

# Zee Entertainment

## Estimate changes

TP change

Rating change



Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	106.8 / 1.2
52-Week Range (INR)	169 / 89
1, 6, 12 Rel. Per (%)	-5/-10/-26
12M Avg Val (INR M)	2072

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	82.9	88.0	93.2
EBITDA	12.0	13.2	14.6
Adj. PAT	7.9	8.8	10.0
EBITDA Margin (%)	14.4	15.0	15.6
Adj. EPS (INR)	8.2	9.2	10.4
EPS Gr. (%)	80.8	12.0	13.7
BV/Sh. (INR)	120.1	126.3	133.7

## Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	7.0	7.4	7.9
RoCE (%)	6.7	7.4	7.9
Payout (%)	40.8	32.7	28.8

## Valuations

P/E (x)	13.6	12.1	10.7
P/B (x)	0.9	0.9	0.8
EV/EBITDA (x)	7.2	5.9	4.8
Div. Yield (%)	2.2	2.2	2.2

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	4.0	4.0	4.0
DII	16.0	18.0	35.6
FII	22.8	20.1	19.2
Others	57.2	58.0	41.3

FII Includes depository receipts

CMP: INR111

TP: INR125 (+12%)

NEUTRAL

## Sustained recovery in ad revenue a key to re-rating

- Zee Entertainment's (Zee) revenue was largely flat at INR22b (+10% QoQ, 5% beat) as the impact of weak domestic ad revenues (-27% YoY) was offset by a 3.2x YoY jump in other sales and services (movie releases).
- However, EBITDA was broadly in line (-10% QoQ), as margins are typically lower in the movie business and cost control benefits are largely realized.
- Zee5 losses declined to INR750m (from INR1.4b QoQ), led by higher syndication revenue.
- With the costs largely optimized, focus is now on: 1) driving 8-10% revenue growth through re-entry into Free-to-Air (FTA), focus on new-genres and regional languages, and 2) achieving guided EBITDA margins of 18-20% in FY26E.
- Our FY26-27E revenue and EBITDA estimates remain largely unchanged, while the increase in PAT is largely driven by higher other income and lower interest costs.
- Zee's valuations have turned attractive. However, a sustained recovery in domestic advertisement revenue and a favorable outcome in ongoing litigation for ICC rights with Star remain the key drivers for a re-rating. **We reiterate our neutral rating with a TP of INR125 (earlier INR115).**

## Largely in-line 4Q; sharp dip in domestic ad revenue (-27% YoY)

- 4Q consol. revenue grew 10% QoQ (flat YoY) to INR21.8b (~5% beat), led by a stronger growth (6.5x QoQ, 3.3x YoY) in other sales and services.
- Advertisement revenues declined 25% YoY to INR8.4b (in line), as **domestic ad revenues dipped ~27% YoY** (vs. -11% YoY in 3Q) due to weaker-than-anticipated rural demand recovery, busy sports calendar (CT, IPL), and YoY higher base (due to elections in FY24).
- Subscription revenue grew 4% YoY to INR9.9b (flat QoQ), with **domestic subscription revenue rising ~4.5% YoY** (vs. 8.4% YoY in 3Q), driven by a pick-up in both Linear subscription and ZEE5.
- Revenues from other sales and services grew sharply to INR3.6b, driven by a higher number of movie releases and higher syndication revenue.
- Zee continued to demonstrate good cost control, with total operating expenses declining ~3% YoY to INR19b. However, expenses rose 14% QoQ and were 6% higher than our estimate, primarily due to higher movie production and syndication costs.
- Employee costs declined ~10% YoY, and other expenses were also lower due to provision reversals.
- As a result, EBITDA increased 36% YoY to INR2.85b (-10% QoQ, in line), as margin expanded 335bp YoY to 13.1% (though -300bp QoQ, 50bp miss).
- Adj. PAT grew 9% YoY to INR1.9b (9% beat) on account of lower depreciation and finance costs.

## Zee5: Revenue growth and lower losses driven by movie syndication

- Zee5 revenue grew 14% QoQ to INR2.75b (+16% YoY), driven by healthy trends in usage and engagement metrics and higher syndication revenue.

- Operating loss declined to INR750b (from INR1.4b QoQ and INR2.7b YoY).
- Adjusted for Zee5, linear TV business revenue declined 1% YoY, while EBITDA grew 6% YoY to INR3.6b.

### Sluggish ad revenue impacts growth; Zee5's loss reduction boosts margin

- Consol. revenue at INR83b dipped 4% YoY, as sluggish domestic ad revenue (-13% YoY) and lower other sales and services (on a high base in FY24) were partly offset by a 9% increase in domestic subscription revenue.
- However, Zee's superior cost control led to ~32% YoY growth in EBITDA to INR12b, as margin expanded ~390bp YoY to 14.4%. Adj. PAT was up 3.5x YoY.
- Zee5's revenue grew ~6% YoY to INR9.8b in FY25, while operating losses declined to INR5.5b (vs. INR11b YoY), driven by robust cost rationalization.
- Adjusted for Zee5, linear TV revenue declined ~5% YoY to INR73.2b, while linear TV EBITDA dip ~13% YoY to INR17.4b as margin contracted ~225bp YoY to 23.8%
- Zee generated OCF of ~INR11.9b in FY25 (up 66% YoY) and FCF of INR10b (~2.2X YoY) driven by improved profitability, favorable WC changes and tax refunds.
- Zee's cash position improved to INR23b (vs. INR12b YoY).
- With 16.8% share, Zee lost ~30bp YoY in All India TV network viewership share.

### Key highlights from the management commentary

- **FY25 review:** FY25 was a mixed bag for the media industry, underpinned by sluggishness in ad. revenue, with some offset from improvement in subscription revenue on the back of price revisions. Zee's focus remained on enhancing profitability and generating robust cash flows through cost control and a reduction in Zee5's losses.
- **Ad revenue trends and outlook:** Management indicated that the momentum in rural recovery did not sustain as per the expectations. Further, a busy sports calendar in 4Q also impacted ad revenue for Zee (GEC in general). While macroeconomic challenges persist in FY26, management is targeting improvement in ad revenue through re-entry into FTA, launch of new genres such as mini-series, and a focus on regional languages. The company remains hopeful of a high single-digit growth in ad revenue in FY26.
- **Zee5:** Management indicated that the sharp QoQ reduction in Zee5's losses was driven by a higher syndication revenue in 4Q. However, even without the boost from syndication revenue, Zee5 would have achieved revenue growth and a reduction in operating losses. Going forward, further reduction in Zee5's losses will be on the back of pick-up in revenue growth as cost efficiencies are already realized. Management believes Zee5 can break even in the next three years.

### Valuation and view

- Zee aspires to deliver a revenue CAGR of 8-10% with its current portfolio and improve EBITDA margins to an industry-leading range of 18-20% by FY26. We believe that a sustainable recovery in ad revenue remains key to achieving these aspirations and driving a potential re-rating of multiples.
- Our FY26-27E revenue and EBITDA remain largely unchanged, while the increase in PAT is largely driven by higher other income and lower interest cost.
- We build in a CAGR of 4%/7%/8% in revenue/EBITDA/PAT over FY25-27E.
- Zee's valuations have turned attractive. However, a sustained recovery in domestic advertisement revenue and a favorable outcome in ongoing litigation for ICC rights with Star remain key for rerating. **We reiterate our neutral rating with a TP of INR125 (earlier INR115).**

**Consolidated - Quarterly Earnings**

(InR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est (%)
<b>Revenue</b>	<b>19,838</b>	<b>24,378</b>	<b>20,457</b>	<b>21,699</b>	<b>21,305</b>	<b>20,007</b>	<b>19,788</b>	<b>21,841</b>	<b>86,372</b>	<b>82,941</b>	<b>20,724</b>	5.4
YoY Change (%)	7.5	20.6	-3.0	2.7	7.4	-17.9	-3.3	0.7	6.8	-4.0	-4.5	
Total Expenditure	18,289	21,050	18,365	19,597	18,589	16,797	16,604	18,989	77,301	70,979	17,917	6.0
<b>EBITDA</b>	<b>1,549</b>	<b>3,328</b>	<b>2,092</b>	<b>2,102</b>	<b>2,717</b>	<b>3,210</b>	<b>3,184</b>	<b>2,852</b>	<b>9,071</b>	<b>11,963</b>	<b>2,807</b>	1.6
EBITDA Margin (%)	7.8%	13.6%	10.2%	9.7%	12.8%	16.0%	16.1%	13.1%	10.5%	14.4%	13.5%	48 bp
Depreciation	785	772	761	772	756	732	658	639	3,091	2,785	772	-17.2
Interest	234	234	183	69	55	83	108	81	721	327	104	-21.8
Other Income	145	718	276	154	190	337	345	362	1,292	1,234	378	-4.3
Fair Value through P&L gain/(loss)	38	0			-11	22	23	125	38	159	0	
<b>PBT before EO expense</b>	<b>713</b>	<b>3,039</b>	<b>1,423</b>	<b>1,415</b>	<b>2,084</b>	<b>2,754</b>	<b>2,786</b>	<b>2,619</b>	<b>6,590</b>	<b>10,243</b>	<b>2,309</b>	13.4
Extra-Ord expense	706	1,198	603	276	286	-109	809	0	2,784	986	0	
<b>PBT</b>	<b>6</b>	<b>1,842</b>	<b>819</b>	<b>1,139</b>	<b>1,798</b>	<b>2,863</b>	<b>1,977</b>	<b>2,619</b>	<b>3,806</b>	<b>9,257</b>	<b>2,309</b>	13.4
Tax	-31	544	288	1,018	542	769	342	734	1,818	2,387	581	26.3
Rate (%)	-480.0	29.5	35.1	89.4	30.2	26.9	17.3	28.0	47.8	25.8	25.2	
MI & P/L of Asso. Cos.	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	-1	
<b>Reported PAT</b>	<b>39</b>	<b>1,299</b>	<b>532</b>	<b>122</b>	<b>1,257</b>	<b>2,095</b>	<b>1,636</b>	<b>1,886</b>	<b>1,992</b>	<b>6,874</b>	<b>1,728</b>	9.1
<b>Adj PAT</b>	<b>496</b>	<b>1,726</b>	<b>1,065</b>	<b>1,059</b>	<b>1,543</b>	<b>1,986</b>	<b>2,445</b>	<b>1,886</b>	<b>4,346</b>	<b>7,860</b>	<b>1,728</b>	9.1
YoY Change (%)	-57	21	-19	58	211	15	130	78	-5	81	63	

E: MOFSL Estimates

**Exhibit 1: We value Zee at a TP of INR125, based on 12x FY27E P/E**

Valuation	FY27E
EPS	10.4
PE multiple (x)	12
<b>Target Price (INR)</b>	<b>125</b>
CMP (INR)	111
Upside (%)	12.5

Source: MOFSL, Company



## Detailed takeaways from management interaction

- **FY25 review:** FY25 was a mixed bag for the overall media industry, underpinned by sluggish advertisement revenue, though partially offset by improved subscription revenue following price revisions. Zee focused on enhancing profitability through cost controls, Zee5's loss reduction, and generating robust cash flows.
- **Ad revenue trends and outlook:** Management indicated that rural recovery momentum did not sustain as per the expectations. Further, a busy sports calendar in 4Q also impacted ad revenue for Zee (GEC in general). While macroeconomic challenges persist in FY26, management is targeting improvement in ad revenue through a re-entry into FTA, the launch of new genres such as mini-series, and a focus on regional languages. The company remains hopeful of high single-digit growth in ad revenue in FY26.
- **Zee5:** Management indicated that a sharp QoQ reduction in Zee5 losses was driven by higher syndication revenue in 4Q. However, even without the boost from syndication revenue, Zee5 would have delivered revenue growth and a reduction in operating losses. Going forward, a further reduction in Zee5 losses would be on the back of pick-up in revenue growth, as cost efficiencies are already realized. Management believes Zee5 can break even in the next three years.
- **Jiostar impact:** Management noted that it is still early to draw any definite conclusions but remains optimistic that the merger will have a positive overall impact on the industry. It is already witnessing positive signs in the acquisition of content such as OTT, films, etc.
- **Star arbitration:** Management indicated that the company remains open to all possibilities, both legal and non-legal, including an out-of-court settlement. The verdict on the matter is expected early next year.
- **Lower other expenses:** The reversal of certain bad debt provisions led to lower other expenses in 4QFY25. Management indicated that the 9MFY25 run-rate should serve as the sustainable run-rate for other expenses going forward.
- **Movie production and distribution:** Zee is looking to distribute ~18-21 films in FY26, which have been hand-picked based on the content that resonates with the audiences.
- **ZeeMusic:** Growth in ZeeMusic tapered to single digits in FY25, primarily due to the shutdown of some homegrown streaming platforms. Excluding this impact, growth on other platforms remained healthy. The company plans to continue adding adequate number of songs to keep the library refreshed and growing.
- **FCCB funding utilization:** The company is still evaluating a couple of assets and will take a call based on the right mix of valuation and potential scalability of any acquisition to ensure it is value accretive.

### Quarterly performance (INR m)

	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s est (%)
Advertising revenue	11,102	9,406	8,375	-24.6	-11.0	8,493	-1.4
Subscription revenue	9,494	9,825	9,865	3.9	0.4	9,703	1.7
Other sales and services	1,103	557	3,601	226.4	546.5	2,528	42.4
<b>Total revenue</b>	<b>21,699</b>	<b>19,788</b>	<b>21,841</b>	<b>0.7</b>	<b>10.4</b>	<b>20,724</b>	<b>5.4</b>
Total operating expenses	19,597	16,604	18,989	-3.1	14.4	17,917	6.0
<b>EBITDA</b>	<b>2,102</b>	<b>3,184</b>	<b>2,852</b>	<b>35.7</b>	<b>-10.4</b>	<b>2,807</b>	<b>1.6</b>
<b>EBITDA margin (%)</b>	<b>9.7</b>	<b>16.1</b>	<b>13.1</b>	<b>337bp</b>	<b>-303bp</b>	<b>13.5</b>	<b>-48bp</b>
Depreciation	772	658	639	-17.2	-2.9	772	-17.2
Finance Cost	69	108	81	17.4	-25	104	-22
Other income	154	345	362	135.5	4.9	378	-4.3
<b>PBT</b>	<b>1,415</b>	<b>2,786</b>	<b>2,619</b>	<b>85.1</b>	<b>-6.0</b>	<b>2,309</b>	<b>13.4</b>
Exceptional item gain/(loss)	-276	-809	0	NM	NM	0	NM
<b>Reported PBT</b>	<b>1,139</b>	<b>1,977</b>	<b>2,619</b>	<b>130.0</b>	<b>32.5</b>	<b>2,309</b>	<b>13</b>
Tax	1,018	342	734	-27.9	114.6	581	26
Effective Tax Rate (%)	89.4	17.3	28.0			25.2	
<b>Reported PAT</b>	<b>121</b>	<b>1,635</b>	<b>1,885</b>	<b>1,459</b>	<b>15</b>	<b>1,728</b>	<b>9</b>
Associates/Minority Interest	-1	-1	-1	43	0	-1	
<b>Reported PAT (after Asso./MI)</b>	<b>122</b>	<b>1,636</b>	<b>1,886</b>	<b>1,451</b>	<b>15</b>	<b>1,728</b>	<b>9</b>
<b>Adjusted PAT</b>	<b>1,726</b>	<b>1,543</b>	<b>1,886</b>	<b>9</b>	<b>22</b>	<b>1,728</b>	<b>9</b>
	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s est (%)
<b>Operating expenses (INR m)</b>							
Prog, Transmission & Direct Exp	12,830	9,968	12,819	-0.1	28.6	11,448	12.0
Employee Cost	2,552	2,433	2,300	-9.9	-5.5	2,458	-6.4
Selling and Other Exp	4,215	4,203	3,870	-8.2	-7.9	4,012	-3.5
<b>Total operating costs</b>	<b>19,597</b>	<b>16,604</b>	<b>18,989</b>	<b>-3.1</b>	<b>14.4</b>	<b>17,917</b>	<b>6.0</b>

Source: MOFSL, Company

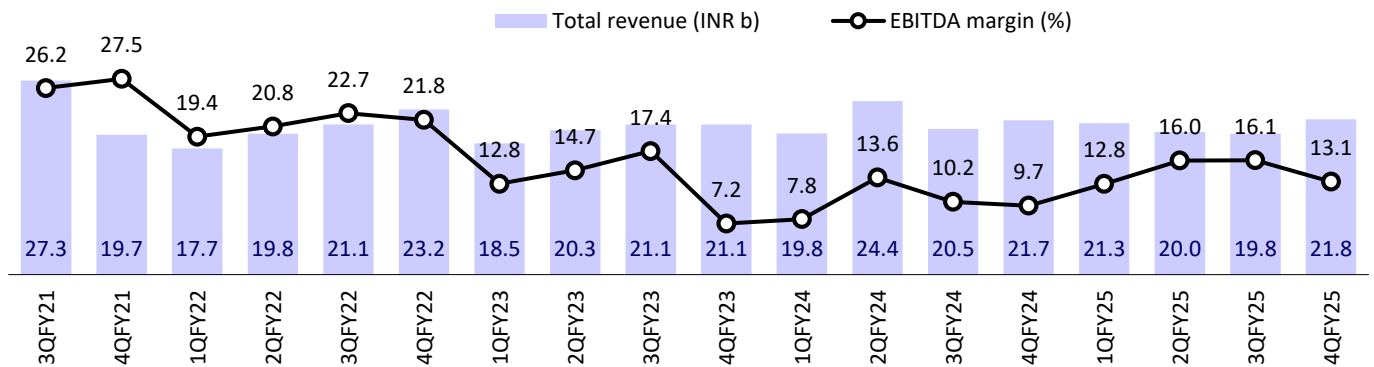
### Exhibit 2: Summary of our estimate changes (INR b)

	FY25	FY26E	FY27E
<b>Ad revenue (INR b)</b>			
Old	36.0	38.0	40.0
Actual/New	35.9	38.2	40.4
Change (%)	-0.3	0.5	0.9
<b>Subscription revenue (INR b)</b>			
Old	39.1	41.6	44.0
New	39.3	41.5	43.8
Change (%)	0.4	-0.4	-0.4
<b>Total revenue (INR b)</b>			
Old	81.8	87.0	92.1
New	82.9	88.0	93.2
Change (%)	1.4	1.2	1.3
<b>EBITDA (INR b)</b>			
Old	11.9	13.3	14.2
New	12.0	13.2	14.6
Change (%)	0.4	-0.5	2.3
<b>EBITDA margin (%)</b>			
Old	14.6	15.3	15.5
New	14.4	15.0	15.6
Change (bp)	-14	-25	15
<b>PAT (INR b)</b>			
Old	6.7	8.5	9.2
New	6.9	8.8	10.0
Change (%)	2.3	3.4	9.0
<b>EPS (INR)</b>			
Old	7.0	8.9	9.6
New	7.2	9.2	10.4
Change (%)	2.3	3.4	9.0

Source: MOFSL, Company

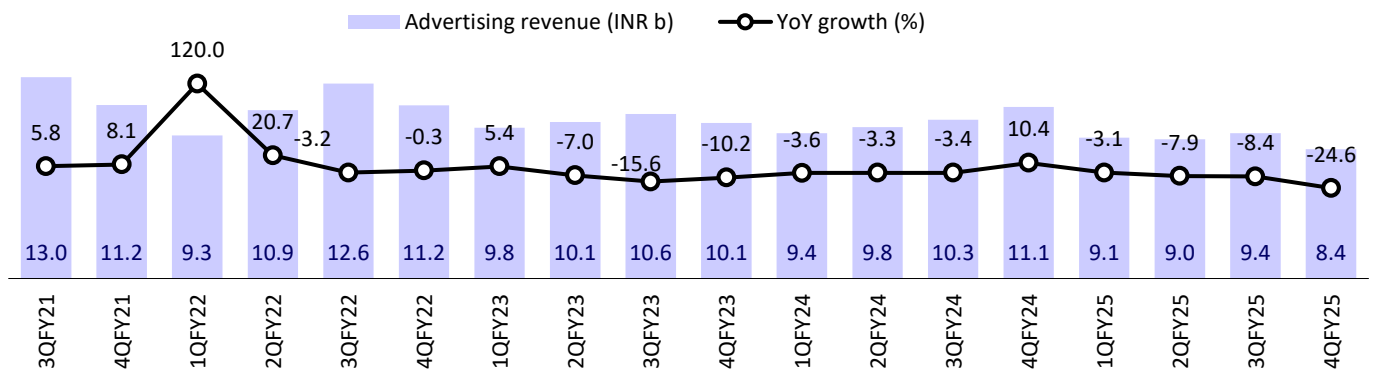
## Story in charts

**Exhibit 1: Consol. revenue flat YoY while margin expanded ~337bp YoY, driven by a reduction in Zee5's losses**



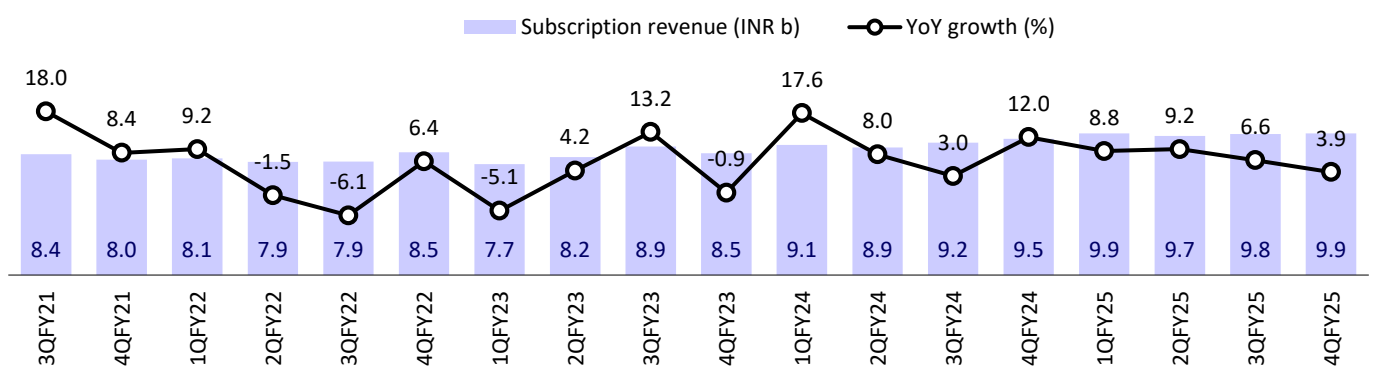
Source: Company, MOFSL

**Exhibit 2: Overall ad revenue declined ~25% YoY in 4Q due to ~27% YoY decline in domestic ad revenue**

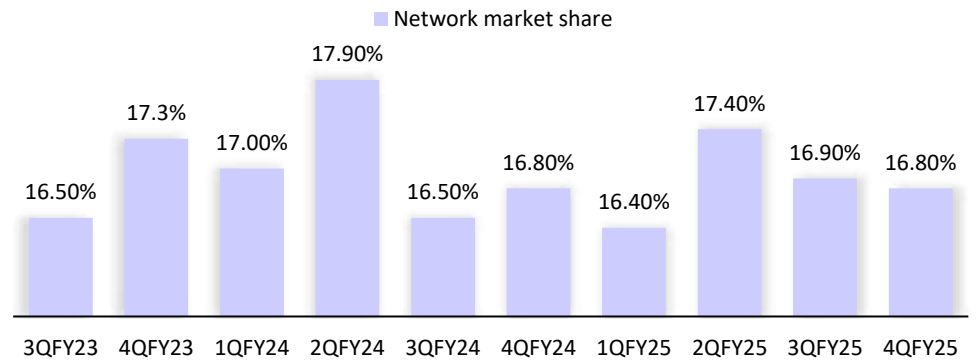


Source: Company, MOFSL

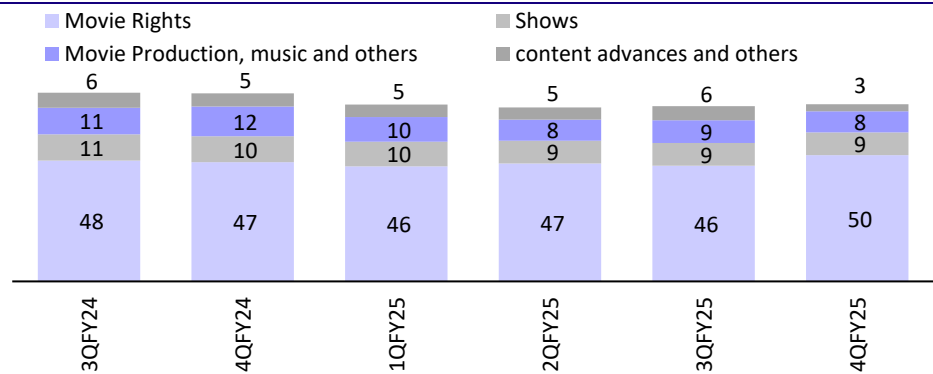
**Exhibit 3: Overall subscription grew 4% YoY, driven by growth in domestic Zee5's subscriptions**



Source: Company, MOFSL

**Exhibit 4: All-India market share down 10bp QoQ (flat YoY); down ~30bp YoY in FY25**


Source: MOFSL, Company

**Exhibit 5: Break-up of content inventory, advances, and deposits (INR b)**


Source: Company, MOFSL

**Exhibit 6: Zee5's losses continue to decline; sharper decline in 4Q driven by higher movie syndication revenue**

ZEE5 KPIs (INR m)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>ZEE5 Revenue</b>	<b>1,943</b>	<b>2,200</b>	<b>1,939</b>	<b>2,652</b>	<b>2,232</b>	<b>2,372</b>	<b>2,237</b>	<b>2,363</b>	<b>2,413</b>	<b>2,747</b>
as % of total revenue	9%	10%	10%	11%	11%	11%	10%	12%	12%	16%
<b>ZEE5 Operating Costs</b>	<b>4,763</b>	<b>5,313</b>	<b>5,360</b>	<b>5,191</b>	<b>4,672</b>	<b>5,024</b>	<b>4,014</b>	<b>3,951</b>	<b>3,775</b>	<b>3,500</b>
YoY growth	45%	49%	36%	22%	-2%	-5%	-25%	-24%	-19%	-30%
as % of total Costs	27%	27%	29%	26%	25%	26%	22%	24%	23%	18%
<b>ZEE5 EBITDA</b>	<b>(2,820)</b>	<b>(3,113)</b>	<b>(3,421)</b>	<b>(2,539)</b>	<b>(2,440)</b>	<b>(2,652)</b>	<b>(1,777)</b>	<b>(1,588)</b>	<b>(1,362)</b>	<b>(753)</b>

Source: Company, MOFSL



## Financials and Valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>79,339</b>	<b>81,299</b>	<b>77,299</b>	<b>81,893</b>	<b>80,879</b>	<b>86,372</b>	<b>82,941</b>	<b>88,047</b>	<b>93,248</b>
Change (%)	18.7	2.5	-4.9	5.9	-1.2	6.8	-4.0	6.2	5.9
Programming/Production expenses	30,758	38,285	37,505	40,449	44,686	50,393	45,172	48,006	50,819
Employees Cost	7,249	7,805	8,183	8,641	8,238	10,188	9,266	9,729	10,216
Other Expenses	15,692	18,863	13,710	15,582	16,944	16,719	16,541	17,063	17,640
<b>Total Expenditure</b>	<b>53,700</b>	<b>64,953</b>	<b>59,398</b>	<b>64,672</b>	<b>69,868</b>	<b>77,301</b>	<b>70,979</b>	<b>74,798</b>	<b>78,675</b>
% of Sales	67.7	79.9	76.8	79.0	86.4	89.5	85.6	85.0	84.4
<b>EBITDA</b>	<b>25,639</b>	<b>16,345</b>	<b>17,901</b>	<b>17,221</b>	<b>11,011</b>	<b>9,071</b>	<b>11,963</b>	<b>13,248</b>	<b>14,572</b>
Margin (%)	32.3	20.1	23.2	21.0	13.6	10.5	14.4	15.0	15.6
Depreciation	2,347	2,706	2,649	2,459	3,128	3,091	2,785	2,885	3,042
<b>EBIT</b>	<b>23,292</b>	<b>13,639</b>	<b>15,252</b>	<b>14,762</b>	<b>7,884</b>	<b>5,980</b>	<b>9,177</b>	<b>10,364</b>	<b>11,530</b>
Int. and Finance Charges	1,304	1,449	571	451	702	721	327	300	250
Other Income	2,515	2,836	1,104	1,213	797	1,292	1,234	1,700	2,100
Fair Value through P&L gain/(loss)	36	-2,597	-1,962	-37	58	38	159	0	0
<b>PBT bef. EO Exp.</b>	<b>24,538</b>	<b>12,430</b>	<b>13,823</b>	<b>15,487</b>	<b>8,037</b>	<b>6,590</b>	<b>10,243</b>	<b>11,764</b>	<b>13,380</b>
EO Items	-218	-2,843	-1,266	-1,333	-3,355	-2,784	-986	0	0
<b>PBT after EO Exp.</b>	<b>24,320</b>	<b>9,587</b>	<b>12,558</b>	<b>14,154</b>	<b>4,682</b>	<b>3,806</b>	<b>9,257</b>	<b>11,764</b>	<b>13,380</b>
Total Tax	8,673	4,317	4,625	4,597	2,167	1,818	2,387	2,961	3,368
Tax Rate (%)	35.7	45.0	36.8	32.5	46.3	47.8	25.8	25.2	25.2
Minority Interest/Associate	-23	5	-69	-89	1	-4	-4	0	0
<b>Reported PAT</b>	<b>15,671</b>	<b>5,265</b>	<b>8,002</b>	<b>9,646</b>	<b>2,514</b>	<b>1,992</b>	<b>6,874</b>	<b>8,803</b>	<b>10,013</b>
<b>Adjusted PAT</b>	<b>15,775</b>	<b>9,424</b>	<b>10,620</b>	<b>11,129</b>	<b>4,568</b>	<b>4,346</b>	<b>7,860</b>	<b>8,803</b>	<b>10,013</b>
Change (%)	12.7	-40.3	12.7	4.8	-59.0	-4.9	80.8	12.0	13.7
Margin (%)	19.9	11.6	13.7	13.6	5.6	5.0	9.5	10.0	10.7

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	961	961	961	961	961	961	961	961	961
Total Reserves	88,279	92,479	99,985	107,667	106,258	107,768	114,373	1,20,294	1,27,425
<b>Net Worth</b>	<b>89,239</b>	<b>93,439</b>	<b>100,945</b>	<b>108,627</b>	<b>107,219</b>	<b>108,729</b>	<b>115,334</b>	<b>1,21,255</b>	<b>1,28,385</b>
Minority Interest	143	110	129	0	0	0	0	0	0
Total Loans	11,134	6,476	4,028	556	2,820	2,303	3,209	2,709	2,209
Deferred Tax Liabilities	1,262	0	-1,207	-3,080	-4,229	-4,542	-4,101	-4,101	-4,101
<b>Capital Employed</b>	<b>1,01,778</b>	<b>100,025</b>	<b>103,894</b>	<b>106,103</b>	<b>105,810</b>	<b>106,490</b>	<b>114,442</b>	<b>1,19,863</b>	<b>1,26,493</b>
Gross Block	17,299	19,799	21,870	30,164	29,644	31,174	31,966	33,966	35,966
Less: Accum. Deprn.	8,406	10,722	13,762	21,363	19,348	22,439	25,224	28,108	31,150
<b>Net Fixed Assets</b>	<b>8,893</b>	<b>9,077</b>	<b>8,108</b>	<b>8,801</b>	<b>10,296</b>	<b>8,736</b>	<b>6,742</b>	<b>5,857</b>	<b>4,815</b>
Goodwill on Consolidation	5,252	4,070	3,804	3,450	3,302	3,303	3,304	3,304	3,304
Capital WIP	1,561	832	782	871	191	98	14	14	14
<b>Total Investments</b>	<b>9,765</b>	<b>3,247</b>	<b>7,983</b>	<b>651</b>	<b>330</b>	<b>368</b>	<b>11,921</b>	<b>11,921</b>	<b>11,921</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,03,859</b>	<b>106,511</b>	<b>106,303</b>	<b>110,636</b>	<b>118,723</b>	<b>117,451</b>	<b>111,259</b>	<b>1,22,063</b>	<b>1,30,950</b>
Inventory	38,505	53,475	54,030	63,862	73,079	69,129	67,748	69,049	69,615
Account Receivables	18,274	20,847	21,286	17,375	16,088	17,016	15,325	16,886	17,883
Cash and Bank Balance	12,218	7,345	10,907	12,733	8,040	11,932	12,500	18,037	24,291
Loans and Advances	34,861	24,845	20,080	16,666	21,516	19,374	15,686	18,092	19,161
<b>Curr. Liability &amp; Prov.</b>	<b>27,552</b>	<b>23,712</b>	<b>23,086</b>	<b>18,306</b>	<b>27,032</b>	<b>23,465</b>	<b>18,798</b>	<b>23,297</b>	<b>24,510</b>
Account Payables	14,897	16,803	13,982	13,719	17,494	14,355	11,907	14,262	15,005
Other Current Liabilities	11,204	5,383	7,395	3,429	8,040	7,266	5,123	7,131	7,502
Provisions	1,451	1,526	1,709	1,159	1,498	1,844	1,768	1,904	2,003
<b>Net Current Assets</b>	<b>76,307</b>	<b>82,799</b>	<b>83,218</b>	<b>92,329</b>	<b>91,691</b>	<b>93,986</b>	<b>92,461</b>	<b>98,767</b>	<b>1,06,440</b>
<b>Appl. of Funds</b>	<b>1,01,778</b>	<b>100,025</b>	<b>103,894</b>	<b>106,103</b>	<b>105,810</b>	<b>106,490</b>	<b>114,442</b>	<b>1,19,863</b>	<b>1,26,493</b>



## Financials and Valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>16.4</b>	<b>5.5</b>	<b>11.1</b>	<b>11.6</b>	<b>4.8</b>	<b>4.5</b>	<b>8.2</b>	<b>9.2</b>	<b>10.4</b>
Cash EPS	17.8	11.8	13.4	13.9	8.0	7.7	11.1	12.2	13.6
BV/Share	92.9	97.3	105.1	113.1	111.6	113.2	120.1	126.3	133.7
DPS	3.5	3.0	2.5	3.0	3.0	0.0	2.4	2.5	2.5
Payout (%)	25.7	65.7	36.0	35.8	137.6	0.0	40.8	32.7	28.8
<b>Valuation (x)</b>									
P/E	7.3	20.3	10.1	9.6	23.4	24.6	13.6	12.1	10.7
Cash P/E	6.7	9.4	8.3	8.0	13.9	14.4	10.0	9.1	8.2
P/BV	1.3	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.8
EV/Sales	1.3	1.3	1.2	1.1	1.3	1.1	1.0	0.9	0.8
EV/EBITDA	4.1	6.3	5.1	5.5	9.2	10.7	7.2	6.0	5.0
Dividend Yield (%)	2.9	2.7	2.2	2.7	2.7	0.0	2.2	2.2	2.2
FCF per share	-1.5	1.1	14.3	0.4	-1.3	6.3	11.4	7.8	8.1
<b>Return Ratios (%)</b>									
RoE	19.1	10.3	10.9	10.6	4.2	4.0	7.0	7.4	8.0
RoCE	17.4	9.0	10.1	10.1	4.3	3.4	6.7	7.4	8.0
RoIC	21.6	9.0	11.1	11.3	4.5	3.3	7.4	8.6	9.6
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	4.6	4.1	3.5	2.7	2.7	2.8	2.6	2.6	2.6
Asset Turnover (x)	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.7	0.7
Inventory (Days)	177	240	255	285	330	292	298	286	272
Debtor (Days)	84	94	101	77	73	72	67	70	70
Creditor (Days)	69	75	66	61	79	61	52	59	59
<b>Leverage Ratio (x)</b>									
Current Ratio	3.8	4.5	4.6	6.0	4.4	5.0	5.9	5.2	5.3
Interest Cover Ratio	17.9	9.4	26.7	32.7	11.2	8.3	28.0	34.5	46.1
Net Debt/Equity	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	24,345	9,563	12,556	14,155	4,681	3,811	9,261	11,764	13,380
Depreciation	2,565	5,550	2,649	2,459	3,413	3,167	2,785	2,885	3,042
Interest & Finance Charges	139	135	104	226	707	724	296	300	250
Direct Taxes Paid	-9,299	-3,114	-5,011	-4,965	-3,893	-2,401	-734	-2,961	-3,368
(Inc)/Dec in WC	-17,151	-16,758	809	-9,638	-2,722	3,418	739	-769	-1,419
<b>CF from Operations</b>	<b>599</b>	<b>-4,624</b>	<b>11,107</b>	<b>2,237</b>	<b>2,186</b>	<b>8,718</b>	<b>12,347</b>	<b>11,218</b>	<b>11,886</b>
Others	734	7,124	4,370	478	-896	-1,574	-487	-1,700	-2,100
<b>CF from Operating incl EO</b>	<b>1,333</b>	<b>2,499</b>	<b>15,477</b>	<b>2,714</b>	<b>1,291</b>	<b>7,143</b>	<b>11,860</b>	<b>9,518</b>	<b>9,786</b>
(Inc)/Dec in FA	-2,814	-1,451	-1,740	-2,286	-2,560	-1,087	-880	-2,000	-2,000
<b>Free Cash Flow</b>	<b>-1,481</b>	<b>1,048</b>	<b>13,737</b>	<b>429</b>	<b>-1,269</b>	<b>6,056</b>	<b>10,980</b>	<b>7,518</b>	<b>7,786</b>
(Pur)/Sale of Investments	5,930	3,163	-3,765	16,361	-553	75	-15,748	0	0
Others	1,316	1,451	-951	-8,219	1,212	496	5,070	1,700	2,100
<b>CF from Investments</b>	<b>4,432</b>	<b>3,163</b>	<b>-6,456</b>	<b>5,856</b>	<b>-1,900</b>	<b>-517</b>	<b>-11,558</b>	<b>-300</b>	<b>100</b>
Issue of Equity	0	-4,867	-4,027	-4,034	0	0	0	0	0
Inc/(Dec) in Debt	-4,876	-12	4	9	-256	-1,204	2,217	-500	-500
Interest Paid	-54	-67	-43	-49	-80	-671	-120	-300	-250
Dividend Paid	-4,734	-5,227	-1,118	-2,850	-2,882	0	-961	-2,882	-2,882
Others	0	-362	-275	180	-865	-860	-870	0	0
<b>CF from Fin. Activity</b>	<b>-9,664</b>	<b>-10,535</b>	<b>-5,459</b>	<b>-6,745</b>	<b>-4,082</b>	<b>-2,735</b>	<b>266</b>	<b>-3,682</b>	<b>-3,632</b>
<b>Inc/Dec of Cash</b>	<b>-3,899</b>	<b>-4,873</b>	<b>3,561</b>	<b>1,826</b>	<b>-4,692</b>	<b>3,891</b>	<b>568</b>	<b>5,536</b>	<b>6,254</b>
Opening Balance	16,117	12,218	7,345	10,907	12,732	8,041	11,932	12,500	18,037
<b>Closing Balance</b>	<b>12,218</b>	<b>7,345</b>	<b>10,907</b>	<b>12,732</b>	<b>8,041</b>	<b>11,932</b>	<b>12,500</b>	<b>18,037</b>	<b>24,291</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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