

Estimate change	
TP change	
Rating change	

Bloomberg	ITC IN
Equity Shares (m)	12527
M.Cap.(INRb)/(USDb)	5246 / 59.1
52-Week Range (INR)	472 / 390
1, 6, 12 Rel. Per (%)	-1/-8/-16
12M Avg Val (INR M)	6945

#### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	826.8	889.2	958.8
Sales Gr. (%)	7.7	7.5	7.8
EBITDA	275.9	303.1	325.9
EBITDA Mrg. %	33.4	34.1	34.0
Adj. PAT	210.9	231.3	248.4
Adj. EPS (INR)	16.9	18.5	19.8
EPS Gr. (%)	5.5	9.6	7.4
BV/Sh.(INR)	58.0	60.1	62.1
<b>Ratios</b>			
RoE (%)	29.6	31.3	32.5
RoCE (%)	29.1	30.8	32.1
Payout (%)	94.0	93.9	95.0
<b>Valuations</b>			
P/E (x)	24.9	22.7	21.1
P/BV (x)	7.2	7.0	6.7
EV/EBITDA (x)	17.4	15.8	14.6
Div. Yield (%)	3.8	4.1	4.5

#### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	47.4	46.9	44.6
FII	37.4	38.0	40.6
Others	15.2	15.1	14.8

FII Includes depository receipts

**CMP: INR419**

**TP: INR515 (+23%)**

**Buy**

#### Core business remains healthy; pressure points abate

- ITC continued to deliver a healthy performance in core segments despite a challenging consumption environment. Though margins remained under pressure YoY, sequential improvement was seen. Consol. gross cigarette sales grew 6% YoY (est. 7%), and volume growth was ~6% (vs. est. 6%). The premium cigarette segment continued to outperform. Cigarette EBIT grew by 4.2% YoY (est. 5% YoY). EBIT margin contracted 100bp YoY to 58% (est. 58%), impacted by the inflationary leaf tobacco prices.
- Consol. FMCG segment sales grew 8.5% YoY. Notebooks continued to weigh on business performance, and staple products have seen strong demand growth. Snacks and noodles have seen increased grammage in LUP, while biscuit LUPs have seen price cuts as a temporary measure. EBIT declined 17% YoY, and the EBIT margin contracted 70bp to 7.2% (in line).
- Agribusiness sales declined significantly by 31% YoY (est. 15%), hit by delayed call-offs by customers amid uncertainty due to the US tariffs. EBIT margin expanded by 360bp YoY to 11.2% (est. 7.5%).
- The paper business continued to struggle due to low-priced supplies into global markets (including India), subdued realizations, and elevated wood prices. But performance improved vs. 1QFY26. Revenue grew 5% YoY, while EBIT margin contracted 290bp YoY to 8.2% (est. 7.5%).
- ITC's core business growth has been steady, with healthy cigarette volume growth. Consistent focus on new launches, stable taxes, and a variety of other initiatives led to 7% cigarette growth in FY25, and the momentum continued in 1HFY26. Cigarette EBIT margin is likely to improve from 4QFY26. FMCG performance was below par in FY25, but with demand experiencing a recovery, we expect improving trends from 2HFY26. The paper business is also bottoming out for growth and margin. **We reiterate our BUY rating on ITC with our SoTP-based TP of INR515 (implying 27x Sep'27E P/E).**

#### Cigarette volume up ~6%; FMCG eyes strong growth

- Consolidated performance (ex-hotel business):** ITC's 2QFY26 net revenue declined 2% YoY at INR195b (est. INR216.8b); ex-agribusiness, the sales grew ~8% YoY. Gross margin improved 240bp YoY to 58.3% (est. 55%); the base was hurt by high food inflation and the rise of certain input costs (leaf, wood, etc.). EBITDA margin improved 170bp YoY to 34.3% (est. 31.8%). EBITDA dipped 1% YoY to INR66.9b (est. INR69b). PBT/APAT grew 1%/3%.
- Cigarette volume rises ~6%, with 4% EBIT growth:** Consol. gross cigarette sales grew 6% YoY to INR94.1b (est. INR95.4b). Standalone gross cigarette sales grew 6.7% YoY to INR87.2b. Cigarette volume is likely to have grown 6% (est. 6%). EBIT grew by 4.2% YoY to INR54.6b (est. INR55.3b). Cigarette EBIT margin contracted 100bp YoY to 58% (est. 58%). Consumption of high-cost leaf tobacco inventory weighed on margins. Procurement prices moderated in the current crop cycle.

**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.**

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- **FMCG – Others:** Consolidated FMCG-Others sales grew 8.5% YoY to INR60.6b (est. INR60b). Standalone FMCG-Others sales grew 6.9% YoY to INR59.6b, while ex-notebook growth was 8%. Growth was driven by categories such as staples, dairy, premium personal wash & agarbattis. The standalone EBITDA margin compressed 60bp YoY while improving 50bp QoQ to 10%. Consolidated EBIT declined 1% YoY to INR4.4b (est. INR4b) in 2QFY26. EBIT margin contracted 70bp to 7.2% (est. 6.9%).
- **Agribusiness** sales declined significantly by 31% YoY to INR40b (est. INR67.2b). EBIT grew by 2% YoY to INR4.5b. EBIT margin expanded by 360bp YoY to 11.2% (est. 7.5%).
- **The paperboards** business sales grew 5% YoY to INR22.2b (est. INR22b). EBIT was down 23% YoY to INR1.8b and EBIT margin dipped 290bp YoY to 8.2% (est. 7.5%).
- **FoodTech Business**, a key growth area in ITC Next's strategy, combines ITC's food science, FMCG brands, and culinary expertise to rapidly build a capital-efficient, tech-enabled full-stack platform with ~60 cloud kitchens in five cities currently. GMV crossed INR900m in 1HFY26 (FY25 GMV appx. INR1,050m).
- In 1HFY26, ITC's revenue/EBITDA/APAT grew 9%/3%/4%.

### Valuation and view

- There are no material changes to our EPS estimates for FY26-28.
- ITC's core business of cigarettes saw steady performance. With stable taxes on cigarettes, we anticipate stable growth in this business. We model a 6% revenue CAGR in FY25-28E.
- We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment. In line with that, we expect FMCG performance to improve in the coming quarters. We model 9% revenue CAGR during FY25-28E.
- If ITC sustains mid-single-digit volume growth in the cigarette business and the FMCG business sees a recovery in 2HFY26, we expect a valuation re-rating. **We reiterate our BUY rating on ITC with our SoTP-based TP of INR515 (implying 27x Sep'27E P/E).**

### Consol. Quarterly Performance (Reported)

Y/E March	FY25								FY26		(INR b)	
	1Q	2Q	3Q*	4Q*	1Q*	2Q*	3QE	4QE	FY25	FY26E	FY25 2QE*	Var.
Est. cigarette vol. gr. (%)	3.0	3.5	6.0	5.0	6.0	6.0	6.0	6.0	4.4	6.0	6.0	6.0
Net Sales	184.6	207.4	187.9	187.7	214.9	195.0	208.2	208.7	767.5	826.8	216.9	-10.1%
YoY change (%)	7.5	16.7	4.3	4.7	16.5	-6.0	10.8	11.2	8.3	7.7	4.6	
Gross Profit	111.7	115.9	108.3	110.3	112.6	113.6	119.1	115.2	446.2	460.5	119.3	
Margin (%)	60.5	55.9	57.6	58.8	52.4	58.3	57.2	55.2	58.1	55.7	55.0	
EBITDA	67.5	67.6	63.6	65.2	68.2	66.9	69.6	70.9	263.9	275.9	69.0	-3.0%
Growth (%)	1.2	4.8	-2.2	-1.6	1.0	-1.0	7.9	7.2	0.5	4.5	2.1	
Margins (%)	36.6	32.6	33.9	34.7	31.7	34.3	33.0	33.5	34.4	33.4	31.8	
Depreciation	5.0	5.2	4.2	4.1	4.2	4.3	4.5	4.6	18.5	17.7	4.4	
Interest	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.0	0.5	0.5	0.1	
Other Income	6.9	6.2	6.0	6.4	6.8	5.8	6.6	8.0	25.5	27.3	6.8	
PBT	69.3	68.4	65.3	67.4	70.6	68.2	71.5	74.3	270.4	284.9	71.2	-4.2%
Tax	17.6	17.9	17.3	16.8	17.8	17.9	17.8	18.2	69.6	71.7	18.0	
Rate (%)	25.4	26.2	26.4	24.9	25.3	26.3	25.2	24.8	25.7	25.2	25.2	
Adj PAT	50.9	49.9	47.3	50.7	52.4	50.6	53.2	54.7	198.9	210.9	52.7	-4.0%
YoY change (%)	-0.2	2.0	-11.4	-0.9	3.0	1.3	10.3	5.7	-2.8	6.0	5.6	
Reported PAT	50.9	49.9	47.3	50.7	52.4	51.3	52.9	54.3	199.9	210.9	52.7	-2.8%

E: MOSL estimate; \*Excluding the hotel business data, therefore not comparable YoY

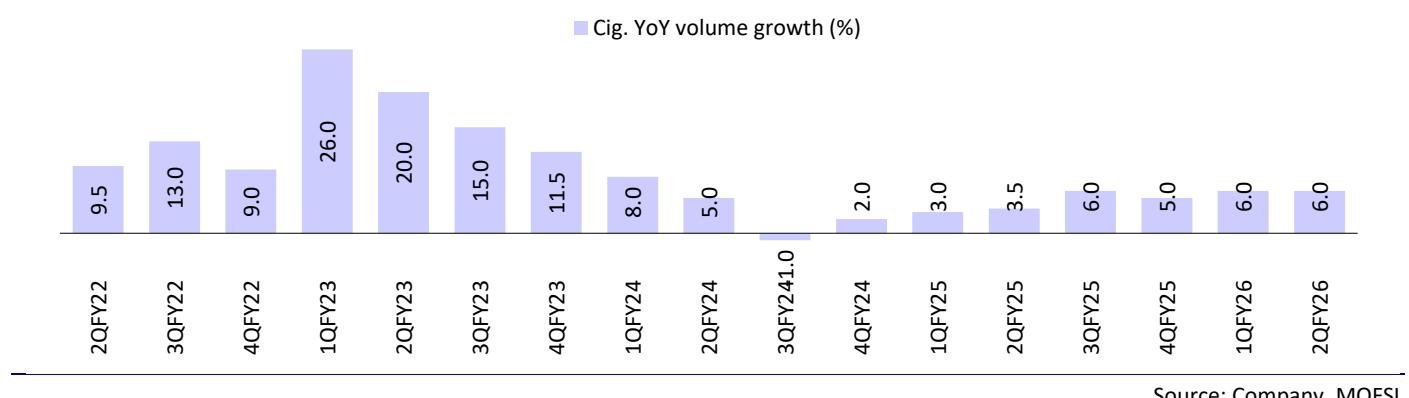
Consol. Quarterly Performance (Ex-hotel business)										(INR b)	
(INR b)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	FY24	FY25	FY26E
Est. cigarette vol. gr. (%)	-2.0	2.0	3.0	3.5	6.0	5.0	6.0	6.0	3.3	4.4	6.0
<b>Net Sales</b>	<b>172.0</b>	<b>170.4</b>	<b>177.8</b>	<b>199.9</b>	<b>187.9</b>	<b>187.7</b>	<b>214.9</b>	<b>195.0</b>	<b>679.3</b>	<b>753.2</b>	<b>831.8</b>
YoY change (%)					9.3	10.1	20.9	-2.4	0.0	10.9	10.4
<b>Gross Profit</b>	<b>102.3</b>	<b>105.3</b>	<b>105.7</b>	<b>109.2</b>	<b>108.3</b>	<b>110.3</b>	<b>112.6</b>	<b>113.6</b>	<b>409.5</b>	<b>433.4</b>	<b>463.3</b>
Margin (%)	59.5	61.8	59.4	54.6	57.6	58.8	52.4	58.3	60.3	57.5	55.7
<b>EBITDA</b>	<b>62.1</b>	<b>63.0</b>	<b>65.4</b>	<b>65.5</b>	<b>63.6</b>	<b>65.2</b>	<b>68.2</b>	<b>66.9</b>	<b>252.5</b>	<b>259.8</b>	<b>276.4</b>
Growth (%)					2.4	3.4	4.2	2.2	0.0	2.9	6.4
Margins (%)	36.1	37.0	36.8	32.8	33.9	34.7	31.7	34.3	37.2	34.5	33.2
Depreciation	3.8	3.9	4.0	4.2	4.2	4.1	4.2	4.3	15.2	16.5	17.7
Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4	0.5	0.5
Other Income	6.5	6.8	6.8	6.1	6.0	6.4	6.8	5.8	26.9	25.3	27.3
<b>PBT</b>	<b>64.6</b>	<b>65.9</b>	<b>68.1</b>	<b>67.3</b>	<b>65.3</b>	<b>67.4</b>	<b>70.6</b>	<b>68.2</b>	<b>263.9</b>	<b>268.2</b>	<b>285.4</b>
Tax	12.3	15.8	17.3	17.6	17.3	16.8	17.8	17.9	62.1	68.9	71.8
Rate (%)	19.0	24.0	25.3	26.1	26.4	24.9	25.3	26.3	23.5	25.7	25.2
<b>Adj PAT</b>	<b>51.7</b>	<b>49.4</b>	<b>50.1</b>	<b>49.2</b>	<b>47.3</b>	<b>50.7</b>	<b>52.4</b>	<b>50.6</b>	<b>199.0</b>	<b>197.3</b>	<b>211.3</b>
YoY change (%)					-8.4	2.8	4.7	2.9	0.0	-0.8	7.1
<b>Reported PAT</b>	<b>51.7</b>	<b>49.4</b>	<b>50.1</b>	<b>49.2</b>	<b>47.3</b>	<b>50.7</b>	<b>52.4</b>	<b>51.3</b>	<b>199.0</b>	<b>197.3</b>	<b>211.3</b>

E: MOFSL estimate

### Cigarette volume rises ~6% YoY in 2QFY26

- Consol. gross cigarette sales grew 6% YoY to INR94.1b (est. INR95.4b). Cigarette volume is likely to have grown 6% (est. 6%). EBIT grew by 4.2% YoY to INR54.6b (est. INR55.3b). Cigarette EBIT margin contracted 100bp YoY to 58% (est. 58%). Consumption of high-cost leaf tobacco inventory weighed on margins.
- Standalone gross cigarette sales grew 6.7% YoY to INR87.2b. EBIT grew by 4.3% YoY to INR52.4b. Cigarette EBIT margin contracted 140bp YoY to 60.1%.
- Differentiated variants and the premium segment registered strong growth, leveraging mainstream trademarks & innovation.
- ITC reinforced its market standing through strategic interventions in competitive markets, focused efforts to counter illicit trade, and focused on volume-driven growth.
- Leaf tobacco consumption costs remained elevated and were partly mitigated through product mix enrichment and cost management interventions. However, in the current crop cycle, ITC saw moderation in leaf tobacco procurement prices.

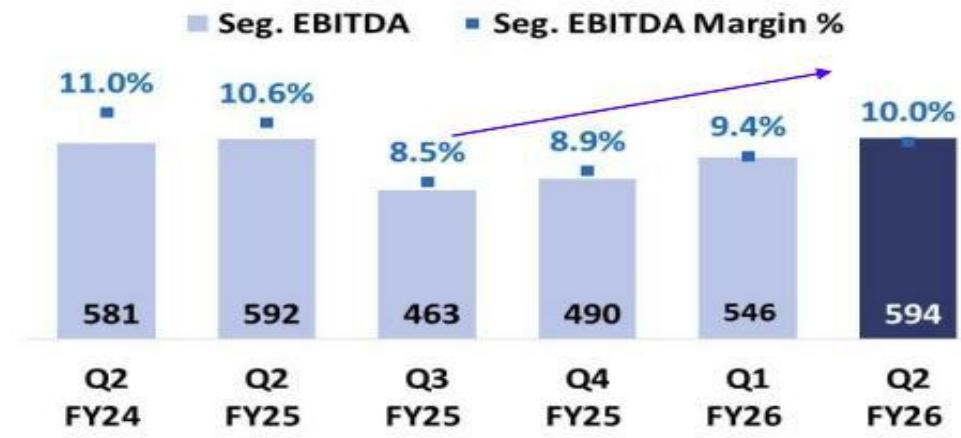
### Exhibit 1: Cigarette volume up ~6% YoY in 2QFY26



### FMCG – Others: Strong performance; notebooks continue to drag

- Consolidated FMCG – Others sales grew 8.5% YoY to INR60.6b (est. INR60b). Standalone FMCG – Others sales grew 6.9% YoY to INR59.6b, while ex-notebook growth was 8%.
- The standalone EBITDA margin compressed 60bp YoY while it improved 50bp QoQ to 10%.
- Consol. EBIT declined 1% YoY to INR4.4b (est. INR4b) in 2QFY26. EBIT margin contracted by 70bp to 7.2% (est. 6.9%).
- Growth was driven by categories such as staples, dairy, premium personal wash & agarbattis. The notebooks industry continued to operate under deflationary conditions due to low-priced paper imports and witnessed opportunistic play by local/regional competition.
- About 50% of the FMCG portfolio has benefited from the GST rate reduction, and the benefits are being passed on to the consumers.
- The businesses continued to mitigate the impact through focused cost management initiatives, portfolio premiumization, and calibrated pricing actions.
- Continued investments in trade and marketing will support growth and market standing.
- Robust growth in NewGen channels (viz. e-commerce, Q-commerce, and modern trade) on the back of sharp execution of channel-specific initiatives.

**Exhibit 2: FMCG – segmental EBITDA and EBITDA margin**



Source: Company Presentation

### Paperboards, Paper, and Packaging

- Paperboards business sales grew 5% YoY to INR22.2b (est. INR22b). EBIT declined 23% YoY to INR1.8b and EBIT margin contracted 290bp YoY to 8.2% (est. 7.5%).
- The paperboards, paper, and packaging segment faced challenges due to low-priced Chinese imports affecting global markets (including India), elevated domestic wood prices, and subdued realization.
- The specialty papers segment witnessed robust growth.
- ITC focuses on accelerating plantation, developing new areas, and satellite-based plantation monitoring to mitigate near-term challenges of unprecedented growth in wood prices.

### **Agribusiness posts a 31% sales decline YoY in 2QFY26**

- The agribusiness sales declined significantly by 31% YoY to INR40b (est. INR67.2b). EBIT grew by 2% YoY to INR4.5b. EBIT margin expanded 360bp YoY to 11.2% (est. 7.5%).
- Leaf Tobacco posted strong growth. The segment continues to leverage its crop development expertise, superior product quality, and strong customer relationships.
- Value-added agri exports during the quarter were relatively subdued due to delayed call-offs by the customers amid uncertainty on account of US tariffs.
- The business remains focused on market development in new geographies and scaling up the value-added portfolio, leveraging structural capabilities (sourcing, processing) and strong customer relationships.

### **FoodTech business**

- FoodTech Business, a new vector of growth envisioned in the ITC Next strategy, leverages the company's institutional strengths in food science & manufacturing, FMCG food brands, and culinary expertise to tap into the fast-growing online food services segment.
- The full-stack food-tech platform has scaled up to over 60 cloud kitchens across five cities and is now being progressively introduced across India. Seven new kitchens have been opened during the quarter.
- GMV crossed INR900m in 1HFY26 (FY25 GMV appx. INR1,050m).

## Key exhibits

### Exhibit 3: Segmental information

Segmental Information	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
<b>Net sales (INR b)</b>						
Cigarettes	88.4	88.8	89.4	92.3	95.5	94.1
FMCG - Others	55.0	55.9	54.3	55.0	58.0	60.6
Agri business	70.0	58.5	36.3	36.9	97.2	40.4
Paper and packaging	19.8	21.1	21.4	21.9	21.2	22.2
<b>Sales growth (YoY)</b>						
Cigarettes	5.8	6.6	7.8	6.2	8.0	6.0
FMCG - Others	6.3	5.3	4.0	3.7	5.5	8.5
Agri business	22.2	46.6	10.8	17.8	39.0	(30.9)
Paper and packaging	(6.8)	2.1	3.1	5.6	7.1	5.0
<b>Volume growth (YoY)</b>						
Cigarettes	3.0	3.5	6.0	5.0	6.0	6.0
<b>EBIT (INR b)</b>						
Cigarettes	52.6	52.4	51.9	54.0	55.0	54.6
FMCG - Others	4.8	4.4	3.2	3.5	4.0	4.4
Agri business	3.4	4.5	5.0	2.5	4.3	4.5
Paper and packaging	2.6	2.3	2.0	1.9	1.5	1.8
<b>EBIT growth (YoY)</b>						
Cigarettes	6.3	4.8	4.5	4.8	4.6	4.2
FMCG - Others	10.4	0.4	(26.1)	(27.9)	(16.7)	(1.2)
Agri business	(2.2)	24.5	30.3	35.5	26.1	1.5
Paper and packaging	(45.6)	(25.4)	(33.2)	(33.0)	(40.9)	(22.8)
<b>EBIT margin (%)</b>						
Cigarettes	59.4	59.0	58.0	58.5	57.6	58.0
FMCG - Others	8.7	8.0	5.9	6.3	6.9	7.2
Agri business	4.9	7.6	13.7	6.8	4.5	11.2
Paper and packaging	13.0	11.1	9.2	8.9	7.2	8.2
<b>EBIT margin change (%)</b>						
Cigarettes	0.3	(1.0)	(1.8)	(0.8)	(1.9)	(1.0)
FMCG - Others	0.3	(0.4)	(2.4)	(2.7)	(1.8)	(0.7)
Agri business	(1.2)	(1.4)	2.1	0.9	(0.5)	3.6
Paper and packaging	(9.3)	(4.1)	(5.0)	(5.1)	(5.8)	(2.9)

### Valuation and view

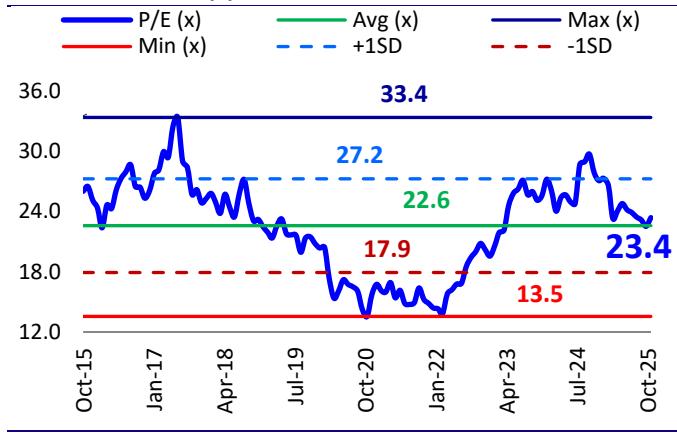
- There are no material changes to our EPS estimates for FY26-28.
- ITC's core business of cigarettes saw steady performance. With stable taxes on cigarettes, we anticipate stable growth in this business. We model a 6% revenue CAGR in FY25-28E.
- We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment. In line with that, we expect FMCG performance to improve in the coming quarters. We model 9% revenue CAGR during FY25-28E.
- If ITC sustains mid-single-digit volume growth in the cigarette business and the FMCG business sees a recovery in 2HFY26, we expect a valuation re-rating. **We reiterate our BUY rating on ITC with our SoTP-based TP of INR515 (implying 27x Sep'27E P/E).**

**Exhibit 4: No material changes to our EPS estimates**

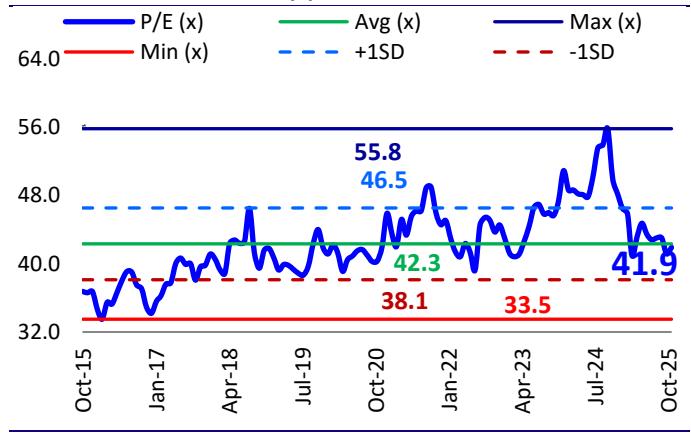
	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Sales</b>	826.8	889.2	958.8	837.2	900.3	970.9	-1.2	-1.2	-1.2
<b>EBITDA</b>	275.9	303.1	325.9	278.7	306.1	328.1	-1.0	-1.0	-0.7
<b>PAT</b>	210.9	231.3	248.4	213.0	233.5	250.0	-1.0	-0.9	-0.6

Source: MOFSL

**Exhibit 5: ITC P/E (x)**



**Exhibit 6: Consumer P/E (x)**



## Financials and valuations

Income Statement									(INR b)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>513.9</b>	<b>531.6</b>	<b>652.0</b>	<b>765.2</b>	<b>768.4</b>	<b>830.4</b>	<b>894.6</b>	<b>962.0</b>	<b>1,037.3</b>
Excise duty	19.9	38.8	45.4	55.8	59.6	62.9	67.7	72.8	78.5
<b>Total Revenue</b>	<b>494.0</b>	<b>492.7</b>	<b>606.7</b>	<b>709.4</b>	<b>708.8</b>	<b>767.5</b>	<b>826.8</b>	<b>889.2</b>	<b>958.8</b>
Change (%)	2.2	-0.3	23.1	16.9	-0.1	8.3	7.7	7.5	7.8
<b>Gross Profit</b>	<b>320.6</b>	<b>291.4</b>	<b>342.8</b>	<b>419.3</b>	<b>436.3</b>	<b>446.2</b>	<b>460.5</b>	<b>506.8</b>	<b>556.1</b>
Margin (%)	64.9	59.1	56.5	59.1	61.6	58.1	55.7	57.0	58.0
Other operating expenditure	128.0	121.4	136.2	162.7	173.8	182.3	184.6	203.7	230.2
<b>EBITDA</b>	<b>192.6</b>	<b>170.0</b>	<b>206.6</b>	<b>256.6</b>	<b>262.5</b>	<b>263.9</b>	<b>275.9</b>	<b>303.1</b>	<b>325.9</b>
Change (%)	4.6	-11.7	21.5	24.2	2.3	0.5	4.5	9.9	7.5
Margin (%)	39.0	34.5	34.1	36.2	37.0	34.4	33.4	34.1	34.0
Depreciation	16.4	16.5	17.3	18.1	18.2	18.5	17.7	18.9	20.2
Int. and Fin. Charges	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6
Other Inc. - Recurring	26.0	26.3	18.4	19.8	27.3	25.5	27.3	29.2	31.2
<b>Profit before Taxes</b>	<b>201.6</b>	<b>179.5</b>	<b>207.2</b>	<b>257.9</b>	<b>271.2</b>	<b>270.4</b>	<b>284.9</b>	<b>312.8</b>	<b>336.3</b>
Change (%)	5.3	-11.0	15.5	24.5	5.1	-0.3	5.4	9.8	7.5
Margin (%)	40.8	36.4	34.2	36.4	38.3	35.2	34.5	35.2	35.1
Tax	48.5	44.6	53.1	64.5	61.7	69.6	71.7	78.7	84.6
Deferred Tax	-4.0	0.9	-0.7	-0.1	2.2	0.0	0.0	0.0	0.0
Tax Rate (%)	22.0	25.4	25.3	25.0	23.6	25.7	25.2	25.2	25.2
<b>Profit after Taxes</b>	<b>152.7</b>	<b>130.3</b>	<b>150.6</b>	<b>186.8</b>	<b>204.6</b>	<b>199.9</b>	<b>210.9</b>	<b>231.3</b>	<b>248.4</b>
Change (%)	22.5	-14.6	15.5	24.1	9.5	-2.3	5.5	9.6	7.4
Margin (%)	30.9	26.4	24.8	26.3	28.9	26.1	25.5	26.0	25.9
<b>Reported PAT</b>	<b>146.0</b>	<b>131.6</b>	<b>152.4</b>	<b>191.4</b>	<b>204.6</b>	<b>198.9</b>	<b>210.9</b>	<b>231.3</b>	<b>248.4</b>
Balance Sheet									(INR b)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	12.3	12.3	12.3	12.4	12.5	12.5	12.5	12.5	12.5
Reserves	640.4	585.6	602.4	679.1	732.6	687.8	712.9	739.6	764.6
<b>Net Worth</b>	<b>652.7</b>	<b>597.9</b>	<b>614.8</b>	<b>691.6</b>	<b>745.1</b>	<b>700.3</b>	<b>725.4</b>	<b>752.1</b>	<b>777.1</b>
Loans	0.1	0.1	0.1	0.4	0.1	0.9	1.0	1.1	1.2
Deferred Liability	15.7	16.8	16.1	15.8	20.7	20.7	20.7	20.7	20.7
<b>Capital Employed</b>	<b>668.5</b>	<b>614.8</b>	<b>630.9</b>	<b>707.7</b>	<b>765.9</b>	<b>721.9</b>	<b>747.1</b>	<b>773.9</b>	<b>799.0</b>
Gross Block	364.2	396.5	423.4	457.6	476.6	436.3	463.8	494.7	525.6
Less: Accum. Depn.	147.0	163.5	180.8	198.9	217.1	216.7	234.4	253.4	273.6
<b>Net Fixed Assets</b>	<b>217.2</b>	<b>233.1</b>	<b>242.6</b>	<b>258.7</b>	<b>278.3</b>	<b>219.6</b>	<b>229.4</b>	<b>241.3</b>	<b>252.1</b>
Capital WIP	32.5	40.0	32.0	29.8	28.5	10.9	8.7	7.0	5.6
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Investments</b>	<b>286.6</b>	<b>248.7</b>	<b>248.4</b>	<b>294.2</b>	<b>311.1</b>	<b>347.2</b>	<b>362.2</b>	<b>377.2</b>	<b>392.2</b>
Current	179.5	148.5	122.6	172.3	129.4	162.9	177.9	192.9	207.9
Non-current	107.2	100.2	125.8	121.8	181.7	184.3	184.3	184.3	184.3
<b>Curr. Assets, L&amp;A</b>	<b>236.8</b>	<b>210.2</b>	<b>239.2</b>	<b>275.6</b>	<b>299.6</b>	<b>298.1</b>	<b>315.9</b>	<b>335.1</b>	<b>355.5</b>
Inventory	89.7	104.0	108.6	117.7	141.5	156.4	157.6	165.5	175.2
Account Receivables	25.6	25.0	24.6	29.6	40.3	47.2	48.0	50.7	54.7
Cash and Bank Balance	72.8	41.0	36.8	48.8	72.2	40.1	48.7	54.2	57.7
Others	48.7	40.2	69.2	79.5	45.6	54.4	61.6	64.7	67.9
<b>Curr. Liab. and Prov.</b>	<b>100.8</b>	<b>113.8</b>	<b>127.6</b>	<b>146.8</b>	<b>147.8</b>	<b>150.2</b>	<b>161.9</b>	<b>175.5</b>	<b>190.5</b>
Account Payables	36.3	43.2	44.2	46.6	48.0	48.1	52.5	56.5	60.9
Other Liabilities	59.9	65.3	75.7	98.6	98.2	100.8	107.8	117.2	127.5
<b>Net Current Assets</b>	<b>136.0</b>	<b>96.4</b>	<b>111.6</b>	<b>128.8</b>	<b>151.8</b>	<b>147.9</b>	<b>154.0</b>	<b>159.6</b>	<b>165.1</b>
<b>Application of Funds</b>	<b>672.3</b>	<b>618.2</b>	<b>634.6</b>	<b>711.5</b>	<b>769.7</b>	<b>725.6</b>	<b>754.3</b>	<b>785.1</b>	<b>814.9</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>									
EPS	<b>12.4</b>	<b>10.6</b>	<b>12.2</b>	<b>15.0</b>	<b>16.4</b>	<b>16.0</b>	<b>16.9</b>	<b>18.5</b>	<b>19.8</b>
Cash EPS	13.8	11.9	13.6	16.5	17.8	17.5	18.3	20.0	21.5
BV/Share	53.1	48.6	49.9	55.6	59.7	56.0	58.0	60.1	62.1
DPS	10.2	10.8	11.5	15.5	13.8	14.4	15.9	17.4	18.9
Payout %	85	101	93	101	84	90	94	94	95
<b>Valuation (x)</b>									
P/E	33.7	39.6	34.3	27.9	25.6	26.2	24.9	22.7	21.1
Cash P/E	30.5	35.1	30.8	25.4	23.5	24.0	22.9	21.0	19.5
EV/Sales	9.4	9.3	7.6	6.4	6.3	5.8	5.4	5.0	4.6
EV/EBITDA	25.2	28.9	23.8	19.0	18.4	18.3	17.4	15.8	14.6
P/BV	7.9	8.6	8.4	7.5	7.0	7.5	7.2	7.0	6.7
Dividend Yield (%)	2.4	2.6	2.7	3.7	3.3	3.4	3.8	4.1	4.5
<b>Return Ratios (%)</b>									
RoE	24.5	20.8	24.8	28.6	28.5	27.7	29.6	31.3	32.5
RoCE	24.6	20.9	24.9	29.0	28.2	27.0	29.1	30.8	32.1
RoIC	49.5	40.8	47.2	55.2	54.2	53.8	59.3	64.1	67.4
<b>Working Capital Ratios</b>									
Debtor (Days)	24	19	15	14	18	21	21	20	0
Asset Turnover (x)	0.8	0.9	1.0	1.1	1.0	1.2	1.2	1.2	1.3

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Cash Flow Statement (INR b)</b>									
OP/(loss) before Tax	200.3	179.5	207.2	259.2	271.4	269.3	284.9	312.8	336.3
Financial other income	-8.0	-0.1	0.2	-3.0	-6.6	-7.0	1.2	1.3	1.4
Depreciation and Amort.	16.4	16.5	17.3	18.1	18.2	19.5	17.7	18.9	20.2
Interest Paid	-14.7	-15.3	-6.9	-15.3	-16.6	-14.6	-19.4	-21.0	-22.6
Direct Taxes Paid	-50.2	-44.6	-53.1	-62.5	-61.2	-63.5	-71.7	-78.7	-84.6
Incr in WC	3.0	6.1	-18.5	-7.7	-33.4	-27.4	2.5	-0.1	-1.9
<b>CF from Operations</b>	<b>146.9</b>	<b>142.0</b>	<b>146.3</b>	<b>188.8</b>	<b>171.8</b>	<b>176.3</b>	<b>215.2</b>	<b>233.2</b>	<b>248.7</b>
Other items	44.7	14.6	3.5	24.0	42.0	-26.1	19.4	21.0	22.6
Incr Decr in FA	24.1	39.9	18.8	26.9	34.6	21.0	25.3	29.2	29.5
<b>Free Cash Flow</b>	<b>122.8</b>	<b>102.2</b>	<b>127.5</b>	<b>161.8</b>	<b>137.2</b>	<b>155.2</b>	<b>189.9</b>	<b>204.0</b>	<b>219.2</b>
Pur of Investments	54.4	-37.9	-0.3	43.7	-29.6	-9.2	15.0	15.0	15.0
<b>CF from Invest.</b>	<b>-33.8</b>	<b>12.7</b>	<b>-15.0</b>	<b>-46.7</b>	<b>37.1</b>	<b>-38.0</b>	<b>-20.9</b>	<b>-23.2</b>	<b>-21.9</b>
Issue of shares	6.3	0.0	0.0	24.8	14.4	8.0	0.0	0.0	0.0
Incr in Debt	0.0	0.0	0.0	-0.6	-0.6	-0.3	0.1	0.1	0.1
Net Interest Paid	0.4	0.0	0.0	0.4	0.5	0.5	0.0	0.0	0.0
Dividend Paid	87.1	186.5	135.6	154.0	199.0	177.6	185.8	204.6	223.4
Others	-0.5	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
<b>CF from Fin. Activity</b>	<b>-81.8</b>	<b>-186.4</b>	<b>-135.6</b>	<b>-130.1</b>	<b>-185.5</b>	<b>-170.4</b>	<b>-185.7</b>	<b>-204.5</b>	<b>-223.3</b>
<b>Incr of Cash</b>	<b>31.3</b>	<b>-31.7</b>	<b>-4.3</b>	<b>12.0</b>	<b>23.4</b>	<b>-32.1</b>	<b>8.6</b>	<b>5.5</b>	<b>3.5</b>
Add: Opening Balance	41.5	72.8	41.0	36.8	48.8	72.2	40.1	48.7	54.2
<b>Closing Balance</b>	<b>72.8</b>	<b>41.0</b>	<b>36.8</b>	<b>48.8</b>	<b>72.2</b>	<b>40.1</b>	<b>48.7</b>	<b>54.2</b>	<b>57.7</b>

E: MOFSL Estimates

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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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Nainesh Rajani

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

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com).

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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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