motilal oswal
Financial Services

7 August 2026
1QFY27 Results Update | Sector: Consumer

Godrej Consumer

Estimate changes	
TP change	
Rating change	

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1074.5 / 11.3
52-Week Range (INR)	1309 / 967
1, 6, 12 Rel. Per (%)	-5/-7/-14
12M Avg Val (INR M)	1598

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	151.8	180.7	200.0
Sales Gr. (%)	8.4	19.0	10.7
EBITDA	31.5	36.7	41.7
EBITDA mrg. (%)	20.8	20.3	20.8
Adj. PAT	20.3	24.5	29.3
Adj. EPS (INR)	19.8	23.9	28.6
EPS Gr. (%)	7.0	20.8	19.6
BV/Sh.(INR)	123.7	125.6	130.2
Ratios			
RoE (%)	16.4	19.2	22.4
RoCE (%)	14.2	16.2	19.5
Payout (%)	100.9	91.9	83.9
Valuations			
P/E (x)	53.0	43.9	36.7
P/BV (x)	8.5	8.4	8.1
EV/EBITDA (x)	34.8	29.8	26.0
Div. Yield (%)	1.9	2.1	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	53.1	53.1	53.1
DII	19.6	18.0	12.4
FII	12.3	13.9	19.4
Others	15.0	15.0	15.2

FII includes depository receipts

CMP: INR1,050 TP: INR1,300 (+24%) Buy

In-line overall; miss on India margin

- Godrej Consumer's (GCPL) consolidated revenue grew 19% YoY to INR42b (in line), while volume growth stood at 9%, driven by broad-based momentum across regions. Consol. EBITDA grew 15% YoY (inline). India EBITDA rose 11% YoY, while international profitability improved sharply, led by 42% EBITDA growth in GAUM and continued recovery in Indonesia (+11% YoY on a base of -13%).
- India revenue increased 12%, with underlying volume growth of 7%. Home Care and Personal Care grew 12% and 11%, respectively. Notably, soaps returned to positive volume growth after several weak quarters, with management expecting gradual improvement ahead. Household Insecticides (HI) saw weather-led double-digit decline in June. GCPL gained market share in Incense Sticks (now at 16% share) after nearly a decade. The company implemented ~5% price hikes across India in 1Q, with a similar pricing carryover expected in 2QFY27.
- International revenue registered robust 30% growth, led by a 47% growth in GAUM (25% CC), while Indonesia delivered 15% sales growth (-4% in base). Growth in Indonesia was broad based, aided by favorable El Niño conditions. GAUM continued to benefit from strong FMCG. GCPL indicated that ~75% of future GAUM growth is expected to come from the FMCG portfolio versus a 50:50 FMCG/Dry Hair mix in FY26.
- India GM contracted 280bp YoY to 47.8% (miss) due to elevated commodity inflation, while EBITDA margin contracted just 10bp YoY to 21.8% (in line), aided by lower media spends. EBITDA grew 11% YoY to INR5.6b (in line). Management expects India EBITDA margin to recover to the 22-26% normative range by 2HFY27, assuming commodity costs stabilize. Further, management remains confident of exceeding its FY27 revenue guidance, while India volume growth is expected to stabilize around 8%.
- India business continues to deliver healthy volume-led growth, with GCPL gaining HI market share, while speedboats continue to scale. Near-term commodity inflation persists; however, management expects India margins to recover in 2HFY27 and remains confident of exceeding its FY27 revenue guidance. We expect continued improvement in international profitability, led by recovery in Indonesia and strong momentum in GAUM. The company has guided for double-digit consolidated revenue and EBITDA growth in FY27. **We model 15% revenue and EBITDA CAGR each over FY26-28E. We reiterate BUY with a TP of INR1,300 (based on 45x Mar'28E EPS).**

Steady India with UVG at 7%; RM pressure weighs on margin

- **Healthy India performance:** Net sales (including OOI) grew 12% YoY to INR25.3b (est. INR25.8b). India business reported underlying volume growth of 7% YoY, supported by broad-based momentum across Home Care and Personal Care. Home Care grew 12%, while Personal Care grew 11% YoY. Gross margin contracted 280bp YoY to 47.8% (est. 50.1%) due to elevated input costs, while GP grew 5% YoY. EBITDA margin contracted 10bp YoY to 21.8% (est. 21.6%), aided by lower ad spends. EBITDA grew 11% YoY to INR5.6b (est. INR5.6b). PAT rose 11% YoY to INR3.6b.

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- **International recovery gathering pace:** Indonesia continued its recovery with 10% UVG and 15% sales growth, led by Shampoo Hair Care and HI, while the Stella LV relaunch witnessed encouraging consumer traction. GAUM delivered robust growth with revenue rising 47% YoY in INR (25% CC) and 17% UVG, supported by continued strength in Hair Fashion, scaling up of Air Fresheners, and increased media investments across FMCG categories. EBITDA grew by a strong 42% YoY, reflecting improving operating leverage despite continued brand investments.
- **GM saw a miss; higher impact than expected:** Consolidated net sales grew 19% YoY to INR42b (est. INR41.5b), while consolidated volume growth stood at 9%. Gross margin contracted 260bp YoY to 48.1% (est. 48.5%) due to elevated **input** costs, while EBITDA margin contracted ~50bp YoY to 19% (est. 19.1%). Employee expenses increased 3% YoY, while other expenses and ad spends rose 13% each. EBITDA grew 15% YoY to INR8b (est. INR7.9b). Higher interest costs and lower other income limited PBT growth to 9% YoY at INR6.9b (est. INR7.2b), while APAT grew 11% YoY to INR5.2b (est. INR5.4b).

Highlights from the management commentary

- Volume-led sequential growth was driven by stable performance in India, a turnaround in Indonesia, and strong FMCG expansion in Africa.
- GCPL raised average prices in India by 5% in 1Q and expects a similar sequential pricing carryover into 2Q. No further post-quarter hikes are planned as Brent crude remains volatile but manageable in the USD80 to USD85 range.
- El Niño conditions introduced weather volatility, risking agricultural output and rural demand. For India, a highly dry and hot June (contrasting with last year's heavy rainfall) led to a double-digit volume decline in HI. The first half of July was also weak. However, a warmer winter is expected to act as a demand tailwind for HI in 2HFY27. In Indonesia, El Niño acted as a strong positive catalyst for HI demand, driving earlier-than-expected growth in 1Q with further benefits expected in 2Q.
- Management remains firmly on track to deliver full-year FY27 guidance and expects to outperform in select areas, particularly on revenue growth.

Valuation and view

- We maintain our EPS estimates for FY27-FY28E.
- Management remains focused on delivering sustained high-single digit volume growth in India while improving efficiencies across the value chain. The GAUM business continues to witness strong profitability momentum, while Indonesia's recovery is gaining traction with broad-based growth across categories. Despite elevated commodity inflation, management expects India margins to recover in 2HFY27 and remains confident of exceeding its FY27 revenue guidance.
- The company is expanding its TAM by foraying into new, faster-growing categories, such as men's face wash and toilet cleaners, 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. It has guided for double-digit consolidated revenue and EBITDA growth in FY27. We model 15% revenue and EBITDA CAGR each over FY26-28E. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).**

Quarterly Performance (Consolidated) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Domestic volume Growth (%)	5	3	9	8	9	8	9	10	6	9	8	
Net Sales (including OOI)	35,713	37,086	39,980	39,004	42,255	44,838	47,709	45,859	1,51,783	1,80,661	41,552	1.7
YoY change (%)	9.7	3.9	9.3	11	18.3	20.9	19.3	17.6	8.4	19	16.4	
Gross Profit	18,100	18,766	20,661	20,312	20,313	21,281	23,541	23,016	77,839	88,151	20,163	0.7
Margin (%)	50.7	50.6	51.7	52.1	48.1	47.5	49.3	50.2	51.3	48.8	48.5	
Other Operating Exp.	11,154	11,433	11,857	11,898	12,299	12,801	13,262	13,138	46,342	51,500	12,211	0.7
EBITDA	6,946	7,333	8,804	8,414	8,013	8,480	10,279	9,878	31,497	36,651	7,952	0.8
Margins (%)	19.4	19.8	22	21.6	19	18.9	21.5	21.5	20.8	20.3	19.1	
YoY growth (%)	-4.4	-3.7	16.5	10.8	15.4	15.6	16.7	17.4	4.9	16.4	14.5	
Depreciation	594	656	664	761	752	750	750	758	2,675	3,009	680	10.5
Interest	865	759	789	903	860	850	825	827	3,316	3,361	720	19.4
Other Income	845	629	559	694	519	575	600	673	2,662	2,367	670	-22.6
PBT	6,332	6,547	7,910	7,444	6,921	7,455	9,304	8,967	28,168	32,647	7,222	-4.2
Tax	1,613	1,657	2,021	1,997	1,720	1,864	2,326	2,213	7,287	8,123	1,806	
Rate (%)	25.5	25.3	25.5	26.8	24.9	25	25	24.7	25.9	24.9	25	
Adj PAT	4,669	4,811	5,626	5,162	5,161	5,592	6,978	6,754	20,269	24,485	5,417	-4.7
YoY change (%)	0.4	-2.9	12	19.5	10.6	16.2	24	30.8	7	20.8	17.7	
Extraordinaries	-144	-218	-647	-645	-116	0	0	0	-1,654	-116	0	
Reported PAT	4,525	4,593	4,979	4,518	5,045	5,592	6,978	6,754	18,615	24,369	5,417	-6.9

E: MOFSL Estimate

Indian business segment highlights

- **The home care business registered a 12% revenue growth.**
  - **Household Insecticides**: The segment performance is improving, driven by actions. Electrics continues to deliver as per plan, with the new 'GK 6-min RNF' campaign gaining popularity. Incense sticks continue to scale up strongly and remain the largest branded stick in the category. Non-mosquito portfolio continues to deliver, led by HIT ARG double-digit growth.
  - **Air Fresheners** continues to witness strong consumer traction and strengthen market leadership. The segment continue to gain market share and enjoy market leadership. Aer Spray 99 continues to reset category landscape and grow significantly ahead of peers and gain share.
  - **Fabric Care** maintained robust double-digit growth momentum. It continues to increase market share, driven by strong results on Godrej Fab.
  - **Godrej Spic Toilet Cleaner** has been scaled up to pan-India in April following robust results in Tamil Nadu, positive consumer feedback, and healthy repeats. Toilet Cleaners is a INR30b category in India, growing at double digit.
  - GCPL launched Godrej Rizz, entering Liquid Dishwash. Liquid dishwash is a ~INR30b category, growing at a double-digit rate. The category has a huge headroom for growth, with household penetration in the mid-teens. It is currently being launched in select states.
- **The personal care recorded revenue growth of 11%.**
  - **Personal Wash:** Skin cleansing continues to upgrade to premium formats and outperform in the market. Strong recovery in soaps' underlying volume growth is leading to outperformance in the market. Magic Handwash continues to scale and enjoy market leadership in the handwash segment. Cinthol Bodywash witnessed the highest-ever offtake in 1Q. Muuchstac performance and scale up are in line with the business plan. Upgrading consumers to liquids remains a key focus.

- **Hair Colour** delivered strong growth, with a continued strong momentum. It has gained market share across Crème and Shampoo Hair Colour, both of which continue to deliver strong growth performance.
- **Perfumes & Deodorants** continues to deliver strong growth momentum. Market restructuring actions are underway to strengthen the Perfumes & Deodorants business. KS99 continues to deliver strong performance and has been scaled up pan-India.

Exhibit 1: Snapshot of 1QFY27 performance as reported by the company

Growth (%)	Consolidated	Standalone
	Reported	Reported
UVG	**9**	**7**
Net sales	19	12
Net sales (constant currency)	14	-
EBITDA	14	10
Net profit (reported)	11	2

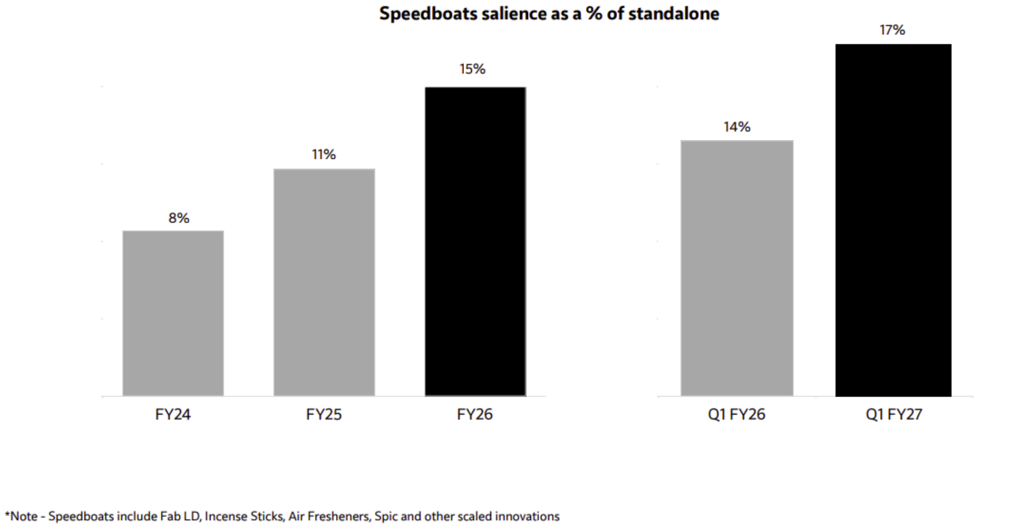
Source: Company, MOFSL

Exhibit 2: Snapshot of sales by geography

International business	1QFY27		
	Sales (INR m)	Growth (%)	CC growth (%)
India – Reported	25,350	12	-
Indonesia	4,870	15	11
Africa, USA & Middle East (organic)	10,050	47	25
Latin America and SAARC	2,640	21	22
Total net sales (Reported)	**42,110**	**19**	**14**

Source: Company, MOFSL

Exhibit 3: Speedboats continue to gain salience



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the conference call

Business operations and environment

- GCPL delivered a strong start to the year in 1QFY27, with consolidated revenue growth of 19% YoY, supported by underlying volume growth of 9%.
- Volume-led sequential growth was driven by stable performance in India, a turnaround in Indonesia, and strong FMCG expansion in Africa.
- The operating environment remained difficult with elevated and volatile input costs, especially during the early part of the quarter.
- **GCPL raised average prices in India by 5% in 1Q and expects a similar sequential pricing carryover into 2Q. No further post-quarter hikes are planned as Brent crude remains volatile but manageable in the USD80 to USD85 range.**
- El Niño conditions introduced weather volatility, risking agricultural output, and rural demand. For India, a highly dry and hot June (contrasting with last year's heavy rainfall) led to a double-digit volume decline in HI. The first half of July was also weak. However, a warmer winter is expected to act as a demand tailwind for HI in 2HFY27. In Indonesia, El Niño acted as a strong positive catalyst for HI demand, driving earlier-than-expected growth in 1Q with further benefits expected in 2Q.
- Geopolitical developments contributed to significant price fluctuations in crude and other key commodities.
- Speedboats consist of Godrej Fab, GK Incense Stick, and Godrej Air globally. The target is to increase their revenue contribution from 15% to 20% in FY27, which is on track as salience increases by 100–150bp sequentially each quarter.
- GCPL announced its entry into the INR 30b Liquid Dishwash category (which is growing in double digits) with the launch of 'Godrej Rizz' in select states.
- Muuchstac grew 70% to 80% from its pre-acquisition run rate. It is digital-first, highly profitable, EPS accretive from day one, and GCPL is actively applying its capabilities to other brands.
- GCPL is progressing towards its three core goals: consistent double-digit volume growth, turning around Africa/GAUM profitably, and decisively turning around Indian HI.

Guidance

- Management is firmly on track to deliver full-year FY27 guidance and expects to exceed it in select areas, with revenue growth certainly exceeding significantly.
- EBITDA and volume growth may also exceed original targets, though volume growth could face pressure from pricing.
- Standalone Indian volume growth is projected to stabilize around 8% for the full year.
- Management expects India's normative margins to recover by the second half of FY27, and continue targeting 22-26% assuming current costs stabilize.

Costs and margins

- Management remains firmly on track to deliver full-year FY27 guidance and expects to outperform in select areas, particularly on revenue growth.

- EBITDA and volume growth may also exceed original targets, though volume growth could face pressure from pricing.
- Standalone Indian volume growth is projected to stabilize around 8% for the full year.
- Management expects India's normative margins to recover by the second half of FY27, and continue targeting 22-26% assuming current costs stabilize.

Home care

- GCPL's home care strategy focuses on launching highly differentiated, premium-media backed products at attractive price points.
- In HI, GCPL gained overall market share in 1QFY27 for the first time in nearly a decade. The share gain in HI is structural, driven by sharp gains in incense sticks and de-influencing of illegal incense sticks.
- The company holds a 16% share of incense sticks.
- Non-mosquito portfolio continues to perform well, led by HIT ARG double-digit growth.
- Growth in the Air category in India saw temporary softness due to LPG supply and fill-rate issues for aerosols. Despite that, Air Freshener continued to gain market share and enjoy market leadership.
- Aer Spray INR99 continues to reset the category landscape and grow significantly ahead of peers and gain share
- Management indicated that Godrej Fab grew top-line significantly and successfully expanded the overall liquid detergent market, despite absorbing high LABSA and LPG raw material costs.
- Spic has been expanded pan-India from initial test markets due to exceptional traction.
- The company launched Godrej Rizz in select states, with entry into Liquid Dishwash. GCPL indicated that the category has a huge headroom for growth, with household penetration in the mid-teens.

Personal care

- Soaps recorded positive volume growth in 1Q after several quarters of negative trajectory. Growth is expected to accelerate into early single digits in 2Q and 3Q. Soap gross margins were successfully sustained at normative levels.
- Magic Handwash continues to scale and enjoy market leadership in the handwash segment.
- Cinthol Bodywash witnessed the highest-ever offtake in 1Q.
- Muuchstac performance and scale up are in line with the business plan.
- Upgrading the consumers to liquids remains a key focus for GCPL.
- Hair Color had an exceptional quarter. The INR15 Creme Pack has become a massive rural disruptor, capturing wider distribution than the market leader in henna. Its growth curves have intersected, with consumers successfully transitioning from larger crèmes to this pack.
- Both Crème and Shampoo Hair Colour continue strong growth performance.
- Perfume business continued to deliver strong growth momentum.
- Market restructuring actions are underway to strengthen the Perfumes & Deodorants business.
- KS99 continues to deliver strong performance and has been scaled up pan-India.

International business

- Indonesia delivered 10% volume growth in 1Q, substantially ahead of GCPL's expectations. The 10% UVG and 15% sales growth was led by Shampoo, HC, and HI.
- Stella LV relaunch has witnessed robust consumer traction and sell-outs.
- GCPL stated that the Indonesia growth was driven by a lower base from last year, doubling media investments in the core Air Freshener business, and early positive tailwinds from El Niño boosting HI demand.
- GAUM led by the FMCG portfolio, which delivered strong 25% CC revenue growth.
- Operational execution was enhanced by portfolio simplification, cost discipline, doubling media spend on priority brands, and curbing wasted governance/operational costs.
- Management alluded that in FY26, the GAUM business had a 50-50 revenue split between FMCG and dry hair. However, 75% of future growth is expected to come from FMCG.
- The company achieved a double-digit market share in South Africa within six months of launching Air Care. It is also experiencing strong FMCG traction in Nigeria, Kenya, Argentina, Chile, and the US.
- GAUM margin remained stable in the mid-teens, which is highly sustainable even though local currency appreciation historically hits profitability.
- The FMCG air care expansion strategy has successfully penetrated Latin American markets, seeing notable traction in Argentina and Chile.

Key exhibits

Segment revenue (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
India	21,629	23,007	22,617	21,608	23,300	23,893	24,658	23,608	25,574
Indonesia	4,651	5,138	5,079	5,043	4,223	4,802	4,600	4,922	4,869
Africa (including SON)	5,446	6,446	7,724	6,903	6,840	7,620	9,070	8,004	10,061
Others	1,953	2,476	2,636	2,572	2,201	2,170	2,390	3,151	2,583
Less: Inter-segment eliminations	-364	-402.7	-371	-388.3	-500	-580.4	-739	-679.5	-833
Net Sales from operations	**33,316**	**36,663**	**37,684**	**35,739**	**36,064**	**37,904**	**39,980**	**39,004**	**42,255**
Segment revenue growth (%)									
India	7.9	6.1	2.6	6.3	7.7	3.9	9.0	9.3	9.8
Indonesia	3.2	8.6	8.9	1.2	-9.2	-6.6	-9.4	-2.4	15.3
Africa (including SON)	-35.8	-21.0	-16.3	16.3	25.6	18.2	17.4	15.9	47.1
Others	8.0	35.6	165.4	-11.3	12.7	-12.4	-9.3	22.5	17.4
Less: Inter-segment eliminations	-0.6	7.0	10.5	29.3	37.5	44.1	99.2	75.0	66.5
Net Sales from operations	**-3.4**	**1.8**	**3.0**	**5.6**	**8.2**	**3.4**	**6.1**	**9.1**	**17.2**
Segment EBIT (INR m)									
India	5,705	6,068	5,382	5,040	5,321	5,104	6,063	5,777	5,282
Indonesia	1,172	1,092	1,187	1,472	1,063	1,047	1,211	1,484	1,176
Africa (including SON)	625.4	769.4	1014.4	998.5	732.9	926.4	1141.4	966.7	1026.9
Others	146.2	146.3	300.3	210.2	202	345.3	312.1	294.7	335.5
Less: Inter-segment eliminations	-128	-120.2	-111.9	-117.2	-121.9	-117.7	-2.84	-176.1	-39.5
Net EBIT from operations	**7,521**	**7,955**	**7,772**	**7,603**	**7,197**	**7,305**	**8,725**	**8,347**	**7,781**
Segment EBIT growth (%)									
India	-10.0	-11.1	-20.4	-13.0	-6.7	-15.9	12.7	14.6	-0.7
Indonesia	17.9	7.7	1.8	10.5	-9.3	-4.0	2.0	0.9	10.6
Africa (including SON)	42.1	54.1	23.0	50.1	17.2	20.4	12.5	-3.2	40.1
Others	84.1	319.2	1115.8	183.3	38.2	136.0	3.9	40.2	66.1
Net EBIT from operations	**18.3**	**12.2**	**-9.3**	**-1.2**	**-4.3**	**-8.2**	**12.3**	**9.8**	**8.1**
Segment EBIT mix (%)									
India	76	76	69	66	74	70	69	69	68
Indonesia	16	14	15	19	15	14	14	18	15
Africa (including SON)	8	10	13	13	10	13	13	12	13
Others	2	2	4	3	3	5	4	4	4
Less: Inter-segment eliminations	-2	-2	-1	-2	-2	-2	0	-2	-1
Net EBIT from operations	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Segment EBIT margin (%)									
India	26.4	26.4	23.8	23.3	22.8	21.4	24.6	24.5	20.7
Indonesia	25.2	21.2	23.4	29.2	25.2	21.8	26.3	30.2	24.1
Africa (including SON)	11.5	11.9	13.1	14.5	10.7	12.2	12.6	12.1	10.2
Others	7.5	5.9	11.4	8.2	9.2	15.9	13.1	9.4	13.0
Net EBIT margin from operations	**22.6**	**21.7**	**20.6**	**21.3**	**20.0**	**19.3**	**21.8**	**21.4**	**18.4**
Segment EBIT margin change (%)									
India	-5.2	-5.1	-6.9	-5.2	-3.5	-5.0	0.8	1.1	-2.2
Indonesia	3.1	-0.2	-1.6	2.5	0.0	0.6	3.0	1.0	-1.0
Africa (including SON)	6.3	5.8	4.2	3.3	-0.8	0.2	-0.5	-2.4	-0.5
Others	3.1	4.0	8.9	5.6	1.7	10.0	1.7	1.2	3.8
Overall EBIT change	**4.1**	**2.0**	**-2.8**	**-1.5**	**-2.6**	**-2.4**	**1.2**	**0.1**	**-1.5**

Valuation and view

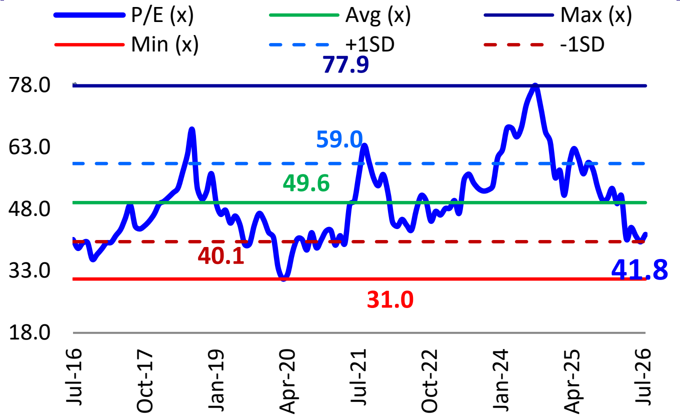
- We maintain our EPS estimates for FY27-FY28E.
- Management remains focused on delivering sustained high-single digit volume growth in India while improving efficiencies across the value chain. The GAUM business continues to witness strong profitability momentum, while Indonesia's recovery is gaining traction with broad-based growth across categories. Despite elevated commodity inflation, management expects India margins to recover in 2HFY27 and remains confident of exceeding its FY27 revenue guidance.
- The company is expanding its TAM by foraying into new, faster-growing categories, such as men's face wash and toilet cleaners, 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. It has guided for double-digit consolidated revenue and EBITDA growth in FY27. We model 15% revenue and EBITDA CAGR each over FY26-28E. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).**

Exhibit 4: We maintain our EPS estimates for FY27-FY28E

INR bn	New		Old		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	180.7	200.0	175.2	193.7	3.1	3.2
EBITDA	36.7	41.7	36.1	40.9	1.6	1.9
PAT	24.5	29.3	24.7	29.1	-0.9	0.7

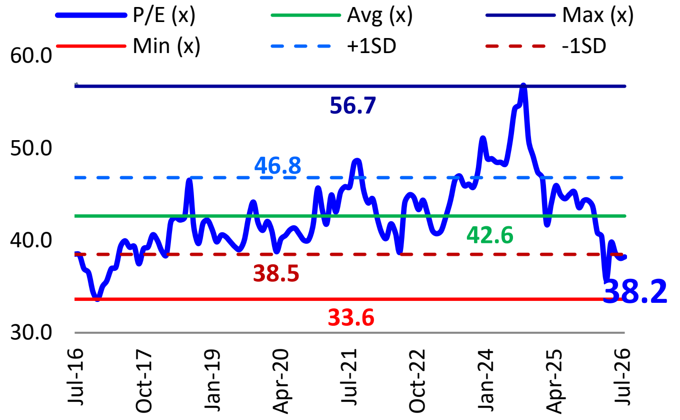
Source: Company, MOFSL

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**	**2026**	**2027E**	**2028E**
Net Sales	**99.1**	**110.3**	**122.8**	**133.2**	**141.0**	**140.0**	**151.8**	**180.7**	**200.0**
Change (%)	-3.9	11.3	11.3	8.5	5.9	-0.7	8.4	19.0	10.7
Gross Profit	**56.5**	**61.0**	**62.0**	**66.1**	**77.8**	**74.6**	**77.8**	**88.2**	**100.0**
Margin (%)	57.0	55.3	50.5	49.7	55.2	53.3	51.3	48.8	50.0
Total Expenditure	77.8	87.0	97.8	107.8	110.3	109.9	120.3	144.0	158.3
EBITDA	**21.3**	**23.3**	**24.9**	**25.4**	**30.7**	**30.0**	**31.5**	**36.7**	**41.7**
Change (%)	1.5	9.3	6.8	1.9	20.9	-2.2	4.9	16.4	13.7
Margin (%)	21.5	21.2	20.3	19.1	21.8	21.5	20.8	20.3	20.8
Depreciation	2.0	2.0	2.1	2.4	2.4	2.3	2.7	3.0	3.1
Int. and Fin. Charges	2.2	1.3	1.1	1.8	3.0	3.5	3.3	3.4	3.0
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	2.7	2.4	3.5
PBT	**18.3**	**20.7**	**22.6**	**23.0**	**28.0**	**27.4**	**28.2**	**32.6**	**39.0**
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.4	3.0	15.9	19.6
Margin (%)	18.5	18.8	18.4	17.2	19.9	19.5	18.6	18.1	19.5
Total tax	2.6	3.6	3.7	4.3	7.6	8.2	7.3	8.1	9.8
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	30.0	25.9	24.9	25.0
PAT	**15.7**	**17.1**	**18.9**	**18.7**	**20.4**	**19.2**	**20.9**	**24.5**	**29.3**
Change (%)	-24.4	9.1	10.5	-1.3	9.5	-6.3	9.0	17.4	19.4
Margin (%)	15.8	15.5	15.4	14.0	14.5	13.7	13.8	13.6	14.6
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**	**20.3**	**24.5**	**29.3**
Non-rec. (Exp.)/Income	-0.8	-0.4	-0.1	-0.5	-24.8	-0.6	-1.7	-0.1	0.0
Reported PAT	**14.8**	**16.1**	**17.8**	**17.0**	**-5.6**	**18.5**	**18.6**	**24.4**	**29.3**

Balance Sheet									(INR b)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**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	125.5	127.5	132.2
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**	**126.5**	**128.5**	**133.2**
Loans	26.6	17.7	16.1	10.3	31.5	38.8	41.4	33.4	25.4
Deferred Liability	-5.7	-6.4	-6.8	-6.4	-2.8	0.9	1.9	1.9	1.9
Capital Employed	**99.9**	**105.7**	**121.6**	**141.9**	**154.9**	**159.8**	**169.8**	**163.8**	**160.5**
Gross Block	45.2	46.3	45.9	49.9	62.8	63.7	79.5	81.0	82.5
Less: Accum. Depn.	6.3	8.6	7.5	8.8	8.8	9.3	11.9	14.9	18.0
Net Fixed Assets	**38.9**	**37.7**	**38.4**	**41.1**	**54.0**	**54.4**	**67.6**	**66.0**	**64.5**
Capital WIP	0.6	0.6	1.2	0.5	0.8	4.6	2.3	2.3	2.3
Goodwill	53.4	51.3	53.8	58.2	50.3	51.5	57.2	57.2	57.2
Non Curr Investments	0.3	0.2	1.7	8.4	17.9	6.3	10.0	10.5	11.0
Current Investments	6.4	6.6	8.4	21.9	17.2	31.0	18.5	18.5	18.5
Currents Assets	**43.5**	**39.7**	**47.3**	**37.9**	**40.8**	**45.1**	**53.9**	**55.5**	**57.8**
Inventory	17.0	17.2	21.3	15.4	12.7	14.2	16.6	17.3	17.5
Account Receivables	11.6	10.0	11.2	12.5	15.4	18.2	18.4	21.8	24.1
Cash and Bank Balance	7.7	6.7	7.8	3.9	5.5	4.8	10.1	6.3	5.2
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	8.9	10.2	11.0
Curr. Liab. & Prov.	**43.2**	**30.4**	**29.2**	**26.1**	**26.1**	**33.2**	**39.6**	**46.2**	**50.8**
Account Payables	24.8	20.1	21.6	18.2	16.8	21.4	23.0	27.2	30.1
Other Liabilities	16.6	8.4	5.7	6.1	6.7	9.2	13.7	15.9	17.3
Net Current Assets	**0.3**	**9.3**	**18.1**	**11.8**	**14.7**	**12.0**	**14.3**	**9.3**	**7.1**
Net Assets	**99.9**	**105.7**	**121.6**	**141.9**	**154.9**	**159.8**	**169.8**	**163.8**	**160.5**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	**14.4**	**16.8**	**17.5**	**17.1**	**19.3**	**18.5**	**19.8**	**23.9**	**28.6**
Cash EPS	16.3	18.8	19.6	19.4	21.7	20.8	22.4	26.9	31.6
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	123.7	125.6	130.2
DPS	6.0	0.0	0.0	0.0	15.0	20.0	20.0	22.0	24.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	108.0	100.9	91.9	83.9
Valuation (x)									
P/E	72.9	62.6	59.9	61.5	54.3	56.7	53.0	43.9	36.7
Cash P/E	64.3	56.0	53.6	54.2	48.4	50.5	46.8	39.1	33.2
EV/Sales	11.0	9.8	8.8	8.0	7.7	7.9	7.2	6.0	5.4
EV/EBITDA	51.2	46.5	43.4	42.2	35.2	36.7	34.8	29.8	26.0
P/BV	13.6	11.4	9.6	7.8	8.5	8.9	8.5	8.4	8.1
Dividend Yield	0.6	0.0	0.0	0.0	1.4	1.9	1.9	2.1	2.3
Return Ratios (%)									
RoE	19.4	19.8	17.4	13.9	15.0	15.4	16.4	19.2	22.4
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	13.7	14.2	16.2	19.5
RoIC	19.9	19.9	19.6	17.8	18.7	17.1	17.7	19.8	23.2
Working Capital Ratios									
Debtor (Days)	43	33	33	34	40	47	44	44	44
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.4	2.2	2.6	3.0
Leverage Ratio									
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.3	0.3	0.3	0.2

Cash Flow Statement (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(Loss) before Tax	18.4	20.8	21.6	21.3	2.0	26.7	25.9	32.6	39.0
Net interest	1.4	0.9	0.5	0.8	1.1	1.2	1.6	2.2	1.3
Direct Taxes Paid	-3.4	-4.0	-4.5	-4.2	-3.7	-4.7	-5.3	-8.1	-9.8
(Inc)/Dec in WC	-2.6	-0.5	-5.4	0.9	-4.6	0.4	0.6	1.2	1.1
CF from Operations	**13.8**	**17.3**	**12.2**	**18.9**	**-5.2**	**23.5**	**22.8**	**27.9**	**31.7**
Inc in FA	-1.5	-1.6	-2.8	-2.2	-2.8	-5.6	-5.4	-1.5	-1.5
Free Cash Flow	**14.4**	**18.7**	**11.7**	**19.3**	**17.9**	**20.2**	**19.5**	**29.5**	**33.3**
Pur of Investments	-1.3	-0.3	-4.7	-16.4	-6.1	0.5	10.4	-0.5	-0.5
Others	-1.3	-1.2	-2.1	1.1	-24.3	0.5	-0.8	1.0	1.7
CF from Investments	**-4.2**	**-3.1**	**-9.6**	**-17.5**	**-33.2**	**-4.6**	**4.2**	**-1.0**	**-0.3**
Inc in Debt	-1.3	-16.2	-2.2	-6.3	22.7	7.3	0.3	-8.0	-8.0
Dividend Paid	-9.9	0.0	0.0	0.0	-5.1	-25.6	-20.5	-22.5	-24.6
Interest Paid	-1.5	-1.6	-1.1	-1.1	-2.6	-3.1	-2.8	-3.4	-3.0
Other Item	-0.3	-0.4	-0.5	-0.5	-0.9	-0.5	-0.8	0.0	0.0
CF from Fin. Activity	**-13.0**	**-18.2**	**-3.8**	**-7.9**	**14.1**	**-21.8**	**-23.9**	**-33.9**	**-35.6**
Inc/Dec of Cash	**-1.2**	**-1.0**	**1.1**	**-3.9**	**1.6**	**-0.6**	**5.2**	**-3.8**	**-1.1**
Add: Beginning Balance	8.9	7.7	6.7	7.8	3.9	5.5	4.8	10.1	6.3
Closing Balance	**7.7**	**6.7**	**7.8**	**3.9**	**5.5**	**4.8**	**10.1**	**6.3**	**5.2**

E: MOFSL Estimates

NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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