12 August 2026

1QFY27 Results Update | Sector: Consumer

Jyothy Laboratories

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	73.5 / 0.8
52-Week Range (INR)	353 / 188
1, 6, 12 Rel. Per (%)	-1/-14/-40
12M Avg Val (INR M)	146

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	29.4	29.8	32.3
Sales Gr. (%)	3.4	1.3	8.2
EBITDA	4.5	3.7	5.0
EBITDA Margins (%)	15.3	12.4	15.4
Adj PAT	3.3	2.8	3.8
Adj. EPS (INR)	9.1	7.6	10.3
EPS Gr. (%)	-11.1	-16.2	35.0
BV/Sh (INR)	43.3	44.3	48.0
Ratios			
RoE (%)	22.4	17.4	22.2
RoCE (%)	21.8	17.0	21.7
Payout (%)	46.7	85.9	63.6
Valuation			
P/E (x)	22.0	26.3	19.5
P/BV (x)	4.6	4.5	4.2
EV/EBITDA	15.2	18.8	13.6
Div. Yield (%)	1.8	2.7	2.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	62.9	62.9	62.9
DII	13.4	14.6	16.0
FII	12.1	12.4	12.7
Others	11.6	10.1	8.5

FII includes depository receipts

CMP: INR200 TP: INR210 (+5%) Neutral

Weak quarter; near-term outlook remains challenging

- Jyothy Laboratories (JYL) reported 3% YoY sales growth (miss) in 1QFY27, while volume growth was flat (est. 7%, 11% in 4QFY26). The Pril and FA agreement with Henkel has discontinued, effective from 31st May'26. Ex-Pril and FA, value/volume growth stood at 8%/5%. Fabric Care remained the key growth driver, with 14% value and 10% volume growth, led by liquid detergents and powders. Home Care declined 9% YoY, but grew 2% ex-Pril. The newly launched Exo bio-enzyme franchise saw an encouraging initial response. Personal Care was flat YoY, impacted by 9–10% price hikes and supply chain disruptions, with recovery expected from 2QFY27.
- Gross margin contracted sharply by 950bp YoY to 38.5% (est. 46.0%; 45.2% in 4QFY26), impacted by elevated crude-linked raw material and weak competitive positioning. Around 90% of JYL's business is linked to crude oil. The company has taken 4-4.5% cumulative price hikes, with ~3% already flowed in 1QFY27 and the balance expected in 2QFY27; however, pricing remains calibrated, given the intense competition and consumer affordability. EBITDA margin contracted 820bp YoY to 8.4% (est. 14.4%), with management expecting margin recovery to be gradual as high-cost inventory continues to flow through in 2QFY27. We model 12.4% and 15.4% EBITDA margin for FY27 and FY28.
- We remain cautious on JYL's near-term outlook, with elevated competitive intensity from category leaders likely to constrain both growth and margin. This, coupled with sharp inflation in crude and its derivatives, is expected to further pressure the company's performance. We have been cautious on JYL's margin recovery amid competition and believe the recovery appears increasingly vulnerable in the current high-cost inflationary environment. **We reiterate our Neutral rating on the stock with a TP of INR210 (premised on 20x Mar'28E P/E).**

Sharp contraction in GM; margin miss continues

- **Miss on revenue growth:** Revenue grew 3% YoY to INR7,734m (est. INR8,052m). The company's agreement with Henkel for Pril and FA products was discontinued effective 31st May'26. The reported numbers include sales from these brands up to 31st May'26. Excluding Pril and FA, value growth stood at 8%, while volume growth was 5%.
- **Healthy Fabric care growth continued**: Fabric Care grew 14% in value, led by volume growth of 10%. Home care revenue declined 9% YoY. Ex-Pril, home care segment revenue grew 2% YoY. Personal care segment revenue was flat YoY. Margo delivered modest growth during the quarter.
- **Sharp contraction in margins:** Gross margin contracted 950bp YoY to 38.5% (est. 46%, 45.2% in 4QFY26). GM remained under pressure due to crude inflation amid ongoing geopolitical tensions. Employee expenses rose 2% and other expenses rose 4%, while ad spends declined 14% YoY. EBITDA margin contracted 820bp YoY to 8.4%. (est. 14.4%).

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- **EBIT margin under pressure:** Fabric care EBIT margin declined sharply by 960bp to 9.6% and home care declined 1,200bp to 2.9%. Personal care EBIT margin expanded 170bp to 13.4%.
- **Decline in profitability**: EBITDA contracted by 48% YoY to INR647m (est. of INR1,158m). PBT declined 49% YoY to INR650m (est. INR1,165m). Adj. PAT dipped 51% YoY to INR476m (est. INR871m).

Highlights from the management commentary

- Excluding Pril, revenue grew 8% YoY in value terms and 5% YoY in volume terms in 1QFY27. Management is targeting double-digit revenue growth in FY27, excluding the Pril business, with high-single-digit volume growth and 3–4% pricing expected to support growth.
- The company has taken around 4–4.5% cumulative price increases, of which around 3% has already flowed through in 1QFY27, while the balance is expected to reflect in 2QFY27.
- Around 90% of the company's business is linked to crude oil prices, making JYL more exposed to crude-linked inflation compared with several peers. Raw material costs increased by around 30–35%.
- Household insecticides were impacted by the extended summer and delayed rainfall during the quarter. The company launched Maxo incense sticks in July, targeting the growing concern around unsafe and unapproved local agarbattis.

Valuation and view

- We cut our EPS estimates by 18% for FY27 and 3% for FY28, primarily due to the margin miss resulting from higher RM prices.
- We remain cautious on JYL’s near-term outlook, with elevated competitive intensity from category leaders likely to constrain both growth and margin. This, coupled with sharp inflation in crude and its derivatives, is expected to further pressure the company’s performance. We have been cautious on JYL’s margin recovery amid competition and believe recovery appears further delayed in the current high-cost inflationary environment.
- **We reiterate our Neutral rating on the stock with a TP of INR210 (premised on 20x Mar’28E P/E).**

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E						FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E	1QE	(%)
Volume growth (%)	3.6%	2.8%	7.2%	10.8%	0.0%	-1.0%	-1.0%	-1.0%	8.0%	4.0%	7.0%	
Net Sales	**7,512**	**7,361**	**7,396**	**7,174**	**7,734**	**7,424**	**7,458**	**7,210**	**29,443**	**29,826**	**8,052**	-3.9
YoY change (%)	1.3	0.3	5.0	7.6	3.0	0.9	0.8	0.5	3.4	1.3	7.2	
Gross Profit	**3,608**	**3,537**	**3,440**	**3,240**	**2,981**	**3,081**	**3,431**	**3,482**	**13,824**	**12,974**	**3,704**	-19.5
Margins (%)	48.0	48.1	46.5	45.2	38.5	41.5	46.0	48.3	47.0	43.5	46.0	
EBITDA	**1,242**	**1,183**	**1,107**	**968**	**647**	**658**	**1,037**	**1,346**	**4,499**	**3,687**	**1,158**	-44.2
EBITDA growth %	-7.0	-14.6	-4.4	-13.6	-47.9	-44.4	-6.3	39.1	-10.0	-18.0	-6.7	
Margins (%)	16.5	16.1	15.0	13.5	8.4	8.9	13.9	18.7	15.3	12.4	14.4	
Depreciation	147	152	155	158	162	163	164	166	612	655	159	
Interest	13	14	11	12	12	14	12	15	50	52	14	
Other Income	194	170	154	158	177	180	190	197	676	743	180	
PBT	**1,275**	**1,187**	**1,095**	**955**	**650**	**660**	**1,051**	**1,362**	**4,512**	**3,723**	**1,165**	-44.2
Tax	307	309	283	280	173	165	263	329	1,180	931	294	
Rate (%)	24.1	26.1	25.9	29.3	26.7	25.0	25.0	24.2	26.2	25.0	25.2	
Adjusted PAT	**968**	**878**	**811**	**675**	**476**	**495**	**788**	**1,032**	**3,332**	**2,792**	**871**	-45.4
YoY change (%)	-4.8	-16.4	-7.2	-16.2	-50.8	-43.6	-2.8	52.9	-11.1	-16.2	-10.0	

E: MOFSL Estimates

Highlights from the management commentary

Business and Performance

- Rural demand remained relatively resilient during 1QFY27, while urban demand continued to remain subdued despite some recovery seen in 2HFY26.
- Management remains cautiously optimistic on demand and expects growth to be driven by a balanced mix of volume growth, selective pricing, premiumization, and scaling up of new product launches, rather than relying only on price increases.
- **Excluding Pril, revenue grew 8% YoY in value terms and 5% YoY in volume terms in 1QFY27. Management is targeting double-digit revenue growth in FY27, excluding the Pril business, with high-single-digit volume growth and 3–4% pricing expected to support growth.**
- **The company has taken around 4–4.5% cumulative price increases, of which around 3% has already flowed through in 1QFY27, while the balance is expected to reflect in 2QFY27.**
- The price increases taken so far have not been sufficient to fully offset the increase in input costs, as the company has maintained prices broadly at par with competition. Management highlighted that aggressive price increases could adversely impact volumes in a weak demand environment.
- General Trade growth remained muted due to weak urban demand, although the company continued to report positive growth in the channel. Modern Trade, e-commerce, and quick commerce continued to grow strongly and remain among the fastest-growing channels for the company.
- E-commerce and quick-commerce channels grew by around 25–30%, supported by better assortment, premium packs, improved visibility, and higher consumer engagement.

Cost and Margins

- **Gross margin contracted sharply by 950bp YoY to 38.5%, primarily due to unusually high raw material and packaging cost inflation. EBITDA margin**

contracted 820bp YoY to 8.4%, with the entire pressure largely flowing through from the gross margin.

- Around 90% of the company's business is linked to crude oil prices, making JYL more exposed to crude-linked inflation compared with several peers. Raw material costs increased by around 30–35%.
- The company did not benefit materially from lower-cost inventory during 1QFY27, as a large portion of its business is in fabric care and home care, where crude-linked inputs have a significant share. Higher-cost inventory and contracted purchases are expected to continue flowing through the P&L in 2QFY27.
- Management expects margin recovery to be gradual rather than immediate, with the benefit of lower crude prices reaching the cost base with a lag. More meaningful benefits are expected from October onwards, provided crude and other commodity prices remain stable.
- The company is working on cost optimization, procurement efficiencies, supply-chain improvements, value engineering, selective pricing, and mix improvement to restore margins. Management continues to target a return to historical margin levels as input-cost pressures normalize.
- A&P spending was moderated during the quarter due to high input-cost inflation, with A&P at 6.5% of revenue vs 7.8% YoY. Going forward, the company plans to increase investments in advertising and brand building to support sustainable long-term growth.

Segmental Information

Fabric Care

- **Fabric Care remained the strongest-performing segment, delivering 14% value growth and 10% volume growth during 1QFY27, supported by broad-based growth across the portfolio.**
- Detergent powders grew in double digits, while liquid detergents continued to report strong growth across Henko, Ujala, Mr. White, and Moonlight. Management remains confident about sustaining growth momentum, given the strength of its product portfolio across formats and channels.

Home Care

- Home care grew 2.4% YoY excluding Pril, with the segment impacted by the discontinuation of the Pril business from 31st May'26 following the decision by Henkel not to renew the agreement.
- The dishwasher portfolio was impacted by the Pril exit, although the newly launched Exo bio-enzyme liquid has made an encouraging start. The product is currently in the early stages of scale-up and channel expansion, and management expects to provide a clearer assessment toward the end of FY27.
- **The broader Exo franchise, comprising bars, powders, liquids and scrubbers, grew in the mid-to-high single digits in value terms and double digits in volume terms. Exo is positioned at the higher end of the price ladder in the dishwasher category and also has premium offerings within the portfolio.**
- Management highlighted that premiumization in home care remains challenging as even premium products are currently seeing significant discounting.

Consumer affordability and competitive pricing remain important considerations, particularly in a subdued demand environment.

- **Household insecticides were impacted by the extended summer and delayed rainfall during the quarter. The company launched Maxo incense sticks in July, targeting the growing concern around unsafe and unapproved local agarbattis.**
- Maxo incense sticks are government-approved and have been priced at par with competition.

Personal Care

- **Personal Care remained subdued in 1QFY27 due to the impact of price increases and temporary supply-chain disruptions. The segment had taken relatively higher price increases of around 9–10%, which affected near-term demand.**
- Management expects personal care to recover from 2QFY27 onwards, supported by easing of the initial impact of price increases and improvement in demand. The company expects personal care to contribute more meaningfully to growth in the coming quarters.

Others

- Management is actively working on expanding its product portfolio beyond the existing categories and is evaluating opportunities in areas that can offer better margins and lower dependence on crude-linked inputs. Several projects are currently under development.
- M&A remains an important part of the company's growth strategy, with management continuing to evaluate assets aggressively. However, acquisition filters remain stringent, with strategic fit, growth potential, and portfolio overlap being key considerations.
- Working-capital discipline remains strong, with a significant portion of General Trade sales being conducted on an advance-payment basis. Distributor inventory is maintained at around 15–20 days, helping the company maintain healthy working capital.

Key exhibits

Segmental Information

Sales (INR m)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Fabric Care	3,490	3,500	3,670	3,420	3,989
Home care	3,080	3,040	2,950	3,080	2,802
Personal Care	940	820	770	680	943
Total	**7,510**	**7,360**	**7,390**	**7,180**	**7,734**
Sales salience (%)					
Fabric Care	46	48	50	48	52
Dishwashing	41	41	40	43	36
Personal Care	13	11	10	9	12
Total	**100**	**100**	**100**	**100**	**100**
Sales growth (%)					
Fabric Care					14
Dishwashing					(9)
Personal Care					0
Total					**3**
EBIT (INR m)					
Fabric Care	670	730	670	580	383
Dishwashing	460	390	360	280	81
Personal Care	110	20	70	50	127
Total	**1,240**	**1,140**	**1,100**	**910**	**591**
EBIT salience (%)					
Fabric Care	54	64	61	64	65
Dishwashing	37	34	33	31	14
Personal Care	9	2	6	5	21
Total	**100**	**100**	**100**	**100**	**100**
EBIT growth YoY (%)					
Fabric Care					(43)
Dishwashing					(82)
Personal Care					15
Other Products					NA
Total					**(52)**
EBIT margin (%)					
Fabric Care	19.2	20.9	18.3	17.0	9.6
Dishwashing	14.9	12.8	12.2	9.1	2.9
Personal Care	11.7	2.4	9.1	7.4	13.4
Total	**16.5**	**15.5**	**14.9**	**12.7**	**7.6**

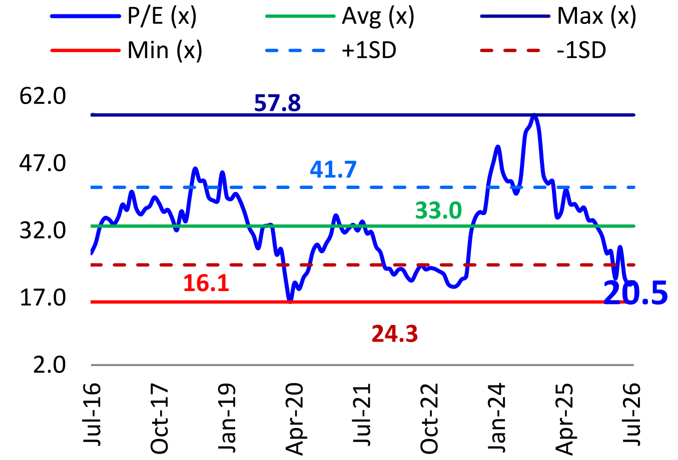
Valuation and view

- We cut our EPS estimates by 18% for FY27 and 3% for FY28, primarily due to the margin miss resulting from higher RM prices.
- We remain cautious on JYL’s near-term outlook, with elevated competitive intensity from category leaders likely to constrain both growth and margin. This, coupled with sharp inflation in crude and its derivatives, is expected to further pressure JYL’s performance. We have been cautious on JYL’s margin recovery amid competition and believe recovery further appears delayed in the current high-cost inflationary environment.
- **We reiterate our Neutral rating on the stock with a TP of INR210 (premised on 20x Mar’28E P/E)**.

Exhibit 1: We cut our EPS estimates by 18% for FY27 and 3% for FY28

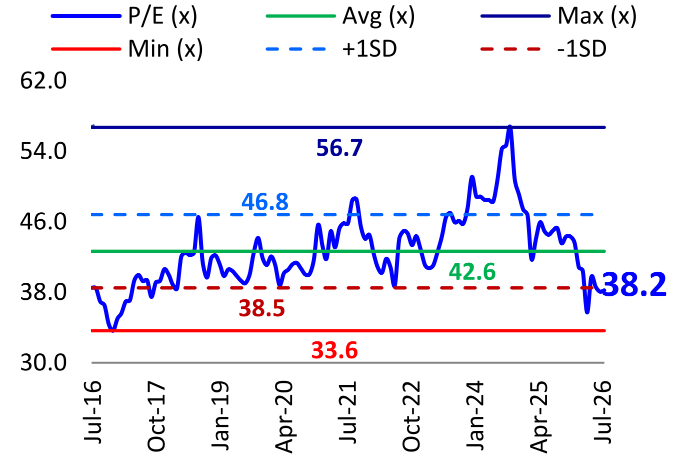
	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	29,826	32,270	30,164	32,639	-1.1%	-1.1%
EBITDA	3,687	4,965	4,507	5,157	-18.2%	-3.7%
PAT	2,792	3,770	3,398	3,903	-17.8%	-3.4%

Exhibit 2: P/E (x) for JYL



Source: Company, MOFSL

Exhibit 3: P/E (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**17,112**	**19,091**	**21,965**	**24,860**	**27,569**	**28,470**	**29,443**	**29,826**	**32,270**
Change (%)	-5.6	11.6	15.1	13.2	10.9	3.3	3.4	1.3	8.2
Cost of Materials Consumed	9,009	10,104	12,830	14,349	14,038	14,195	15,619	16,852	17,103
As a percentage of Sales	52.6	52.9	58.4	57.7	50.9	49.9	53.0	56.5	53.0
Gross Profit	**8,103**	**8,987**	**9,135**	**10,511**	**13,531**	**14,275**	**13,824**	**12,974**	**15,167**
Margin (%)	47.4	47.1	41.6	42.3	49.1	50.1	47.0	43.5	47.0
Personnel Expenses	2,193	2,325	2,475	2,644	3,005	3,258	3,413	3,430	3,582
As a percentage of Sales	12.8	12.2	11.3	10.6	10.9	11.4	11.6	11.5	11.1
Other Expenses	3,398	3,517	4,178	4,709	5,728	6,021	5,913	5,857	6,620
% of Sales	19.9	18.4	19.0	18.9	20.8	21.1	20.1	19.6	20.5
Total Expenditure	**14,601**	**15,946**	**19,483**	**21,702**	**22,771**	**23,474**	**24,944**	**26,139**	**27,305**
As a percentage of Sales	85.3	83.5	88.7	87.3	82.6	82.5	84.7	87.6	84.6
EBITDA	**2,511**	**3,145**	**2,482**	**3,159**	**4,798**	**4,996**	**4,499**	**3,687**	**4,965**
Margin (%)	14.7	16.5	11.3	12.7	17.4	17.5	15.3	12.4	15.4
Depreciation	529	556	582	501	500	561	612	655	701
EBIT	**1,982**	**2,589**	**1,901**	**2,657**	**4,298**	**4,435**	**3,886**	**3,032**	**4,264**
Int. and Finance Charges	329	192	118	131	47	59	50	52	55
Other Income	203	185	187	395	447	556	676	743	817
PBT bef. EO Exp.	**1,856**	**2,581**	**1,969**	**2,922**	**4,698**	**4,931**	**4,512**	**3,723**	**5,026**
EO Items	-38	-235	0	70	90	-43	0	0	0
PBT after EO Exp.	**1,818**	**2,346**	**1,969**	**2,992**	**4,788**	**4,888**	**4,512**	**3,723**	**5,026**
Current Tax	189	440	378	595	1,095	1,184	1,180	931	1,257
Tax Rate (%)	10.4	18.7	19.2	19.9	22.9	24.2	26.2	25.0	25.0
Reported PAT	**1,706**	**1,994**	**1,620**	**2,397**	**3,695**	**3,704**	**3,332**	**2,792**	**3,770**
Adjusted PAT	**1,667**	**2,142**	**1,591**	**2,327**	**3,603**	**3,747**	**3,332**	**2,792**	**3,770**
Change (%)	-15.6	28.5	-25.7	46.2	54.8	4.0	-11.1	-16.2	35.0
Margin (%)	9.7	11.2	7.2	9.4	13.1	13.2	11.3	9.4	11.7

Consolidated - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	367	367	367	367	367	367	367	367	367
Total Reserves	7,066	8,971	6,957	8,447	11,045	13,459	15,519	15,907	17,277
Net Worth	**7,433**	**9,338**	**7,324**	**8,814**	**11,412**	**13,826**	**15,886**	**16,274**	**17,644**
Minority Interest	0	0	0	0	0	0	0	0	0
Deferred Liabilities	-958	-963	-1,110	-1,075	-794	-600	-20	-20	-20
Total Loans	2,530	797	1,580	335	506	613	591	591	591
Capital Employed	**9,005**	**9,172**	**7,794**	**8,074**	**11,124**	**13,839**	**16,457**	**16,845**	**18,215**
Gross Block	6,400	6,661	6,949	7,311	6,900	6,498	6,332	6,532	6,732
Less: Accum. Deprn.	1,558	2,089	2,546	2,962	2,462	1,901	1,289	1,944	2,645
Net Fixed Assets	**4,841**	**4,572**	**4,403**	**4,349**	**4,438**	**4,597**	**5,044**	**4,588**	**4,087**
Capital WIP	237	100	75	154	133	224	95	123	123
Total Investments	**2,460**	**2,167**	**736**	**646**	**636**	**670**	**2,370**	**2,370**	**2,370**
Curr. Assets, Loans&Adv.	**4,426**	**6,460**	**6,945**	**7,484**	**11,403**	**14,446**	**14,930**	**15,696**	**18,375**
Inventory	2,226	2,766	2,957	3,002	2,821	3,281	3,444	4,176	4,518
Account Receivables	1,196	873	1,371	1,323	1,958	2,744	2,566	2,983	3,227
Cash and Bank Balance	201	1,908	2,099	2,825	1,661	1,424	3,100	2,524	4,127
Loans and Advances & Others	804	913	518	334	4,964	6,998	5,820	6,014	6,503
Curr. Liability & Prov.	**2,958**	**4,127**	**4,365**	**4,559**	**5,354**	**6,099**	**5,983**	**5,933**	**6,740**
Account Payables	1,268	1,903	2,363	2,142	2,759	2,903	3,166	2,983	3,227
Other Current Liabilities	903	1,405	1,199	1,490	1,509	1,613	1,525	1,907	2,383
Provisions	788	820	802	927	1,086	1,583	1,291	1,044	1,129
Net Current Assets	**1,467**	**2,333**	**2,580**	**2,925**	**6,049**	**8,348**	**8,948**	**9,763**	**11,635**
Appl. of Funds	**9,006**	**9,172**	**7,794**	**8,074**	**11,256**	**13,838**	**16,457**	**16,845**	**18,215**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**4.5**	**5.8**	**4.3**	**6.3**	**9.8**	**10.2**	**9.1**	**7.6**	**10.3**
Cash EPS	6.0	7.3	5.9	7.7	11.2	11.7	10.7	9.4	12.2
BV/Share	20.2	25.4	19.9	24.0	31.1	37.7	43.3	44.3	48.0
DPS	0.0	4.0	2.5	3.0	3.5	3.5	3.5	5.4	5.4
Payout (%)	0	83	70	57	43	42	47	86	64
Valuation (x)									
P/E	44.1	34.3	46.2	31.6	20.4	19.6	22.0	26.3	19.5
Cash P/E	33.4	27.2	33.8	26.0	17.9	17.0	18.6	21.3	16.4
P/BV	9.9	7.9	10.0	8.3	6.4	5.3	4.6	4.5	4.2
EV/Sales	4.3	3.7	3.3	2.8	2.6	2.5	2.3	2.3	2.1
EV/EBITDA	29.2	22.3	29.1	22.3	14.9	14.4	15.2	18.8	13.6
Dividend Yield (%)	0.0	2.0	1.3	1.5	1.8	1.8	1.8	2.7	2.7
FCF per share	3.4	9.8	4.9	8.6	-0.6	4.8	13.2	3.1	8.8
Return Ratios (%)									
RoE	16.1	25.5	19.1	28.8	35.6	29.7	22.4	17.4	22.2
RoCE	15.0	22.4	17.7	27.1	34.7	28.7	21.8	17.0	21.7
RoIC	18.8	37.9	31.1	45.6	50.4	33.2	25.6	20.0	27.3
Working Capital Ratios									
Asset Turnover (x)	1.9	2.1	2.8	3.1	2.4	2.1	1.8	1.8	1.8
Inventory (Days)	47.5	52.9	49.1	44.1	37.3	42.1	42.7	51.1	51.1
Debtor (Days)	25.5	16.7	22.8	19.4	25.9	35.2	31.8	36.5	36.5
Creditor (Days)	51.4	68.7	67.2	54.5	71.7	74.6	74.0	64.6	68.9
Working Cap. Turnover (Days)	27.0	8.1	8.0	1.5	58.1	88.8	72.5	88.6	84.9
Leverage Ratio (x)									
Current Ratio	1.5	1.6	1.6	1.6	2.1	2.4	2.5	2.6	2.7
Interest Cover Ratio	6	13	16	20	91	75	78	58	78
Debt/Equity	0.3	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,656	2,234	1,658	2,990	4,698	4,931	4,512	3,723	5,026
Depreciation	529	466	582	501	500	561	612	655	701
Interest & Finance Charges	304	161	82	54	47	59	50	52	55
Other income	136	459	270	-197	-507	-395	-514	-743	-817
Direct Taxes Paid	-380	-339	-310	-567	-1,095	-1,184	-1,180	-931	-1,257
(Inc)/Dec in WC	-592	883	-271	506	-4,289	-2,536	1,077	-1,391	-269
CF from Operations	**1,654**	**3,863**	**2,011**	**3,288**	**-647**	**1,437**	**4,557**	**1,365**	**3,440**
CF from Operating incl EO	**1,654**	**3,863**	**2,011**	**3,288**	**-647**	**1,437**	**4,557**	**1,365**	**3,440**
(inc)/dec in FA	-389	-248	-214	-122	432	311	294	-228	-200
(Pur)/Sale of Investments	1,016	0	0	0	10	-34	-1,701	0	0
Others	226	54	57	67	471	-444	154	738	817
CF from Investments	**853**	**-194**	**-157**	**-55**	**913**	**-167**	**-1,253**	**510**	**617**
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	41	-1,669	100	-1,250	170	107	-22	0	0
Interest Paid	-212	-281	-74	-104	-47	-59	-50	-52	-55
Dividend Paid	-2,656	0	-1,469	-918	-1,555	-1,555	-1,555	-2,399	-2,399
Others	-147	-13	-221	-235	0	0	0	0	0
CF from Fin. Activity	**-2,974**	**-1,962**	**-1,663**	**-2,507**	**-1,432**	**-1,507**	**-1,627**	**-2,452**	**-2,454**
Inc/Dec of Cash	**-468**	**1,708**	**191**	**726**	**-1,165**	**-237**	**1,677**	**-576**	**1,603**
Opening Balance	668	201	1,908	2,100	2,825	1,660	1,423	3,100	2,524
Closing Balance	**201**	**1,908**	**2,100**	**2,825**	**1,660**	**1,423**	**3,100**	**2,524**	**4,127**

E: MOFSL Estimates

NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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