

Jyothy Laboratories

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USD\$)	128.8 / 1.5
52-Week Range (INR)	596 / 268
1, 6, 12 Rel. Per (%)	-14/-25/-37
12M Avg Val (INR M)	435

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Net Sales	28.5	30.6	33.1
Sales Gr. (%)	3.3	7.4	8.1
EBITDA	5.0	5.4	5.9
EBITDA Margins (%)	17.5	17.7	17.9
Adj PAT	3.7	4.1	4.5
Adj. EPS (INR)	10.2	11.1	12.2
EPS Gr. (%)	4.0	8.5	10.1
BV/Sh (INR)	55.8	57.9	63.6

Ratios

RoE (%)	19.4	19.5	20.1
RoCE (%)	18.9	19.5	20.3
Payout (%)	41.5	59.0	53.6

Valuation

P/E (x)	46.7	43.1	39.1
P/BV (x)	8.5	8.2	7.5
EV/EBITDA	33.9	31.1	27.9
Div. Yield (%)	0.7	1.1	1.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.9	62.9	62.9
DII	16.3	15.3	13.3
FII	13.1	14.4	16.4
Others	7.7	7.5	7.4

FII includes depository receipts

CMP: INR350 TP: INR375 (+7%) Neutral

Subdued performance; commentary remains muted

- Jyothy Laboratories (JYL) reported 1% YoY sales growth (below our est.) in 4QFY25. Volume growth was 4% (est. 7%, 8% in 3QFY25). The gap between volume and value growth was due to higher grammage and promotional price subs in select categories.
- Fabric Care** delivered 2% value growth (led by liquid detergents), EBIT margin contracted by 60bp YoY to 22.4%, and EBIT declined by 1% YoY. Liquid detergent saw strong growth (20-25%), but the mix is small for JYL as of now. Segment EBIT margin can be 23-24% in the medium term.
- Dishwash** posted 3% YoY growth, EBIT margin was flat, and EBIT grew 4% YoY. Large packs of Pril saw good momentum in MT, QC, and E-Commerce. Both key brands—Exo Bar and Pril Liquid—delivered double-digit volume growth in 4Q and FY25.
- HI** remained weak and clocked 5% YoY revenue decline, primarily driven by the Coil sub-category. Liquid Vaporizer sub-category continued to register healthy growth. EBIT margin stood at -7% from -10.4% YoY.
- Personal Care** continued to disappoint as revenue declined 9% due to a high base and overall softness in soaps. EBIT margin improved 210bp YoY to 10.6%.
- Gross margin (GM) contracted 30bp YoY to 49.2% (est. 49.5%). JYL's focus on cost management and calibrated pricing actions enabled it to improve the EBITDA margin by 40bp YoY to 16.8%. EBITDA grew 3% YoY.
- We estimate a CAGR of 8%/9% in revenue/EBITDA during FY25-27E. However, sustaining the operating margins will be challenging due to relatively slow revenue growth and competitive pressure. Going forward, market share gains and the success of new launches will be crucial for JYL's earnings growth. **We reiterate our Neutral rating on the stock with a TP of INR375 (premised on 30x FY27E P/E).**

Miss across parameters; 4QFY25 volume growth at 4%

- Volume growth stood at 4%:** JYL net sales rose 1% YoY to INR6,670m (est. INR6,944m). Volume growth was 4% (est. 7%) in 4QFY25. Fabric care and dishwashing saw low-single-digit growth, while HI and personal care remained on a declining trajectory.
- Low ad spends support EBITDA margin:** Gross margin contracted 30bp YoY to 49.2% (est. 49.5%). As a percentage of sales, staff costs increased 70bp YoY to 11.7%, other expenses fell 40bp YoY to 12.7%, and ad-spends were down 100bp YoY at 8%. EBITDA margin improved 40bp YoY to 16.8%. (est. 16.7%).
- Miss on profitability:** EBITDA grew 3% YoY to INR1,119m (est. INR1,159m). PBT grew 4% YoY to INR1,112m (est. INR1,135m). Adj. PAT grew 3% YoY to INR806m (est. INR845m).
- In FY25, net sales/EBITDA/APAT grew by 3%/4%/4%.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- While rural demand showed relative improvement in 4Q, it was not sufficient to offset the continued weakness in urban consumption. Higher spends on healthcare, rents, etc. are impacting urban wallet share. Urban demand is expected to stay subdued in 1HFY26 due to macroeconomic pressures.
- The company expects volume growth in 1HFY26 to be in mid-single digits, while it is expected to be in double digits in 2HFY26.
- Washing powder and liquid detergent have a cumulative market size of INR350b, growing at 6-7% YoY. Of which, liquid detergent is expected to be an INR30b market, growing at 20-25% YoY as per JYL.
- The company maintained its EBITDA margin guidance at 16-17% for FY26. 1HFY26 would have slightly higher margin pressure; situation to improve 2HFY26 onward.

Valuation and view

- We cut our EPS estimates by 4% each for FY26E and FY27E.
- We believe that subdued demand sentiment, high RM cost inflation and elevated competitive intensity could limit JYL's growth in the near term. From hereon, market share gains and the success of new launches will be critical for JYL's earnings growth. JYL's margin expansion beyond ~18% is also constrained by its focus on the mass and rural segments. Therefore, we believe its growth potential is adequately priced in at the current valuation. **We reiterate our Neutral rating on the stock with a TP of INR375 (premised on 30x FY27E P/E).**

Consolidated Quarterly Performance

Y/E March	FY24				FY25				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25 4QE	Var. (%)
Volume growth (%)	9%	9%	11%	10%	11%	3%	8%	4%	9%	6%	7%	
Net Sales	6,871	7,323	6,775	6,600	7,418	7,338	7,045	6,670	27,569	28,470	6,944	-3.9
YoY change (%)	15.1	11.1	10.6	7.0	8.0	0.2	4.0	1.1	10.9	3.3	5.2	
Gross Profit	3,289	3,604	3,371	3,267	3,805	3,683	3,506	3,281	13,531	14,275	3,436	-4.5
Margins (%)	47.9	49.2	49.8	49.5	51.3	50.2	49.8	49.2	49.1	50.1	49.5	
EBITDA	1,174	1,354	1,186	1,084	1,335	1,385	1,158	1,119	4,798	4,996	1,159	-3.4
EBITDA growth %	96.2	68.3	40.6	18.7	13.7	2.3	-2.4	3.3	51.9	4.1	7.0	
Margins (%)	17.1	18.5	17.5	16.4	18.0	18.9	16.4	16.8	17.4	17.5	16.7	
Depreciation	120	123	128	129	134	139	143	146	500	561	139	
Interest	11	12	12	13	14	14	15	17	47	59	9	
Other Income	79	132	106	130	137	125	139	155	447	556	124	
PBT	1,123	1,351	1,152	1,072	1,324	1,357	1,138	1,112	4,698	4,931	1,135	-2.0
Tax	250	311	243	291	307	307	264	306	1,095	1,184	290	
Rate (%)	22.3	23.0	21.1	27.1	23.2	22.6	23.2	27.6	23.3	24.0	25.5	
Adjusted PAT	873	1,040	909	781	1,017	1,050	874	806	3,603	3,747	845	-4.7
YoY change (%)	124.1	78.2	34.9	31.9	16.6	1.0	-3.9	3.1	54.8	4.0	8.2	

E: MOFSL Estimates



Highlights from the management commentary

Performance and outlook

- While rural demand showed relative improvement in 4Q, it was not sufficient to offset the continued weakness in urban consumption. Higher spends on healthcare, rents, etc. are impacting urban wallet share. Urban demand is expected to stay subdued in 1HFY26 due to macroeconomic pressures.
- Consumers are opting for smaller packs, holding back on bulk purchases and displaying heightened price sensitivity.
- Fiscal measures like income tax relief announced in the budget should support consumption, though with a delayed impact.
- The difference in value and volume growth is attributed to higher grammage and trade promotions offered by the company on select SKUs.
- JYL expects 2HFY26 to be better than 1H as demand improves.
- The company expects volume growth in 1HFY26 to be mid-single digits, while it is expected to be in double digits in 2HFY26.
- Competitive intensity is expected to remain high in the near term.
- The salience of LUPs is increasing for JYL as consumers prefer smaller packs. In certain categories like dishwash, liquid detergents, etc., LUPs' contribution is higher.
- The gap between volume and value growth is expected to remain in 2-3% range in FY26.
- Expects some price hikes in soaps category in the coming quarters.
- JYL to focus on cost efficiency and selective pricing actions to safeguard margins.
- The company has strong NPD pipeline for FY26.
- Washing powder and liquid detergent have a cumulative market size of INR350b, growing at 6-7% YoY. Liquid Detergent is expected to be an INR30b market, growing at 20-25% YoY as per JYL.
- Overall fabric care EBIT margin compressed in 4QFY25 due to the product mix. Fabric care margins are expected to sustain at ~23-24% over the medium term. Currently Liquid Detergents is margin-dilutive for JYL.
- The company continues to strengthen its distribution network: direct reach increased by 100,000 outlets to 1.3m and indirect reach increased by 800,000 outlets to 3.6m outlets across India.
- Modern trade, e-commerce and quick commerce channels maintained strong growth momentum during the quarter. However, general trade remained subdued in 4QFY25.

Costs and margins

- Key RM prices remain elevated for JYL, which is exerting pressure on margins. JYL is taking calibrated price hikes mainly in soaps and HI (coils) categories.
- In the near term, A&P spending is expected to remain in the 8-9% range as % of sales.
- The company maintained its EBITDA margin guidance at 16-17% for FY26. 1HFY26 to have slightly higher margin pressure, situation to improve 2HFY26 onward.
- ETR to remain at 23-24% for FY26.

Segmental details

Fabric care

- Net revenue from the Fabric Care segment grew 2% YoY in 4QFY25 and 5% in FY25.
- Ujala Detergent Powder held a 24.5% market share in Kerala in FY25.
- Liquid detergents continued their robust growth trajectory, nearly tripling in sales during both 4Q and FY25. Kerala is the biggest market for Liquid detergents.
- Management expects strong growth momentum to continue in the liquid detergent space in the near term.
- The company enhanced consumer engagement through targeted programs, promotions, and channel-specific SKUs.
- Strengthened in-store visibility and consumer interaction for 'Mr. White' and Morelight via focused on-ground activations in modern trade and high-footfall general trade stores, especially in the South.

Dish wash

- It delivered 3% sales growth in 4QFY25.
- Both key brands—Exo Bar and Pril Liquid—delivered double-digit volume growth during the quarter as well as the financial year.
- Exo Dishwash Bar continued to hold its ground in a highly competitive market. This performance was supported by consistent ATL and digital campaigns featuring brand ambassador Shilpa Shetty.
- Pril sustained its strong presence in modern trade, quick commerce, and e-commerce platforms, driven by increased adoption of large refill packs and targeted channel strategies.
- Exo has 14% market share in dishwash bar and Pril has 13.1% market share in dishwash liquids as of FY25.

Household Insecticides

- Sales declined 5% YoY in 4QFY25, primarily driven by the Coil sub-category, while the Liquid Vaporizer sub-category continued to register healthy growth during both the quarter and the full year.
- The company's sustained efforts to stem losses in the Coil subcategory have begun to show early signs of improvement. JYL remains cautiously optimistic about a turnaround in this sub-category in 2HFY26, supported by initiatives focused on cost efficiency and margin enhancement across this segment.
- Liquid Vaporizers now contribute 50% to the Household Insecticides portfolio, reflecting the category's growing relevance in consumer preference.
- During the quarter, the company launched Maxo Aerosols—covering both Flying Insect Killer (FIK) and Crawling Insect Killer (CIK) formats and Maxo Anti-Mosquito Racquets. The initial market response to these launches has been encouraging.
- Maxo LV market share in FY25 is 7.3%; and coil market share is 24.6%.

Personal Care

- Sales declined 9% YoY in 4Q due to a high base and a slowdown in consumption.
- Despite the overall softness in the category, the recently launched Jovia beauty soap has been well-received in the market and is showing encouraging early traction.
- Margo Portfolio Focus: Strategic emphasis on both Margo Original Neem and Margo Neem Naturals aimed at boosting brand visibility and driving contribution in the lead-up to the key season.
- Margo saw launch of bundled packs and large packs in MT.

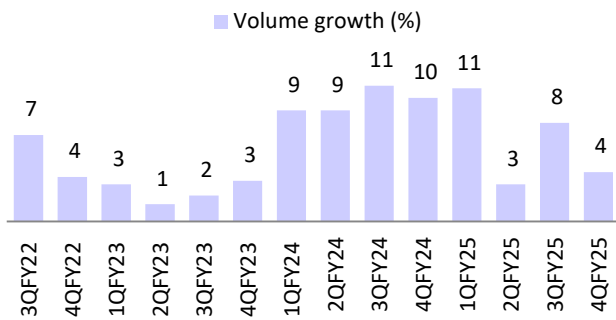
Key exhibits

Exhibit 1: Consolidated quarterly performance

Sales (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Fabric Care	2,511	2,862	2,635	2,553	2,966	3,166	2,948	2,811	3,228	3,168	3,221	2,869
Dishwashing	2,093	2,279	2,213	2,062	2,315	2,507	2,361	2,183	2,480	2,540	2,446	2,252
Household Insecticides	448	435	434	800	494	450	457	722	503	451	344	687
Personal Care	694	733	591	524	841	896	723	618	932	856	697	564
Other Products	225	284	253	230	256	304	286	266	274	323	336	299
Total	5,972	6,592	6,127	6,170	6,871	7,323	6,775	6,600	7,418	7,338	7,045	6,670
Sales salience (%)												
Fabric Care	42	43	43	41	43	43	44	43	44	43	46	43
Dishwashing	35	35	36	33	34	34	35	33	33	35	35	34
Household Insecticides	8	7	7	13	7	6	7	11	7	6	5	10
Personal Care	12	11	10	8	12	12	11	9	13	12	10	8
Other Products	4	4	4	4	4	4	4	4	4	4	5	4
Total	100	100	100	100	100	100	100	100	100	100	100	100
Sales growth (%)												
Fabric Care	39	34	26	20	18	11	12	10	9	0	9	2
Dishwashing	10	6	10	9	11	10	7	6	7	1	4	3
Household Insecticides	(38)	(31)	(16)	1	10	3	5	(10)	2	0	(25)	(5)
Personal Care	2	11	12	12	21	22	22	18	11	(4)	(4)	(9)
Other Products	68	7	4	26	14	7	13	16	7	6	17	12
Total	14	13	14	13	15	11	11	7	8	0	4	1
EBIT (INR m)												
Fabric Care	308	433	485	499	656	828	744	647	802	789	716	642
Dishwashing	275	352	338	361	463	523	425	393	495	484	447	408
Household Insecticides	(45)	(79)	(69)	(9)	(94)	(79)	(93)	(75)	(54)	(43)	(102)	(48)
Personal Care	25	74	90	70	153	98	93	52	103	116	75	60
Other Products	(10)	(15)	(15)	(8)	5	1	15	(3)	(5)	24	5	11
Total	554	765	830	912	1,184	1,370	1,183	1,014	1,341	1,371	1,140	1,072
EBIT salience (%)												
Fabric Care	56	57	58	55	55	60	63	64	60	58	63	60
Dishwashing	50	46	41	40	39	38	36	39	37	35	39	38
Household Insecticides	(8)	(10)	(8)	(1)	(8)	(6)	(8)	(7)	(4)	(3)	(9)	(4)
Personal Care	4	10	11	8	13	7	8	5	8	8	7	6
Other Products	(2)	(2)	(2)	(1)	0	0	1	(0)	(0)	2	0	1
Total	100	100	100	100	100	100	100	100	100	100	100	100
EBIT margin (%)												
Fabric Care	12.3	15.1	18.4	19.5	22.1	26.1	25.2	23.0	24.9	24.9	22.2	22.4
Dishwashing	13.2	15.4	15.3	17.5	20.0	20.9	18.0	18.0	20.0	19.1	18.3	18.1
Household Insecticides	(10.0)	(18.2)	(15.9)	(1.2)	(19.0)	(17.6)	(20.4)	(10.4)	(10.8)	(9.5)	(29.7)	(7.0)
Personal Care	3.6	10.1	15.3	13.3	18.2	10.9	12.9	8.5	11.0	13.6	10.7	10.6
Other Products	(4.4)	(5.3)	(6.1)	(3.5)	1.9	0.2	5.3	(1.1)	(1.6)	7.5	1.5	3.7
Total	9.3	11.6	13.5	14.8	17.2	18.7	17.5	15.4	18.1	18.7	16.2	16.1

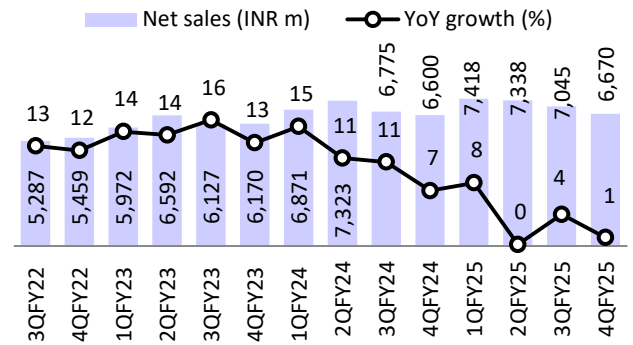
Source: Company, MOFSL

Exhibit 2: Volume growth was 4% in 4QFY25



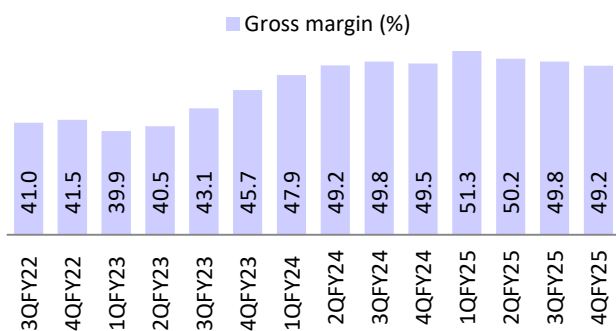
Source: Company, MOFSL

Exhibit 3: Net sales were up 1% YoY



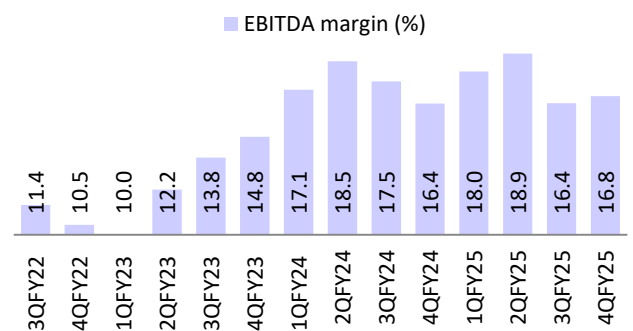
Source: Company, MOFSL

Exhibit 4: Gross margin contracted 30bp YoY at 49.2%



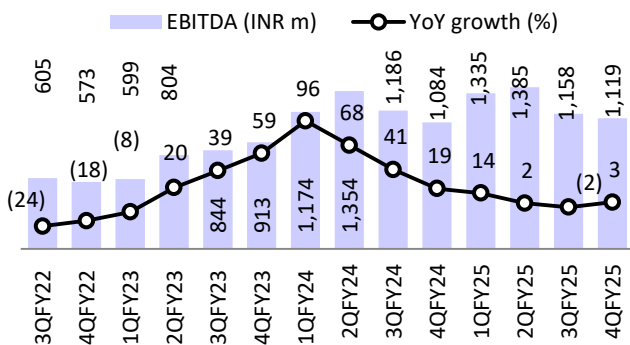
Source: Company, MOFSL

Exhibit 5: EBITDA margin improved 40bp YoY to 16.8%



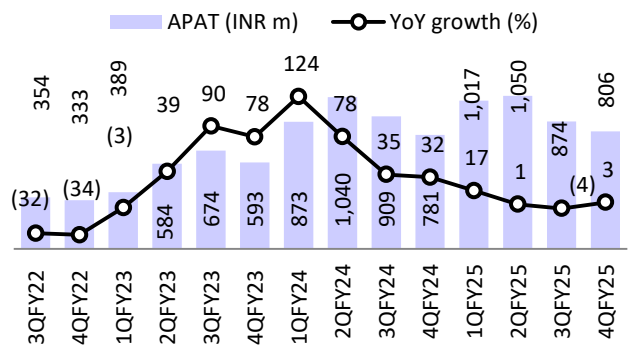
Source: Company, MOFSL

Exhibit 6: EBITDA grew 3% YoY in 4QFY25



Source: Company, MOFSL

Exhibit 7: APAT grew 3% YoY in 4QFY25



Source: Company, MOFSL

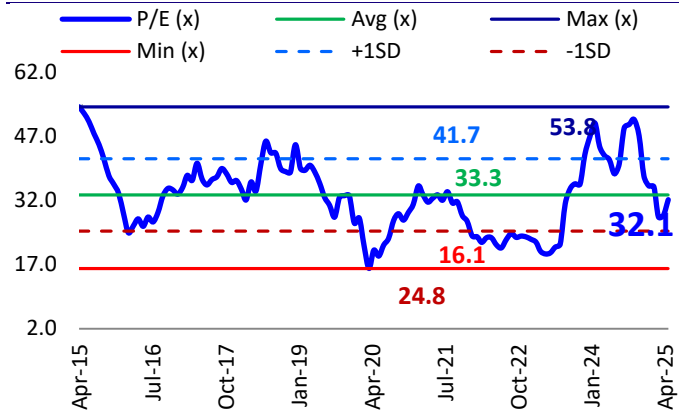
Valuation and view

- We cut our EPS estimates by 4% each for FY26E and FY27E.
- We believe that subdued demand sentiment, high RM cost inflation and elevated competitive intensity could limit JYL's growth in the near term. From hereon, market share gains and the success of new launches will be critical for JYL's earnings growth. JYL's margin expansion beyond ~18% is also constrained by its focus on the mass and rural segments. Therefore, we believe its growth potential is adequately priced in at the current valuation. **We reiterate our Neutral rating on the stock with a TP of INR375 (premised on 30x FY27E P/E).**

Exhibit 8: We cut our EPS estimate by 4% each for FY26/FY27

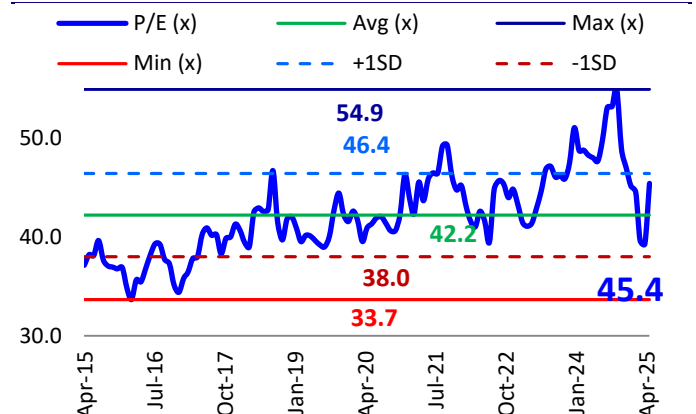
	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	30,587	33,052	31,491	34,333	-2.9%	-3.7%
EBITDA	5,401	5,927	5,610	6,138	-3.7%	-3.4%
PAT	4,065	4,476	4,236	4,644	-4.0%	-3.6%

Exhibit 9: P/E (x) for JYL



Source: Company, MOFSL

Exhibit 10: P/E (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	18,136	17,112	19,091	21,965	24,860	27,569	28,470	30,587	33,052
Change (%)	8.4	-5.6	11.6	15.1	13.2	10.9	3.3	7.4	8.1
Cost of Materials Consumed	9,707	9,009	10,104	12,830	14,349	14,038	14,195	15,140	16,262
As a percentage of Sales	53.5	52.6	52.9	58.4	57.7	50.9	49.9	49.5	49.2
Gross Profit	8,429	8,103	8,987	9,135	10,511	13,531	14,275	15,446	16,790
Margin (%)	46.5	47.4	47.1	41.6	42.3	49.1	50.1	50.5	50.8
Personnel Expenses	2,076	2,193	2,325	2,475	2,644	3,005	3,258	3,395	3,669
As a percentage of Sales	11.4	12.8	12.2	11.3	10.6	10.9	11.4	11.1	11.1
Other Expenses	3,542	3,398	3,517	4,178	4,709	5,728	6,021	6,650	7,195
% of Sales	19.5	19.9	18.4	19.0	18.9	20.8	21.1	21.7	21.8
Total Expenditure	15,325	14,601	15,946	19,483	21,702	22,771	23,474	25,186	27,125
As a percentage of Sales	84.5	85.3	83.5	88.7	87.3	82.6	82.5	82.3	82.1
EBITDA	2,811	2,511	3,145	2,482	3,159	4,798	4,996	5,401	5,927
Margin (%)	15.5	14.7	16.5	11.3	12.7	17.4	17.5	17.7	17.9
Depreciation	306	529	556	582	501	500	561	601	643
EBIT	2,505	1,982	2,589	1,901	2,657	4,298	4,435	4,800	5,284
Int. and Finance Charges	352	329	192	118	131	47	59	62	65
Other Income	278	203	185	187	395	447	556	611	673
PBT bef. EO Exp.	2,430	1,856	2,581	1,969	2,922	4,698	4,931	5,349	5,891
EO Items	0	-38	-235	0	70	90	-43	0	0
PBT after EO Exp.	2,430	1,818	2,346	1,969	2,992	4,788	4,888	5,349	5,891
Current Tax	454	189	440	378	595	1,095	1,184	1,285	1,415
Tax Rate (%)	18.7	10.4	18.7	19.2	19.9	22.9	24.2	24.0	24.0
Reported PAT	2,051	1,706	1,994	1,620	2,397	3,695	3,704	4,065	4,476
Adjusted PAT	1,976	1,667	2,142	1,591	2,327	3,603	3,747	4,065	4,476
Change (%)	10.5	-15.6	28.5	-25.7	46.2	54.8	4.0	8.5	10.1
Margin (%)	10.9	9.7	11.2	7.2	9.4	13.1	13.2	13.3	13.5

Consolidated - Balance Sheet

(InR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	367	367	367	367	367	367	367	367	367
Total Reserves	12,898	11,919	13,918	14,068	15,123	17,716	20,128	20,908	22,985
Net Worth	13,265	12,286	14,286	14,435	15,490	18,083	20,495	21,276	23,353
Minority Interest	-215	-291	-379	-407	21	19	0	0	0
Deferred Liabilities	-928	-1,027	-962	-907	-845	-594	-273	-273	-273
Total Loans	2,809	2,830	1,169	1,265	0	1,062	400	0	0
Capital Employed	14,932	13,798	14,114	14,387	14,665	18,570	20,622	21,002	23,079
Gross Block	12,046	13,050	13,556	13,764	14,125	13,715	13,314	13,514	13,714
Less: Accum. Deprn.	1,040	1,558	2,089	2,546	2,962	2,462	1,901	2,502	3,144
Net Fixed Assets	11,006	11,492	11,467	11,218	11,163	11,253	11,413	11,013	10,570
Capital WIP	143	245	101	76	155	134	224	123	123
Total Investments	1,044	0	0	0	0	1,915	4,565	4,565	4,565
Curr. Assets, Loans&Adv.	6,301	5,598	7,029	8,027	8,454	10,108	9,550	11,274	14,587
Inventory	1,974	2,251	2,786	2,972	3,019	2,835	3,281	4,282	4,627
Account Receivables	1,534	1,224	944	1,431	1,378	2,014	2,744	1,529	1,653
Cash and Bank Balance	964	289	1,938	2,112	2,835	1,661	1,424	2,584	5,197
Loans and Advances & Others	1,830	1,834	1,361	1,512	1,222	3,599	2,101	2,879	3,111
Curr. Liability & Prov.	3,563	3,537	4,483	4,933	5,107	4,840	5,130	5,972	6,766
Account Payables	2,134	1,450	2,143	2,364	2,143	2,761	2,903	3,059	3,305
Other Current Liabilities	715	1,299	1,520	1,767	2,037	1,756	1,474	1,843	2,304
Provisions	715	788	820	802	927	324	753	1,071	1,157
Net Current Assets	2,738	2,061	2,546	3,093	3,347	5,268	4,419	5,302	7,822
Deferred Tax assets	0	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	14,932	13,798	14,114	14,387	14,665	18,570	20,622	21,002	23,079

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	5.4	4.5	5.8	4.3	6.3	9.8	10.2	11.1	12.2
Cash EPS	6.2	6.0	7.3	5.9	7.7	11.2	11.7	12.7	13.9
BV/Share	36.1	33.5	38.9	39.3	42.2	49.2	55.8	57.9	63.6
DPS	6.0	0.0	4.0	2.5	3.0	3.5	3.5	5.4	5.4
Payout (%)	134	0	83	70	57	43	42	59	54
Valuation (x)									
P/E	88.6	105.1	81.8	110.1	75.3	48.6	46.7	43.1	39.1
Cash P/E	76.8	79.8	64.9	80.6	61.9	42.7	40.7	37.5	34.2
P/BV	13.2	14.3	12.3	12.1	11.3	9.7	8.5	8.2	7.5
EV/Sales	9.7	10.4	9.1	7.9	6.9	6.3	6.0	5.5	5.0
EV/EBITDA	62.6	70.8	55.4	70.2	54.6	36.0	33.9	31.1	27.9
Dividend Yield (%)	1.3	0.0	0.8	0.5	0.6	0.7	0.7	1.1	1.1
FCF per share	7.2	3.5	10.3	4.9	8.6	2.7	13.3	11.7	12.0
Return Ratios (%)									
RoE	16.0	13.0	16.1	11.1	15.6	21.5	19.4	19.5	20.1
RoCE	13.7	12.6	14.7	10.8	15.7	21.1	18.9	19.5	20.3
RoIC	15.7	13.6	16.6	12.7	17.8	25.0	23.0	25.9	29.8
Working Capital Ratios									
Asset Turnover (x)	1.2	1.2	1.4	1.5	1.7	1.5	1.4	1.5	1.4
Inventory (Days)	39.7	48.0	53.3	49.4	44.3	37.5	42.1	51.1	51.1
Debtor (Days)	30.9	26.1	18.0	23.8	20.2	26.7	35.2	18.3	18.3
Creditor (Days)	80.2	58.7	77.4	67.3	54.5	71.8	74.6	73.7	74.2
Working Cap. Turnover (Days)	35.7	37.8	11.6	16.3	7.5	47.8	38.4	32.4	29.0
Leverage Ratio (x)									
Current Ratio	1.8	1.6	1.6	1.6	1.7	2.1	1.9	1.9	2.2
Interest Cover Ratio	7	6	13	16	20	91	75	77	81
Debt/Equity	0.2	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19E	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,430	1,815	2,346	1,969	2,992	4,698	4,931	5,349	5,891
Depreciation	306	529	556	582	501	500	561	601	643
Interest & Finance Charges	314	304	161	82	54	47	59	62	65
Other income	-25	-21	232	-36	-197	-507	-395	-611	-673
Direct Taxes Paid	-418	-386	-327	-313	-567	-1,095	-1,184	-1,285	-1,415
(Inc)/Dec in WC	409	-527	1,055	-259	502	-3,095	612	278	93
CF from Operations	3,016	1,715	4,022	2,025	3,286	547	4,585	4,394	4,605
CF from Operating incl EO	3,016	1,715	4,022	2,025	3,286	547	4,585	4,394	4,605
(inc)/dec in FA	-383	-415	-257	-214	-122	432	310	-99	-200
(Pur)/Sale of Investments	112	1,061	0	0	0	-1,915	-2,650	0	0
Others	37	4	45	29	65	303	-206	-274	673
CF from Investments	-234	650	-212	-185	-57	-1,181	-2,545	-372	473
Issue of Shares	4	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	-610	41	-1,669	100	-1,250	1,062	-662	-400	0
Interest Paid	-342	-212	-281	-74	-104	-47	-59	-62	-65
Dividend Paid	-182	-2,656	0	-1,469	-918	-1,555	-1,555	-2,399	-2,399
Others	-2,055	-211	-212	-224	-235	0	0	0	0
CF from Fin. Activity	-3,185	-3,039	-2,161	-1,667	-2,507	-540	-2,277	-2,861	-2,465
Inc/Dec of Cash	-403	-674	1,649	174	723	-1,174	-237	1,160	2,613
Opening Balance	1,367	964	289	1,938	2,112	2,835	1,661	1,424	2,584
Closing Balance	964	289	1,938	2,112	2,835	1,661	1,424	2,584	5,197

E: MOFSL Estimates

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