

Estimate changes 

TP change 

Rating change 

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1156.4 / 13.4
52-Week Range (INR)	1542 / 1055
1, 6, 12 Rel. Per (%)	8/-17/-10
12M Avg Val (INR M)	1769

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	145.2	161.6	178.1
Sales Gr. (%)	3.0	11.2	10.2
EBITDA	29.8	34.0	38.1
EBITDA mrg. (%)	20.5	21.0	21.4
Adj. PAT	19.8	24.5	28.4
Adj. EPS (INR)	19.3	23.9	27.8
EPS Gr. (%)	-0.1	23.9	15.9
BV/Sh.(INR)	131.7	143.2	152.8

Ratios

RoE (%)	15.1	17.4	18.7
RoCE (%)	14.5	17.0	18.6
Payout (%)	88.0	79.4	75.7

Valuations

P/E (x)	58.5	47.2	40.7
P/BV (x)	8.6	7.9	7.4
EV/EBITDA (x)	38.8	33.8	30.1
Div. Yield (%)	1.5	1.7	1.9

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	53.0	63.0	63.2
DII	11.0	9.6	8.4
FII	20.7	22.0	23.0
Others	15.2	5.4	5.5

FII includes depository receipts

CMP: INR1,130 TP: INR1,400 (+24%)

Buy

Near-term demand pressure sustains

- Godrej Consumer (GCPL) reported a 3% YoY increase in consolidated net revenue to INR37.7b (est. INR37.5b). Constant currency organic revenue growth was at 2% YoY. Consolidated EBITDA declined 16% YoY (est. -13%).
- India's revenue growth was at 3% YoY with a flat volume growth. Home Care delivered 4% revenue growth, impacted by the weak seasonal demand for HI, coupled with a slowdown pressure in urban. Air Fresheners and Fabric Care delivered strong double-digit volume growth.
- Personal Care portfolio posted a 2% YoY revenue growth. Personal Wash volume declined to a mid to high single digit, impacted by price hike/grammage reduction due to high PFAD prices. Hair Color volume grew in the mid-single digit. Deodorants and Sexual Wellness delivered double-digit volume growth.
- International revenue was up 4%. Indonesia continuously delivered a healthy performance with revenue growth of 9% YoY (8% in CC) and UVG of 6%. GUAM organic revenue declined 8% YoY (+1% in CC).
- India's EBIT declined by a sharp 20% YoY due to the steep palm oil inflation and calibrated price hike. International EBIT was up 24% YoY due to strong profitability improvement in GUAM and LATAM.
- Given the high inflationary impact on revenue and margin, operating print is expected to be weak in the near term. The company is on the track to expand its TAM and strengthen its core portfolio. Under project Vistaara 2.0, the company plans to double its outlet coverage and triple its village coverage. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,400 (based on 50x Dec'26E EPS).**

Domestic weaker than expected; Indonesia recovery sustains

Consolidated performance

- Flat volume growth in 3Q:** Consol. net sales grew 3% YoY to INR37.7b (est. INR37.6b). Organic sales were up 6% YoY (adjusted for the sale of part of the Africa business). Consolidated constant currency sales grew 2% YoY (4% organic). Consolidated organic volume growth was flat YoY and India volume growth was also flat YoY.
- Pressure on margins:** Consolidated gross margins contracted 180bp YoY to 54.1% (est. 54.9%). Employee expenses were up 7% YoY, Ad spends were up 6% YoY, and other expenses were up 20% YoY. EBITDA margin contracted 470bp YoY to 20.1% (est. 20.9%).
- Miss on profitability:** EBITDA declined 16% YoY to INR7.6b (est. INR7.8). PBT declined 13% YoY to INR6.9b (est. INR7.3b), and Adj. PAT contracted 14% YoY to INR5.0b (est. INR5.5b).
- International performance:** Indonesia's revenue grew 9% (8% in CC terms), driven by a 6% volume growth. The EBITDA margin for the Indonesia business expanded 60bp YoY to 21.5%, with EBITDA growth of 12%. GAUM organic revenue declined 8% (grew 1% in CC terms). GAUM EBITDA margin expanded 340bp YoY to 14.8%. Absolute EBITDA grew 9% to INR 1140m. LATAM reported 165% YoY growth (28% cc terms). EBITDA margin was up 1460bp to 11.4%.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@MotilalOswal.com)

Tanu Jindal – Research Analyst (Tanu.Jindal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

- **Standalone performance:** Net sales (including OOI) grew 3% YoY to INR22.6b in 3QFY25. The Indian business reported flat volume growth. Home Care business registered 4% revenue growth (12% in 2QFY25) and Personal Care 2% (3% in 2QFY25). Gross margin contracted 440bp YoY to 54.7%. GP was down 5%. EBITDA margin contracted 680bp YoY to 22.7%. EBITDA declined 21% YoY to INR5.1b.

Highlights from the management commentary

- There is a slowdown in urban consumption, particularly in the modern trade and premium product segments. However, rural demand has outpaced urban demand, driven by the success of GCPL's Van Program, which has significantly enhanced rural penetration and growth.
- The company implemented a mid-single-digit price hike in 3Q, with further price increases expected in 4QFY25 to offset the RM inflation.
- Palm oil prices have corrected ~20% from their peak, but PFAD (a key derivative) has only declined 7-8%, delaying the expected input cost relief.
- EBITDA margins in the Raymond business remain steady in the mid-teens and will expand further going forward.

Valuation and view

- We cut our EPS estimates by 4% each for FY25/FY26 on account of margin pressure and slow urban demand.
- GCPL faced demand headwinds in its India business during the quarter due to the urban slowdown and a surge in RM prices, which impacted margins. However, the company's disruptive innovations, introduction of access packs, expansion into new growth categories, and increased advertising expenditure are anticipated to contribute to the growth trajectory. Additionally, pricing actions are helping restore domestic margins.
- Besides, there has been a consistent effort to fix the gaps in profitability/growth for its international business. **We reiterate our BUY rating with a TP of INR1,400 (based on 50x Dec'26E EPS).**

Quarterly Performance (Consolidated)

Y/E March	(INR m)											
	FY24				FY25E				FY24	FY25E	FY25 Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3QE (%)	
Domestic volume Growth (%)	10	4	5	9	8	7	0	3	7	5	1	
Net Sales (including OOI)	34,489	36,020	36,596	33,856	33,316	36,663	37,684	36,284	1,40,961	1,45,242	37,550	0.4
YoY change (%)	10.4	6.2	1.7	5.8	-3.4	1.8	3.0	7.2	5.9	3.0	2.6	
Gross Profit	18,534	19,771	20,454	18,999	18,608	20,381	20,402	19,643	77,758	79,035	20,626	-1.1
Margin (%)	53.7	54.9	55.9	56.1	55.9	55.6	54.1	54.1	55.2	54.4	54.9	
Other Operating Exp.	11,716	12,537	11,407	11,396	11,346	12,764	12,843	12,294	47,055	49,247	12,780	
EBITDA	6,818	7,234	9,048	7,604	7,262	7,617	7,559	7,349	30,704	29,788	7,846	-3.7
Margins (%)	19.8	20.1	24.7	22.5	21.8	20.8	20.1	20.3	21.8	20.5	20.9	
YoY growth (%)	28.0	26.0	17.9	14.4	6.5	5.3	-16.4	-3.3	20.9	-3.0	-13.3	
Depreciation	763	609	539	499	495	501	619	610	2,410	2,224	550	
Interest	740	773	666	785	878	831	897	895	2,964	3,500	825	
Other Income	691	659	701	638	771	860	831	767	2,690	3,229	875	
PBT	5,617	6,319	7,904	6,912	6,643	7,124	6,874	6,612	26,751	27,254	7,346	-6.4
Tax	1,611	1,866	2,024	2,087	1,933	2,154	1,834	1,574	7,588	7,495	1,837	
Rate (%)	28.7	29.5	25.6	30.2	29.1	30.2	26.7	23.8	28.4	27.5	25.0	
Adj PAT	3,761	4,415	5,862	5,749	4,649	4,953	5,025	5,038	19,787	19,759	5,510	-8.8
YoY change (%)	8.5	17.2	6.0	22.6	23.6	12.2	-14.3	-12.4	13.4	-0.1	-6.0	
Reported PAT	3,188	4,328	5,811	-18,932	4,507	4,913	4,983	5,038	-5,605	19,759	5,510	-9.6

E: MOFSL Estimate

Exhibit 1: Snapshot of 3QFY25 performance as reported by the company

Growth (%)	Consolidated		Standalone
	Reported	Organic	Reported
Net sales	3	6	4
Net sales (constant currency)	2	4	-
EBITDA	-10	-	-21
Net profit (reported)	-14	-	-28
Net profit (without exceptional and one-off items)	-14	-	-28

Source: Company, MOFSL

Exhibit 2: Snapshot of sales by geography

International business	3QFY25		
	Sales (INR m)	Growth (%)	CC growth (%)
India – Reported	22,370	4	-
Indonesia	5,080	9	8
Africa, USA & Middle East (organic)	7,710	-8	1
Latin America and SAARC	2,620	165	28
Total net sales (Reported)	37,490	6	4

Source: Company, MOFSL

**Highlights from the conference call****Performance and outlook**

- There is a slowdown in urban consumption, particularly in the modern trade and premium product segments.
- Rural demand has outpaced urban demand, driven by the success of GCPL's Van Program, which significantly enhanced rural penetration and growth.
- The company is working to reduce inventory levels in urban general trade, especially in metro areas, aiming to improve the return on investment for GT distributors to 20-30%.
- The company expects positive organic revenue growth in 4QFY25.
- It has implemented multiple price hikes across categories, especially in soaps, to counter the impact of elevated palm oil derivative costs.
- It implemented a mid-single-digit price hike in 3Q, with further price increases expected in 4QFY25.
- These price hikes, combined with damage cuts and trade scheme reductions, led to trade destocking, impacting short-term volume growth.

Cost and margins

- Palm oil prices have corrected ~20% from their peak, but PFAD (a key derivative) has only declined 7-8%, delaying the expected input cost relief.
- Normalization in PFAD prices is expected, depending on global supply-demand dynamics.
- The company is implementing price hikes to restore India's margins at 24-26%.
- Margins are expected to improve sequentially, with normalization expected in 1HFY26.
- EBITDA margins in the Raymond business improved to mid-teens and will expand further going forward.

Segmental performance**Home Care**

- Home Care revenue grew modestly by 4% YoY.

- The Household Insecticides (HI) category faced challenges due to an unfavorable season and a slowdown in urban consumption.
- Good Knight Agarbatti continues to deliver exceptional growth, gaining significant market share in the incense sticks segment.
- GCPL gained a significant market share in liquid vaporizers, particularly in machines, during November and December.
- Premium formats in the HI category were impacted by the slowdown in urban consumption; however, market share gains in these formats indicate strong consumer acceptance of the RNF molecule.
- The Air Fresheners segment delivered double-digit volume growth.
- Fabric Care reported robust double-digit volume growth, driven by successful category expansion.
- Godrej Fab has been rolled out nationally and continues to strengthen its market position with sustained share gains.

Personal Care

- Personal Care revenue grew by a subdued 2% YoY.
- Personal Wash volumes declined in the mid-to-high single digits, offset by price increases implemented across the portfolio.
- Persistent cost pressures from inflation in palm derivatives continue to weigh on margins, with the pressure expected to persist in the near term.
- Magic Handwash sustained its strong performance, delivering robust double-digit volume growth.
- Hair Colors posted mid-single-digit volume growth, supported by steady category performance.
- The Godrej Expert Rich Crème access packs maintained double-digit growth momentum.
- Shampoo hair color volumes continued their strong growth trajectory, expanding in double digits.
- The Sexual Wellness segment delivered double-digit value growth and further strengthened its market share.
- GTM integration for deodorants across cosmetic outlets is nearing completion, with performance stabilizing in this segment.

International market updates

- Indonesia showed steady performance with a 6% volume growth, 9% revenue growth, and 12% EBITDA growth.
- Indonesia Hair Colors recorded strong double-digit volume growth, driven by Shampoo Hair Color.
- Indonesia Stella Pocket continues to perform strongly, with volumes doubling YoY.
- In Africa and Latin America, the focus remains on balancing pricing with volume growth to drive revenue recovery.

New launches

- The company has launched Mini Aer Pocket in certain states of South India at INR30.
- The company re-launched Aer Spray at INR99 across India.

Key exhibits

Segment revenue (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
India	18,494	19,850	20,098	18,229	20,055	21,682	22,041	20,336	21,629	23,007	22,617
Indonesia	3,765	4,087	4,333	4,345	4,507	4,730	4,665	4,983	4,651	5,138	5,079
Africa (including SON)	7,789	8,587	10,071	7,701	8,486	8,158	9,233	5,937	5,446	6,446	7,724
Others	1,541	1,744	1,828	2,036	1,808	1,826	993	2,900	1,953	2,476	2,636
Less: Inter-segment eliminations	-338.7	-348.3	-340.1	-309.7	-366.2	-376.2	-335.7	-300.4	-363.9	-402.7	-371
Net Sales from operations	31,250	33,919	35,989	32,002	34,489	36,020	36,596	33,856	33,316	36,663	37,684
Segment revenue growth (%)											
India	11.4	8.0	10.6	11.5	8.4	9.2	9.7	11.6	7.9	6.1	2.6
Indonesia	-8.5	-8.2	-3.1	8.2	19.7	15.7	7.7	14.7	3.2	8.6	8.9
Africa (including SON)	12.2	14.7	13.9	6.5	8.9	-5.0	-8.3	-22.9	-35.8	-21.0	-16.3
Others	-3.5	0.4	-8.7	-3.8	17.4	4.7	-45.7	42.5	8.0	35.6	165.4
Less: Inter-segment eliminations	7.1	-16.4	-26.8	-44.1	8.1	8.0	-1.3	-3.0	-0.6	7.0	10.5
Net Sales from operations	8.0	7.2	9.0	9.8	10.4	6.2	1.7	5.8	-3.4	1.8	3.0
Segment EBIT (INR m)											
India	4,101	4,340	5,604	4,961	6,336	6,826	6,762	5,797	5,705	6,068	5,382
Indonesia	576	737	948	1,047	995	1,013	1,166	1,332	1,172	1,092	1,187
Africa (including SON)	245.8	204.8	621	297.1	440.1	499.4	825	665.1	625.4	769.4	1014.4
Others	25	80.2	129.3	185.6	79.4	34.9	24.7	74.2	146.2	146.3	300.3
Less: Inter-segment eliminations	-35.2	-75.2	-177.6	-188.9	-1493.5	-1281	-208.7	-171.1	-128	-120.2	-111.9
Net EBIT from operations	4,913	5,287	7,124	6,302	6,357	7,092	8,569	7,697	7,521	7,955	7,772
Segment EBIT growth (%)											
India	-4.0	-3.2	23.4	29.8	54.5	57.3	20.7	16.8	-10.0	-11.1	-20.4
Indonesia	-38.1	-35.8	3.2	22.6	72.7	37.5	23.1	27.2	17.9	7.7	1.8
Africa (including SON)	-24.1	-55.7	-15.2	-164.4	79.0	143.8	32.9	123.9	42.1	54.1	23.0
Others	-88.3	-71.0	-38.4	-2.6	217.6	-56.5	-80.9	-60.0	84.1	319.2	1115.8
Net EBIT from operations	-13.8	-16.3	12.0	44.1	29.4	34.2	20.3	22.1	18.3	12.2	-9.3
Segment EBIT mix (%)											
India	83	82	79	79	100	96	79	75	76	76	69
Indonesia	12	14	13	17	16	14	14	17	16	14	15
Africa (including SON)	5	4	9	5	7	7	10	9	8	10	13
Others	1	2	2	3	1	0	0	1	2	2	4
Less: Inter-segment eliminations	-1	-1	-2	-3	-23	-18	-2	-2	-2	-2	-1
Net EBIT from operations	100	100	100	100	100	100	100	100	100	100	100
Segment EBIT margin (%)											
India	22.2	21.9	27.9	27.2	31.6	31.5	30.7	28.5	26.4	26.4	23.8
Indonesia	15.3	18.0	21.9	24.1	22.1	21.4	25.0	26.7	25.2	21.2	23.4
Africa (including SON)	3.2	2.4	6.2	3.9	5.2	6.1	8.9	11.2	11.5	11.9	13.1
Others	1.6	4.6	7.1	9.1	4.4	1.9	2.5	2.6	7.5	5.9	11.4
Net EBIT margin from operations	15.7	15.6	19.8	19.7	18.4	19.7	23.4	22.7	22.6	21.7	20.6
Segment EBIT margin change (%)											
India	-3.5	-2.5	2.9	3.8	9.4	9.6	2.8	1.3	-5.2	-5.1	-6.9
Indonesia	-7.3	-7.8	1.3	2.8	6.8	3.4	3.1	2.6	3.1	-0.2	-1.6
Africa (including SON)	-1.5	-3.8	-2.1	10.2	2.0	3.7	2.8	7.3	6.3	5.8	4.2
Others	-11.8	-11.3	-3.4	0.1	2.8	-2.7	-4.6	-6.6	3.1	4.0	8.9
Overall EBIT change	-4.0	-4.4	0.5	4.7	2.7	4.1	3.6	3.0	4.1	2.0	-2.8

Valuation and view

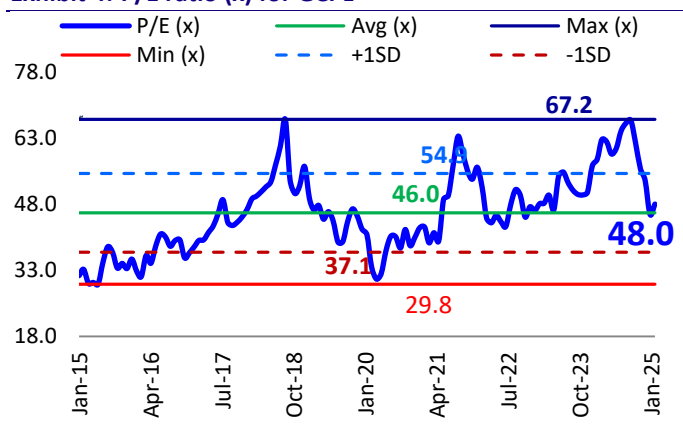
- We cut our EPS estimates by 4% each for FY25/FY26 on account of margin pressure and slow urban demand.
- GCPL saw demand headwinds in its India business during the quarter due to urban slowdown and a surge in RM prices, which impacted margins. However, the company’s disruptive innovations, introduction of access packs, expansion into new growth categories, and increased advertising expenditure are anticipated to contribute to the growth trajectory. Additionally, pricing actions help restore domestic margins.
- Besides, there has been a consistent effort to fix the gaps in profitability/growth for its international business. **We reiterate our BUY rating with a TP of INR1,400 (based on 50x Dec’26E EPS).**

Exhibit 3: We cut our EPS estimates by 4% each for FY25/FY26

(INR b)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	144.6	160.8	145.2	161.6	0.5	0.5
EBITDA	30.5	35.1	29.8	34.0	-2.4	-3.2
PAT	20.6	25.4	19.8	24.5	-4.1	-3.8

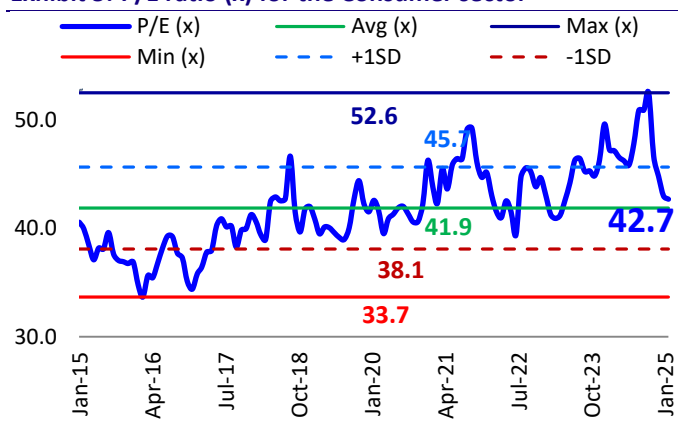
Source: Company, MOFSL

Exhibit 4: P/E ratio (x) for GCPL



Source: Company, MOFSL

Exhibit 5: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Sales	99,108	1,10,286	1,22,765	1,33,160	1,40,961	1,45,242	1,61,582	1,78,138
Change (%)	-3.9	11.3	11.3	8.5	5.9	3.0	11.2	10.2
Cost of Goods Sold	42,617	49,294	60,751	67,028	63,203	66,208	73,164	80,441
Gross Profit	56,491	60,992	62,014	66,132	77,758	79,035	88,418	97,697
Margin (%)	57.0	55.3	50.5	49.7	55.2	54.4	54.7	54.8
Total Expenditure	77,764	86,954	97,848	1,07,768	1,10,258	1,15,455	1,27,626	1,40,077
EBITDA	21,345	23,332	24,917	25,392	30,704	29,788	33,956	38,061
Change (%)	1.5	9.3	6.8	1.9	20.9	-3.0	14.0	12.1
Margin (%)	21.5	21.2	20.3	19.1	21.8	20.5	21.0	21.4
Depreciation	1,973	2,039	2,099	2,363	2,410	2,224	2,278	2,407
Int. and Fin. Charges	2,174	1,266	1,102	1,757	2,964	3,500	2,524	1,644
Other Income	1,123	671	897	1,684	2,690	3,229	3,533	3,888
PBT	18,321	20,698	22,614	22,955	28,020	27,292	32,687	37,897
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.6	19.8	15.9
Margin (%)	18.5	18.8	18.4	17.2	19.9	18.8	20.2	21.3
Tax	2,638	3,595	3,719	4,303	7,588	7,495	8,204	9,512
Deferred Tax								
Total tax	2,638	3,595	3,719	4,303	7,588	7,495	8,204	9,512
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	27.5	25.1	25.1
Minority interest	-8	0	-3	-4	0	0	0	0
Adjusted PAT	14,725	17,150	17,936	17,450	19,787	19,759	24,482	28,385
Non-rec. (Exp.)/Income	-811	-445	-98	-541	-24,769	-38	0	0
Reported PAT	14,794	16,108	17,834	17,028	-5,605	19,759	24,482	28,385

Balance Sheet								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Share Capital	1,022	1,023	1,023	1,023	1,023	1,023	1,023	1,023
Reserves	77,961	93,367	1,11,302	1,36,920	1,25,097	1,33,724	1,45,459	1,55,274
Networth	78,984	94,389	1,12,325	1,37,942	1,26,120	1,34,746	1,46,482	1,56,297
Loans	26,637	17,683	16,077	10,340	31,546	21,546	13,546	8,546
Deferred Liability	-5,701	-6,378	-6,796	-6,412	-2,804	-2,804	-2,804	-2,804
Capital Employed	99,920	1,05,695	1,21,606	1,41,870	1,54,863	1,53,489	1,57,224	1,62,040
Gross Block	45,229	46,302	45,888	49,936	62,817	59,817	63,317	66,817
Less: Accum. Depn.	6,308	8,553	7,463	8,822	8,785	11,009	13,287	15,694
Net Fixed Assets	38,921	37,749	38,425	41,114	54,033	48,808	50,030	51,123
Capital WIP	570	574	1,164	454	834	834	834	834
Goodwill	53,393	51,299	53,768	58,223	50,264	50,264	50,264	50,264
Non Curr Investments	348	194	1,711	8,393	17,875	18,375	18,875	19,375
Current Investments	6,372	6,572	8,443	21,897	17,162	19,162	21,162	26,162
Currents Assets	43,498	39,672	47,279	37,880	40,767	45,470	48,565	49,911
Inventory	17,031	17,163	21,299	15,372	12,709	19,999	22,249	24,528
Account Receivables	11,573	10,045	11,163	12,453	15,354	13,583	15,111	16,659
Cash and Bank Balance	7,702	6,722	7,843	3,907	5,469	4,507	3,263	212
Loans and Advances	259	264	1	1	0	0	0	0
Other Current Assets	6,934	5,479	6,974	6,147	7,235	7,382	7,943	8,511
Curr. Liab. & Prov.	43,182	30,366	29,185	26,091	26,071	29,424	32,505	35,628
Account Payables	24,805	20,124	21,631	18,232	16,755	19,886	22,123	24,390
Other Liabilities	16,648	8,371	5,723	6,073	6,741	6,934	7,673	8,422
Provisions	1,729	1,871	1,832	1,786	2,576	2,604	2,709	2,816
Net Current Assets	316	9,307	18,094	11,789	14,696	16,047	16,060	14,283
Net Assets	99,920	1,05,695	1,21,606	1,41,870	1,54,863	1,53,489	1,57,224	1,62,040

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)								
EPS	14.4	16.8	17.5	17.1	19.3	19.3	23.9	27.8
Cash EPS	16.3	18.8	19.6	19.4	21.7	21.5	26.2	30.1
BV/Share	77.3	92.3	109.8	134.9	123.3	131.7	143.2	152.8
DPS	6.0	0.0	0.0	0.0	15.0	17.0	19.0	21.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	88.0	79.4	75.7
Valuation (x)								
P/E	78.5	67.4	64.4	66.2	58.4	58.5	47.2	40.7
Cash P/E	69.2	60.2	57.7	58.3	52.1	52.6	43.2	37.5
EV/Sales	11.8	10.6	9.5	8.7	8.3	7.9	7.1	6.4
EV/EBITDA	55.0	50.0	46.6	45.4	37.9	38.8	33.8	30.1
P/BV	14.6	12.2	10.3	8.4	9.2	8.6	7.9	7.4
Dividend Yield	0.5	0.0	0.0	0.0	1.3	1.5	1.7	1.9
Return Ratios (%)								
RoE	19.4	19.8	17.4	13.9	15.0	15.1	17.4	18.7
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	14.5	17.0	18.6
RoIC	19.9	19.9	19.6	17.8	18.7	17.8	21.2	23.4
Working Capital Ratios								
Debtor (Days)	43	33	33	34	40	34	34	34
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.9	3.2	3.4
Leverage Ratio								
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.2	0.1	0.1

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
(INR m)								
Profit before Tax	18,415	20,804	21,553	21,327	1,982	27,254	32,687	37,897
Net interest	1,412	916	506	802	1,094	1,885	758	-300
Direct Taxes Paid	-3,441	-3,972	-4,475	-4,185	-3,739	-7,495	-8,204	-9,512
(Inc)/Dec in WC	-2,613	-452	-5,362	933	-4,559	-2,313	-1,257	-1,274
Others	2108.6	3000.5	2284.4	2628.5	25920.9	2262.64	2277.99	2407.49
CF from Operations	15,881	20,296	14,506	21,507	20,699	21,594	26,261	29,219
Inc in FA	-1,520	-1,639	-2,765	-2,197	-2,766	3,000	-3,500	-3,500
Free Cash Flow	14,361	18,658	11,741	19,309	17,933	24,594	22,761	25,719
Pur of Investments	-1,305	-289	-4,744	-16,377	-6,130	-2,500	-2,500	-5,500
Others	-1,348	-1,186	-2,081	1,075	-24,305	7,831	8,453	4,853
CF from Investments	-4,173	-3,114	-9,589	-17,499	-33,201	8,331	2,453	-4,147
Inc in Debt	-1,280	-16,194	-2,198	-6,344	22,652	-10,000	-8,000	-5,000
Dividend Paid	-9,859	0	0	0	-5,114	-17,388	-19,433	-21,479
Interest Paid	-1,519	-1,589	-1,123	-1,116	-2,620	-3,500	-2,524	-1,644
CF from Fin. Activity	-12,953	-18,162	-3,795	-7,943	14,064	-30,888	-29,957	-28,123
Inc/Dec of Cash	-1,246	-980	1,121	-3,936	1,562	-962	-1,244	-3,051
Add: Beginning Balance	8,947	7,702	6,722	7,843	3,907	5,469	4,507	3,263
Closing Balance	7,702	6,722	7,843	3,907	5,469	4,507	3,263	212

E: MOFSL Estimates

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SELL	< - 10%
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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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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