10 November 2025

2QFY26 Results Update | Sector: Consumer

Emami

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HMN IN
Equity Shares (m)	439
M.Cap.(INRb)/(USDb)	229.5 / 2.6
52-Week Range (INR)	741 / 498
1, 6, 12 Rel. Per (%)	-4/-23/-27
12M Avg Val (INR M)	377

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	39.5	42.8	46.0
Sales Gr. (%)	3.6	8.4	7.5
EBITDA	10.4	11.4	12.3
EBIT Margin (%)	26.2	26.8	26.8
Adj. PAT	8.9	9.6	10.3
Adj. EPS (INR)	20.3	21.9	23.6
EPS Gr. (%)	0.2	7.8	7.8
BV/Sh.(INR)	68.7	75.8	83.1
Ratios			
RoE (%)	31.2	30.3	29.7
RoCE (%)	34.8	33.4	32.5
Payout (%)	56.6	59.3	61.4
Valuation			
P/E (x)	25.9	24.0	22.3
P/BV (x)	10.6	9.6	8.8
EV/EBITDA (x)	29.6	26.4	24.3
Div. Yield (%)	2.2	2.5	2.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	54.8	54.8	54.8
DII	25.0	24.1	21.5
FII	10.9	11.9	14.4
Others	9.2	9.2	9.3

FII Includes depository receipts

CMP: INR526 TP: INR675 (+28%) Buy

Weak delivery; recovery seems slower than anticipated

- Emami's consolidated revenue declined 10% in 2QFY26 (inline), impacted by GST 2.0-led temporary trade disruptions in Sep'25 and extended monsoon affecting the summer portfolio. Domestic revenue declined 15% YoY, along with a volume decline of 16% (est. -13%). Domestic business (ex-Talc/Heat Powder) declined by 12% on a high base. The talc/heat powder revenue dipped 76% YoY. The non-impacted portfolio delivered 10% growth in 2QFY26. International business delivered 8% growth despite persistent macro and geopolitical headwinds.
- The GST rate revision has benefited 88% of Emami's domestic portfolio; now more than 93% of the portfolio is at a 5% GST rate. The management alluded that from Oct'25 onwards, the trade sentiments and deferred winter loading are recovering; thus, it is expecting 2H to be better than 1H. However, the revenue growth guidance of high single-digit to low double-digit appears slower than anticipated following the sharp dip in 2Q revenue.
- The strategic investments portfolio grew 16% YoY, while healthcare inched up 1% YoY. The rest of the categories dipped YoY. Kesh King declined 23%, and the company relaunched the product as Kesh King Gold. The male grooming range dipped 9% YoY, while the Smart and Handsome brand launched 12 new SKUs across sunscreens, shower gels, under-eye creams, deodorants, face serums, and sheet masks, broadening its relevance across the male grooming spectrum.
- Emami's gross margin expanded marginally by 30bp YoY to 71%, aided by stable input prices. However, EBITDA margin contracted 580bp YoY to 22.4% due to higher investments and employee costs. We expect ~27% EBITDA margin for FY26 and FY27.
- Growth recovery guidance is slower than expected for 2HFY26; however, stable RM costs are positive for sustaining a healthy operating margin. We cut our estimates by 2-4% for FY26-27. However, the stock valuation remains comfortable, and **we reiterate our BUY rating with a TP of INR675 (premised on 30x Sep'27E EPS).**

Weak but in-line performance; volume dips ~16% YoY

- **Trade disruption and extended monsoon hurt revenue growth:** Consol. net sales declined 10% YoY to INR7,985m (est. INR8,018m). Domestic business revenue declined 15% YoY, along with a volume decline of 16% (est. -13% and -3% in 1QFY26). Domestic business (excluding talc and heat powders) declined by 12%. Talc/Heat powders' revenue dipped 76% YoY and faced a second challenging quarter as excessive rains impacted offtakes in the category on a high comparative base. GST 2.0 implementation caused temporary trade disruptions in Sep'25; however, from Oct'25 onwards, trade sentiments and deferred winter loading are recovering. Excluding GST-impacted categories, the non-impacted portfolio delivered 10% growth in 2QFY26. International business revenue grew 8% YoY.

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- **EBITDA margin contracts sharply**: Gross margin expanded marginally by 30bp YoY to 71% (est. 70%), aided by input price stability. Employee expenses and ad spending rose 7% each, while other expenses declined 8% YoY. However, EBITDA margin contracted 580bp YoY to 22.4% (est. 21.4%).
- Emami's EBITDA was down 29% YoY to INR1,785m (est. INR1,719m). PBT dipped 33% YoY to INR1,520m (est. INR1,472m). APAT declined 27% YoY to INR1,711m (est. INR1,594m).
- In 1HFY26, Emami's revenue/EBITDA/PAT dipped 5%/16%/12%.

Key highlights from the management commentary

- Trade and consumer purchases were deferred in anticipation of lower MRPs, while distributors prioritized liquidation of higher-cost inventory, leading to temporary moderation in sales.
- The company saw a recovery in Oct'25 with trade sentiment improving and deferred winter loading picking up; the first 10 days of November also witnessed healthy winter portfolio loading.
- Winter portfolio loading has been healthy across regions, and the company remains optimistic about a strong winter season.
- Sachets accounted for ~20% of the domestic portfolio and experienced a grammage increase, while the rest of the portfolio witnessed MRP reductions to align with the revised GST rates.
- **The company expects high single-digit growth in 3QFY26, with the potential to deliver double-digit growth if the winter season continues to perform well.**

Valuation and view

- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. That said, the company is focusing on rebranding its portfolio to reduce the seasonal dependence. Moreover, Emami continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC).
- In addition to macro tailwinds, trade normalcy and winter portfolio loading in 3QFY26 are expected to aid the company's performance going forward. Despite a weak 2Q performance, the growth guidance for the near term is not very encouraging. However, stable RM costs are positive, and management expects operational margin to remain healthy. **We reiterate our BUY rating on the stock with a TP of INR675 (premised on 30x Sep'27E EPS).**

Consol. Quarterly performance **(INR m)**

Y/E MARCH	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Domestic volume growth (%)	8.7	1.7	4.0	5.0	-3.0	-16.0	7.0	30.0	4.9	4.5	-13.0	
Net Sales	**9,061**	**8,906**	**10,495**	**9,631**	**9,041**	**7,985**	**11,622**	**10,831**	**38,092**	**39,478**	**8,018**	**-0.4%**
YoY change (%)	9.7	3.0	5.3	8.1	-0.2	-10.3	10.7	12.5	6.5	3.6	-10.0	
Gross Profit	**6,131**	**6,296**	**7,377**	**6,346**	**6,276**	**5,671**	**8,176**	**7,116**	**26,150**	**27,240**	**5,613**	**1.0%**
Gross margin (%)	67.7	70.7	70.3	65.9	69.4	71.0	70.4	65.7	68.6	69.0	70.0	
EBITDA	**2,165**	**2,505**	**3,387**	**2,194**	**2,142**	**1,785**	**3,850**	**2,577**	**10,251**	**10,355**	**1,719**	**3.9%**
Margins (%)	23.9	28.1	32.3	22.8	23.7	22.4	33.1	23.8	26.9	26.2	21.4	
YoY change	13.9	7.2	7.6	4.0	-1.1	-28.7	13.7	17.5	8.0	1.0	-31.4	
Depreciation	444	447	456	435	445	453	452	459	1,782	1,808	445	
Interest	21	23	22	28	24	26	23	17	93	90	23	
Other Income	105	216	149	212	216	214	175	207	681	812	220	
PBT	**1,805**	**2,251**	**3,059**	**1,943**	**1,889**	**1,520**	**3,551**	**2,309**	**9,057**	**9,269**	**1,472**	**3.3%**
Tax	278	94	224	315	225	18	426	443	911	1,112	74	
Rate (%)	15.4	4.2	7.3	16.2	11.9	1.2	12.0	19.2	10.1	12.0	5.0	
Adj. PAT	**1,702**	**2,333**	**3,006**	**1,812**	**1,843**	**1,711**	**3,305**	**2,022**	**8,853**	**8,873**	**1,594**	**7.4%**
YoY change (%)	20.5	18.6	6.3	8.6	8.3	-26.7	10.0	11.6	12.4	0.2	-31.7	
Reported PAT	**1,506**	**2,110**	**2,790**	**1,622**	**1,643**	**1,484**	**3,102**	**1,831**	**8,027**	**8,059**	**1,375**	**7.9%**
YoY change (%)	10.1	17.2	7.0	10.5	9.1	-29.7	11.2	12.9	10.9	0.4	-34.8	

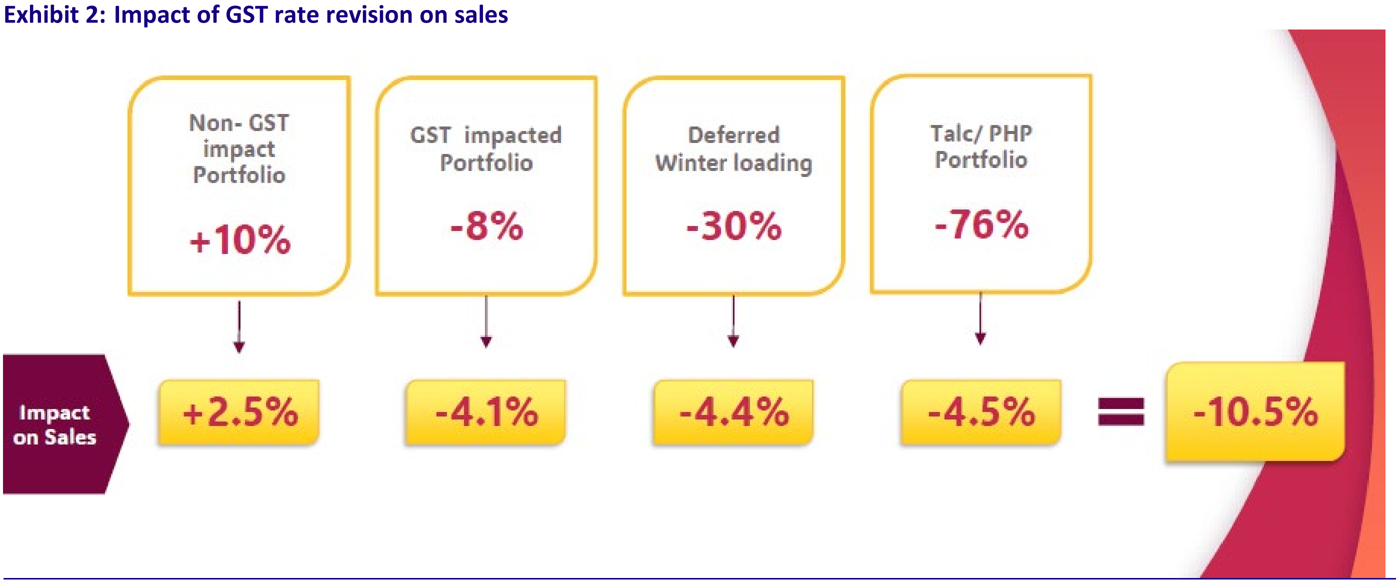
E: MOFSL Estimates

Exhibit 1: Segment-wise revenue growth

Category Performance	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Domestic	4	0	8	10	3	7	9	(1)	(15)
Boroplus	(4)	(9)	33	4	2	20	27	(5)	(30)
Pain management	1	3	9	(7)	5	3	1	17	(4)
Navratna range	12	7	1	27	10	3	16	(5)	(33)
Male grooming range	(7)	(6)	(2)	(5)	(13)	(4)	7	(9)	(9)
Kesh King range	(5)	(13)	(9)	(15)	(9)	(10)	(1)	(5)	(23)
Healthcare range	4	0	10	11	11	13	13	4	1
International	12	8	8	10	6	(3)	6	2	8

Source: Company, MOFSL

Exhibit 2: Impact of GST rate revision on sales



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Performance and outlook

- The implementation of GST 2.0 temporarily impacted offtake due to trade disruptions. Around 88% of the core domestic portfolio benefited, with 93% of it now falling under the 5% GST slab, following revisions across 293 products and 497 SKUs.
- Excluding GST-impacted categories, the non-impacted portfolio delivered a 10% YoY growth during the quarter.
- The summer portfolio witnessed a second consecutive challenging quarter, as excessive rainfall dampened offtake in the talc and prickly heat categories amid a high base.
- Trade and consumer purchases were deferred in anticipation of lower MRPs, while distributors prioritized liquidation of higher-cost inventory, leading to temporary moderation in sales.
- The timing of the GST revision coincided with peak winter pipeline build-up, resulting in a deferment of the company's winter portfolio loading.
- The company saw a recovery in Oct'25 with trade sentiment improving and deferred winter loading picking up; the first 10 days of November also witnessed healthy winter portfolio loading.
- Winter portfolio loading has been healthy across regions, and the company remains optimistic about a strong winter season.
- The consolidated sales were largely due to deferred winter loading (4.4%), summer portfolio weakness (4.5%), and GST implementation (4%), partially offset by 2.5% growth in the non-GST portfolio.
- **The domestic business volume declined 16% YoY.**
- Distribution focus remains on modern trade and e-commerce, including Q-commerce, while maintaining a strong footing in general trade.
- Within domestic revenues, modern trade and e-commerce each contribute 11%. Q-commerce is 40% of e-commerce sales.
- Sachets accounted for ~20% of the domestic portfolio and experienced a grammage increase, while the rest of the portfolio witnessed MRP reductions to align with the revised GST rates.
- **The company expects high single-digit growth in 3QFY26, with the potential to deliver double-digit growth if the winter season continues to perform well.**

Cost and margins

- Gross margins remained stable, with no pressure from raw material costs.
- Management expects margin expansion and strong EBITDA growth in 2HFY26.

Segment performance

- The Smart & Handsome brand expanded into 12 new male grooming categories, including sunscreens, shower gels, under-eye creams, deodorants, face serums, and sheet masks.
- Kesh King was relaunched as Kesh King Gold, featuring refreshed packaging, sharper positioning, and an upgraded formulation enriched with Gro Biotin and Plant Omega 3-6-9 — proven actives that enhance the efficacy of 21 Ayurvedic herbs for visible, result-oriented performance.

- While Kesh King shampoo sachets continue to face some pressure, renewed focus on sachet growth — particularly in rural areas — has started showing encouraging traction.
- The company strengthened its Zanducare portfolio with Good Gut Cleanse & Detox Shots and Acidity & Bloating Relief Tablets, complementing three digital-first innovations introduced in 1Q.
- The strategic portfolio grew 16% YoY, and management expects double-digit growth in 2HFY26, outpacing 1HFY26 performance.

International performance

- The international business reported modest growth across markets, with primary sales up 8% YoY.
- Several new product developments (NPDs) are being launched across key international markets.
- Nepal delivered over 100% growth despite operational disruptions.
- Growth of over 20% was recorded in SAARC and Bangladesh, while performance in GCC and MENA regions was flattish.

Key Exhibits

Exhibit 3: Domestic volumes declined 16% YoY in 2QFY26

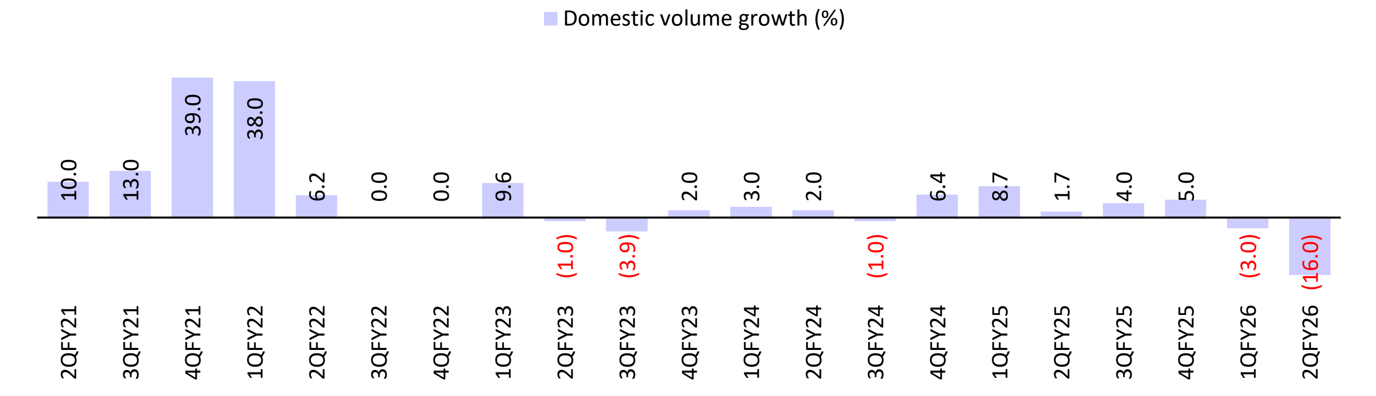


Exhibit 4: Consolidated net sales dipped 10% YoY to INR8.0b

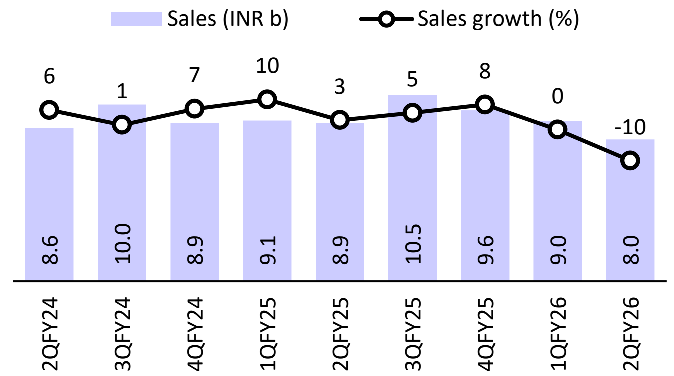


Exhibit 5: Gross margin expanded 30bp YoY to 71%

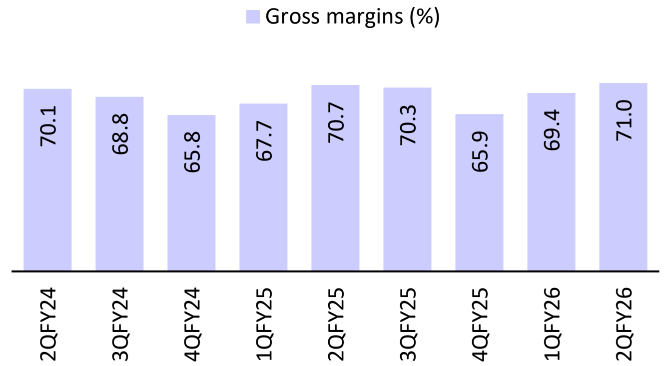


Exhibit 6: EBITDA margin contracted 580bp YoY to 22.4%

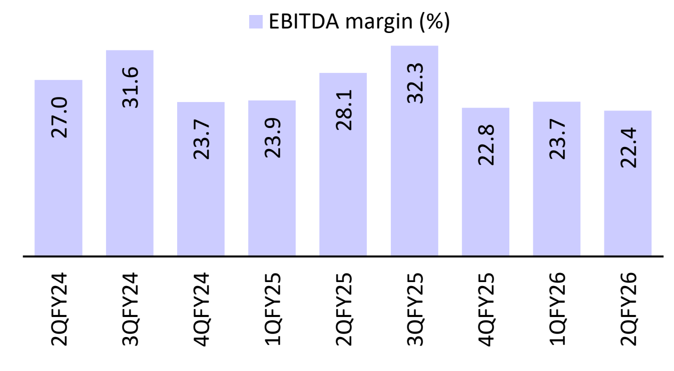
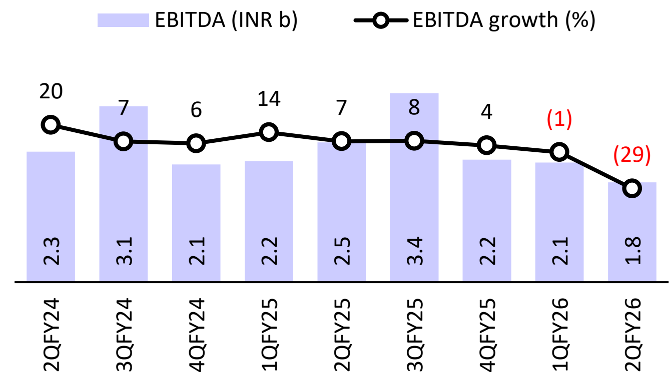


Exhibit 7: EBITDA declined 30% YoY to INR1.8b in 2QFY26



Valuation and view

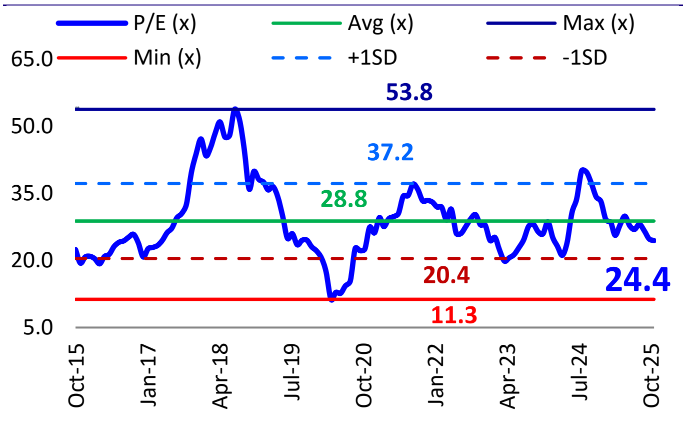
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. That said, the company is focusing on rebranding its portfolio to reduce the seasonal dependence. Moreover, Emami continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC).
- In addition to macro tailwinds, trade normalcy and winter portfolio loading in 3QFY26 are expected to aid the company's performance going forward. Despite a weak 2Q performance, the growth guidance for the near term is not very encouraging. However, stable RM costs are positive, and management expects operational margin to remain healthy. **We reiterate our BUY rating on the stock with a TP of INR675 (premised on 30x Sep'27E EPS).**

Exhibit 8: We cut our EPS estimates by 2-4% over FY26-28

	New			Old			Change (%)		
(INR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	39,478	42,781	45,976	39,744	43,472	46,894	-0.7	-1.6	-2.0
EBITDA	10,355	11,450	12,338	10,665	11,846	12,834	-2.9	-3.3	-3.9
PAT	8,873	9,565	10,313	9,050	9,906	10,740	-1.9	-3.4	-4.0

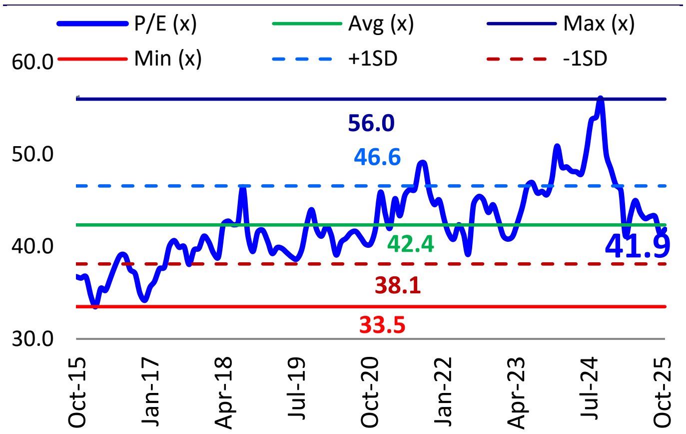
Source: Company, MOFSL

Exhibit 9: HMN's P/E (x)



Source: Company, MOFSL

Exhibit 10: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	**26,540**	**28,805**	**31,881**	**34,057**	**35,781**	**38,092**	**39,478**	**42,781**	**45,976**
Change (%)	-1.5	8.5	10.7	6.8	5.1	6.5	3.6	8.4	7.5
COGS	8,761	9,292	10,739	12,014	11,605	11,942	12,238	13,048	14,023
Gross Profit	**17,779**	**19,513**	**21,142**	**22,044**	**24,176**	**26,150**	**27,240**	**29,733**	**31,954**
Gross Margin (%)	67.0	67.7	66.3	64.7	67.6	68.6	69.0	69.5	69.5
EBITDA	**6,896**	**8,831**	**9,525**	**8,627**	**9,495**	**10,251**	**10,355**	**11,450**	**12,338**
Change (%)	-5.5	28.1	7.9	-9.4	10.1	8.0	1.0	10.6	7.8
Margin (%)	26.0	30.7	29.9	25.3	26.5	26.9	26.2	26.8	26.8
Depreciation	3,363	3,669	3,348	2,473	1,859	1,782	1,808	1,873	1,939
Int. and Fin. Charges	210	133	51	74	100	93	90	80	80
Financial Other Income	579	703	953	689	468	681	812	760	805
Profit before Taxes	**3,903**	**5,731**	**7,079**	**6,770**	**8,005**	**9,057**	**9,269**	**10,256**	**11,124**
Change (%)	-6.0	46.9	23.5	-4.4	18.2	13.1	2.3	10.7	8.5
Margin (%)	14.7	19.9	22.2	19.9	22.4	23.8	23.5	24.0	24.2
Tax	713	1,142	-1,487	421	667	911	1,112	1,436	1,557
Tax Rate (%)	18.3	19.9	-21.0	6.2	8.3	10.1	12.0	14.0	14.0
Adjusted PAT	**4,966**	**6,680**	**7,338**	**6,805**	**7,876**	**8,853**	**8,873**	**9,565**	**10,313**
Change (%)	-0.7	34.5	9.8	-7.3	15.7	12.4	0.2	7.8	7.8
Margin (%)	18.7	23.2	23.0	20.0	22.0	23.2	22.5	22.4	22.4
Non-rec. (Exp)/Income	-1,944	-2,133	1,030	-531	-635	-826	-814	-796	-796
Reported PAT	**3,023**	**4,547**	**8,368**	**6,274**	**7,241**	**8,027**	**8,059**	**8,769**	**9,517**

Balance Sheet (INR m)

Y/E March	2020	2021	2022	2023	2023	2025E	2026E	2027E	2028E
Share Capital	453	445	441	441	437	437	437	437	437
Reserves	17,784	17,182	20,325	22,587	24,029	26,511	29,551	32,646	35,834
Net Worth	**18,238**	**17,626**	**20,766**	**23,028**	**24,466**	**26,948**	**29,988**	**33,083**	**36,271**
Minority Interest	-9	-9	-23	100	111	-14	-111	-162	-212
Loans	2,102	919	2,637	736	657	621	571	521	471
Deferred Liability	35	42	-2,763	-3,502	-4,271	-5,345	-5,345	-5,345	-5,345
Capital Employed	**20,366**	**18,578**	**20,617**	**20,361**	**20,964**	**22,209**	**25,102**	**28,096**	**31,184**
Goodwill on consolidation	0	0	242	682	682	682	0	0	0
Gross Block	29,893	29,858	35,759	37,238	38,369	39,674	40,979	42,284	43,589
Less: Accum. Depn.	15,301	18,540	22,561	25,466	27,915	30,495	30,228	32,101	34,040
Net Fixed Assets	**14,592**	**11,318**	**13,198**	**11,772**	**10,455**	**9,179**	**10,751**	**10,183**	**9,549**
Capital WIP	81	64	31	63	75	133	0	0	0
Investments	**1,564**	**2,553**	**3,027**	**2,934**	**4,415**	**6,757**	**9,257**	**11,757**	**14,257**
Curr. Assets, L&A	**10,548**	**11,261**	**11,240**	**12,011**	**12,791**	**13,346**	**13,908**	**15,557**	**17,454**
Inventory	2,446	3,005	3,576	3,280	3,234	3,081	3,193	3,460	3,719
Account Receivables	3,080	2,318	3,209	4,146	4,942	4,513	4,623	4,951	5,258
Cash and cash equivalents	1,191	3,604	1,160	1,848	2,014	2,729	2,715	3,390	4,314
Others	3,831	2,335	3,295	2,738	2,601	3,023	3,377	3,756	4,163
Curr. Liab. and Prov.	**6,419**	**6,618**	**7,119**	**7,100**	**7,454**	**7,888**	**8,815**	**9,402**	**10,076**
Account Payables	3,245	3,507	4,087	4,072	4,546	4,546	4,659	4,967	5,338
Other Liabilities	1,489	1,453	1,316	1,470	1,652	2,296	2,480	2,684	2,910
Provisions	1,686	1,658	1,717	1,558	1,256	1,046	1,676	1,750	1,828
Net Current Assets	**4,129**	**4,643**	**4,120**	**4,912**	**5,336**	**5,459**	**5,093**	**6,155**	**7,378**
Application of Funds	**20,366**	**18,579**	**20,617**	**20,362**	**20,964**	**22,209**	**25,102**	**28,096**	**31,184**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Basic (INR)									
EPS	**11.0**	**15.0**	**16.6**	**15.4**	**18.0**	**20.3**	**20.3**	**21.9**	**23.6**
Cash EPS	18.4	23.3	24.2	21.0	22.3	24.4	24.5	26.2	28.1
BV/Share	40.2	39.7	47.1	52.2	56.1	61.7	68.7	75.8	83.1
DPS	8.0	8.0	8.0	8.0	9.5	10.0	11.5	13.0	14.5
Payout %	87.7	53.2	48.1	51.9	52.6	49.3	56.6	59.3	61.4
Valuation (x)									
P/E	48.0	35.0	31.6	34.1	29.2	25.9	25.9	24.0	22.3
Cash P/E	39.6	31.2	30.0	34.6	32.6	29.8	29.7	27.8	25.9
EV/Sales	12.4	11.0	10.0	9.3	8.7	8.1	7.8	7.1	6.5
EV/EBITDA	47.7	36.0	33.5	36.7	32.8	30.1	29.6	26.4	24.3
P/BV	18.1	18.3	15.5	13.9	13.0	11.8	10.6	9.6	8.8
Dividend Yield (%)	1.5	1.5	1.5	1.5	1.8	1.9	2.2	2.5	2.8
Return Ratios (%)									
RoE	25.5	37.3	38.2	31.1	33.2	34.4	31.2	30.3	29.7
RoCE	15.9	24.1	44.0	31.3	36.0	38.1	34.8	33.4	32.5
RoIC	16.4	27.7	52.0	36.2	46.7	56.3	58.5	63.2	70.0
Working Capital Ratios									
Debtor (Days)	42	29	37	44	50	43	42.7	42.2	41.7
Asset Turnover (x)	1.3	1.6	1.5	1.7	1.7	1.7	1.6	1.5	1.5
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
OP/(loss) before Tax	3,736	5,689	6,880	6,696	7,908	8,939	9,269	10,256	11,124
Depreciation	3,363	3,670	3,348	2,473	1,859	1,782	1,808	1,873	1,939
Other non-operating income	-442	-500	-1,321	-90	-277	-313	0	0	0
Interest Paid	210	133	51	74	100	93	90	80	80
Direct Taxes Paid	-760	-865	-1,426	-1,170	-1,463	-1,848	-1,112	-1,436	-1,557
(Incr)/Decr in WC	-800	1,088	-1,094	-493	-337	305	-1,884	-2,597	-2,479
CF from Operations	**5,307**	**9,215**	**6,439**	**7,489**	**7,790**	**8,959**	**8,171**	**8,176**	**9,106**
(Incr)/Decr in FA	-1,481	-320	-4,802	-301	-288	-434	-1,172	-1,305	-1,305
Free Cash Flow	**3,826**	**8,895**	**1,636**	**7,188**	**7,502**	**8,525**	**6,999**	**6,871**	**7,801**
(Pur)/Sale of Investments	-899	-2,268	2,226	-917	-1,896	-3,149	-351	-330	-356
Others	316	2,668	-2,285	494	190	336	-1,491	-51	-51
CF from Invest.	**-2,064**	**80**	**-4,861**	**-725**	**-1,994**	**-3,247**	**-3,014**	**-1,686**	**-1,712**
Change in Equity	0	0	-2,001	-10	0	0	0	0	0
(Incr)/Decr in Debt	174	139	1,651	-1,901	-133	-150	-50	-50	-50
Dividend Paid	-4,191	-3,747	-3,556	-3,529	-3,492	-3,492	-5,020	-5,675	-6,329
Others	-69	-3,274	-116	-636	-2,005	-1,354	-102	-92	-92
CF from Fin. Activity	**-4,087**	**-6,882**	**-4,021**	**-6,076**	**-5,630**	**-4,996**	**-5,171**	**-5,816**	**-6,471**
Incr/Decr of Cash	**-843**	**2,413**	**-2,444**	**688**	**166**	**715**	**-14**	**675**	**923**
Add: Opening Balance	2,034	1,191	3,604	1,160	1,848	2,014	2,729	2,715	3,390
Closing Balance	**1,191**	**3,604**	**1,160**	**1,848**	**2,014**	**2,729**	**2,715**	**3,390**	**4,313**

E: MOSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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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