

# Godrej Consumer

Estimate changes

TP change

Rating change



Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1248.2 / 14.2
52-Week Range (INR)	1542 / 980
1, 6, 12 Rel. Per (%)	0/6/-20
12M Avg Val (INR M)	1710

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	163.4	180.2	198.9
Sales Gr. (%)	13.7	10.3	10.3
EBITDA	32.4	38.3	43.5
EBITDA mrg. (%)	19.8	21.2	21.9
Adj. PAT	22.5	27.5	31.9
Adj. EPS (INR)	22.0	26.8	31.2
EPS Gr. (%)	18.9	21.9	16.3
BV/Sh.(INR)	123.2	128.5	136.2

## Ratios

RoE (%)	18.3	21.3	23.6
RoCE (%)	16.1	19.6	22.3
Payout (%)	99.9	89.4	83.3

## Valuations

P/E (x)	55.5	45.5	39.2
P/BV (x)	9.9	9.5	9.0
EV/EBITDA (x)	39.2	32.9	28.7
Div. Yield (%)	1.8	2.0	2.1

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	53.1	53.1	63.0
DII	12.4	12.2	9.3
FII	19.4	19.5	22.4
Others	15.2	15.2	5.3

FII includes depository receipts

**CMP: INR1,220 TP: INR1,400 (+15%)**

**Buy**

## Healthy volume delivery; margin recovery likely in 2HFY26

- Godrej Consumer's (GCPL) consolidated revenue rose 10% YoY to INR36.6b (est. INR36.8b), while volume growth stood at 8%. EBITDA declined 4% YoY (est. +4%) due to weak India and Indonesia margins.
- India's revenue rose 8%, while volume grew 5%. Ex-soaps, volume growth was in mid-teens. Home Care delivered 16% revenue growth. HI delivered high single-digit volumes, led by double-digit growth in electrics. Air Fresheners and Fabric Care delivered strong double-digit volume growth.
- The Personal Care portfolio posted 1% YoY revenue growth. Personal Wash witnessed a price-volume rebalancing due to commodity volatility, resulting in flattish revenue. Hair Color volume grew in strong double digits. Deodorants and Sexual Wellness grew in mid-teens.
- International revenue rose 15% despite Indonesia clocking a 4% decline. GUAM and LATAM reported strong ~30% growth. In Indonesia, macro headwinds and increased competitive pricing intensity led to a flat UVG.
- India's EBITDA declined 6% YoY, impacted by sustained GM pressure (500bp down), which was fueled by strategic price reductions in aerosols and hair color. Meanwhile, soap margins remained under pressure due to elevated inventory costs. International EBIT remained flat YoY, weighed down by intensified pricing competition in Indonesia (9% EBIT down).
- The Indian business is gradually getting back on track for accelerated volume growth, with 1Q performance reinforcing confidence in an improving trajectory. With palm oil prices easing towards end-June, the company is well-positioned for margin recovery in 2HFY26, supporting overall profitability. This combination of volume traction and margin tailwinds strengthens earnings visibility. We model 11%/13% revenue and EBITDA CAGR for FY25-28E.
- The company is on 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 Jun'27E EPS).**

## India's (ex-Soap) UVG in mid-teens; miss on margin

### Consolidated performance

- **Healthy volume growth:** Consol. net sales grew 10% YoY to INR36.6b (est. INR36.8b). Consolidated volume growth was 8%.
- **Pressure on margins:** Gross margins contracted 400bp YoY to 51.9% (est. 52.5%). Employee expenses rose 11%, other expenses rose 11%, while ad spends declined 5%. EBITDA margin contracted 280bp YoY to 19% (est. 20.5%). The company remains on track to achieve ~200bp savings in media investments, without any compromise on reach or brand visibility.

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

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- **Miss on profitability:** EBITDA declined 4% YoY to INR6.9b (est. INR7.5b). PBT was at INR6.3b (est. INR6.8b), down 4% YoY. APAT was flat YoY at INR4.7b (est. 5.1b).
- **International performance:** Indonesia's revenue declined 4% both in INR and CC terms. Volume growth was flat, impacted by macro headwinds and intensified price competition. In Indonesia, Hair Colours continued its strong performance and delivered double-digit growth, led by Shampoo Hair Colour. Baby Care continued to grow and gain market share. The Indonesian business's EBITDA declined 13% due to competitive pricing. GAUM's revenue grew 30%, while EBITDA rose 15%. In GAUM, new products in Hair Fashion are performing well across key markets, while the Aer Pocket launch in Nigeria, South Africa, Mozambique, and Zambia has seen strong traction and repeat sales. The Hair Care range continues to deliver robust double-digit growth across Africa.
- **Standalone performance:** Net sales (including OOI) grew 8% YoY to INR23.1b in 1QFY26. **The Indian business reported underlying volume growth of 5% YoY (in line). Ex- Soaps, India's UVG growth was in mid-teens.** The Home Care business registered robust 16% revenue growth, while Personal Care posted 1% growth. Gross margin contracted 510bp YoY to 51.3%. GP declined 2%, with EBITDA margin contracting 320bp YoY to 21.6% (est. 22.9%). EBITDA declined 6% YoY to INR5.9b.

#### Highlights from the management commentary

- Consumption trends are improving modestly, with this quarter being slightly better than the previous one. Growth was relatively easier than in earlier quarters, especially outside of soaps.
- GCPL expects normative margins to return in 2HFY26 through: 1) Cost-saving initiatives: ANP efficiency, media negotiations, supply chain improvements from new factories and 2) No major structural margin correction anticipated in Indonesia.
- In India, management has guided for high single-digit UVG, high single-digit revenue growth in INR terms, and double-digit EBITDA growth for FY26.
- Indonesia: Margins are expected to recover from 3Q, assuming no further competitive disruptions.

#### Valuation and view

- We cut our EPS estimates by 5% each for FY26 on account of a miss on margin, while we maintain estimates for FY27.
- GCPL faced demand headwinds in its Indian business during the quarter due to grammage reduction in soaps, which impacted margins. However, palm oil prices began to moderate towards the end of June. The benefits of this decline are expected to flow through only in 2HFY26. The company's disruptive innovations, introduction of access packs, and expansion into new growth categories are likely to contribute to the growth trajectory. Additionally, savings in media spends of 200bp will also help restore margins.
- Besides, there has been a consistent effort to fix gaps in profitability/growth for its international business. **We reiterate our BUY rating with a TP of INR1,400 (based on 50x Jun'27E EPS).**

## Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Domestic volume Growth (%)	8	7	0	4	5	7	6	8	5	7	5	
Net Sales (including OOI)	33,316	36,663	37,684	35,980	36,619	41,999	42,941	41,153	1,43,643	1,63,372	36,759	-0.4
YoY change (%)	-3.4	1.8	3.0	6.3	9.9	14.6	14.0	14.4	1.9	13.7	10.3	
Gross Profit	18,608	20,381	20,402	18,890	19,005	21,975	23,241	22,617	78,282	86,838	19,301	-1.5
Margin (%)	55.9	55.6	54.1	52.5	51.9	52.3	54.1	55.0	54.5	53.2	52.5	
Other Operating Exp.	11,346	12,764	12,843	11,298	12,060	13,909	14,476	14,076	48,251	54,476	11,763	
EBITDA	7,262	7,617	7,559	7,592	6,946	8,066	8,765	8,541	30,031	32,362	7,538	-7.9
Margins (%)	21.8	20.8	20.1	21.1	19.0	19.2	20.4	20.8	20.9	19.8	20.5	
YoY growth (%)	6.5	5.3	-16.4	-0.2	-4.4	5.9	15.9	12.5	-2.2	7.8	3.8	
Depreciation	495	501	619	726	594	625	650	655	2,340	2,524	700	
Interest	878	831	897	896	865	835	835	849	3,501	3,384	850	
Other Income	751	843	831	737	845	900	900	928	3,161	3,573	817	
PBT	6,623	7,107	6,874	6,708	6,332	7,506	8,180	7,965	27,312	30,027	6,805	-6.9
Tax	1,933	2,154	1,834	2,275	1,613	1,876	2,045	1,973	8,196	7,507	1,701	
Rate (%)	29.2	30.3	26.7	33.9	25.5	25.0	25.0	24.8	30.0	25.0	25.0	
Adj PAT	4,649	4,953	5,025	4,321	4,669	5,629	6,135	5,992	18,948	22,520	5,104	-8.5
YoY change (%)	23.6	12.2	-14.3	-24.8	0.4	13.6	22.1	38.7	-4.2	18.9	9.8	
Reported PAT	4,507	4,913	4,983	4,119	4,525	5,629	6,135	5,992	18,522	22,520	5,104	-11.3

E: MOFSL Estimate

## India business segment highlights

### Home Care business registered 16% revenue growth.

- **Household Insecticides** delivered a solid performance with strong high single-digit UVG. Electrics posted double-digit growth, while incense sticks grew ~2.5x. The non-mosquito portfolio saw strong double-digit UVG, aided by the launch of Mini ARG. The company gained market share across all key segments.
- **Air Fresheners** continued to post strong double-digit growth across formats. Aer-O scaled up ~2x and Aer Spray delivered robust growth, driven by a shift in value from trade to consumer. The newly launched Aer Plug further strengthened the portfolio, with the company retaining its market leadership.
- **Fabric Care** reported strong double-digit UVG for the sixth straight quarter, supported by continued market share gains led by Godrej Fab.

### The Personal Care business recorded revenue growth of 1%.

- **Personal Wash** witnessed a price-volume rebalancing due to commodity volatility, resulting in flattish revenue performance. Competitive pricing, reduced trade margins, and grammage cuts impacted growth, though market share remains positive. Margin pressure is expected to persist in 2QFY26, with a likely return to normalized margins in 2HFY26, driven by softening palm oil prices.
- **Hair Colour** delivered strong double-digit growth in UVG, led by robust performance from Godrej Expert Rich Crème and Godrej Selfie Shampoo Hair Colour. Market share remains positive across both crème and shampoo formats.
- The **Deodorants** portfolio grew in mid-teens. The newly launched *Amazon Woods 4X* has seen healthy repeat purchases, while *Bloq Anti-Perspirant*, launched in Tamil Nadu, is gaining traction with strong repeat usage.

**Exhibit 1: Snapshot of 1QFY26 performance as reported by the company**

Growth (%)	Consolidated	Standalone
<b>UVG</b>	<b>8</b>	<b>5</b>
Net sales	10	8
Net sales (constant currency)	11	-
EBITDA	-3	-6
Net profit (reported)	0	-4
Net profit (without exceptional and one-off items)	0	-4

Source: Company, MOFSL

**Exhibit 2: Snapshot of sales by geography**

International business	1QFY26		
	Sales (INR m)	Growth (%)	CC growth (%)
India – Reported	23,070	8	-
Indonesia	4,480	-4	-4
Africa, USA & Middle East (organic)	7,060	30	29
Latin America and SAARC	2,240	18	29
<b>Total net sales (Reported)</b>	<b>36,420</b>	<b>10</b>	<b>11</b>

Source: Company, MOFSL


**Highlights from the conference call**
**Business operations and environment**

- Consumption trends are improving modestly, with this quarter being slightly better than the previous one.
- Growth was slightly easier than in earlier quarters, especially outside of soaps.
- The quarter had mixed weather: unusually hot April, poor May in North India, followed by recovery in June.
- Rural demand showed signs of gradual recovery.
- GCPL is optimistic about domestic macro, but cautious due to geopolitical uncertainties and palm oil volatility.
- Pet Care (Ninja brand) launched in Tamil Nadu; initial consumer acceptance is strong, but it is a long gestation category.

**Cost and margins**

- India's standalone EBITDA declined 6% due to: 1) Margin impact from price cuts in aerosols and hair color and 2) Soaps margin remaining in the low range due to high inventory costs and grammage reduction.
- Ex-Soaps, the portfolio saw mid-teen UVG, but margins slightly contracted due to strategic pricing actions.
- GCPL expects normative margins to return in 2HFY26 through: 1) Cost-saving initiatives: ANP efficiency, media negotiations, supply chain improvements from new factories, and 2) No major structural margin correction anticipated in Indonesia.

**Home care**
**Household Insecticides (HI)**

- The HI business's volumes grew in high single digits, led by double-digit growth in electrics.

- GCPL gained unprecedented market share in electrics and, for the first time in a decade, gained share in overall HI.
- New molecule (R&F) has been successful; exclusivity gives competitive moat; strong consumer repeat and recall.
- The incense stick category continues to grow, restricting premium category expansion.
- Future HI volume growth expected to be in high single digits, barring seasonality changes.
- No clear boost from early monsoons; April was too hot and seasonality was average overall.

#### Air Fresheners

- Air Pocket launched in Africa and other markets have received strong consumer traction.
- GCPL is investing heavily in this category across markets such as Africa and India.

### Personal care

#### Soaps

- Soaps performed poorly due to sharp grammage cuts (e.g., 55g → 43g in INR10 pack) and a weak season in May.
- Market share gain continues but at a slower pace than usual.
- Price increase implemented earlier will mark its anniversary in 2Q and should help improve reported numbers.
- Long-term volume growth is expected to return to 2-3% p.a., in line with population growth.

#### Hair Color

- The price drop in large hair color packs (INR42 → INR37) is expected to correct the value gap with INR15 pack, which has performed well.
- Margin impact from price correction is expected to be recovered via cost savings.

#### Deodorants & Antiperspirants

- Amazon Woods 4X launched successfully; consumer traction is strong.
- Block antiperspirant (INR99) aims to build a new habit; slow category build-up expected.
- Strategic shift from trade-led to consumer-led pricing — pilot in Tamil Nadu (MRP cut from INR230 to INR99, with same margin %) resulted in explosive growth.
- GCPL plans to scale this INR99 price-point strategy gradually across markets.

#### Laundry Liquids

- FAB detergent continues to gain share and consumer acceptance despite competition (e.g., Unilever's Sunlight at INR70/ltr).
- Price hike of 5% was taken on FAB with no negative impact on volumes.
- GCPL sees FAB as a branded upgrade play from powders, not a pricing war.

### Park Avenue and Kamasutra

- Park Avenue and KS are central to GCPL's personal care strategy, especially in deodorants and the new antiperspirant segment.
- GCPL is transforming the category from high-trade-margin-driven to consumer-led through a price architecture reset.
- The INR99 pricing innovation is delivering strong results, especially in pilot regions.
- Block antiperspirant is a long-term strategic bet, aimed at category creation and consumer habit change.
- Distribution strength offers GCPL an edge in driving retail-led adoption of these changes.

### International business

#### Indonesia

- The business was impacted by a macro slowdown and heightened price competition, especially in HI and air fresheners.
- GCPL initially delayed its reaction to pricing aggression but matched prices later in 1Q.
- Price gap was 7-8% higher than competition; now corrected.
- Margin pressures are expected to be temporary, with normalization likely by 3QFY26.

#### Africa

- Sales grew 30%, EBITDA grew 15%.
- Margin dilution seen due to heavy investments in Air Pocket and on-ground marketing.
- About 10-12% of growth is attributed to base correction from last year's inventory clean-up.
- Double-digit growth is expected to continue, assuming macro remains supportive.

#### Latin America

- The market continued to post high single-digit volume growth.
- EBITDA margins are now in double digits.

### FY26 guidance

- In India, management guided high single-digit UVG, revenue growth of high single-digit in INR terms, and double-digit EBITDA growth for FY26.
- Margin recovery is expected in 2HFY26 as palm oil benefits flow in.
- HI: Maintain high single-digit volume growth guidance.
- **Soaps:** Expect improvement from 2QFY26 as pricing and season normalize.
- **Africa:** Sustainable double-digit growth expected.
- **Indonesia:** Margins to recover from 3Q assuming no further competitive disruptions.



## Key exhibits

Segment revenue (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
India	20,055	21,682	22,041	20,336	21,629	23,007	22,617	21,849	23,300
Indonesia	4,507	4,730	4,665	4,983	4,651	5,138	5,079	5,043	4,481
Africa (including SON)	8,486	8,158	9,233	5,937	5,446	6,446	7,724	6,903	7,074
Others	1,808	1,826	993	2,900	1,953	2,476	2,636	2,572	2,264
Less: Inter-segment eliminations	-366.2	-376.2	-335.7	-300.4	-363.9	-402.7	-371	-388.3	-500.3
<b>Net Sales from operations</b>	<b>34,489</b>	<b>36,020</b>	<b>36,596</b>	<b>33,856</b>	<b>33,316</b>	<b>36,663</b>	<b>37,684</b>	<b>35,980</b>	<b>36,619</b>
Segment revenue growth (%)									
India	8.4	9.2	9.7	11.6	7.9	6.1	2.6	7.4	7.7
Indonesia	19.7	15.7	7.7	14.7	3.2	8.6	8.9	1.2	-3.7
Africa (including SON)	8.9	-5.0	-8.3	-22.9	-35.8	-21.0	-16.3	16.3	29.9
Others	17.4	4.7	-45.7	42.5	8.0	35.6	165.4	-11.3	15.9
Less: Inter-segment eliminations	8.1	8.0	-1.3	-3.0	-0.6	7.0	10.5	29.3	37.5
<b>Net Sales from operations</b>	<b>10.4</b>	<b>6.2</b>	<b>1.7</b>	<b>5.8</b>	<b>-3.4</b>	<b>1.8</b>	<b>3.0</b>	<b>6.3</b>	<b>9.9</b>
Segment EBIT (INR m)									
India	6,336	6,826	6,762	5,797	5,705	6,068	5,382	5,040	5,321
Indonesia	995	1,013	1,166	1,332	1,172	1,092	1,187	1,472	1,063
Africa (including SON)	440.1	499.4	825	665.1	625.4	769.4	1014.4	998.5	732.9
Others	79.4	34.9	24.7	74.2	146.2	146.3	300.3	210.2	202
Less: Inter-segment eliminations	-1493.5	-1281	-208.7	-171.1	-128	-120.2	-111.9	-117.2	-121.9
<b>Net EBIT from operations</b>	<b>6,357</b>	<b>7,092</b>	<b>8,569</b>	<b>7,697</b>	<b>7,521</b>	<b>7,955</b>	<b>7,772</b>	<b>7,603</b>	<b>7,197</b>
Segment EBIT growth (%)									
India	54.5	57.3	20.7	16.8	-10.0	-11.1	-20.4	-13.0	-6.7
Indonesia	72.7	37.5	23.1	27.2	17.9	7.7	1.8	10.5	-9.3
Africa (including SON)	79.0	143.8	32.9	123.9	42.1	54.1	23.0	50.1	17.2
Others	217.6	-56.5	-80.9	-60.0	84.1	319.2	1115.8	183.3	38.2
<b>Net EBIT from operations</b>	<b>29.4</b>	<b>34.2</b>	<b>20.3</b>	<b>22.1</b>	<b>18.3</b>	<b>12.2</b>	<b>-9.3</b>	<b>-1.2</b>	<b>-4.3</b>
Segment EBIT mix (%)									
India	100	96	79	75	76	76	69	66	74
Indonesia	16	14	14	17	16	14	15	19	15
Africa (including SON)	7	7	10	9	8	10	13	13	10
Others	1	0	0	1	2	2	4	3	3
Less: Inter-segment eliminations	-23	-18	-2	-2	-2	-2	-1	-2	-2
<b>Net EBIT from operations</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Segment EBIT margin (%)									
India	31.6	31.5	30.7	28.5	26.4	26.4	23.8	23.1	22.8
Indonesia	22.1	21.4	25.0	26.7	25.2	21.2	23.4	29.2	23.7
Africa (including SON)	5.2	6.1	8.9	11.2	11.5	11.9	13.1	14.5	10.4
Others	4.4	1.9	2.5	2.6	7.5	5.9	11.4	8.2	8.9
<b>Net EBIT margin from operations</b>	<b>18.4</b>	<b>19.7</b>	<b>23.4</b>	<b>22.7</b>	<b>22.6</b>	<b>21.7</b>	<b>20.6</b>	<b>21.1</b>	<b>19.7</b>
Segment EBIT margin change (%)									
India	9.4	9.6	2.8	1.3	-5.2	-5.1	-6.9	-5.4	-3.5
Indonesia	6.8	3.4	3.1	2.6	3.1	-0.2	-1.6	2.5	-1.5
Africa (including SON)	2.0	3.7	2.8	7.3	6.3	5.8	4.2	3.3	-1.1
Others	2.8	-2.7	-4.6	-6.6	3.1	4.0	8.9	5.6	1.4
<b>Overall EBIT change</b>	<b>2.7</b>	<b>4.1</b>	<b>3.6</b>	<b>3.0</b>	<b>4.1</b>	<b>2.0</b>	<b>-2.8</b>	<b>-1.6</b>	<b>-2.9</b>

## Valuation and view

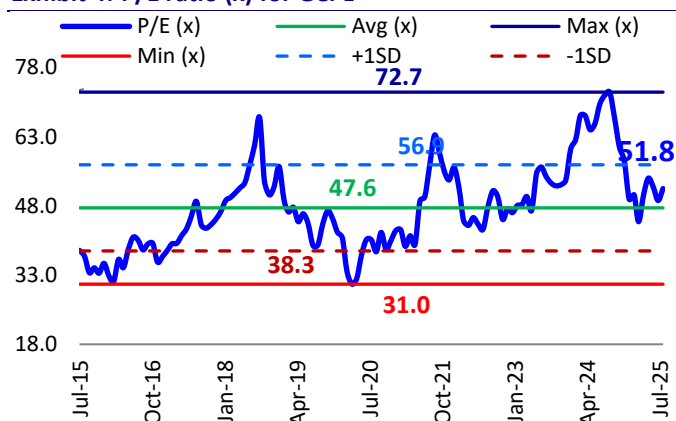
- We cut our EPS estimates by 5% each for FY26 on account of a miss on margin, while we maintain estimates for FY27.
- GCPL faced demand headwinds in its India business during the quarter due to grammage reduction in soaps, which impacted margins. However, palm oil prices began to moderate towards the end of June. The benefits of this decline are expected to flow through only in 2HFY26. The company's disruptive innovations, introduction of access packs, and expansion into new growth categories are expected to contribute to the growth trajectory. Additionally, savings in media spends of 200bp will also help restore margins.
- Besides, there has been a consistent effort to fix gaps in profitability/growth for its international business. **We reiterate our BUY rating with a TP of INR1,400 (based on 50x Jun'27E EPS).**

**Exhibit 3: We cut our EPS estimates by 5% for FY26; maintain for FY27**

	Old		New		Change	
(INR b)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	159.3	175.6	163.4	180.2	2.6	2.6
EBITDA	34.2	38.8	32.4	38.3	-5.3	-1.4
PAT	23.7	27.7	22.5	27.5	-5.1	-0.9

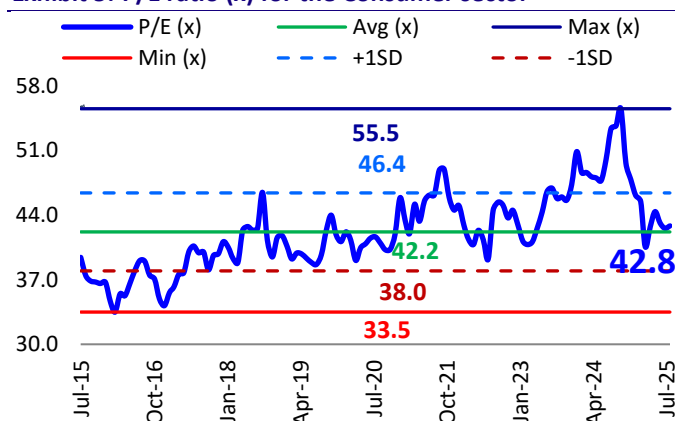
Source: Company, MOFSL

**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	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>99,108</b>	<b>1,10,286</b>	<b>1,22,765</b>	<b>1,33,160</b>	<b>1,40,961</b>	<b>1,43,643</b>	<b>1,63,372</b>	<b>1,80,246</b>	<b>1,98,877</b>
Change (%)	-3.9	11.3	11.3	8.5	5.9	1.9	13.7	10.3	10.3
Cost of Goods Sold	42,617	49,294	60,751	67,028	63,203	65,361	76,534	83,245	90,658
<b>Gross Profit</b>	<b>56,491</b>	<b>60,992</b>	<b>62,014</b>	<b>66,132</b>	<b>77,758</b>	<b>78,282</b>	<b>86,838</b>	<b>97,000</b>	<b>1,08,219</b>
Margin (%)	57.0	55.3	50.5	49.7	55.2	54.5	53.2	53.8	54.4
Total Expenditure	77,764	86,954	97,848	1,07,768	1,10,258	1,13,612	1,31,010	1,41,980	1,55,344
<b>EBITDA</b>	<b>21,345</b>	<b>23,332</b>	<b>24,917</b>	<b>25,392</b>	<b>30,704</b>	<b>30,031</b>	<b>32,362</b>	<b>38,266</b>	<b>43,532</b>
Change (%)	1.5	9.3	6.8	1.9	20.9	-2.2	7.8	18.2	13.8
Margin (%)	21.5	21.2	20.3	19.1	21.8	20.9	19.8	21.2	21.9
Depreciation	1,973	2,039	2,099	2,363	2,410	2,340	2,524	2,592	2,706
Int. and Fin. Charges	2,174	1,266	1,102	1,757	2,964	3,501	3,384	2,743	1,763
Other Income	1,123	671	897	1,684	2,690	3,161	3,573	3,684	3,505
<b>PBT</b>	<b>18,321</b>	<b>20,698</b>	<b>22,614</b>	<b>22,955</b>	<b>28,020</b>	<b>27,351</b>	<b>30,027</b>	<b>36,615</b>	<b>42,569</b>
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.4	9.8	21.9	16.3
Margin (%)	18.5	18.8	18.4	17.2	19.9	19.0	18.4	20.3	21.4
Tax	2,638	3,595	3,719	4,303	7,588	8,196	7,507	9,154	10,642
Deferred Tax									
Total tax	2,638	3,595	3,719	4,303	7,588	8,196	7,507	9,154	10,642
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	30.0	25.0	25.0	25.0
Minority interest	-8	0	-3	-4	0	0	0	0	0
<b>Adjusted PAT</b>	<b>14,725</b>	<b>17,150</b>	<b>17,936</b>	<b>17,450</b>	<b>19,787</b>	<b>18,948</b>	<b>22,520</b>	<b>27,461</b>	<b>31,927</b>
Non-rec. (Exp.)/Income	-811	-445	-98	-541	-24,769	-632	0	0	0
<b>Reported PAT</b>	<b>14,794</b>	<b>16,108</b>	<b>17,834</b>	<b>17,028</b>	<b>-5,605</b>	<b>18,522</b>	<b>22,520</b>	<b>27,461</b>	<b>31,927</b>

Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,022	1,023	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	1,19,016	1,24,981	1,30,390	1,38,327
<b>Networth</b>	<b>78,984</b>	<b>94,389</b>	<b>1,12,325</b>	<b>1,37,942</b>	<b>1,26,120</b>	<b>1,20,039</b>	<b>1,26,004</b>	<b>1,31,413</b>	<b>1,39,350</b>
Loans	26,637	17,683	16,077	10,340	31,546	38,826	24,826	16,826	8,826
Deferred Liability	-5,701	-6,378	-6,796	-6,412	-2,804	938	938	938	938
<b>Capital Employed</b>	<b>99,920</b>	<b>1,05,695</b>	<b>1,21,606</b>	<b>1,41,870</b>	<b>1,54,863</b>	<b>1,59,803</b>	<b>1,51,768</b>	<b>1,49,177</b>	<b>1,49,114</b>
Gross Block	45,229	46,302	45,888	49,936	62,817	63,709	66,709	69,709	72,709
Less: Accum. Depn.	6,308	8,553	7,463	8,822	8,785	9,262	11,786	14,378	17,084
<b>Net Fixed Assets</b>	<b>38,921</b>	<b>37,749</b>	<b>38,425</b>	<b>41,114</b>	<b>54,033</b>	<b>54,447</b>	<b>54,923</b>	<b>55,332</b>	<b>55,626</b>
Capital WIP	570	574	1,164	454	834	4,636	4,636	4,636	4,636
Goodwill	53,393	51,299	53,768	58,223	50,264	51,454	51,454	51,454	51,454
Non Curr Investments	348	194	1,711	8,393	17,875	6,279	6,779	7,279	7,779
Current Investments	6,372	6,572	8,443	21,897	17,162	31,027	25,527	21,027	16,527
<b>Currents Assets</b>	<b>43,498</b>	<b>39,672</b>	<b>47,279</b>	<b>37,880</b>	<b>40,767</b>	<b>45,131</b>	<b>46,065</b>	<b>50,676</b>	<b>58,305</b>
Inventory	17,031	17,163	21,299	15,372	12,709	14,186	22,495	24,818	27,384
Account Receivables	11,573	10,045	11,163	12,453	15,354	18,191	15,278	16,856	18,598
Cash and Bank Balance	7,702	6,722	7,843	3,907	5,469	4,831	-322	-204	2,464
Loans and Advances	259	264	1	1	0	0	0	0	0
Other Current Assets	6,934	5,479	6,974	6,147	7,235	7,923	8,614	9,205	9,858
<b>Curr. Liab. &amp; Prov.</b>	<b>43,182</b>	<b>30,366</b>	<b>29,185</b>	<b>26,091</b>	<b>26,071</b>	<b>33,172</b>	<b>37,617</b>	<b>41,228</b>	<b>45,214</b>
Account Payables	24,805	20,124	21,631	18,232	16,755	21,421	24,618	27,160	29,968
Other Liabilities	16,648	8,371	5,723	6,073	6,741	9,186	10,287	11,229	12,268
Provisions	1,729	1,871	1,832	1,786	2,576	2,565	2,713	2,839	2,978
<b>Net Current Assets</b>	<b>316</b>	<b>9,307</b>	<b>18,094</b>	<b>11,789</b>	<b>14,696</b>	<b>11,959</b>	<b>8,448</b>	<b>9,449</b>	<b>13,091</b>
<b>Net Assets</b>	<b>99,920</b>	<b>1,05,695</b>	<b>1,21,606</b>	<b>1,41,870</b>	<b>1,54,863</b>	<b>1,59,803</b>	<b>1,51,768</b>	<b>1,49,177</b>	<b>1,49,114</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>14.4</b>	<b>16.8</b>	<b>17.5</b>	<b>17.1</b>	<b>19.3</b>	<b>18.5</b>	<b>22.0</b>	<b>26.8</b>	<b>31.2</b>
Cash EPS	16.3	18.8	19.6	19.4	21.7	20.8	24.5	29.4	33.9
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	123.2	128.5	136.2
DPS	6.0	0.0	0.0	0.0	15.0	20.0	22.0	24.0	26.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	108.0	99.9	89.4	83.3
<b>Valuation (x)</b>									
P/E	84.9	72.9	69.7	71.6	63.2	66.0	55.5	45.5	39.2
Cash P/E	74.8	65.1	62.4	63.1	56.3	58.7	49.9	41.6	36.1
EV/Sales	12.8	11.4	10.2	9.4	8.9	8.9	7.8	7.0	6.3
EV/EBITDA	59.4	54.0	50.4	49.1	41.0	42.6	39.2	32.9	28.7
P/BV	15.8	13.2	11.1	9.1	9.9	10.4	9.9	9.5	9.0
Dividend Yield	0.5	0.0	0.0	0.0	1.2	1.6	1.8	2.0	2.1
<b>Return Ratios (%)</b>									
RoE	19.4	19.8	17.4	13.9	15.0	15.4	18.3	21.3	23.6
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	13.7	16.1	19.6	22.3
RoIC	19.9	19.9	19.6	17.8	18.7	17.1	19.6	23.1	26.2
<b>Working Capital Ratios</b>									
Debtor (Days)	43	33	33	34	40	46	34	34	34
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.4	2.7	3.0	3.3
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.3	0.2	0.1	0.1

### Cash Flow Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before Tax	18,415	20,804	21,553	21,327	1,982	26,719	30,027	36,615	42,569
Net interest	1,412	916	506	802	1,094	1,153	1,598	901	10
Direct Taxes Paid	-3,441	-3,972	-4,475	-4,185	-3,739	-4,701	-7,507	-9,154	-10,642
(Inc)/Dec in WC	-2,613	-452	-5,362	933	-4,559	351	-1,642	-882	-974
Others	2,109	3,001	2,284	2,629	25,921	2,245	2,524	2,592	2,706
<b>CF from Operations</b>	<b>15,881</b>	<b>20,296</b>	<b>14,506</b>	<b>21,507</b>	<b>20,699</b>	<b>25,767</b>	<b>25,000</b>	<b>30,072</b>	<b>33,668</b>
Inc in FA	-1,520	-1,639	-2,765	-2,197	-2,766	-5,592	-3,000	-3,000	-3,000
<b>Free Cash Flow</b>	<b>14,361</b>	<b>18,658</b>	<b>11,741</b>	<b>19,309</b>	<b>17,933</b>	<b>20,175</b>	<b>22,000</b>	<b>27,072</b>	<b>30,668</b>
Pur of Investments	-1,305	-289	-4,744	-16,377	-6,130	477	5,000	4,000	4,000
Others	-1,348	-1,186	-2,081	1,075	-24,305	524	7,737	4,342	4,360
<b>CF from Investments</b>	<b>-4,173</b>	<b>-3,114</b>	<b>-9,589</b>	<b>-17,499</b>	<b>-33,201</b>	<b>-4,591</b>	<b>9,737</b>	<b>5,342</b>	<b>5,360</b>
Inc in Debt	-1,280	-16,194	-2,198	-6,344	22,652	7,318	-14,000	-8,000	-8,000
Dividend Paid	-9,859	0	0	0	-5,114	-25,573	-22,506	-24,552	-26,598
Interest Paid	-1,519	-1,589	-1,123	-1,116	-2,620	-3,111	-3,384	-2,743	-1,763
<b>CF from Fin. Activity</b>	<b>-12,953</b>	<b>-18,162</b>	<b>-3,795</b>	<b>-7,943</b>	<b>14,064</b>	<b>-21,815</b>	<b>-39,890</b>	<b>-35,295</b>	<b>-36,361</b>
<b>Inc/Dec of Cash</b>	<b>-1,246</b>	<b>-980</b>	<b>1,121</b>	<b>-3,936</b>	<b>1,562</b>	<b>-639</b>	<b>-5,153</b>	<b>119</b>	<b>2,668</b>
Add: Beginning Balance	8,947	7,702	6,722	7,843	3,907	5,469	4,831	-322	-204
<b>Closing Balance</b>	<b>7,702</b>	<b>6,722</b>	<b>7,843</b>	<b>3,907</b>	<b>5,469</b>	<b>4,831</b>	<b>-322</b>	<b>-204</b>	<b>2,464</b>

E: MOFSL Estimates

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SELL	< - 10%
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