

Estimate change

TP change

Rating change



**CMP: INR363**

**TP: INR420 (+16%)**

**BUY**

## Execution in Biologics/Syngene drives operational performance

### Compliance provides better visibility for niche approval/launches

- Biocon (BIOS) delivered a better-than-expected operational performance in 3QFY25. However, earnings came in below our estimate due to a higher tax outgo. BIOS has been witnessing improved traction in the biologics segment on the back of steady market share gains and its increasing reach in new geographies. After three quarters of YoY revenue declines, Syngene delivered YoY sales growth in 3QFY25, led by better traction in research, CMO and biologics segments.
- While we maintain our sales/EBITDA estimates, we reduce our earnings estimates by 13%/4% for FY26/FY27, factoring in a higher tax rate. We value BIOS on SOTP basis (22x 12M forward EV/EBITDA for 73% stake in Biocon Biologics, 53% stake in Syngene and 14x EV/EBITDA for generics business) to arrive at a TP of INR420.
- With USFDA GMP compliance at Biocon park and Malaysia facility and b-Stellara approval, we expect the company's sales trajectory to strengthen going forward. In fact, the regulatory compliance provides better visibility for Insulin Aspart approval as well, which would be another niche opportunity for BIOS in FY26. We expect Syngene to also deliver better growth in FY25-27 compared to FY23-25 on the back of demand tailwinds and Syngene's capability/capacity. Further, BIOS is implementing efforts in the peptide space within the generics segment, with commercial benefits expected FY26 onward. Maintain BUY.

### Operating leverage outweighs higher RM costs

- 3QFY25 revenue grew 6% YoY to INR38.2b (est. INR37.1b). Research services (24% of sales) grew 11% YoY to INR9.4b. Biosimilars (58% of sales) declined 8% YoY to INR2.3b. Generics sales declined 2% YoY to INR6.9b.
- Gross margin (GM) contracted 140bp YoY to 62%.
- EBITDA margin expanded 370bp YoY to 19.7% (est. 19.5%), as lower R&D/other expenses (-390bp/-490bp YoY as % of sales) were offset by higher employee costs (+370bp YoY as % of sales).
- EBITDA grew 30.3% YoY to INR7.5b (est. INR7.2b).
- After adjusting a one-off expense of INR163m and a one-time tax outgo of INR95m for SYNG, BIOS reported PAT of INR339m vs. a loss of INR1.7b in 3QFY24 (est. PAT: INR715m).
- During 9MFY25, revenue/EBITDA grew 3%/1% YoY to INR108b/INR20.6b. BIOS reported an adj. loss of INR900m in 9MFY25 vs. a profit of INR742m last year.

### Highlights from the management commentary

- BIOS maintains growth outlook for 2HFY25 and FY26 at the group level.
- BIOS expects to sustain EBITDA margin at 22-23% over the next 18-24 months at BBL level.

Bloomberg	BIOS IN
Equity Shares (m)	1201
M.Cap.(INRb)/(USD\$)	435.3 / 5
52-Week Range (INR)	405 / 244
1, 6, 12 Rel. Per (%)	0/6/27
12M Avg Val (INR M)	2105

#### Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	148.1	167.2	195.3
EBITDA	29.4	35.5	44.0
Adjusted PAT	-0.2	4.6	10.7
EBIT Margin (%)	8.6	10.7	13.2
Cons. Adj EPS (INR)	-0.1	3.9	9.0
EPS Gro. (%)	NA	NA	131.2
BV/Sh. (INR)	169.2	172.0	178.3

#### Ratios

Net D-E	0.8	0.7	0.7
RoE (%)	-0.1	2.3	5.1
RoCE (%)	2.2	3.2	4.7
Payout (%)	29.3	29.3	29.3

#### Valuations

P/E (x)	NA	92.2	39.9
EV/EBITDA (x)	18.6	15.3	12.5
Div. Yield (%)	0.4	0.3	0.6
FCF Yield (%)	3.4	5.4	7.8
EV/Sales (x)	3.7	3.3	2.8

#### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	60.6	60.6	60.6
DII	15.4	14.4	14.5
FII	5.9	6.2	6.9
Others	18.1	18.8	18.0

FII Includes depository receipts

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Quarterly performance (Consolidated)

(INRb)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	vs Est
<b>Net Sales</b>	<b>34.2</b>	<b>34.6</b>	<b>36.0</b>	<b>39.2</b>	<b>34.3</b>	<b>35.9</b>	<b>38.2</b>	<b>39.6</b>	<b>144.1</b>	<b>148.1</b>	<b>37.2</b>	<b>2.8%</b>
YoY Change (%)	57.9	49.2	22.5	7.4	0.3	3.7	6.0	1.2	30.0	2.8	3.1	
Total Expenditure	27.1	27.2	30.3	30.0	28.1	29.0	30.4	31.1	114.6	118.6	29.9	
<b>EBITDA</b>	<b>7.1</b>	<b>7.4</b>	<b>5.8</b>	<b>9.2</b>	<b>6.2</b>	<b>6.9</b>	<b>7.9</b>	<b>8.5</b>	<b>29.5</b>	<b>29.4</b>	<b>7.2</b>	<b>8.4%</b>
YoY Change (%)	53.5	57.4	-16.3	5.1	-12.9	-7.4	36.2	-7.2	18.1	-0.1	25.7	
Margins (%)	20.8	21.4	16.0	23.4	18.1	19.1	20.6	21.5	20.5	19.9	19.5	
Depreciation	3.6	3.9	4.2	4.1	4.1	4.2	4.3	4.2	15.7	16.7	4.2	
<b>EBIT</b>	<b>3.6</b>	<b>3.5</b>	<b>1.6</b>	<b>5.1</b>	<b>2.2</b>	<b>2.7</b>	<b>3.6</b>	<b>4.3</b>	<b>13.8</b>	<b>12.7</b>	<b>3.1</b>	
Interest	2.3	2.5	2.7	2.3	2.4	2.3	2.2	2.1	9.8	8.9	2.1	
Other Income	0.9	1.6	1.1	0.5	0.8	0.3	0.4	0.5	4.1	1.9	0.6	
Extraordinary Income	0.0	-0.2	8.3	-0.1	10.9	0.3	-0.2	0.0	7.9	11.0	0.0	
Share of Profit/Loss from Associates	-0.3	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	0.0	
<b>PBT</b>	<b>1.8</b>	<b>2.1</b>	<b>8.1</b>	<b>3.2</b>	<b>11.5</b>	<b>1.0</b>	<b>1.6</b>	<b>2.7</b>	<b>15.2</b>	<b>16.7</b>	<b>1.5</b>	<b>3.0%</b>
Tax	0.4	0.4	0.6	1.0	2.8	0.7	0.8	1.5	2.3	5.8	0.3	
Rate (%)	19.1	19.6	6.8	30.1	24.8	71.4	47.9	57.5	15.0	35.0	20.0	
Minority Interest	0.5	0.5	0.9	0.9	2.0	0.4	0.6	0.4	2.8	3.4	0.5	
<b>PAT</b>	<b>1.0</b>	<b>1.3</b>	<b>6.6</b>	<b>1.4</b>	<b>6.6</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.7</b>	<b>10.2</b>	<b>7.4</b>	<b>0.7</b>	<b>-64.4%</b>
<b>Adj PAT</b>	<b>1.0</b>	<b>1.4</b>	<b>-1.7</b>	<b>1.4</b>	<b>-1.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.7</b>	<b>2.2</b>	<b>-0.2</b>	<b>0.7</b>	<b>-52.5%</b>
YoY Change (%)	-51.1	-16.2	-176.5	-5.0	NA	-74.7	NA	-48.7	-71.1	NA	-141.9	
Margins (%)	2.9	3.6	18.3	3.5	19.2	-0.4	0.7	1.8	7.1	5.0	1.9	

## Key performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
<b>Cost Break-up</b>											
RM Cost (% of Sales)	38.7	35.4	36.6	36.2	37.2	35.6	38.0	37.8	36.7	37.2	35.9
Staff Cost (% of Sales)	15.2	15.3	15.4	13.6	20.4	20.8	19.1	18.4	14.8	19.6	20.2
R&D Expenses(% of Sales)	9.2	7.6	9.1	6.3	6.6	5.6	5.2	5.4	8.0	5.7	6.3
Other Cost (% of Sales)	16.1	20.2	22.8	20.6	17.7	18.9	17.1	16.9	20.0	17.6	18.1
Gross Margins (%)	61.3	64.6	63.4	63.8	62.8	64.4	62.0	62.2	63.3	62.8	64.1
EBITDA Margins (%)	20.8	21.4	16.0	23.4	18.1	19.1	20.6	21.5	20.5	19.9	19.5
EBIT Margins (%)	10.4	10.2	4.5	13.0	6.3	7.4	9.4	10.9	9.6	8.6	8.3

E: MOFSL Estimates



## Conference call highlights

## Segmental margins:

- EBITDA margin for Biocon Biologics stood at 21.3% (down 1220bp YoY/20bp QoQ).
- EBITDA margin for Syngene was 30.1% (up 290bp YoY/150bp QoQ basis).
- The generics business reported EBITDA margin loss of 2.8%, which improved from -52.4% YoY/-5.9% QoQ.

## BBL (58% of total revenue):

- BIOS has guided for R&D expenses at 7-9% (as % of sales) over the next 18-24 months.
- It plans to launch bUstekinumab in US/EU market in Feb'25.
- The company has filed bDenosumab in the US, EU, Japan and other geographies. It expects to launch the product by early or mid-FY26.

- The growth in biosimilars would come from expansion in EU markets and tender wins in EM market.
- BIOS is witnessing volume growth and steady price erosion in the US market.
- It expects to launch five biosimilars in the US market and three globally.
- Geography-wise revenue share for NA:EU:EM is 45:30:25.
- The company is expanding its reach in the Mediterranean and UK-Nordics regions.
- Insulin Aspart remains a potential opportunity given no competition for the product.

#### **Generics (17% of total revenue):**

- The company expects mid-teen growth in FY26, driven by niche product launches like GLP-1, tacrolimus and other OSDs.
- In 4QFY25, BIOS plans to launch GLP-1 product in EU and UK markets and expects approval of GLP-1 in the US market in 2HFY26.
- BIOS has filed US DMF for Semaglutide. It has done bio-equivalence study in India and is ready to file in certain geographies. Approvals are expected by CY26 end.
- The OSD facility acquired by BIOS in Cranbury, US, has been qualified by USFDA. The site has three approved statin products, which are vertically integrated, and the company has started commercial supply of the product.
- BIOS has secured a contract from government agencies in the US for national supply of statin products recently.
- During the quarter, BIOS has filed two ANDA in the US market. It has received approval for seven products globally, including one for the US market.
- BIOS will file semaglutide product in Canada, Brazil, Mexico and other markets in 1QFY26. It has already filed DMF in the US market for semaglutide.
- Initially BIOS will launch semaglutide from the CMO site; however, it is building semaglutide capacity for the US and EU markets, which will be commercialized in FY26.
- BIOS expects to file semaglutide in Canada in 1HFY26.

#### **Syngene (24% of total revenue):**

- SYNG expects revenue growth in FY25 to be in single digits, implying strong YoY growth in 4QFY25. SYNG indicated flat YoY PAT for FY25.
- SYNG has guided for a capex of USD60m for the year.
- ETR stood at 22.2% in 3QFY25 (vs. 19.3% in 3QFY24).
- Capex was USD34m (50% in Research Services and 25% of multi-modal facility (Unit 3) of Stelis Biopharma) for 9MFY25.
- Net cash was INR8.4b as of Dec'24.

#### **Other key highlights:**

- As of Dec'24, net debt stood at USD1.3b in BBL and USD100m in generics, whereas Syngene has net cash of USD100m.

## Key exhibits

### Exhibit 1: Research services witness a jump in PBT margins

Segmental PBT margin	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Generics	11.0	16.1	10.4	8.7	10.0	9.9	9.2	9.8	7.0	7.0	2.6	-1.4	-2.0
Biosimilars	20.5	14.7	7.2	7.8	6.8	7.8	1.2	-0.8	-7.2	3.8	51.1	-0.8	0.0
Novel Biologics	-307.5	-412.2	NA	NA	NA	-200.5	NA	NA	NA	NA	NA	NA	NA
Research Services	20.0	23.6	14.4	16.9	17.8	23.2	15.2	17.4	16.6	22.8	8.8	15.4	19.2
<b>Total</b>	<b>12.4</b>	<b>16.1</b>	<b>9.2</b>	<b>10.6</b>	<b>8.4</b>	<b>10.0</b>	<b>5.4</b>	<b>6.9</b>	<b>12.1</b>	<b>8.4</b>	<b>32.4</b>	<b>2.0</b>	<b>3.6</b>

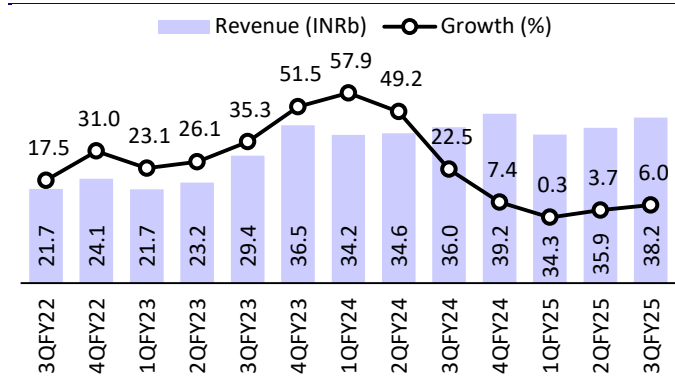
Source: MOFSL, Company

### Exhibit 2: Syngene International – financials

(INR m)	3QFY25	3QFY24	%YoY	2QFY25	%QoQ
<b>Total revenues</b>	<b>9,437</b>	<b>8,535</b>	10.6	<b>7,897</b>	19.5
Material cost	2,374	2,374	-	2,335	1.7
<b>Gross profit</b>	<b>7,063</b>	<b>6,161</b>	14.6	<b>5,562</b>	27.0
Gross margin (%)	74.8	72	265.9	70.4	441
Staff cost	2,495	2,209	12.9	2,299	8.5
% of sales	26.4	26	55.7	29.1	(267)
Other expense	1,732	1,637	5.8	1,565	10.7
% of sales	18.4	19	-82.7	19.8	(146)
<b>EBITDA</b>	<b>2,836</b>	<b>2,315</b>	22.5	<b>1,698</b>	67.0
EBITDA margin (%)	30.1	27	292.8	22	855
Depreciation	1,087	1,081	0.6	1,069	1.7
EBIT	1,749	1,234	41.7	629	178.1
Interest cost	124	108	14.8	117	6.0
Other income (net)	183	293	(37.5)	181	1.1
<b>PBT before EO</b>	<b>1,808</b>	<b>1,419</b>	27.4	<b>693</b>	160.9
EO expense	0	37		-320	
<b>PBT</b>	<b>1,808</b>	<b>1,382</b>	30.8	<b>1,013</b>	78.5
Income tax	497	267	86.1	256	94.1
Effective tax rate (%)	27.5	19.3		25.3	
<b>Adjusted PAT</b>	<b>1311</b>	<b>1,145</b>	14.5	<b>518</b>	153.2

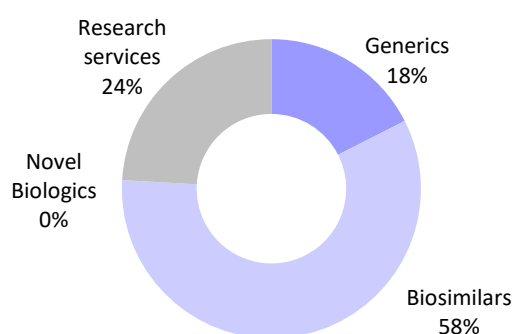
Source: MOFSL, Company

### Exhibit 3: Revenue grew 6% YoY in 3QFY25

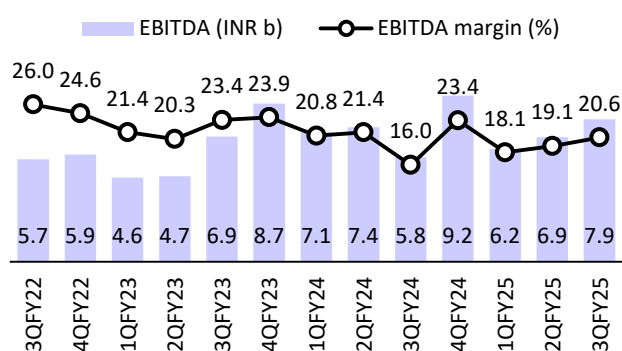


Source: MOFSL, Company

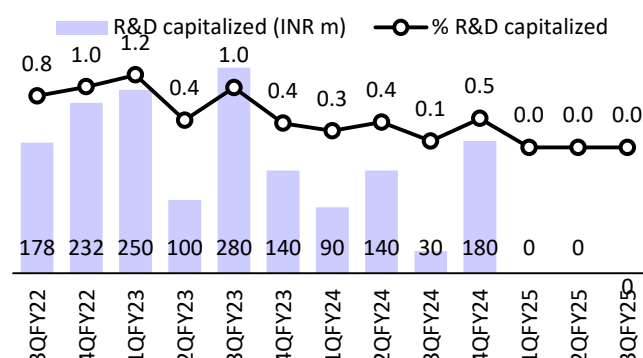
### Exhibit 4: Biosimilars contributed 58% to total revenue



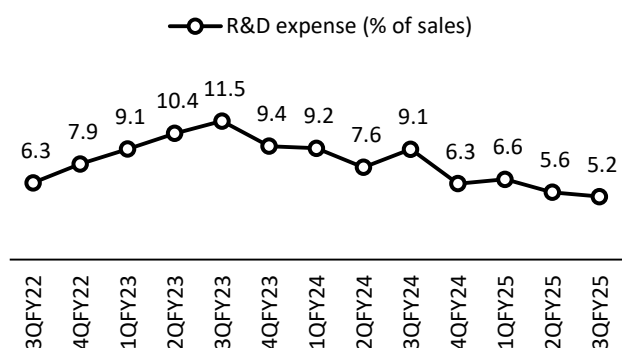
Source: MOFSL, Company

**Exhibit 5: EBITDA margin contracted 460bp YoY in 3QFY25**

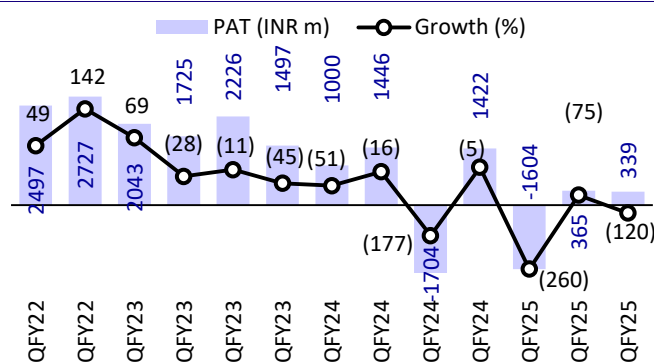
Source: MOFSL, Company

**Exhibit 6: The entire R&D spending was expensed out**

Source: MOFSL, Company

**Exhibit 7: R&D expense as % of sales decreased on QoQ basis**

Source: MOFSL, Company

**Exhibit 8: Net profit was INR339m in 3QFY25**

Source: MOFSL, Company

## Gearing for growth across segments

### Biologics – Site clearance improves visibility for new launches and approvals

- In 9MFY25, the biologics segment was stable YoY at INR66b, led by traction in its new products and the expansion in new markets, offset by price erosion in key markets.
- BIOS is also witnessing market share gains for key launches like bBevacizumab, bPegfilgrastim, and bHumira in the EU, Japan, Australia, South Africa and New Zealand. Additionally, BIOS is witnessing strong demand for its key products in Mexico, Saudi Arabia, Mediterranean and UK-Nordics clusters.
- The approval of b-Ustekinumab and its subsequent launch in Feb'25 will drive growth and market share gain, as BIOS is in the first phase of the launch.
- With clearance of Biocon park and Malaysia facility from USFDA, b-bevacizumab and b-Aspart remain interesting opportunities for growth over the near to medium term, with limited to no competition in products.
- Having said this, BIOS has filed b-Donsumab in the US market and has won several tender contracts in EM markets, which will be key growth drivers going forward.
- We expect a 15% sales CAGR to INR115b over FY25-27.

### Generics – Working on niche launches to drive growth over medium term

- Generics business sales declined 5% YoY to INR20b in 9MFY25, due to demand and pricing challenges in the base portfolio and a planned facility shutdown.
- The generics business is making progress by expanding its portfolio, geographic reach, as well as strengthening its manufacturing base.

- During the quarter, BIOS received approval for the Liraglutide in the EU market and tacrolimus in China.
- BIOS expects to launch semaglutide in FY26 in Canada, Brazil, Mexico and other geographies.
- With the acquisition of Cranbury for statin products, BIOS is well placed to cater to US demand through government tenders.
- Further, BIOS is focusing on peptides and fermentation-based products such as high-potent fermentation and microbial fermentation.
- We expect a 14% revenue CAGR over FY25-27 to INR34.4b.

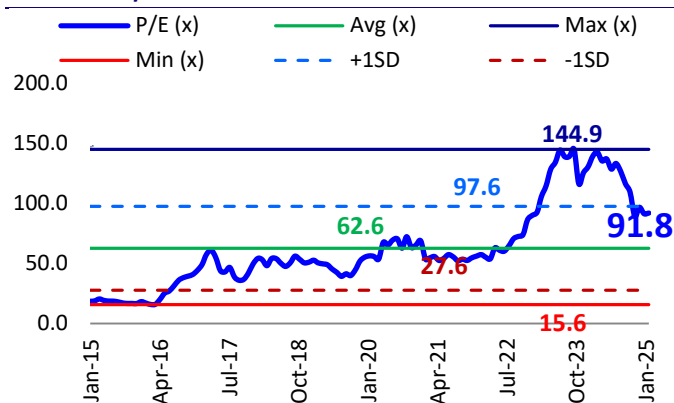
#### Research Services – rise in demand/new contracts to drive growth

- In 9MFY25, research services (Syngene) revenue grew 2% YoY to INR26b, due to new order inflows, offset by weak demand in the earlier part of the year.
- Nonetheless, a step-up in new funding in the US biotech and shifting sourcing outside China may drive a recovery in demand for R&D services.
- The biologics facility acquired from Stelis Biopharma is expected to become operational in 2HFY25. Once operational, it will add 20 KL of biologics drug substance manufacturing capacity to Syngene's existing capabilities.
- Further, it has acquired 17 acres of land at Genome Valley for R&D services and expanding its offering in peptides, ADC and oligonucleotide.
- With a robust order book and a gradual pick-up in capacity utilization, we expect a 13% sales CAGR in SYNG research services to INR47b over FY25-27.

#### Reiterate Neutral

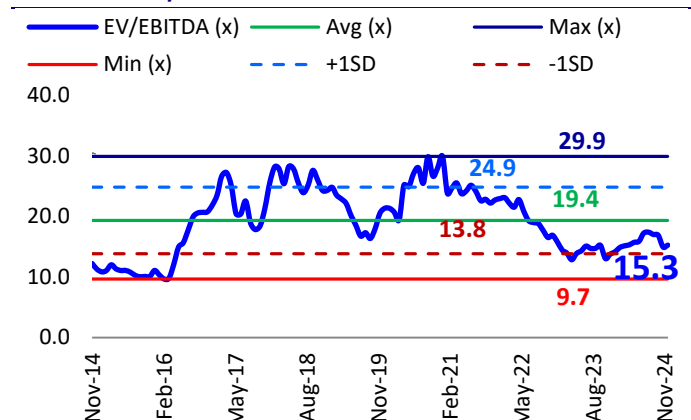
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- With USFDA GMP compliance at Biocon park and Malaysia facility and b-Stellara approval, we expect the company's sales trajectory to strengthen going forward. In fact, the regulatory compliance provides better visibility for Insulin Aspart approval, which would be another niche opportunity for BIOS in FY26. We expect Syngene to also deliver better growth in FY25-27 compared to FY23-25 on the back of demand tailwinds and its capability/capacity. BIOS is implementing efforts in the peptide space within the generics segment, with commercial benefits expected FY26 onward. Maintain BUY.

Exhibit 9: P/E chart



Source: MOFSL, Company, Bloomberg

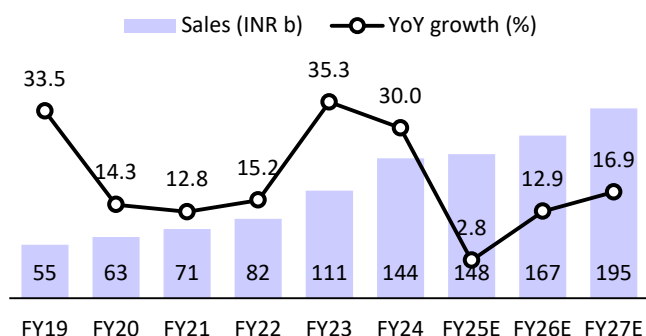
Exhibit 10: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

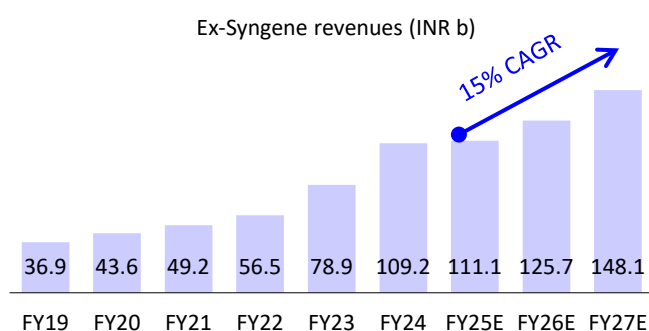
## Story in charts

**Exhibit 11: Expect revenue CAGR of ~15% over FY25–27**



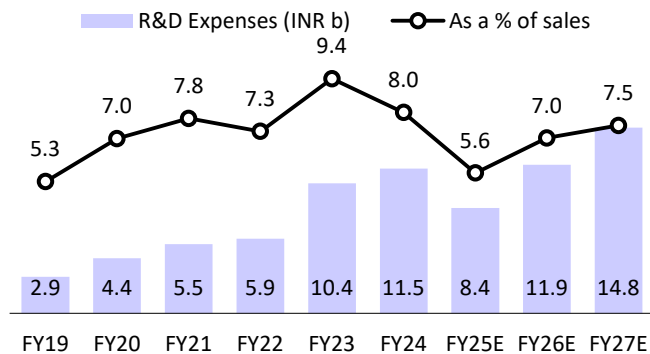
Source: MOFSL, Company

**Exhibit 12: New launches/ramp-up to drive ex-Syngene revenue**



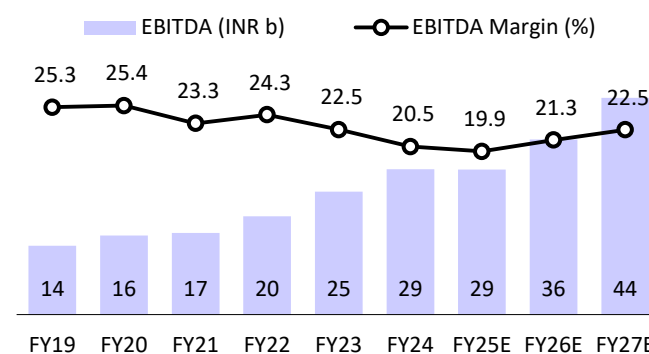
Source: MOFSL, Company

**Exhibit 13: R&D spending to expand 150bp as a % of sales over FY25–27**



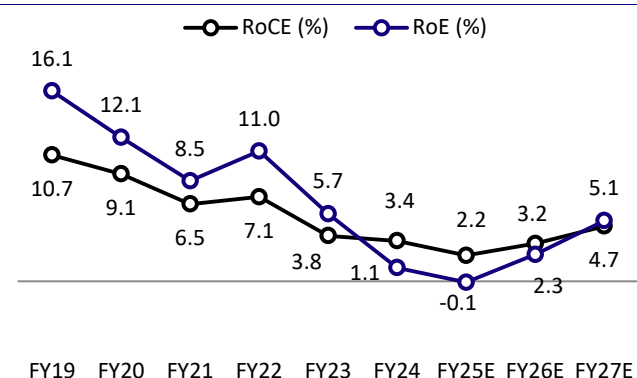
Source: MOFSL, Company

**Exhibit 14: EBITDA margin to improve over FY25–27**



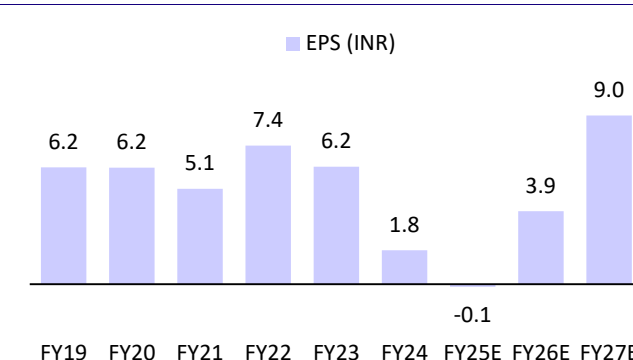
Source: MOFSL, Company

**Exhibit 15: RoE to improve gradually**



Source: MOFSL, Company

**Exhibit 16: Expect EPS to improve over FY25–27**



Source: MOFSL, Company



## Financials and valuations

Income Statement (Consolidated)							(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Income</b>	<b>55,144</b>	<b>63,005</b>	<b>71,058</b>	<b>81,845</b>	<b>1,10,774</b>	<b>1,44,051</b>	<b>1,48,077</b>	<b>1,67,162</b>	<b>1,95,343</b>
Change (%)	33.5	14.3	12.8	15.2	35.3	30.0	2.8	12.9	16.9
Total Expenditure	41,211	46,974	54,504	61,922	85,810	1,14,580	1,18,643	1,31,621	1,51,375
<b>EBITDA</b>	<b>13,933</b>	<b>16,031</b>	<b>16,554</b>	<b>19,923</b>	<b>24,964</b>	<b>29,471</b>	<b>29,435</b>	<b>35,542</b>	<b>43,968</b>
Change (%)	68.0	15.1	3.3	20.4	25.3	18.1	-0.1	20.7	23.7
Margin (%)	25.3	25.4	23.3	24.3	22.5	20.5	19.9	21.3	22.5
Depreciation	4,478	5,522	7,145	8,150	11,131	15,690	16,700	17,682	18,214
<b>EBIT</b>	<b>9,455</b>	<b>10,509</b>	<b>9,409</b>	<b>11,773</b>	<b>13,833</b>	<b>13,781</b>	<b>12,734</b>	<b>17,860</b>	<b>25,754</b>
Int. & Finance Charges	709	649	577	686	4,183	9,750	8,911	7,632	7,155
Other Income - Rec.	1,444	1,614	1,005	2,674	2,674	4,100	1,900	2,300	2,320
Extraordinary income	1,946	675	910	-3,946	-1,042	7,940	10,990		
Share in Profits in JV					-1,666	-840	0	0	0
<b>PBT</b>	<b>12,136</b>	<b>12,149</b>	<b>10,747</b>	<b>9,815</b>	<b>9,616</b>	<b>15,231</b>	<b>16,714</b>	<b>12,528</b>	<b>20,918</b>
Tax	2,123	3,151	2,222	2,116	2,560	2,280	5,850	3,758	5,230
Tax Rate (%)	17.5	25.9	20.7	21.6	26.6	15.0	35.0	30.0	25.0
Minority Interest	964	1227	1051	1220	1810	2750	3438	4125	4950
<b>Adjusted PAT</b>	<b>7,441</b>	<b>7,410</b>	<b>6,077</b>	<b>8,825</b>	<b>7,491</b>	<b>2,164</b>	<b>-171</b>	<b>4,644</b>	<b>10,739</b>
<b>PAT</b>	<b>9,053</b>	<b>7,769</b>	<b>7,438</b>	<b>6,479</b>	<b>5,246</b>	<b>10,201</b>	<b>7,426</b>	<b>4,644</b>	<b>10,739</b>
Change (%)	101.7	-0.4	-18.0	45.2	-15.1	-71.1	NA	NA	131.2
Margin (%)	16.4	12.3	10.5	7.9	4.7	7.1	5.0	2.8	5.5

Consolidated Balance Sheet							(INR m)		
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	3,000	6,000	6,000	6,003	6,000	6,000	6,000	6,000	6,000
Revaluation Reserves	0	0	0	0	0	0	0	0	0
Other Reserves	57,980	61,058	70,269	78,322	1,72,670	1,91,830	1,97,086	2,00,373	2,07,972
<b>Net Worth</b>	<b>60,980</b>	<b>67,058</b>	<b>76,269</b>	<b>84,325</b>	<b>1,78,670</b>	<b>1,97,830</b>	<b>2,03,086</b>	<b>2,06,373</b>	<b>2,13,972</b>
Loans	18,028	19,797	36,783	51,466	1,80,190	1,62,760	1,61,260	1,59,760	1,58,260
Minority Interest	6,089	6,773	8,807	10,375	46,220	54,910	58,348	62,473	67,423
Deferred liabilities	5816	13794	24212	25827	52440	17480	17480	17480	17480
<b>Capital Employed</b>	<b>90,913</b>	<b>1,07,422</b>	<b>1,46,071</b>	<b>1,71,993</b>	<b>4,57,520</b>	<b>4,32,980</b>	<b>4,40,173</b>	<b>4,46,085</b>	<b>4,57,134</b>
Gross Block	68,240	85,167	93,959	1,03,295	1,27,440	1,44,540	1,51,040	1,57,540	1,64,040
Less: Accum. Deprn.	25,713	31,235	38,386	46,528	54,670	70,360	87,060	1,04,742	1,22,956
<b>Net Fixed Assets</b>	<b>42,527</b>	<b>53,932</b>	<b>55,573</b>	<b>56,767</b>	<b>72,770</b>	<b>74,180</b>	<b>63,980</b>	<b>52,798</b>	<b>41,084</b>
Capital WIP	12,869	15,765	22,535	34,203	25,880	39,850	39,850	39,850	39,850
Investments	10,118	9,661	19,519	15,879	20,700	10,000	37,133	38,084	30,356
Intangibles	8,303	11,974	13,533	15,824	2,69,200	2,72,850	2,72,850	2,83,764	3,12,140
<b>Curr. Assets</b>	<b>44,860</b>	<b>49,426</b>	<b>70,986</b>	<b>78,334</b>	<b>1,28,880</b>	<b>1,61,180</b>	<b>1,50,907</b>	<b>1,66,693</b>	<b>1,88,908</b>
Inventory	10,316	14,359	18,666	22,982	42,440	49,440	49,089	53,583	59,941
Account Receivables	12,918	12,237	12,176	20,582	35,730	62,310	61,259	67,323	75,461
Cash and Bank Balance	10,572	9,986	20,154	17,475	24,010	22,590	4,868	5,496	6,422
Loans & Advances	11,054	12,844	19,990	17,295	26,700	26,840	35,691	40,291	47,084
<b>Curr. Liability &amp; Prov.</b>	<b>27,764</b>	<b>33,336</b>	<b>36,075</b>	<b>29,014</b>	<b>59,910</b>	<b>1,25,080</b>	<b>1,24,547</b>	<b>1,35,104</b>	<b>1,55,204</b>
Account Payables	26,959	32,306	34,981	27,709	58,420	1,17,310	1,15,622	1,25,028	1,43,430
Provisions	805	1,030	1,094	1,305	1,490	7,770	8,925	10,076	11,774
<b>Net Current Assets</b>	<b>17,096</b>	<b>16,090</b>	<b>34,911</b>	<b>49,320</b>	<b>68,970</b>	<b>36,100</b>	<b>26,360</b>	<b>31,590</b>	<b>33,704</b>
<b>Appl. of Funds</b>	<b>90,913</b>	<b>1,07,422</b>	<b>1,46,071</b>	<b>1,71,993</b>	<b>4,57,520</b>	<b>4,32,980</b>	<b>4,40,173</b>	<b>4,46,085</b>	<b>4,57,134</b>

E: MOSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>6.2</b>	<b>6.2</b>	<b>5.1</b>	<b>7.4</b>	<b>6.2</b>	<b>1.8</b>	<b>-0.1</b>	<b>3.9</b>	<b>9.0</b>
Cash EPS	11.3	11.1	12.2	12.2	13.6	21.6	20.1	18.6	24.1
BV/Share	50.8	55.9	63.6	70.3	148.9	164.9	169.2	172.0	178.3
DPS	0.5	1.6	0.0	1.3	1.1	2.1	1.5	1.0	2.2
Payout (%)	7.8	29.3	0.0	29.3	29.3	29.3	29.3	29.3	29.3
<b>Valuation (x)</b>									
P/E	57.6	57.8	70.5	48.5	57.2	198.0	NA	92.2	39.9
Cash P/E	31.7	32.2	29.4	29.3	26.2	16.5	17.8	19.2	14.8
P/BV	7.0	6.4	5.6	5.1	2.4	2.2	2.1	2.1	2.0
EV/Sales	7.7	6.8	6.0	5.5	5.1	3.9	3.7	3.3	2.8
EV/EBITDA	30.6	26.7	25.7	22.4	22.6	19.0	18.6	15.3	12.5
Dividend Yield (%)	0.1	0.5	0.0	0.4	0.3	0.6	0.4	0.3	0.6
<b>Return Ratios (%)</b>									
RoE	16.1	12.1	8.5	11.0	5.7	1.1	-0.1	2.3	5.1
RoCE	10.7	9.1	6.5	7.1	3.8	3.4	2.2	3.2	4.7
RoIC	14.5	12.0	9.6	9.8	4.1	3.1	2.3	3.5	5.2
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.4	1.3	1.3	1.5	1.7	2.0	2.1	2.9	4.2
Debtor (Days)	86	71	63	92	118	158	151	147	141
Inventory (Days)	68	83	96	102	140	125	121	117	112
Creditors (Days)	178	187	180	124	192	297	285	273	268
Working Capital (Days)	43	35	76	142	148	34	53	57	51
<b>Leverage Ratio (x)</b>									
Current ratio	1.6	1.5	2.0	2.7	2.2	1.3	1.2	1.2	1.2
Net Debt/Equity	0.1	0.1	0.2	0.4	0.9	0.7	0.8	0.7	0.7

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Oper. Profit/(Loss) before Tax	10,026	8,709	8,462	7,716	6,430	12,978	29,435	35,542	43,968
Interest/Dividends Recd.	-908	-824	-770	-1,121	-1,124	-1,613	1,900	2,300	2,320
Direct Taxes Paid	-2,915	-3,441	-1,938	-2,620	-2,286	-2,923	-5,850	-3,758	-5,230
(Inc)/Dec in WC	-291	-1,651	-4,238	-7,895	-5,010	-6,352	-7,982	-4,602	-1,188
<b>CF from Operations</b>	<b>11,546</b>	<b>12,831</b>	<b>11,597</b>	<b>11,766</b>	<b>18,525</b>	<b>29,539</b>	<b>20,974</b>	<b>29,481</b>	<b>39,870</b>
(Incr)/Dec in FA	-14,924	-18,436	-17,559	-19,269	17,242	-24,615	-6,500	-6,500	-6,500
<b>Free Cash Flow</b>	<b>-3,378</b>	<b>-5,605</b>	<b>-5,962</b>	<b>-7,503</b>	<b>35,767</b>	<b>4,924</b>	<b>14,474</b>	<b>22,981</b>	<b>33,370</b>
(Pur)/Sale of Investments	6,984	1,844	-18,512	2,314	-1,60,060	14,570	-27,133	-11,865	-20,649
<b>CF from investments</b>	<b>-7,138</b>	<b>-15,589</b>	<b>-36,247</b>	<b>-16,991</b>	<b>-1,42,818</b>	<b>-10,045</b>	<b>-33,633</b>	<b>-18,365</b>	<b>-27,149</b>
Change in Net Worth	-692	25	314	425	12,016	307	7,598	2	1
(Inc)/Dec in Debt	75	186	5,872	3,213	1,24,159	-13,130	-1,500	-1,500	-1,500
Interest Paid	-1,007	-912	-1,160	-1,096	-4,856	-8,474	-8,911	-7,632	-7,155
Dividend Paid	-793	-701	0	0	-718	-2,030	-2,172	-1,358	-3,141
<b>CF from Fin. Activity</b>	<b>-2,417</b>	<b>3,988</b>	<b>26,176</b>	<b>2,154</b>	<b>1,31,527</b>	<b>-21,915</b>	<b>-5,884</b>	<b>-10,489</b>	<b>-11,794</b>
<b>Inc/Dec of Cash</b>	<b>1,991</b>	<b>1,230</b>	<b>1,526</b>	<b>-3,071</b>	<b>7,234</b>	<b>-2,421</b>	<b>-18,544</b>	<b>627</b>	<b>927</b>
Add: Beginning Balance	4,490	6,481	7,711	9,237	6,166	13,400	10,979	-7,565	-6,937
<b>Closing Balance</b>	<b>6,481</b>	<b>7,711</b>	<b>9,237</b>	<b>6,166</b>	<b>13,400</b>	<b>10,979</b>	<b>-7,565</b>	<b>-6,937</b>	<b>-6,010</b>
FX	112	536	71	33	29	1,030	1,852	1,852	1,852
Bankc balances/Overdraft	3,979	1,739	10,846	11,276	10,581	10,581	10,581	10,581	10,581
<b>Total Cash and cash Eq</b>	<b>10,572</b>	<b>9,986</b>	<b>20,154</b>	<b>17,475</b>	<b>24,010</b>	<b>22,590</b>	<b>4,868</b>	<b>5,496</b>	<b>6,423</b>

E: MOSL Estimates

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NOTES

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UNDER REVIEW	Rating may undergo a change
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