

# Godrej Consumer

Estimate changes



TP change



Rating change



Bloomberg	GCPL IN
Equity Shares (m)	1022
M.Cap.(INRb)/(USDb)	996.8 / 12
52-Week Range (INR)	1102 / 794
1, 6, 12 Rel. Per (%)	2/2/12
12M Avg Val (INR M)	981

## Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	133.2	149.2	168.9
Sales Gr. (%)	8.5	12.0	13.2
EBITDA	24.3	29.9	35.8
EBITDA mrg. (%)	18.3	20.0	21.2
Adj. PAT	17.6	20.0	25.8
Adj. EPS (INR)	17.2	19.5	25.2
EPS Gr. (%)	-2.0	13.6	29.4
BV/Sh.(INR)	134.9	143.1	152.4

## Ratios

RoE (%)	13.9	14.0	17.1
RoCE (%)	14.1	14.3	16.5
Payout (%)	0.0	51.3	63.4

## Valuations

P/E (x)	56.8	50.0	38.6
P/BV (x)	7.2	6.8	6.4
EV/EBITDA (x)	41.0	32.9	27.3
Div. Yield (%)	0.0	1.0	1.6

## Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	63.2	63.2	63.2
DII	7.7	7.4	6.5
FII	23.5	23.5	24.4
Others	5.6	5.9	5.9

FII Includes depository receipts

**CMP: INR975**

**TP: INR1,150 (+18%)**

**Buy**

## In-line operating profit; focus on simplifying business

- GCPL's consolidated revenue and operating profit were in line with our estimates. Adj. PAT missed our estimate by 9.7% YoY, owing to higher tax rate.
- GP margin expanded by 700bp YoY/80bp QoQ to 54.9%. Notably, EBITDA margin improved 320bp YoY despite a 29% rise in consolidated ad-spends.
- RCCL sales improved significantly QoQ to INR1.42b. Brand integration is largely finalized, and cost synergies are anticipated in 2HFY24. Management expected RCCL business EBITDA to be positive in FY24 despite the scaling up of media investment and it is on track to achieve their full-year targets.
- Healthy earnings growth (EBITDA/PAT CAGRs in mid-20s over FY23-FY25E) is likely to be driven by: a) superior growth in highly profitable markets such as India and Indonesia; b) volume growth; and c) consistent capacity enhancement through capex in the organic portfolio. **We reiterate our BUY rating with a TP of INR1,150 (based on 45x FY25 EPS).**

## Sales and operating profit in line; Adj. PAT miss due to higher tax rate

- 2QFY24 consolidated net sales grew 6.2% YoY to INR36.0b (est. INR36.4b).
- Gross profit grew 21.8% YoY to INR19.8b (est. INR19.4b). EBITDA rose 26% YoY to INR7.2b (est. INR7.2b), PBT increased by 31.5%YoY to INR6.3b (est. INR6.5b), and Adj. PAT was up 16.7% YoY at INR4.5b (est. INR4.9b).
- Consolidated comparable constant currency sales grew 16% YoY and the organic business grew 12% YoY in 2QFY24.
- Gross margins expanded 700bp YoY to 54.9% (est. 53.3%). However, higher ad spends (+180bp YoY to 10.2%), higher other expenses (+40bp YoY to 15.3%) and higher staff costs (+170bp YoY to 9.3%) restricted EBITDA margin expansion to 320bp YoY to 20.1% (est. 19.9%).
- Consolidated volumes grew 10% and organic volume grew by 6%.
- In 1HFY24, net sales/EBITDA/Adj. PAT grew 8.2%/27%/16.1%.
- The board has declared an interim dividend of INR5/share.
- Exceptional items:** Stamp duty payment and other cost of INR36.4m for acquisition of RCCL business and INR89m for other restructuring costs.

## Highlights from the management commentary

- GCPL posted 10% growth in reported volume, with organic volume up 6%. Although volumes came in slightly below our expectation, particularly in India, in the Household insecticide category.
- Revenue growth was lower than volume growth, primarily due to lower prices in personal wash, translation impact in Nigeria, and hyperinflation accounting in Argentina.
- Indonesia saw a robust quarter, with an impressive 11% growth in volume. For Africa, USA & Middle East business, volumes grew 3%. Latin America and SAARC had an excellent quarter and volume up by 28%.

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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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- In Africa, there is an initial direction to simplify operations in select countries, specifically focused on dry hair or hair fashion. Over the next few months, GCPL will finalize the details of this simplification, including the disposal of certain assets.
- While there was no significant issue in the hair color segment, there is substantial local competition in soaps, especially in certain regions, such as parts of eastern Madhya Pradesh, Bihar, and Orissa, where local players have a notable presence.

#### Valuation and view

- There are no material changes to our FY24/FY25 EPS estimates.
- GCPL has improved India business sales growth in recent years. It delivered double-digit volume growth in 2QFY24 and is likely to deliver double-digit sales/EBITDA/PAT growth over FY23-25E. Disruptive innovations, access packs, and higher, but concentrated, ad-spends should result in consistently healthy growth in this high-margin and high-ROCE domestic business.
- The profitability outlook for the overseas business is steadily improving, driven by robust growth in Indonesia and the management's transition to an asset-like royalty model for specific African countries.
- **We reiterate our BUY rating with a TP of INR1,150** (based on 45x FY25E EPS) given robust earnings growth prospects and expected improvements in return ratios.

#### Quarterly Performance (Consolidated)

Y/E March	FY23				FY24E				FY23	FY24	FY24 Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE (%)
<b>Net Sales (including OOI)</b>	<b>31,250</b>	<b>33,919</b>	<b>35,989</b>	<b>32,002</b>	<b>34,489</b>	<b>36,020</b>	<b>41,640</b>	<b>37,054</b>	<b>1,33,160</b>	<b>1,49,202</b>	<b>36,395</b> -1.0
YoY change (%)	8.0	7.2	9.0	9.8	10.4	6.2	15.7	15.8	8.5	12.0	7.3
<b>Gross Profit</b>	<b>14,558</b>	<b>16,238</b>	<b>18,408</b>	<b>16,928</b>	<b>18,534</b>	<b>19,771</b>	<b>22,069</b>	<b>19,168</b>	<b>66,132</b>	<b>79,542</b>	<b>19,399</b> 1.9
Margin (%)	46.6	47.9	51.1	52.9	53.7	54.9	53.0	51.7	49.7	53.3	53.3
<b>EBITDA</b>	<b>5,326</b>	<b>5,743</b>	<b>7,675</b>	<b>6,648</b>	<b>6,818</b>	<b>7,234</b>	<b>8,411</b>	<b>8,017</b>	<b>24,305</b>	<b>29,898</b>	<b>7,243</b> -0.1
Margins (%)	17.0	16.9	21.3	20.8	19.8	20.1	20.2	21.6	18.3	20.0	19.9
YoY growth (%)	-12.8	-15.4	9.8	32.3	28.0	26.0	9.6	20.6	1.5	23.0	26.1
Depreciation	571	533	573	686	763	609	659	578	2,363	2,609	720
Interest	351	483	399	525	740	773	559	615	1,757	2,687	603
Other Income	275	399	432	579	691	659	561	587	1,684	2,499	538
<b>PBT</b>	<b>4,562</b>	<b>4,804</b>	<b>6,725</b>	<b>5,777</b>	<b>5,617</b>	<b>6,319</b>	<b>7,754</b>	<b>7,411</b>	<b>21,868</b>	<b>27,101</b>	<b>6,458</b> -2.2
Tax	1,093	989	1,188	1,034	1,611	1,866	1,900	1,771	4,303	7,147	1,550
Rate (%)	23.9	20.6	17.7	17.9	28.7	29.5	24.5	23.9	19.7	26.4	24.0
<b>Adj PAT</b>	<b>3,470</b>	<b>3,815</b>	<b>5,538</b>	<b>4,743</b>	<b>4,006</b>	<b>4,453</b>	<b>5,854</b>	<b>5,640</b>	<b>17,566</b>	<b>19,954</b>	<b>4,908</b> -9.3
YoY change (%)	-16.4	-20.6	7.8	23.6	15.5	16.7	5.7	18.9	-2.0	13.6	28.6
Extraordinaries	-18	-227	-74	-222	-818	-125	-150	-178	-541	-1,271	-453
<b>Reported PAT</b>	<b>3,451</b>	<b>3,589</b>	<b>5,463</b>	<b>4,521</b>	<b>3,188</b>	<b>4,328</b>	<b>5,704</b>	<b>5,462</b>	<b>17,025</b>	<b>18,683</b>	<b>4,455</b> -2.9

E: MOFSL Estimate

## Key Performance Indicators

Y/E March	FY23				FY24	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>2Y average growth %</b>						
Sales	16.2	7.9	8.5	8.3	9.2	6.7
EBITDA	8.2	-8.1	4.0	9.9	7.6	5.3
PAT	-3.8	-7.9	5.7	6.5	-0.5	-1.9
<b>% sales</b>						
COGS	53.4	52.1	48.9	47.1	46.3	45.1
Other expenditure	29.5	30.9	29.8	32.1	34.0	34.8
Depreciation	1.8	1.6	1.6	2.1	2.2	1.7
<b>YoY change %</b>						
COGS	20.5	11.4	7.9	2.3	-4.4	-8.1
Other expenditure	2.7	17.0	10.2	9.4	26.9	19.4
Other income	31.7	76.1	92.5	143.7	151.1	65.4
EBIT	-15.1	-17.1	10.1	33.0	27.3	27.2

E: MOFSL Estimate

## Exhibit 1: Snapshot of 2QFY24 performance as reported by the company

Growth (%)	Consolidated		India	
	Reported	Organic	Reported	Organic
Net sales	6	2	9	2
Net sales (constant currency)	16	12		
EBITDA	30		30	
Net profit (reported)	21		48	
Net profit (without exceptional and one-off items)	17		10	

Source: Company, MOFSL

## Standalone performance in 2QFY24

- Net sales (including OOI) grew 9.2% YoY to INR21.7b in 2QFY24.
- India branded business volumes grew 11% and organic business grew 4% in 2QFY24.
- Home care business grew 5%, unbranded/exports grew by 6%, and personal care was down 1%.
- Gross margin expanded 970bp YoY to 58%. EBITDA margin expanded 420bp YoY to 25.7%.
- EBITDA grew 30.3% YoY to INR5.6b.
- Adj. PAT increased by 56.2% YoY to INR4.8b.
- In 1HFY24, net sales/EBITDA/adj. PAT grew 8.8%/25.2%/26.6%.

## International performance

- Segmental growth: India +9% and organic +2%, GAUM +17% (CC), Indonesia +14% (CC), LATAM (including SAARC) +99% (CC).

## Exhibit 2: Snapshot of sales by geography

International business	2QFY24		
	Sales (INR m)	Growth (%)	CC growth (%)
India – Reported	21,290	9	-
India - Organic	19,870	2	-
Indonesia	4,730	16	14
GAUM	8,160	-5	17
Others	1,810	5	99
<b>Total net sales (Reported)</b>	<b>35,680</b>	<b>6</b>	<b>16</b>

Source: Company, MOFSL



## Highlights from the conference call

### Performance and outlook

- GCPL posted 10% growth in reported volume, with organic volume up 6%. Although volumes came in slightly below our expectations, particularly in India, in the Household insecticide category.
- The structural savings, a quicker-than-anticipated integration of RCCL, and a favorable cost environment for palm oil led the profit growth of business.
- Revenue growth was lower than volume growth, primarily attributed to lower prices in personal wash, translation impact in Nigeria, and hyperinflation accounting in Argentina.
- The hair color category typically sees a decline in July, coinciding with the month of Shravan when consumers in the north and west regions refrain from cutting or grooming their hair. In FY24, an additional month of Shravan (after FY19) further affected demand.
- In the category development, GCPL increased its media spends by 33% in 2Q. Presently, the company allocates ~10% of turnover to A&P, marking a 200bp QoQ and a 400bp YoY increase.
- Organic volume growth has increased from a five-year CAGR of ~4% to a current range of between mid and high single digits.
- EBITDA margin has reached 20%, and GCPL expects continuous enhancement through strategic structural cost reduction initiatives.
- The dividend payout ratio to average about 50% of annual PAT of the company.

### International Markets

- Indonesia recorded a robust quarter, with an impressive 11% growth in volume. Beyond favorable macroeconomic conditions, the household insecticide business showed notable resilience, responding positively to a substantial enhancement in product efficacy implemented a few quarters ago.
- In Africa, USA & Middle East business, volumes grew 3%. Latin America and SAARC had an excellent quarter and grew UVG at 28%.
- As part of the ongoing efforts to streamline the GUM business, there are plans to reorganize the hair fashion segment in small East African countries, including Kenya.
- Operations in GUM countries will transition to an asset-like royalty model, with GCPL's primary focus shifting to marketing and R&D.
- In international markets with lower gross margins and high overhead costs, such as the hair fashion business, GCPL finds it more suitable to operate through a distributor model. This approach, already successful in Angola and Uganda, is now being implemented in Kenya and Tanzania to enhance profitability.
- In Africa, there is an initial direction to simplify operations in select countries, specifically focused on dry hair or hair fashion. Over the next few months, GCPL will finalize the details of this simplification, including the disposal of certain assets.

### RCCL business updates

- The integration of Raymond's consumer segment has been successfully completed. After a phase of inventory reduction and transition, GCPL achieved record-breaking results in Sep'23.

- RCCL's distribution network has been fully integrated with GCPL's network. On average, this integration results in GCPL realizing savings of approximately 400bp to 500bp basis points on distributor margins, as GCPL's distributor margins were lower than RCCL's.
- RCCL distributors, on average, maintained a stock level of 75 days, whereas GCPL distributors are operating with a significantly lower stock level of 20 days. The reduction in SKUs has likely contributed to a decrease in trade stock as well.
- GCPL successfully lowered stock levels, streamlined RCCL's SKUs, and saw a highly favorable September. The outlook for Q3 is equally promising.
- RCCL has substantially increased its advertising efforts, reaching levels where the share of voice surpasses the share of the market.
- After integrating the business, ~30% of RCCL positions have been assimilated into RCCL-related roles in GCPL. Another group has transitioned into various other roles within GCPL. As a result, ~70% of overheads have been effectively reduced.
- GCPL is in the process of devising and implementing a new, consolidated chemist system. Most of the groundwork has already been completed, establishing a unified and robust chemist operation for both GCPL and RCCL products.

#### Other points

- The management sees consistent EBITDA margin improvement, driven by fundamental enhancement in low GAUM margins, expected margin improvements in Indonesia, and potential structural cost savings in India.
- GCPL is gaining market shares across both volume and value metrics. The only exception is in the household insecticide segment, where there is a slight decline in market share, attributed to ongoing competition from incense sticks.
- While there is no significant issue in the hair color segment, there is substantial local competition in soaps, especially in certain regions, such as parts of eastern Madhya Pradesh, Bihar, and Orissa, where local players have a notable presence.
- In the deodorant category, the usage of deodorants in India is currently minimal. As the category expands, all players stand to gain. It's a sector worthy of investment, with the potential for growth in the high teens or even 20%.

## Key exhibits

### Exhibit 3: Segmental quarterly sales growth and EBIT margin

Segment revenue (INR m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
India	19,850	20,098	18,229	20,055	21,682
Indonesia	4,087	4,333	4,345	4,507	4,730
Africa (including SON)	8,587	10,071	7,701	8,486	8,158
Others	1,744	1,828	2,036	1,808	1,826
Less: Inter-segment eliminations	-348.3	-340.1	-309.7	-366.2	-376.2
<b>Net Sales from operations</b>	<b>33,919</b>	<b>35,989</b>	<b>32,002</b>	<b>34,489</b>	<b>36,020</b>
Segment revenue growth (%)					
India	8.0	10.6	11.5	8.4	9.2
Indonesia	-8.2	-3.1	8.2	19.7	15.7
Africa (including SON)	14.7	13.9	6.5	8.9	-5.0
Others	0.4	-8.7	-3.8	17.4	4.7
Less: Inter-segment eliminations	-16.4	-26.8	-44.1	8.1	8.0
<b>Net Sales from operations</b>	<b>7.2</b>	<b>9.0</b>	<b>9.8</b>	<b>10.4</b>	<b>6.2</b>
Segment EBIT (INR m)					
India	4,340	5,604	4,961	6,336	6,826
Indonesia	737	948	1,047	995	1,013
Africa (including SON)	205	621.1	297	440	499
Others	80.2	129.3	185.6	79.4	34.9
Less: Inter-segment eliminations	-75	-177.6	-189	-1494	-1281
<b>Net EBIT from operations</b>	<b>5,287</b>	<b>7,125</b>	<b>6,302</b>	<b>6,357</b>	<b>7,092</b>
Less: Interest	-483	-399.2	-525	-740	-773
Less: Exceptional Items	-227	-74.4	-222	-818	-125
<b>Total Profit Before Tax</b>	<b>4,577</b>	<b>6,651</b>	<b>5,555</b>	<b>4,799</b>	<b>6,194</b>
Segment EBIT growth (%)					
India	-3.2	23.4	29.8	54.5	57.3
Indonesia	-35.8	3.2	22.6	72.7	37.5
Africa (including SON)	-55.7	-15.2	-164.4	79.0	143.8
Others	-71.0	-38.4	-2.6	217.6	-56.5
<b>Net EBIT from operations</b>	<b>-16.3</b>	<b>12.0</b>	<b>44.1</b>	<b>29.4</b>	<b>34.2</b>
<b>Total Profit Before Tax</b>	<b>-24.4</b>	<b>6.5</b>	<b>44.7</b>	<b>5.6</b>	<b>35.3</b>
Segment EBIT mix (%)					
India	82	78.7	79	100	96
Indonesia	14	13.3	17	16	14
Africa (including SON)	4	8.7	5	7	7
Others	2	1.8	3	1	0
Less: Inter-segment eliminations	-1	-2.5	-3	-23	-18
<b>Net EBIT from operations</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Segment EBIT margin (%)					
India	21.9	27.9	27.2	31.6	31.5
Indonesia	18.0	21.9	24.1	22.1	21.4
Africa (including SON)	2.4	6.2	3.9	5.2	6.1
Others	4.6	7.1	9.1	4.4	1.9
<b>Net EBIT margin from operations</b>	<b>15.6</b>	<b>19.8</b>	<b>19.7</b>	<b>18.4</b>	<b>19.7</b>
Segment EBIT margin change (%)					
India	-3.8	-2.1	10.2	2.0	3.7
Indonesia	-11.3	-3.4	0.1	2.8	-2.7
Africa (including SON)	-4.4	0.5	4.7	2.7	4.1
Others	0.0	0.0	0.0	0.0	0.0
<b>Overall EBIT change</b>	<b>-4.5</b>	<b>0.2</b>	<b>3.5</b>	<b>2.7</b>	<b>3.2</b>

Source: Company, MOFSL

## Valuation and view

### What has happened from a business perspective over the last decade?

- In the last decade, the company has added a host of businesses in Indonesia, Africa, and LatAm to its relatively small international portfolio. The international business now accounts for nearly half of GCPL's total sales. Most of the acquisitions have been EPS-accretive since the company's inception.
- In the India business, the company has emerged as the second largest player in Soaps, strengthened its lead in the HI category, and introduced and scaled up products in the Car/Room Freshener market.

### Financial performance – a tale of two halves

- Over the course of the last decade, the company posted a sales/EBITDA/PAT CAGR of 7.6%/10.0%/10.4%.
- Over FY13-18, it posted a strong performance with a 16.0%/15.2% CAGR in EBITDA/PAT. This was followed by a weak performance over the next five years (FY19-23) with a much slower sales/ EBITDA/PAT CAGR of 5.2%/2.3%/3.3%.
- The domestic sales slowdown in recent years, the continued inability to scale up margins, and weak RoCE in the international business have adversely impacted the pace of earnings growth.

### Valuation and view

- There are no material changes to our FY24/FY25 EPS estimates.
- GCPL has improved India business sales growth in recent years. It delivered double-digit volume growth in 2QFY24 and is likely to deliver double-digit sales/EBITDA/PAT growth over FY23-25E. Disruptive innovations, access packs, and higher but concentrated ad-spends should result in consistently healthy growth in this high-margin and high-ROCE domestic business.
- The profitability outlook for the overseas business is steadily improving, driven by robust growth in Indonesia and the management's transition to an asset-like royalty model for specific African countries.
- **We reiterate our BUY rating with a TP of INR1,150** (based on 45x FY25E EPS) given robust earnings growth prospects and expected improvements in return ratios.

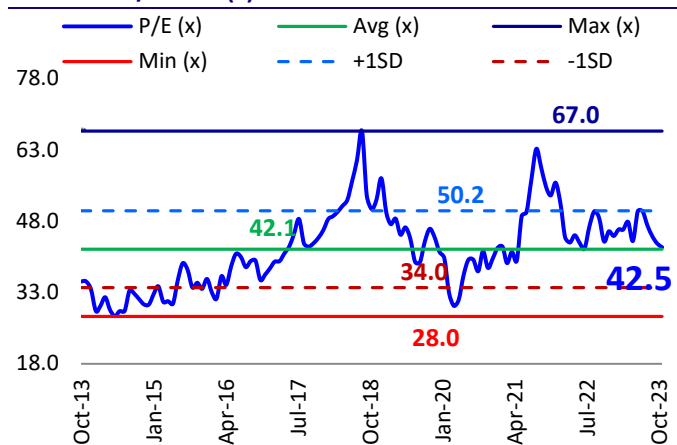


Exhibit 4: No material changes to our model

	Old		New		Change	
(INR b)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	149.0	168.6	149.2	168.9	0.2	0.2
EBITDA	29.8	36.0	29.9	35.8	0.4	-0.6
PAT	20.7	26.2	20.0	25.8	-3.6	-1.3

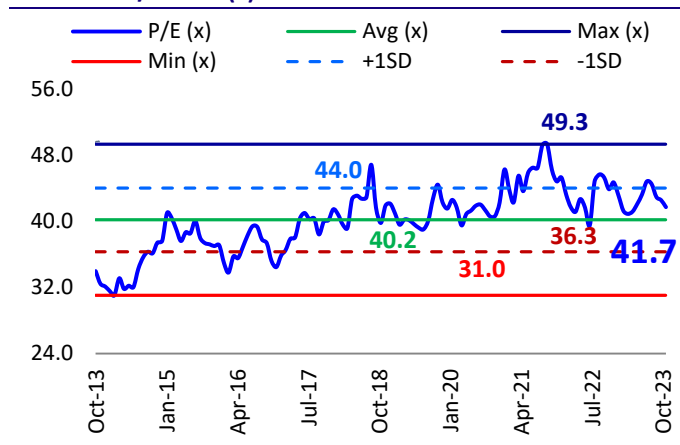
Source: Company, MOFSL

Exhibit 5: P/E ratio (x) for GCPL



Source: Company, MOFSL

Exhibit 6: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL



## Financials and valuations

Income Statement							(INR m)	
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Net Sales</b>	<b>98,474</b>	<b>1,03,143</b>	<b>99,108</b>	<b>1,10,286</b>	<b>1,22,765</b>	<b>1,33,160</b>	<b>1,49,202</b>	<b>1,68,885</b>
Change (%)	6.3	4.7	-3.9	11.3	11.3	8.5	12.0	13.2
Cost of Goods Sold	42,744	45,026	42,617	49,294	60,751	67,028	69,660	77,001
<b>Gross Profit</b>	<b>55,731</b>	<b>58,117</b>	<b>56,491</b>	<b>60,992</b>	<b>62,014</b>	<b>66,132</b>	<b>79,542</b>	<b>91,884</b>
Margin (%)	56.6	56.3	57.0	55.3	50.5	49.7	53.3	54.4
Total Expenditure	77,803	81,450	77,678	86,404	98,814	1,08,855	1,19,304	1,33,092
<b>EBITDA</b>	<b>20,671</b>	<b>21,693</b>	<b>21,430</b>	<b>23,883</b>	<b>23,951</b>	<b>24,305</b>	<b>29,898</b>	<b>35,793</b>
Change (%)	8.9	4.9	-1.2	11.4	0.3	1.5	23.0	19.7
Margin (%)	21.0	21.0	21.6	21.7	19.5	18.3	20.0	21.2
Depreciation	1,557	1,700	1,973	2,039	2,099	2,363	2,609	3,243
Int. and Fin. Charges	1,607	2,243	2,174	1,266	1,102	1,757	2,687	1,729
Interest Income	685	868	763	351	606	960	1,681	1,543
Other Income-rec.	391	220	361	320	292	724	818	938
<b>PBT</b>	<b>18,582</b>	<b>18,838</b>	<b>18,406</b>	<b>21,248</b>	<b>21,647</b>	<b>21,868</b>	<b>27,101</b>	<b>33,302</b>
Change (%)	10.2	1.4	-2.3	15.4	1.9	1.0	23.9	22.9
Margin (%)	18.9	18.3	18.6	19.3	17.6	16.4	18.2	19.7
Tax	4,025	4,179	3,787	4,081	3,973	3,963	6,938	7,260
Deferred Tax	-22	241	-146	486	254	-340	-209	-232
Total tax	4,047	3,938	3,932	3,595	3,719	4,303	7,147	7,491
Tax Rate (%)	21.8	20.9	21.4	16.9	17.2	19.7	26.4	22.5
<b>PAT</b>	<b>14,535</b>	<b>14,900</b>	<b>14,474</b>	<b>17,653</b>	<b>17,929</b>	<b>17,566</b>	<b>19,954</b>	<b>25,810</b>
Change (%)	11.2	2.5	-2.9	22.0	1.6	-2.0	13.6	29.4
Margin (%)	14.8	14.4	14.6	16.0	14.6	13.2	13.4	15.3
Minority interest	-11	-6	-8	0	-3	0	0	0
<b>Group Adjusted PAT</b>	<b>14,382</b>	<b>14,907</b>	<b>14,482</b>	<b>17,653</b>	<b>17,931</b>	<b>17,566</b>	<b>19,954</b>	<b>25,810</b>
Non-rec. (Exp.)/Income	1,796	8,508	484	-445	-98	-541	-1,271	0
<b>Reported PAT</b>	<b>16,342</b>	<b>23,415</b>	<b>14,966</b>	<b>17,208</b>	<b>17,834</b>	<b>17,025</b>	<b>18,683</b>	<b>25,810</b>

Balance Sheet							(INR m)	
Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
Share Capital	681	1,022	1,022	1,023	1,023	1,023	1,023	1,023
Reserves	61,902	71,647	77,961	93,367	1,14,537	1,36,920	1,45,375	1,54,822
<b>Networth</b>	<b>62,583</b>	<b>72,669</b>	<b>78,984</b>	<b>94,389</b>	<b>1,15,559</b>	<b>1,37,942</b>	<b>1,46,398</b>	<b>1,55,845</b>
Loans	35,076	33,821	35,184	7,595	17,043	11,296	22,282	15,597
Deferred Liability	1,946	-4,728	-5,701	-6,378	-6,796	-6,412	-5,141	-5,141
<b>Capital Employed</b>	<b>99,605</b>	<b>1,01,762</b>	<b>1,08,467</b>	<b>95,607</b>	<b>1,25,807</b>	<b>1,42,826</b>	<b>1,63,539</b>	<b>1,66,301</b>
Gross Block	39,567	42,103	45,229	46,302	49,383	54,435	58,685	63,135
Less: Accum. Depn.	3,588	4,569	6,308	8,553	10,958	13,321	15,930	19,173
<b>Net Fixed Assets</b>	<b>35,979</b>	<b>37,534</b>	<b>38,921</b>	<b>37,749</b>	<b>38,425</b>	<b>41,114</b>	<b>42,755</b>	<b>43,962</b>
Capital WIP	821	509	570	574	1,164	454	454	454
Goodwill	47,189	49,180	53,393	51,299	53,768	58,223	58,223	58,223
Non Curr Investments	1,415	347	348	219	1,711	8,393	35,804	34,014
Current Investments	8,558	4,813	6,372	6,572	8,443	21,897	24,086	26,495
<b>Currents Assets</b>	<b>44,676</b>	<b>43,825</b>	<b>43,498</b>	<b>39,647</b>	<b>50,514</b>	<b>37,880</b>	<b>35,958</b>	<b>40,708</b>
Inventory	15,777	15,586	17,031	17,163	21,299	15,372	17,223	19,433
Account Receivables	12,455	12,929	11,573	10,045	11,163	12,453	13,489	15,269
Cash and Bank Balance	9,602	8,947	7,702	6,722	11,078	3,907	-923	-186
Loans and Advances	6,768	6,286	7,099	5,613	6,841	6,048	6,048	6,048
Other Current Assets	74	77	94	105	133	100	120	144
<b>Curr. Liab. &amp; Prov.</b>	<b>39,033</b>	<b>34,446</b>	<b>34,636</b>	<b>40,454</b>	<b>28,219</b>	<b>25,135</b>	<b>33,741</b>	<b>37,554</b>
Account Payables	23,531	25,399	24,805	21,596	21,631	18,232	26,570	30,075
Other Liabilities	15,273	8,693	9,349	18,324	6,366	6,756	7,024	7,332
Provisions	229	354	482	533	222	147	147	147
<b>Net Current Assets</b>	<b>5,643</b>	<b>9,379</b>	<b>8,862</b>	<b>-806</b>	<b>22,295</b>	<b>12,745</b>	<b>2,217</b>	<b>3,154</b>
Miscellaneous								
<b>Net Assets</b>	<b>99,605</b>	<b>1,01,762</b>	<b>1,08,467</b>	<b>95,607</b>	<b>1,25,807</b>	<b>1,42,826</b>	<b>1,63,539</b>	<b>1,66,301</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>14.1</b>	<b>14.6</b>	<b>14.2</b>	<b>17.3</b>	<b>17.5</b>	<b>17.2</b>	<b>19.5</b>	<b>25.2</b>
Cash EPS	23.4	16.2	16.1	19.3	19.6	19.5	22.1	28.4
BV/Share	91.9	71.1	77.3	92.3	113.0	134.9	143.1	152.4
DPS	9.0	12.0	8.0	0.0	0.0	0.0	10.0	16.0
Payout (%)	64.0	82.3	56.5	0.0	0.0	0.0	51.3	63.4
<b>Valuation (x)</b>								
P/E	69.3	66.9	68.8	56.5	55.6	56.8	50.0	38.6
Cash P/E	41.7	60.0	60.6	50.6	49.8	50.0	44.2	34.3
EV/Sales	7.0	9.9	10.3	9.0	8.2	7.5	6.6	5.8
EV/EBITDA	33.3	47.1	47.8	41.8	41.8	41.0	32.9	27.3
P/BV	10.6	13.7	12.6	10.6	8.6	7.2	6.8	6.4
Dividend Yield	0.9	1.2	0.8	0.0	0.0	0.0	1.0	1.6
<b>Return Ratios (%)</b>								
RoE	24.9	22.0	19.1	20.4	17.1	13.9	14.0	17.1
RoCE (Post-tax)	16.2	16.6	15.4	18.3	17.0	14.1	14.3	16.5
RoIC	19.3	19.0	16.9	20.7	19.6	16.7	18.9	24.1
<b>Working Capital Ratios</b>								
Debtor (Days)	46	46	43	33	33	34	33	33
Asset Turnover (x)	2.7	2.7	2.5	2.9	3.1	3.2	3.5	3.8
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.6	0.5	0.4	0.1	0.1	0.1	0.2	0.1

### Cash Flow Statement

(INR m)

Y/E March	2018	2019	2020	2021	2022	2023	2024E	2025E
OP/(Loss) before Tax	20,548	20,439	20,649	23,804	23,837	23,956	28,892	35,607
Net interest	922	1,375	1,412	916	506	802	1,006	186
Direct Taxes Paid	-4,082	-4,531	-3,566	-3,972	-4,475	-4,185	-7,147	-7,491
(Inc)/Dec in WC	-155	6	-2,613	-452	-5,362	933	5,698	-200
<b>CF from Operations</b>	<b>17,234</b>	<b>17,289</b>	<b>15,881</b>	<b>20,296</b>	<b>14,506</b>	<b>21,507</b>	<b>28,449</b>	<b>28,101</b>
Inc in FA	-3,115	-2,077	-1,520	-1,639	-2,765	-2,197	-4,250	-4,450
<b>Free Cash Flow</b>	<b>14,119</b>	<b>15,211</b>	<b>14,361</b>	<b>18,658</b>	<b>11,741</b>	<b>19,309</b>	<b>24,199</b>	<b>23,651</b>
Pur of Investments	399	2,922	-2,628	-133	-5,530	-16,377	-29,600	-618
Others	-202	1,599	-26	-1,344	1,940	-2,160	2,499	2,480
<b>CF from Investments</b>	<b>-2,918</b>	<b>2,444</b>	<b>-4,174</b>	<b>-3,115</b>	<b>-6,355</b>	<b>-20,734</b>	<b>-31,352</b>	<b>-2,588</b>
Inc in Debt	0	0	-1,280	-16,192	-2,198	-6,344	10,986	-6,685
Dividend Paid	-6,131	-12,265	-8,178	0	0	0	-10,227	-16,363
Interest Paid	-1,578	-2,147	-1,519	-1,589	-1,123	-1,116	-2,687	-1,729
Other Item	-6,131	-5,976	-1,977	-380	-474	-483	0	0
<b>CF from Fin. Activity</b>	<b>-13,840</b>	<b>-20,387</b>	<b>-12,953</b>	<b>-18,161</b>	<b>-3,795</b>	<b>-7,943</b>	<b>-1,928</b>	<b>-24,777</b>
<b>Inc/Dec of Cash</b>	<b>476</b>	<b>-655</b>	<b>-1,246</b>	<b>-979</b>	<b>4,356</b>	<b>-7,171</b>	<b>-4,830</b>	<b>737</b>
Add: Beginning Balance	9,127	9,602	8,947	7,702	6,722	11,078	3,907	-923
<b>Closing Balance</b>	<b>9,602</b>	<b>8,947</b>	<b>7,701</b>	<b>6,722</b>	<b>11,078</b>	<b>3,907</b>	<b>-923</b>	<b>-186</b>

E: MOFSL Estimates

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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