

# Pidilite Industries

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	PIDI IN
Equity Shares (m)	509
M.Cap.(INRb)/(USDb)	1551.8 / 17.7
52-Week Range (INR)	3415 / 2620
1, 6, 12 Rel. Per (%)	3/2/-4
12M Avg Val (INR M)	1105

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	147.5	167.4	189.8
Sales Gr. (%)	12.2	13.5	13.4
EBITDA	34.5	39.0	44.3
EBITDA Margin (%)	23.4	23.3	23.3
Adj. PAT	24.7	28.3	32.3
Adj. EPS (INR)	48.5	55.6	63.6
EPS Gr. (%)	17.4	14.6	14.3
BV/Sh.(INR)	216.4	244.6	277.0

## Ratios

RoE (%)	23.8	24.1	24.4
RoCE (%)	22.1	22.6	22.9
Payout (%)	49.3	49.2	49.0

## Valuations

P/E (x)	62.9	54.9	48.0
P/BV (x)	14.1	12.5	11.0
EV/EBITDA (x)	44.0	38.4	33.8
Div. Yield (%)	0.8	0.9	1.0

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	69.4	69.5	69.8
DII	9.2	9.4	9.0
FII	12.1	11.6	11.6
Others	9.4	9.5	9.7

FII includes depository receipts

**CMP: INR3,051      TP: INR3,200 (+5%)      Neutral**

## Volume trajectory endures; better margin delivery

- Pidilite Industries (PIDI) reported consolidated revenue growth of 11% YoY in 1QFY26. Standalone revenue grew 11% YoY with underlying volume growth (UVG) of 10% (est. 12%). Value/volume growth stood at 10%/9% YoY in consumer business and 12%/13% in B2B business. The impact of pricing is coming down and is likely to stay at the same level for the rest of FY26. Rural growth continues to outperform urban growth. In FY26E, we model 10% volume growth and 12% revenue growth.
- Gross margin (GM) expanded 30bp YoY but contracted 90bp QoQ to 54.1%. GM is expected to remain stable, with no major volatility in VAM prices. PIDI continues to prioritize reinvestment in brand building and customer acquisition. EBITDA margin grew 110bp YoY to 25.1%, an 18-quarter high. EBITDA grew strongly by 16% YoY.
- Consolidated EBIT growth for the consumer business was healthy at 18% YoY (10% in FY25). B2B business EBIT growth stood at 20% (53% in FY25).
- PIDI's volume growth trajectory is inspiring, particularly in the current challenging environment. Operating margins are at elevated levels (>23% EBITDA margin), and the company expects margin expansion to continue in FY26. Given rich valuations, we reiterate our **Neutral** rating on the stock with a **TP of INR3,200 (55x Jun'27E EPS)**.

## Better delivery of consumer business on growth and margin

- **Strong volume growth sustains:** Consol. sales grew by 11% YoY to INR37.5b (est. INR37.4b). UVG remained strong at 9.9% (est. 12%, 9.8% in 4QFY25). UVG was 9.3% for C&B businesses and 12.6% for B2B businesses.
- **Healthy growth in Consumer & Bazaar (C&B):** Revenue rose 10% YoY to INR30.1b (est. INR29.7b), segmental EBIT grew by 18% YoY to INR9.5b (est. INR8.7b), and segmental EBIT margins expanded by 210bp YoY to 31.5%.
- **B2B outperformance continues:** B2B segment revenue was up 11% YoY at INR8.1b (est. INR8.2b), segmental EBIT rose 20% to INR1.3b (est. INR1.3b), and segmental EBIT margins expanded by 130bp YoY to 16.5%.
- **Double-digit growth in profitability:** GM expanded 30bp YoY to 54.1% (est. 55%). Employee/other expenses increased by 11%/5% YoY. EBITDA margin improved 110bp YoY to 25.1% (est. 23.5). EBITDA grew 16% YoY to INR9.4b (est. INR8.8b). PBT rose 19% YoY to INR9.2b (est. INR8.4b). Adj. PAT increased by 19% YoY to INR6.7b (est. INR6.2b).
- **Subsidiary performance:** Domestic subsidiaries reported sales growth of 12% and EBITDA growth of 32%, driven by the softening of input costs. International subsidiaries grew by 6% YoY, with EBITDA growth of 9%.

**Naveen Trivedi – Research Analyst** (Naveen.Trivedi@motilaloswal.com)

**Research Analyst: Amey Tiwari** (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

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

MotilalOswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- PIDI remains cautiously optimistic as domestic macroeconomic conditions continue to improve, supported by a favorable monsoon, steady demand—particularly from the construction sector—lower interest rates, and recent policy measures aimed at improving liquidity.
- Geopolitical uncertainty has a limited impact on the business and is largely confined to B2B operations. However, this exposure is small. The project business is witnessing robust growth, and the company expects to sustain double-digit volume growth in B2B going forward.
- Demand trends remain healthy, with double-digit UVG across segments. Growth is broad-based across regions, categories, and products. **Roff** has shown strong momentum, and **Dr. Fixit** is witnessing incremental growth.
- The key competitor in the tile adhesive segment is the MNC, Laticrete, which entered the market earlier and has maintained a strong hold on the project segment. The company now holds the No. 2 position, having built a solid presence in the project space. While the overall market is growing at 2x GDP, the company is outpacing it with growth at 1.5x the market rate.

### Valuations and view

- We increase our EPS estimates by 3% each for FY26 and FY27 on better margin delivery in 1QFY26.
- PIDI's core categories still enjoy GDP multiplier. The advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already high (23% in FY25). We do not estimate much expansion as growth drivers (consumer acquisition, distribution expansion, and brand investments) will require high opex. We build in a CAGR of 13%/14%/16% in revenue/EBITDA/PAT during FY25-27E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. As a result, we **reiterate our Neutral rating** on the stock with a **TP of INR3,200 (premised on 55x Jun'27E EPS)**.

### Consolidated - Quarterly Earning Model

Consolidated - Quarterly Earning Model												(INR m)
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume growth (%)	9.6	8.0	9.7	9.8	9.9	10.0	10.0	10.0	9.3	10.0	12.0	
Net Sales	33,954	32,349	33,689	31,411	37,531	36,627	37,786	35,536	1,31,403	1,47,474	37,364	0.4
YoY change (%)	3.7	5.2	7.6	8.2	10.5	13.2	12.2	13.1	6.1	12.2	10.0	
Gross Profit	18,268	17,583	18,301	17,288	20,314	20,072	20,706	19,752	71,440	80,844	20,550	-1.2
Margin (%)	53.8	54.4	54.3	55.0	54.1	54.8	54.8	55.6	54.4	54.8	55.0	
Total Expenditure	25,826	24,661	25,705	25,086	28,121	27,667	28,691	28,434	41,315	46,297	28,571	
EBITDA	8,127	7,688	7,984	6,326	9,410	8,959	9,095	7,102	30,125	34,547	8,793	7.0
YoY change (%)	15.0	13.1	7.5	9.6	15.8	16.5	13.9	12.3	11.3	14.7	8.2	
Margins (%)	23.9	23.8	23.7	20.1	25.1	24.5	24.1	20.0	22.9	23.4	23.5	
Depreciation	844	879	895	967	967	967	970	972	3,585	3,875	967	
Interest	118	117	125	144	138	135	135	140	504	548	130	
Other Income	539	571	558	804	857	750	725	729	2,472	3,061	674	
PBT	7,704	7,263	7,522	6,019	9,162	8,608	8,715	6,719	28,509	33,185	8,370	9.5
Tax	1,984	1,848	1,947	1,487	2,383	2,152	2,179	1,582	7,265	8,296	2,093	
Rate (%)	25.7	25.4	25.9	24.7	26.0	25.0	25.0	23.5	25.7	25.0	25.0	
Reported PAT	5,669	5,346	5,524	4,223	6,724	6,401	6,481	5,081	20,762	24,668	6,223	8.1
Adj PAT	5,669	5,346	5,524	4,473	6,724	6,401	6,481	5,081	21,012	24,668	6,223	8.1
YoY change (%)	21.1	18.7	8.2	20.2	18.6	19.7	17.3	13.6	16.7	17.4	9.8	
Margins (%)	16.7	16.5	16.4	14.2	17.9	17.5	17.2	14.3	16.0	16.7	16.7	

E: MOFSL Estimates

### Consolidated segmental performance

Consol. revenue (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Consumer &amp; Bazaar</b>	<b>26,609</b>	<b>25,083</b>	<b>25,413</b>	<b>22,472</b>	<b>27,408</b>	<b>25,805</b>	<b>26,726</b>	<b>23,976</b>	<b>30,067</b>
% YoY	9%	3%	5%	6%	3%	3%	5%	7%	10%
C&B volume growth (%)	12%	8%	10%	13%	8%	6%	7%	8%	9%
<b>Business to business</b>	<b>6,780</b>	<b>6,153</b>	<b>6,373</b>	<b>7,079</b>	<b>7,256</b>	<b>7,036</b>	<b>7,572</b>	<b>8,089</b>	<b>8,066</b>
% YoY	-6%	-1%	6%	12%	7%	14%	19%	14%	11%
B2B volume growth (%)	0%	20%	20%	25%	18%	21%	22%	16%	13%
<b>Consol. EBIT (INR m)</b>									
Consumer & Bazaar	7,078	6,935	7,704	5,448	8,039	7,710	7,865	6,178	9,458
% margin	26.6%	27.6%	30.3%	24.2%	29.3%	29.9%	29.4%	25.8%	31.5%
% YoY	32%	32%	43%	19%	14%	11%	2%	13%	18%
Business to business	917	685	757	835	1,103	1,040	1,335	1,415	1,329
% margin	13.5%	11.1%	11.9%	11.8%	15.2%	14.8%	17.6%	17.5%	16.5%
% YoY	22%	38%	93%	18%	20%	52%	76%	69%	20%



## Highlights from the management commentary

### Demand environment and outlook

- The company remains cautiously optimistic as domestic macroeconomic conditions continue to improve, supported by a favorable monsoon, steady demand—particularly from the construction sector—lower interest rates, and recent policy measures aimed at improving liquidity.
- However, the company stays vigilant about potential risks arising from geopolitical developments, which may disrupt supply chains and create uncertainty around global tariffs.
- Rural growth continues to outpace urban growth.
- In its core categories, the company aims to grow at 1-2x GDP, while in its emerging or growth categories, it targets 2-4x GDP. However, given the current demand environment, growth may remain at the lower end of these ranges.
- Demand trends remain healthy, with double-digit UVG seen across segments. Growth is broad-based across regions, categories, and products. **Roff** has shown strong momentum, and **Dr. Fixit** is witnessing incremental growth.
- The company's core portfolio continues to perform well, and its new, innovative product offerings are also gaining traction. New projects and premiumized products have also started delivering strong performance and these demand trends appear to be sustainable going forward.
- During the quarter, value and volume growth remained closely aligned, suggesting that growth was primarily volume-driven, with minimal contribution from pricing.
- Pricing contributed ~70bp to growth in 1QFY26, and the company expects pricing impact to remain within this range for the rest of FY26.
- Price increases will be tactical in nature. With no significant commodity inflation currently seen, the company does not plan any major price hikes.
- Geopolitical uncertainty has a limited impact on the business and is largely confined to B2B operations. However, this exposure is small. The project business is witnessing robust growth, and the company expects to sustain double-digit volume growth in B2B going forward.
- Competitive intensity remains high in the tile adhesive segment in Hyderabad and in select other categories in Gujarat. However, the company has seen sequential improvement in these markets.

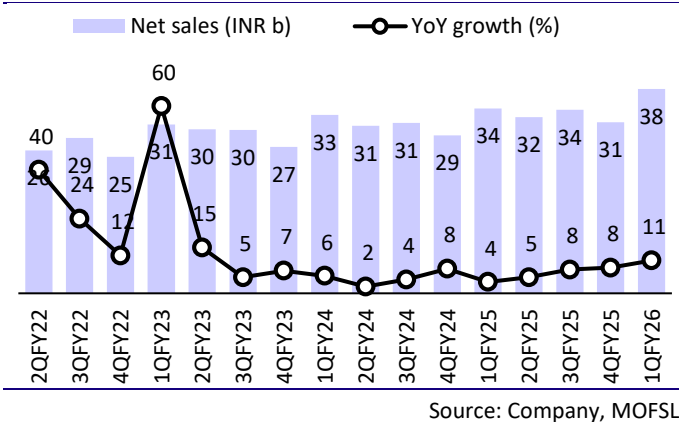
- In Kerala, the business continues to face some challenges, but the company is actively evaluating the situation and working towards resolution.
- Tile adhesive products are priced marginally higher than competitors, reflecting their quality and value proposition.
- **Unofin**, originally targeted at the retail segment, is now being increasingly used in large-scale projects. While it is a habit-changing product that will take time to scale, it offers significant benefits—such as a 20-25-year lifespan and water resistance. The company is focusing on engaging both architects, who understand the product benefits, and end customers such as building owners.
- The company's **Haisha Paints** business continues to make steady progress and is currently present in five southern states—Telangana, Andhra Pradesh, Odisha, Karnataka, and Tamil Nadu. The focus remains on "Rurban" (rural and smaller town) markets, with consistent QoQ growth.
- The key competitor in the tile adhesive segment is the MNC, Laticrete, which entered the market earlier and has maintained a strong focus on the project segment. The company now holds the No. 2 position, having built a solid presence in the project space. While the overall market is growing at 2x GDP, the company is outpacing it with growth at 1.5x the market rate.
- The company continues to evaluate opportunities, particularly in the premium end of the market. It remains open to acquisitions in the home improvement space and actively monitors potential targets to strengthen its portfolio.

#### Cost and margin

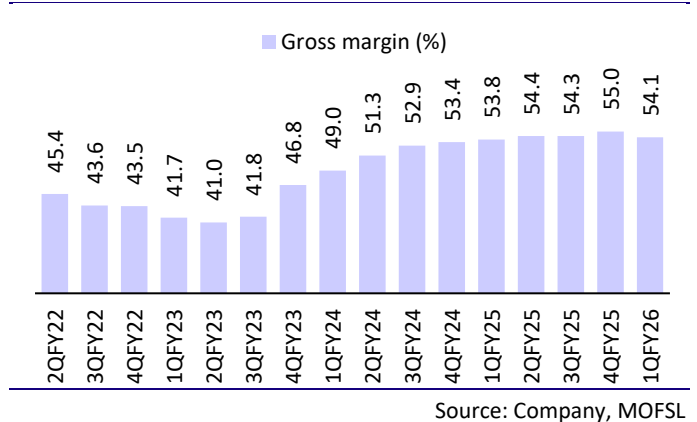
- Gross margin moderated slightly on a QoQ basis, partly due to product mix and marginally higher **VAM** consumption compared to 4Q. The company expects gross margins to remain in the 54-55% range through FY26.
- The company maintains its EBITDA margin guidance of 20-24% for FY26.

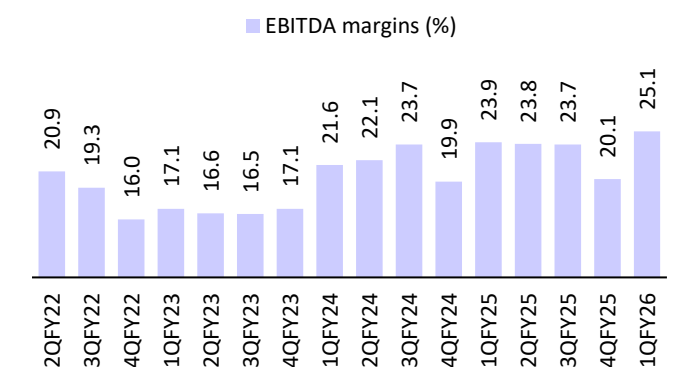
## Key exhibits

**Exhibit 1: Consolidated net sales grew by 11% YoY**

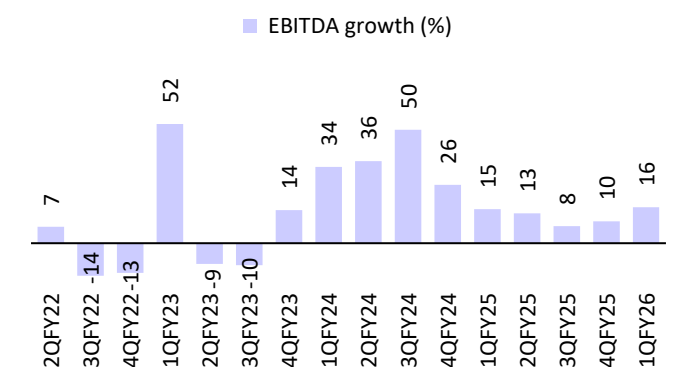


**Exhibit 2: Gross margins expanded 30bp YoY to 54.1%**



**Exhibit 3: EBITDA margins expanded by 110bp YoY to 25.1%**


Source: Company, MOFSL

**Exhibit 4: Consolidated EBITDA grew 16% YoY**


Source: Company, MOFSL

### Standalone performance for 1QFY26

- Net sales grew 11% YoY to INR34.8b.
- C&B segment** revenues were up 10% YoY to INR28.2b. Segment EBIT grew 16% YoY to INR9.0b. Segmental EBIT margins expanded ~160bp YoY to 32.0%.
- B2B segment** revenues were up 12% YoY to INR7.1b. Segment EBIT grew 23% YoY to INR1.3m. Segment margins expanded ~170bp YoY to 18.5%.
- Gross margin was flat YoY at 53.5%. EBITDA margins expanded by 100bp YoY to 25.5%.
- EBITDA grew 15% YoY to INR8.9b.
- PBT grew 18% YoY to INR8.8b.
- Adj. PAT grew 18% YoY to INR6.5b.

### Standalone Quarterly Performance

Y/E March	FY25				(INR m)
	1Q	2Q	3Q	4Q	1Q
<b>Sales</b>	<b>31,458</b>	<b>29,769</b>	<b>30,991</b>	<b>28,509</b>	<b>34,793</b>
Change (%)	6.2	7.1	9.3	10.1	10.6
<b>Gross Profit</b>	<b>16,840</b>	<b>16,067</b>	<b>16,703</b>	<b>15,606</b>	<b>18,628</b>
Gross Margin %	53.5	54.0	53.9	54.7	53.5
<b>EBITDA</b>	<b>7,713</b>	<b>7,308</b>	<b>7,490</b>	<b>5,838</b>	<b>8,882</b>
EBITDA Margin %	24.5	24.5	24.2	20.5	25.5
Change (%)	15	14	6	11	15
Depreciation	724	754	767	839	828
Interest	81	79	83	103	102
Other Income	516	722	545	1160	842
<b>PBT</b>	<b>7,424</b>	<b>7,196</b>	<b>7,185</b>	<b>6,056</b>	<b>8,794</b>
Tax	1,908	1,776	1,840	1,397	2,296
Effective Tax Rate (%)	25.7	24.7	25.6	23.1	26.1
<b>Adj PAT</b>	<b>5515.7</b>	<b>5420</b>	<b>5345</b>	<b>4659.2</b>	<b>6498</b>
Change (%)	18	19	2	34	18

E: MOFSL Estimates

### Standalone seg. Information

Standalone revenue (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
<b>Consumer &amp; Bazaar</b>	<b>24,309</b>	<b>22,767</b>	<b>23,309</b>	<b>20,241</b>	<b>25,627</b>	<b>23,912</b>	<b>24,935</b>	<b>22,085</b>	<b>28,236</b>
% YoY	11%	4%	5%	8%	5%	5%	7%	9%	10%
Volume growth (%)	12%	8%	10%	13%	8%	6%	7%	8%	9.3%
<b>Business to business</b>	<b>5,807</b>	<b>5,356</b>	<b>5,371</b>	<b>6,031</b>	<b>6,342</b>	<b>6,192</b>	<b>6,485</b>	<b>6,881</b>	<b>7,078</b>
% YoY	-8%	-3%	5%	12%	9%	16%	21%	14%	12%
Volume growth (%)		20.0%	20.0%	25.2%	18.0%	21.0%	21.7%	16.4%	12.6%
<b>Standalone EBIT (INR m)</b>									
<b>Consumer &amp; Bazaar</b>	<b>6,870</b>	<b>6,695</b>	<b>7,545</b>	<b>5,208</b>	<b>7,786</b>	<b>7,459</b>	<b>7,630</b>	<b>5,823</b>	<b>9,038</b>
% margin	28.3%	29.4%	32.4%	25.7%	30.4%	31.2%	30.6%	26.4%	32.0%
% YoY	35%	31%	45%	15%	13%	11%	1%	12%	16%
<b>Business to business</b>	<b>892</b>	<b>705</b>	<b>752</b>	<b>664</b>	<b>1,066</b>	<b>1,110</b>	<b>1,175</b>	<b>1,249</b>	<b>1,312</b>
% margin	15.4%	13.2%	14.0%	11.0%	16.8%	17.9%	18.1%	18.1%	18.5%
% YoY	19%	54%	85%	4%	20%	57%	56%	88%	23%

### Valuation and view

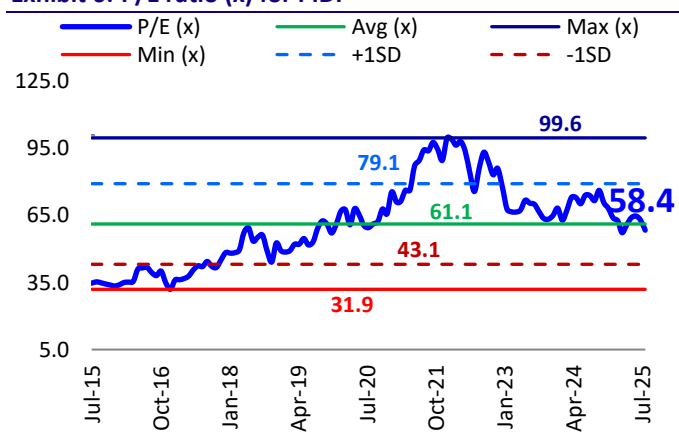
- We increase our EPS estimates by 3% each for FY26 and FY27 on better margins delivery in 1QFY26.
- PIDI's core categories still enjoy GDP multiplier; the advantage of penetration and distribution can help PIDI deliver healthy volume-led growth in the medium term. EBITDA margin is already at an elevated level (23% in FY25). We do not model much expansion as growth drivers (consumer acquisition, distribution expansion, and brand investments) will require high opex. We build in a CAGR of 13%/14%/16% in Revenue/EBITDA/PAT during FY25-27E.
- PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet. However, we believe the current valuation limits the upside potential. With limited upside, we **reiterate our Neutral rating** on the stock with a **TP of INR3,200 (premised on 55x Jun'27E EPS)**.

### Exhibit 5: We raised our EPS estimates by 3% each for FY26 and FY27

(INR b)	New estimates		Old estimates		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Net Sales</b>	147.5	167.4	146.9	166.7	0.4	0.4
<b>EBITDA</b>	34.5	39.0	33.6	37.9	2.9	2.9
<b>Adjusted PAT</b>	24.7	28.3	23.8	27.3	3.5	3.4

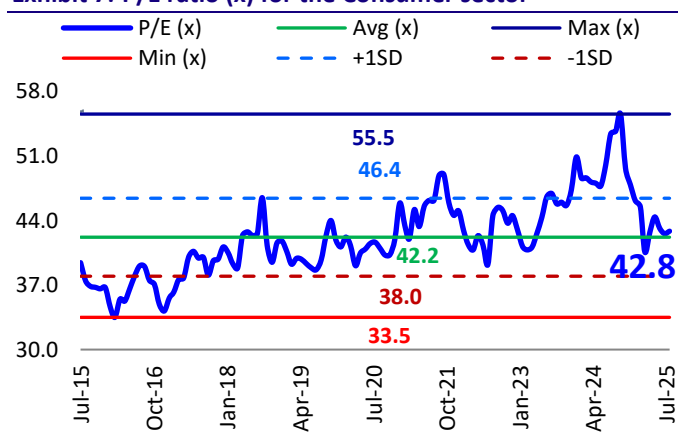
Source: Company, MOFSL

### Exhibit 6: P/E ratio (x) for PIDI



Source: Company, MOFSL

### Exhibit 7: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

## Financials and valuations

### Income Statement Consol.

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>73,348</b>	<b>72,927</b>	<b>99,210</b>	<b>1,17,991</b>	<b>1,23,830</b>	<b>1,31,403</b>	<b>1,47,474</b>	<b>1,67,369</b>	<b>1,89,802</b>
Change (%)	3.6	-0.6	36.0	18.9	4.9	6.1	12.2	13.5	13.4
Raw Materials	34025	33767	54442	67594	59940	59963	66630	75462	85578
<b>Gross Profit</b>	<b>39,323</b>	<b>39,160</b>	<b>44,768</b>	<b>50,397</b>	<b>63,890</b>	<b>71,440</b>	<b>80,844</b>	<b>91,907</b>	<b>1,04,224</b>
Margin (%)	53.6	53.7	45.1	42.7	51.6	54.4	54.8	54.9	54.9
Operating Expenses	23160	22354	26295	30553	36817	41315	46297	52915	59920
<b>EBITDA</b>	<b>16,163</b>	<b>16,806</b>	<b>18,473</b>	<b>19,844</b>	<b>27,073</b>	<b>30,125</b>	<b>34,547</b>	<b>38,992</b>	<b>44,303</b>
Change (%)	18.1	4.0	9.9	7.4	36.4	11.3	14.7	12.9	13.6
Margin (%)	22.0	23.0	18.6	16.8	21.9	22.9	23.4	23.3	23.3
Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	3,875	3,940	4,354
Int. and Fin. Charges	336	372	421	476	512	504	548	570	595
Other Income	1,494	794	363	496	1,397	2,472	3,061	3,520	4,039
<b>Profit before Taxes</b>	<b>15,622</b>	<b>15,221</b>	<b>16,019</b>	<b>17,166</b>	<b>24,551</b>	<b>28,509</b>	<b>33,185</b>	<b>38,002</b>	<b>43,393</b>
Change (%)	15.2	-2.6	5.2	7.2	43.0	16.1	16.4	14.5	14.2
Margin (%)	21.3	20.9	16.1	14.5	19.8	21.7	22.5	22.7	22.9
Tax	3,477	3,964	4,070	4,344	6,319	7,265	8,296	9,501	10,848
Tax Rate (%)	22.3	26.0	25.4	25.3	25.7	25.5	25.0	25.0	25.0
Share of Profit in associate	-30	-40	-119	-66	41	33	41	41	41
Minority Int	56	-51	-8	156	180	199	180	180	180
<b>Adj PAT</b>	<b>12,119</b>	<b>11,348</b>	<b>12,076</b>	<b>12,733</b>	<b>18,011</b>	<b>21,012</b>	<b>24,668</b>	<b>28,281</b>	<b>32,324</b>
Change (%)	28.5	-6.4	6.4	5.4	41.5	16.7	17.4	14.6	14.3
Margin (%)	16.5	15.6	12.2	10.8	14.5	16.0	16.7	16.9	17.0
Exceptional/Prior Period inc	552	36	0	0	717	249	0	0	0
<b>Reported PAT</b>	<b>11,567</b>	<b>11,312</b>	<b>12,076</b>	<b>12,733</b>	<b>17,294</b>	<b>20,762</b>	<b>24,668</b>	<b>28,281</b>	<b>32,324</b>

### Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Share Capital	508	508	508	508	509	509	509	509	509
Reserves	44,048	55,421	63,529	71,615	83,563	97,036	1,09,538	1,23,914	1,40,393
<b>Net Worth</b>	<b>44,556</b>	<b>55,930</b>	<b>64,037</b>	<b>72,123</b>	<b>84,072</b>	<b>97,545</b>	<b>1,10,046</b>	<b>1,24,423</b>	<b>1,40,902</b>
Loans	1,691	2,226	2,873	1,633	1,312	1,472	1,472	1,472	1,472
Deferred Liability	693	3,814	3,772	3,780	3,640	3,776	3,776	3,776	3,776
Lease liability	1,115	1,084	1,285	2,274	2,513	3,070	3,445	3,910	4,434
Minority Interest	2,157	2,400	1,989	2,336	2,099	2,033	2,033	2,033	2,033
<b>Capital Employed</b>	<b>50,211</b>	<b>65,454</b>	<b>73,956</b>	<b>82,145</b>	<b>93,635</b>	<b>1,07,895</b>	<b>1,20,772</b>	<b>1,35,614</b>	<b>1,52,616</b>
Gross Block	26,945	43,240	47,150	49,887	55,752	61,572	67,372	73,172	78,972
Less: Accum. Depn.	12,188	13,478	15,015	16,743	17,542	21,604	25,479	29,419	33,773
<b>Net Fixed Assets</b>	<b>14,757</b>	<b>29,762</b>	<b>32,135</b>	<b>33,144</b>	<b>38,209</b>	<b>39,968</b>	<b>41,892</b>	<b>43,752</b>	<b>45,199</b>
Capital WIP	2,593	2,939	2,254	4,059	1,481	1,290	1,290	1,290	1,290
Goodwill	1,840	12,840	12,868	12,898	12,817	12,822	12,822	12,822	12,822
Others	1,470	1,578	2,029	3,099	3,480	4,263	4,784	5,430	6,158
<b>Investments</b>	<b>11,862</b>	<b>5,160</b>	<b>4,586</b>	<b>8,809</b>	<b>22,350</b>	<b>35,513</b>	<b>39,857</b>	<b>45,233</b>	<b>51,296</b>
<b>Curr. Assets, L&amp;A</b>	<b>32,705</b>	<b>35,861</b>	<b>41,071</b>	<b>43,040</b>	<b>42,419</b>	<b>45,981</b>	<b>49,872</b>	<b>67,044</b>	<b>74,875</b>
Inventory	9,295	12,342	16,951	18,171	14,149	16,851	25,169	22,520	31,561
Account Receivables	10,885	13,210	14,305	15,353	16,747	18,112	23,909	23,780	30,300
Cash and Bank Balance	7,033	4,515	3,552	3,267	5,333	3,362	-7,587	11,466	2,723
Others	5,493	5,794	6,263	6,250	6,190	7,657	8,382	9,279	10,291
<b>Curr. Liab. and Prov.</b>	<b>15,016</b>	<b>22,684</b>	<b>20,987</b>	<b>22,903</b>	<b>27,121</b>	<b>31,942</b>	<b>29,744</b>	<b>39,958</b>	<b>39,023</b>
Trade Payables	6,210	10,067	10,493	10,636	11,476	13,901	9,534	17,062	13,098
Provisions	735	829	1,145	1,152	2,949	3,840	4,310	4,891	5,547
Other liabilities	8,070	11,787	9,349	11,115	12,696	14,201	15,901	18,005	20,378
<b>Net Current Assets</b>	<b>17,689</b>	<b>13,177</b>	<b>20,083</b>	<b>20,137</b>	<b>15,298</b>	<b>14,040</b>	<b>20,128</b>	<b>27,086</b>	<b>35,852</b>
<b>Application of Funds</b>	<b>50,212</b>	<b>65,454</b>	<b>73,956</b>	<b>82,145</b>	<b>93,635</b>	<b>1,07,895</b>	<b>1,20,772</b>	<b>1,35,614</b>	<b>1,52,616</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>23.9</b>	<b>22.3</b>	<b>23.8</b>	<b>25.0</b>	<b>35.4</b>	<b>41.3</b>	<b>48.5</b>	<b>55.6</b>	<b>63.6</b>
Cash EPS	27.2	26.3	28.5	30.4	42.1	48.4	56.1	63.4	72.1
BV/Share	87.7	110.1	126.0	141.9	165.3	191.8	216.4	244.6	277.0
DPS	7.0	8.5	10.0	11.0	16.0	20.0	23.9	27.3	31.2
Payout %	29.3	38.1	42.1	43.9	45.2	48.4	49.3	49.2	49.0
<b>Valuation (x)</b>									
P/E	127.9	136.6	128.4	121.8	86.2	73.9	62.9	54.9	48.0
Cash P/E	112.2	116.1	107.2	100.5	72.5	63.1	54.4	48.2	42.3
EV/Sales	20.9	21.2	15.6	13.1	12.3	11.5	10.3	8.9	7.9
EV/EBITDA	94.8	91.8	83.7	77.6	56.3	50.3	44.0	38.4	33.8
P/BV	34.8	27.7	24.2	21.5	18.5	15.9	14.1	12.5	11.0
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.5	0.7	0.8	0.9	1.0
<b>Return Ratios (%)</b>									
RoE	28.2	22.6	20.1	18.7	23.1	23.1	23.8	24.1	24.4
RoCE	25.9	19.9	17.6	16.9	21.2	21.5	22.1	22.6	22.9
RoIC	41.1	26.8	20.6	19.8	26.9	29.9	29.7	31.9	34.3
<b>Working Capital Ratios</b>									
Debtor (Days)	15	18	14	13	14	14	16	14	16
Creditor (Days)	8	14	11	9	9	11	6	10	7
Asset Turnover (x)	2.3	1.7	1.9	2.2	2.3	2.4	2.4	2.4	2.3
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
PBT before Extra Ord	14,698	15,225	16,138	17,232	23,794	28,227	33,185	38,002	43,393
Add: Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	3,875	3,940	4,354
Interest Paid	336	372	421	476	512	504	548	570	595
Less: Taxes Paid	3,931	3,709	4,620	4,116	6,481	7,327	8,296	9,501	10,848
Non operating income	241	180	58	88	124	155	3,061	3,520	4,039
Others	-332	-61	381	160	391	41	-221	-221	-221
(Incr)/Decr in WC	565	268	-5,104	-786	5,742	-2,008	-17,037	12,094	-17,509
<b>CF from Operations</b>	<b>12,796</b>	<b>13,921</b>	<b>9,554</b>	<b>15,576</b>	<b>27,239</b>	<b>22,866</b>	<b>8,993</b>	<b>41,365</b>	<b>15,726</b>
Incr in FA	-4,439	-3,520	-3,740	-4,977	-5,530	-4,481	-5,800	-5,800	-5,800
<b>Free Cash Flow</b>	<b>8,356</b>	<b>10,401</b>	<b>5,814</b>	<b>10,599</b>	<b>21,710</b>	<b>18,386</b>	<b>3,193</b>	<b>35,565</b>	<b>9,926</b>
Pur of Investments	4,713	7,069	693	-4,034	-12,869	-10,824	-4,343	-5,377	-6,063
Others	551	-19,225	-2,485	-286	649	-353	2,539	2,875	3,311
<b>CF from Invest.</b>	<b>825</b>	<b>-15,677</b>	<b>-5,532</b>	<b>-9,297</b>	<b>-17,749</b>	<b>-15,657</b>	<b>-7,604</b>	<b>-8,302</b>	<b>-8,552</b>
Change in share capital	0	0	0	0	0	16	0	0	0
Incr in Debt	328	168	540	-805	-130	350	0	0	0
Dividend Paid	-8,254	-7	-4,319	-5,083	-5,997	-8,134	-12,166	-13,904	-15,845
Interest Paid	-254	-293	-332	-345	-345	0	-548	-570	-595
Others	-313	-630	-875	-330	-953	-1,411	375	465	524
<b>CF from Fin. Activity</b>	<b>-8,492</b>	<b>-762</b>	<b>-4,985</b>	<b>-6,564</b>	<b>-7,425</b>	<b>-9,179</b>	<b>-12,338</b>	<b>-14,010</b>	<b>-15,917</b>
<b>Incr/Decr of Cash</b>	<b>5,128</b>	<b>-2,518</b>	<b>-963</b>	<b>-285</b>	<b>2,065</b>	<b>-1,970</b>	<b>-10,950</b>	<b>19,053</b>	<b>-8,743</b>
Add: Opening Balance	1,904	7,033	4,515	3,552	3,267	5,332	3,362	-7,587	11,466
<b>Closing Balance</b>	<b>7,033</b>	<b>4,515</b>	<b>3,552</b>	<b>3,267</b>	<b>5,332</b>	<b>3,362</b>	<b>-7,587</b>	<b>11,466</b>	<b>2,723</b>

E: MOFSL Estimates

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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