFL basis (excluding Pidilite USA and Pulvitec Brazil in previous year) grew by 6% YoY. Volume growth remained strong at 9.6% (15% in 4QFY24), with 8% growth in C&B and 18% growth in B2B businesses.
- **Segmental performance:** Consumer & Bazaar (C&B) segment revenue rose 3% YoY to INR27.4b (est. INR26.6b), EBIT increased 14% YoY to INR8.0b (est. INR7.1b), and EBIT margins expanded 270bp YoY to 29.3%. B2B segment revenue was up 7% YoY at INR7.3b (est. INR6.8b), EBIT increased 20% to INR1.1b (est. INR0.9b), and EBIT margins expanded 170bp YoY to 15.2%.
- **Margin expansion:** Gross margins expanded ~480bp YoY to 53.8% (est. 52.8%) on moderate RM prices. As a percentage of sales, employee expenses increased 140bp YoY to 12.3% and other expenses rose 100bp YoY to 17.6%. EBITDA margin expanded 240bp YoY to **23.9% (est. 23.2%)**.
- **Double-digit growth (%)** - EBITDA grew 15% YoY to INR8.1b (est. INR8.1b). PBT rose 19% YoY to INR7.7b (est. INR7.5b). Adj. PAT increased 21% YoY to INR5.7b (est. INR5.7b).

Subsidiary companies

- Revenue from international subsidiaries (excluding Pidilite USA and Pulvitec Brazil) grew by 9% YoY, with EBITDA margins up 190bp YoY.
- Revenue from domestic subsidiaries remained flat, with healthy EBITDA margins.

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

Highlights from the management commentary

- The management remains optimistic about demand, expecting a boost from a healthy monsoon season and the upcoming festive season.
- PIDI aims to achieve growth of 1-2x of GDP in its core category and 2-4x in its growth category.
- The current ratio of core vs. new category products is 55:45, compared to 80:20 about 7-8 years ago.
- The company implemented mid-single-digit price cuts in FY24 but has not made significant cuts in 1QFY25. Further price cuts may be considered if raw material prices decline.
- There is double-digit growth in rural markets, with the B2C category performing well. In the rural market, 90% of revenue growth is coming from same-store sales.

Valuations and view

- We broadly maintain our EPS estimates for FY25 and FY26.
- PIDI's core categories still enjoy GDP multiplier; advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already at an elevated level (22% in FY24). We do not model much expansion as growth drivers (consumer acquisition, distribution expansion and brand investments) will require high opex. We build in a CAGR of 15%/18% in EBITDA/PAT during FY24-26E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. We **reiterate our Neutral rating** on the stock with a **TP of INR2,950 (premised on 55x Jun'26E EPS)**.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume growth (%)	7.9	8.2	10.4	15.2	9.6	16.0	18.0	18.0	10.4	15.4	12.0	
Net Sales	32,751	30,760	31,300	29,019	33,954	33,529	35,056	33,113	1,23,830	1,35,652	35,044	-3.1
YoY change (%)	5.6	2.2	4.4	7.9	3.7	9.0	12.0	14.1	4.9	9.5	7.0	
Gross Profit	16,054	15,783	16,551	15,503	18,268	17,603	18,685	17,972	63,890	72,527	18,503	-1.3
Margin (%)	49.0	51.3	52.9	53.4	53.8	52.5	53.3	54.3	51.6	53.5	52.8	
EBITDA	7,070	6,797	7,425	5,769	8,127	7,755	8,572	6,709	27,073	31,163	8,117	0.1
YoY change (%)	33.5	36.0	49.7	25.6	15.0	14.1	15.5	16.3	36.4	15.1	14.8	
Margins (%)	21.6	22.1	23.7	19.9	23.9	23.1	24.5	20.3	21.9	23.0	23.2	
Depreciation	734	752	795	1,125	844	850	850	843	3,407	3,387	837	
Interest	119	131	128	134	118	118	121	108	512	466	120	
Other Income	234	316	370	489	539	500	500	508	1,397	2,047	375	
PBT	6,451	6,230	6,872	4,999	7,704	7,287	8,100	6,266	24,551	29,358	7,534	2.3
Tax	1,704	1,631	1,765	1,219	1,984	1,836	2,025	1,494	6,319	7,339	1,884	
Rate (%)	26.4	26.2	25.7	24.4	25.7	25.2	25.0	23.8	26.5	25.0	25.0	
Adj PAT	4,746	4,599	5,107	3,779	5,721	5,451	6,075	4,772	18,231	22,018	5,651	1.2
YoY change (%)	34.0	37.4	66.8	31.5	20.5	18.5	19.0	26.3	42.2	20.8	19.1	
Margins (%)	14.5	15.0	16.3	13.0	16.8	16.3	17.3	14.4	14.7	16.2	16.1	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY24				FY25
	1Q	2Q	3Q	4Q	1Q
2Y CAGR (%)					
Sales	30.0	8.2	4.8	7.6	4.6
EBITDA	42.6	11.2	16.3	19.9	23.9
PAT	48.5	10.8	19.9	23.2	27.1
% of Sales					
COGS	51.0	48.7	47.1	46.6	46.2
Operating Expenses	27.4	29.2	29.2	33.5	29.9
Depreciation	2.2	2.4	2.5	3.9	2.5
YoY change (%)					
COGS	-16.9	-12.8	-16.4	-5.8	-6.1
Operating Expenses	60.0	13.3	23.6	22.4	12.9
Other Income	119.4	187.7	620.9	114.2	130.2
EBIT	35.3	38.6	55.2	21.3	15.0

E: MOFSL Estimates

Exhibit 1: Consolidated segmental performance

Segmental (INRm)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Consumer and Bazaar									
Sales (INRm)	24,358	24,315	24,216	21,128	26,609	25,083	25,413	22,472	27,408
Sales Growth (%)	63.9	14.1	6.9	10.4	9.2	3.2	4.9	6.4	3.0
EBIT (INRm)	5,352	5,265	5,372	4,560	7,078	6,935	7,704	5,448	8,039
% Contribution	87.5	91.5	92.6	86.5	88.5	90.8	91.0	86.7	87.8
EBIT Growth %	44.5	-9.6	-4.6	9.2	32.3	31.7	43.4	19.5	13.6
EBIT margin %	22.0	21.7	22.2	21.6	26.6	27.6	30.3	24.2	29.3
Business to Business									
Sales (INRm)	7,220	6,237	5,999	6,340	6,780	6,153	6,373	7,079	7,256
Sales Growth (%)	49.8	17.2	-3.0	-1.8	-6.1	-1.3	6.2	11.7	7.0
EBIT (INRm)	748	495	391	707	917	685	757	835	1,103
% Contribution	12.2	8.6	6.7	13.4	11.5	9.0	8.9	13.3	12.0
EBIT Growth %	78.1	88.4	-2.2	59.3	22.5	38.3	93.4	18.1	20.3
EBIT margin %	10.4	7.9	6.5	11.2	13.5	11.1	11.9	11.8	15.2

Source: Company, MOFSL

**Highlights from the management commentary****Demand environment and outlook**

- The demand has been subdued, impacted by election-related restrictions and heatwaves in many parts of the country.
- The management remains optimistic about demand, expecting a boost from a healthy monsoon season and the upcoming festive season.
- The management has maintained its guidance of double-digit underlying volume growth for FY25.
- UVG was 9.6% in 1QFY25, considering constant prices for all products. However, total volume growth was at 19%.
- There are demand challenges in Kerala, similar to those faced by the paint industry.

- PIDI aims to achieve growth of 1-2x of GDP in its core category and 2-4x in its growth category.
- The company implemented mid-single-digit price cuts in FY24 but has not made significant cuts in 1QFY25.
- Further price cuts may be considered if raw material prices decline.
- The gap between volume and value is expected to close in 2HFY25.
- Growth in emerging markets continues to outpace that in urban markets.
- There is double-digit growth in rural markets, with the B2C category performing well.
- In the rural market, 90% of revenue growth is coming from same-store sales.
- The management has projected that rural market growth will be 1.5x that of urban markets over the next 2-3 years.
- The current ratio of core vs. new category products is 55:45, compared to 80:20 about 7-8 years ago.
- In the B2B business, all three large verticals—Industrial, Pigment, and B2B projects—are performing well, with strong growth in the Pigment segment due to a low base, leading to an 18% UVG in 1QFY25. While this 18% growth is not sustainable, the company expects to deliver double-digit growth.

Cost and margin

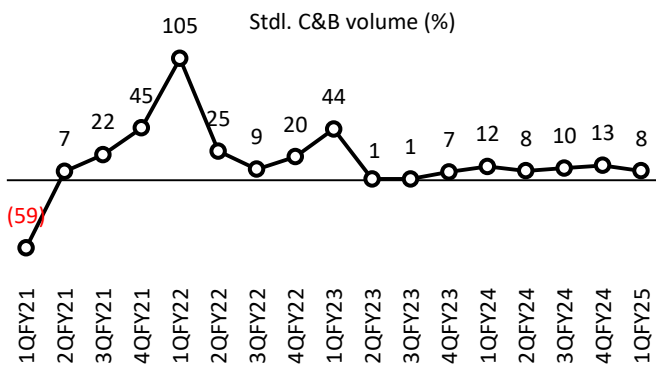
- Gross margin expanded on moderate input prices.
- VAM's consumption costs stood at USD1,022/t vs. USD1,137/t in 1QFY24.
- EBITDA margin would be in the range of 20-24% for FY25.

Others

- Working capital remained healthy and in absolute terms, lower than Mar'24 resulting in strong cash flows.
- The company continued to invest in brands, upgrading and building new manufacturing facilities and expanding our distribution network.
- It has maintained its capex guidance at 3-5% of total revenue.
- PIDI continues to expand distribution, reaching 14,000 stores and ~10,000 villages under the 'Pidilite ki Duniya' program.

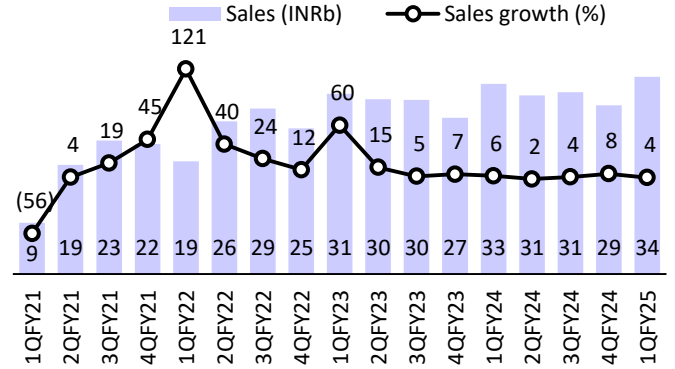
Key exhibits

Exhibit 2: Standalone C&B volume grew 8% YoY



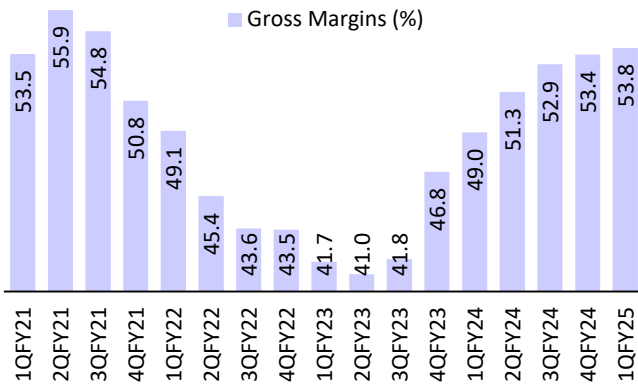
Source: Company, MOFSL

Exhibit 3: Consolidated sales grew 4% YoY to INR34b



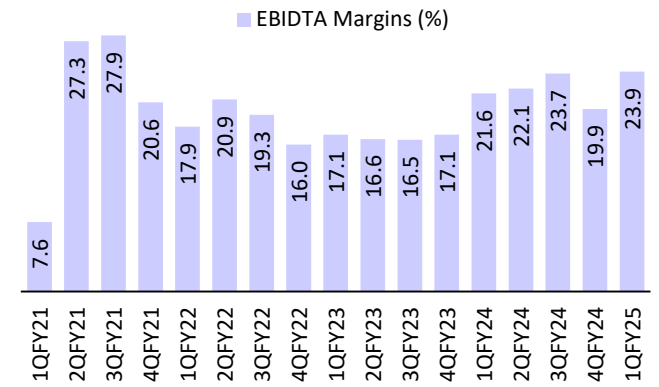
Source: Company, MOFSL

Exhibit 4: Consolidated gross margin expanded ~480bp YoY to 53.8% in 1QFY25



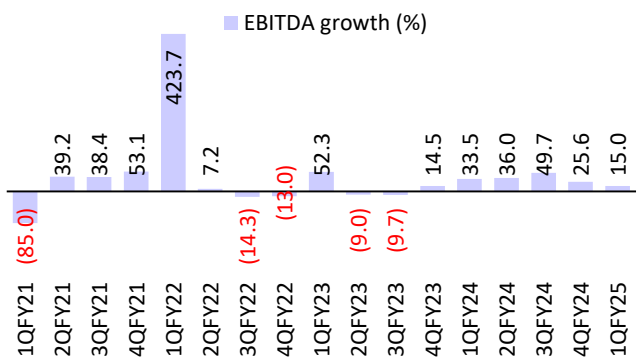
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA margin improved 240bp YoY to 23.9% in 1QFY25



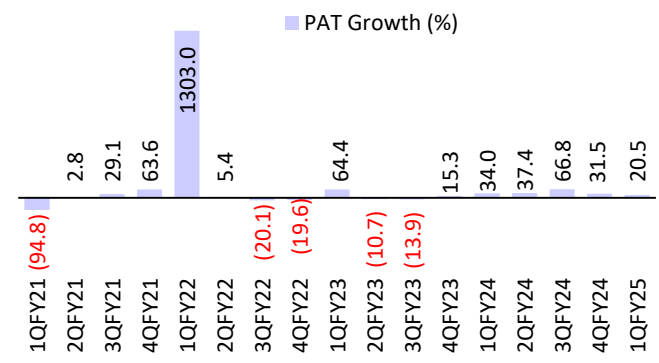
Source: Company, MOFSL

Exhibit 6: Consolidated EBITDA grew 15% YoY to INR8.1b



Source: Company, MOFSL

Exhibit 7: Consolidated adj. PAT grew 21% YoY to INR5.7b



Source: Company, MOFSL

Standalone performance for 1QFY25

- Net sales grew 6% YoY to INR315b, impacted by the heatwaves and election-related restriction.
- UVG was healthy at 9.6%.
- **C&B segment** revenues were up 5% YoY to INR25.6b. Segment EBIT grew 13% YoY to INR7.8b. Segmental EBIT margins expanded ~210bp YoY to 30.4%.
- **B2B segment** revenues were up by 9% YoY to INR6.3b. Segment EBIT grew 20% YoY to INR1.1m. Segment margins expanded by ~150bp YoY to 16.8%.
- Gross margins expanded ~460bp YoY to 53.5% and EBITDA margins expanded 190bp YoY to 24.5%.
- EBITDA grew 15% YoY to INR7.7b.
- PBT grew by 18% YoY to INR7.4b.
- Adj. PAT grew by 18% to INR5.5b.

Standalone Quarterly Performance

Y/E March	FY24				FY25
	1Q	2Q	3Q	4Q	1Q
Sales	29,635	27,801	28,345	25,889	31,458
Change (%)	6.2	2.4	4.6	8.7	6.2
Gross Profit	14,494	14,234	15,001	13,786	16,840
Gross Margin %	48.9	51.2	52.9	53.3	53.5
EBITDA	6,713	6,425	7,083	5,275	7,713
EBITDA Margin %	22.7	23.1	25.0	20.4	24.5
Change (%)	37.8	38.5	51.4	21.0	14.9
Depreciation	615	625	665	986	724
Interest	67	75	75	78	81
Other Income	271	365	600	420	516
PBT	6,302	6,091	6,943	4,631	7,424
Tax	1,627	1,543	1,715	1,160	1,908
Effective Tax Rate (%)	25.8	25.3	24.7	25.0	25.7
Adj PAT	4,675	4,548	5,229	3,472	5,516
Change (%)	40.2	35.0	76.5	19.4	18.0

E: MOFSL Estimates

Standalone segmental performance

Segmental (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Consumer and Bazaar									
Sales (INRm)	21,983	21,964	22,106	18,824	24,309	22,767	23,309	20,241	25,627
Sales Growth (%)	66.4	21.8	14.8	9.9	10.6	3.7	5.4	7.5	5.4
EBIT (INRm)	5,104	5,118	5,189	4,546	6,870	6,695	7,545	5,208	7,786
% Contribution	87.0	91.9	92.1	87.6	88.5	90.3	90.8	88.6	87.8
EBIT Growth %	46.3	-0.5	3.4	9.7	34.6	30.8	45.4	14.6	13.3
EBIT margin %	23.2	23.3	23.5	24.1	28.3	29.4	32.4	25.7	30.4
Business to Business									
Sales (INRm)	6,329	5,517	5,128	5,365	5,807	5,356	5,371	6,031	6,342
Sales Growth (%)	50.6	25.5	0.2	-3.3	-8.2	-2.9	4.7	12.4	9.2
EBIT (INRm)	749	456	406	640	892	705	752	664	1,066
% Contribution	12.8	8.2	7.2	12.3	11.5	9.5	9.1	11.3	12.0
EBIT Growth %	35.9	7.0	-18.9	33.7	19.0	54.4	85.1	3.9	19.5
EBIT margin %	11.8	8.3	7.9	11.9	15.4	13.2	14.0	11.0	16.8

Valuation and view

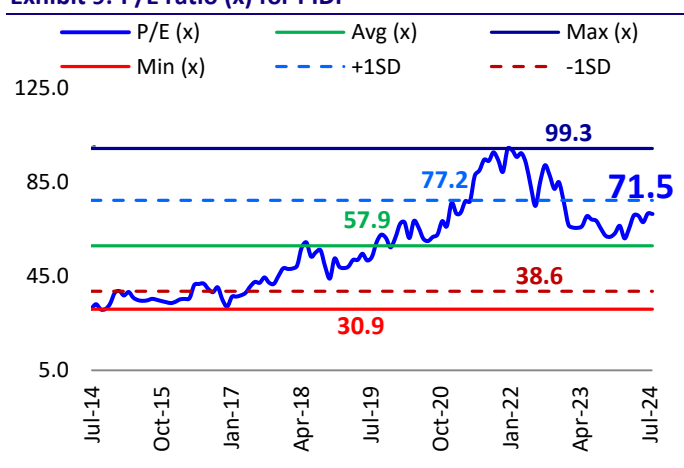
- We broadly maintain our EPS estimates for FY25 and FY26.
- PIDI's core categories still enjoy GDP multiplier; advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already at an elevated level (22% in FY24). We do not model much expansion as growth drivers (consumer acquisition, distribution expansion and brand investments) will require high opex. We build in a CAGR of 15%/18% in EBITDA/PAT during FY24-26E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. We **reiterate our Neutral rating** on the stock with a **TP of INR2,950 (premised on 55x Jun'26E EPS)**.

Exhibit 8: No material change in our EPS estimates for FY25/FY26

(INR b)	New estimates		Old estimates		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	135.7	153.4	123.8	138.7	(2.2)	(1.5)
EBITDA	31.2	35.5	27.1	30.9	0.7	1.5
Adjusted PAT	22.0	25.3	18.2	21.6	1.8	2.4

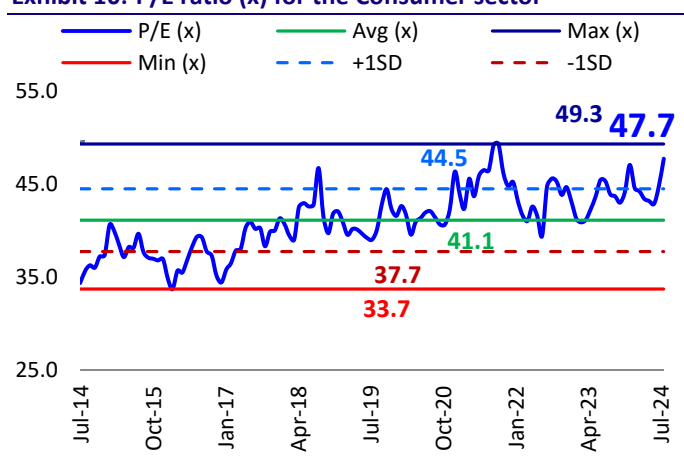
Source: Company, MOFSL

Exhibit 9: P/E ratio (x) for PIDI



Source: Company, MOFSL

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



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	70.8	73.3	72.9	99.2	118.0	123.8	135.7	153.4	173.5
Change (%)	16.4	3.6	(0.6)	36.0	18.9	4.9	9.5	13.1	13.1
Raw Materials	35.9	34.0	33.8	54.4	67.6	59.9	63.1	71.5	80.8
Gross Profit	34.9	39.3	39.2	44.8	50.4	63.9	72.5	82.0	92.7
Margin (%)	49.3	53.6	53.7	45.1	42.7	51.6	53.5	53.4	53.4
Operating Expenses	21.2	23.2	22.4	26.3	30.6	36.8	41.4	46.5	52.4
EBITDA	13.7	16.2	16.8	18.5	19.8	27.1	31.2	35.5	40.3
Change (%)	2.0	18.1	4.0	9.9	7.4	36.4	15.1	14.0	13.5
Margin (%)	19.3	22.0	23.0	18.6	16.8	21.9	23.0	23.1	23.2
Depreciation	1.3	1.7	2.0	2.4	2.7	3.4	3.4	3.5	3.8
Int. and Fin. Charges	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.4
Other Income	1.5	1.5	0.8	0.4	0.5	1.4	2.0	2.2	2.6
Profit before Taxes	13.6	15.6	15.2	16.0	17.2	24.6	29.4	33.7	38.7
Change (%)	0.1	15.2	(2.6)	5.2	7.2	43.0	19.6	14.9	14.8
Margin (%)	19.2	21.3	20.9	16.1	14.5	19.8	21.6	22.0	22.3
Tax	4.1	3.5	4.0	4.1	4.3	6.3	7.3	8.4	9.7
Tax Rate (%)	30.5	22.3	26.0	25.4	25.3	25.7	25.0	25.0	25.0
Adj PAT	9.4	12.1	11.3	11.9	12.8	18.2	22.0	25.3	29.0
Change (%)	(1.9)	28.8	(7.3)	6.1	7.3	42.2	20.8	14.9	14.8
Margin (%)	13.3	16.6	15.4	12.0	10.9	14.7	16.2	16.5	16.7
Reported PAT	9.2	11.6	11.3	12.1	12.7	17.4	21.9	25.2	28.9

Balance Sheet								(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Reserves	41.0	44.0	55.4	63.5	71.6	83.6	95.4	106.4	131.6
Net Worth	41.5	44.6	55.9	64.0	72.1	84.1	95.9	106.9	132.1
Loans	1.1	2.8	3.2	4.2	3.9	3.8	3.6	4.1	1.5
Deferred Liability	1.1	0.7	3.8	3.8	3.8	3.6	3.6	3.6	3.6
Minority Interest	2.1	2.2	2.4	2.0	2.3	2.1	2.1	2.1	2.1
Capital Employed	45.8	50.2	65.4	74.0	82.1	93.6	105.2	116.7	139.3
Gross Block	23.5	28.7	45.5	50.1	54.5	63.3	63.0	66.5	68.5
Less: Accum. Depn.	10.9	12.5	14.2	16.0	18.2	21.6	25.0	28.6	32.3
Net Fixed Assets	12.6	16.2	31.3	34.2	36.2	41.7	37.9	37.9	36.2
Capital WIP	2.4	2.6	2.9	2.3	4.1	1.5	1.5	1.5	1.5
Goodwill	1.8	1.8	12.8	12.9	12.9	12.8	12.8	12.8	12.8
Others	0.9	0.7	0.9	0.6	0.5	0.5	0.5	0.5	0.5
Investments	15.5	11.9	5.2	4.6	8.8	22.4	27.5	32.6	37.8
Curr. Assets, L&A	25.8	32.0	34.9	40.5	42.5	41.9	50.0	58.7	84.8
Inventory	9.3	9.3	12.3	17.0	18.2	14.1	19.3	20.4	23.1
Account Receivables	10.6	10.9	13.2	14.3	15.4	16.7	17.5	17.9	28.1
Cash and Bank Balance	1.9	7.0	4.5	3.6	3.3	5.3	7.1	14.1	26.7
Others	4.0	4.8	4.9	5.7	5.7	5.7	6.1	6.4	6.9
Curr. Liab. and Prov.	13.3	15.0	22.8	21.0	22.9	27.1	25.0	27.4	34.1
Current liabilities	12.5	14.2	21.7	19.7	21.3	23.9	23.3	25.5	32.2
Provisions	0.7	0.8	1.1	1.3	1.6	3.2	1.7	1.8	2.0
Net Current Assets	12.5	17.0	12.1	19.5	19.6	14.8	25.0	31.4	50.6
Application of Funds	45.8	50.2	65.4	74.0	82.1	93.6	105.2	116.7	139.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	18.6	23.9	22.2	23.5	25.2	35.9	43.3	49.8	57.1
Cash EPS	21.2	27.2	26.1	28.2	30.5	42.6	50.0	56.7	64.5
BV/Share	81.7	87.7	110.1	126.0	141.9	165.4	188.7	210.3	259.9
DPS	6.5	7.0	7.5	8.0	11.0	16.0	20.0	23.0	7.5
Payout %	35.0	29.3	33.6	33.7	43.9	45.2	46.2	46.2	13.1
Valuation (x)									
P/E	170.7	132.5	143.0	134.8	125.6	88.3	73.1	63.7	55.5
Cash P/E	149.6	116.3	121.4	112.3	103.8	74.4	63.4	55.9	49.1
EV/Sales	22.5	21.7	22.0	16.2	13.6	12.8	11.6	10.2	8.9
EV/EBITDA	116.4	98.6	95.4	87.0	80.7	58.6	50.7	44.1	38.4
P/BV	38.8	36.1	28.8	25.1	22.3	19.2	16.8	15.1	12.2
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.5	0.6	0.7	0.2
Return Ratios (%)									
RoE	24.4	28.2	22.4	19.9	18.8	23.3	24.5	24.9	24.3
RoCE	22.5	25.9	20.0	17.6	16.9	21.2	22.5	23.1	22.9
RoIC	34.8	41.1	26.9	20.6	19.8	26.9	31.2	34.8	38.7
Working Capital Ratios									
Debtor (Days)	54	54	66	53	47	49	47	43	59
Creditor (Days)	80	91	141	89	79	90	81	79	88
Asset Turnover (x)	2.8	2.2	1.7	1.8	2.1	2.2	2.2	2.2	2.0
Leverage Ratio									
Debt/Equity (x)	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR b)									
PBT before Extra Ord	13.4	14.7	15.2	16.1	17.2	23.8	29.4	33.7	38.7
Add: Depreciation	1.3	1.7	2.0	2.4	2.7	3.4	3.4	3.5	3.8
Interest Paid	0.1	0.2	0.2	0.4	0.4	0.4	0.5	0.5	0.4
Less: Taxes Paid	4.1	3.9	3.7	4.6	4.1	6.5	7.3	8.4	-
Non operating income	0.5	0.4	0.1	(0.4)	(0.1)	(0.4)	2.0	2.2	2.6
(Incr)/Decr in WC	(1.8)	0.6	0.3	(5.1)	(0.8)	5.7	(8.4)	0.7	(6.6)
CF from Operations	8.4	12.8	13.9	9.6	15.6	27.2	15.4	27.7	33.7
CFO after extraordinary	8.4	12.8	13.9	9.6	15.6	27.2	15.4	27.7	33.7
Incr in FA	(2.5)	(4.4)	(3.5)	(3.7)	(5.0)	(5.5)	0.4	(3.5)	(2.0)
Acquisition of companies	-	-	(20.6)	(2.6)	-	-	-	-	-
Free Cash Flow	5.9	8.4	(10.2)	3.2	10.6	21.7	15.7	24.2	31.7
Pur of Investments	(2.3)	4.7	7.1	0.7	(4.0)	(12.9)	(5.1)	(5.1)	(5.1)
Others	0.3	0.6	1.3	(0.2)	(0.3)	0.7	2.0	(0.4)	(7.1)
CF from Invest.	(4.6)	0.8	(15.7)	(5.8)	(9.3)	(17.7)	(2.7)	(9.1)	(14.3)
Change in share capital	0.0	0.0	(0.3)	(0.4)	0.2	(0.5)	-	-	-
Incr in Debt	(0.1)	0.3	0.2	0.8	(0.8)	(0.1)	(0.2)	0.5	(2.6)
Dividend Paid	(3.6)	(8.3)	(0.0)	(4.3)	(5.1)	(5.6)	(10.2)	(11.7)	(3.8)
Interest Paid	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.5)	(0.5)	(0.4)
Others	0.3	(0.3)	(0.3)	(0.5)	(0.5)	(1.0)	-	-	-
CF from Fin. Activity	(3.6)	(8.5)	(0.8)	(4.7)	(6.6)	(7.4)	(10.9)	(11.7)	(6.8)
Incr/Decr of Cash	0.3	5.1	(2.5)	(1.0)	(0.3)	2.1	1.8	7.0	12.6
Add: Opening Balance	1.6	1.9	7.0	4.5	3.6	3.3	5.3	7.1	14.1
Closing Balance	1.9	7.0	4.5	3.6	3.3	5.3	7.1	14.1	26.7

E: MOFSL Estimates

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NOTES

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UNDER REVIEW	Rating may undergo a change
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