

# Mankind Pharma

BSE SENSEX  
77,496

S&P CNX  
24,178

**CMP: INR2,257 TP: INR2,640 (+17%)**

**Buy**



## Stock Info

Bloomberg	MANKIND IN
Equity Shares (m)	413
M.Cap.(INRb)/(USD\$b)	931.7 / 9.8
52-Week Range (INR)	2727 / 1910
1, 6, 12 Rel. Per (%)	4/0/-11
12M Avg Val (INR M)	1201
Free float (%)	27.3

## Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	142.7	161.0	180.6
EBITDA	35.3	41.4	47.7
Adj. PAT	18.9	26.6	30.7
EBITDA Margin (%)	24.7	25.7	26.4
Cons. Adj. EPS (INR)	45.8	64.4	74.3
EPS Gr. (%)	-1.6	40.7	15.4
BV/Sh. (INR)	381.3	427.0	482.3

## Ratios

Net D:E	0.2	0.0	-0.1
RoE (%)	12.6	15.9	16.3
RoCE (%)	11.1	13.1	15.5
Payout (%)	19.1	18.4	19.3

## Valuations

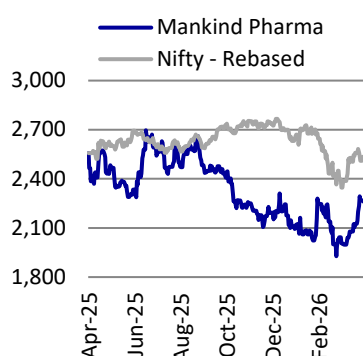
P/E (x)	49.3	35.0	30.4
EV/EBITDA (x)	28.6	23.7	20.0
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	6.1	5.6	5.9
EV/Sales (x)	7.1	6.1	5.3

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	72.7	72.7	72.7
DII	14.5	13.3	11.5
FII	10.2	11.3	12.9
Others	2.6	2.8	2.9

FII Includes depository receipts

## Stock Performance (1-year)



## Domestic formulation on revival mode; BSV scaling up

- Mankind's domestic formulation (DF) business is witnessing a healthy revival, with Mar'26 growth at 11.5% YoY vs. IPM growth at 10.6% (1.1pp outperformance). The broad-based recovery in DF is driven by chronic therapies (cardiac up ~20%/anti-diabetic up ~12.6% YoY), indicating improving execution and field force stability after restructuring.
- Growth drivers are strengthening structurally, with the performance of new Rx launches surging 4.8x over the past three years (to INR5.2b in MAT Mar'26) and a concentrated contribution from top brands (~65%). Moreover, a rapidly scaling up in-licensed/partnered portfolio (~3x growth, led by respiratory) is building a dual-engine growth model for Mankind.
- BSV has moved past the integration phase, with a strong pickup in growth in 3QFY26 (20%+ YoY), driven by normalization in operations and improved execution. With cost synergies having largely been realized, the next phase will be led by revenue synergies, cross-selling opportunities and operating leverage.
- On overall basis, we expect a CAGR of 13%/11% in DF/export revenue over FY26-28, led by restructuring-led revival and strengthening revenue synergy in acquired products. Accordingly, we expect 16% EBITDA CAGR over FY26-28. This would be further supported by a declining interest outgo, driving 27% earnings CAGR over FY26-28. We value Mankind at 35x 12M forward earnings to arrive at a TP of INR2,640. Reiterate BUY.

## DF: Broad-based recovery with chronic strength and pipeline-driven growth acceleration

- Mankind's Mar'26 performance (~11.5% YoY vs. IPM's ~10.6%) marks a clear revival, indicating ~1.1pp outperformance and signaling a strong exit momentum after a prolonged phase of underperformance, driven by restructuring and operational disruptions over the past 12-15 months.
- The recovery is broad-based but quality-led, anchored by chronic therapies cardiac/anti-diabetic (up ~20%/12.6% YoY) and supported by selective acute traction, while anti-infectives remain a key laggard (-0.4%).
- The rebound in Mar'26 is driven by core brands, with Glizid-M (+25% YoY), Telmkind (+21% YoY), and Dydroboon (+20% YoY) anchoring growth. Meanwhile, Cefakind/Gudcef continue to lag.
- In the past three years, the performance of new launches surged ~4.8x to INR5.2b, with top 20% brands contributing ~65%. Growth is non-linear/therapy-driven – Gastro leads with ~8x; anti-diabetic compounds steadily by 3-4x; and AI/Pain therapies show strong ramp-up from a lower base.

## BSV: Integration behind, growth acceleration driven by execution and synergies

- BSV's performance in 1HFY26 was impacted by integration-related disruptions, with sequential improvement through the period indicating steady normalization in operations.
- Growth accelerated meaningfully from 3QFY26 (20%+ YoY), led by both domestic specialty and export segments, reflecting a recovery in execution.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The prescription business has already surpassed full-year FY25 sales within 9MFY26, underscoring the strength of the rebound.
- Cost synergies and operational efficiencies are largely in place, supporting improved productivity and margin expansion.
- With integration largely behind and revenue synergies gaining traction, BSV is well positioned to deliver sustainable double-digit growth.

#### Valuation and view

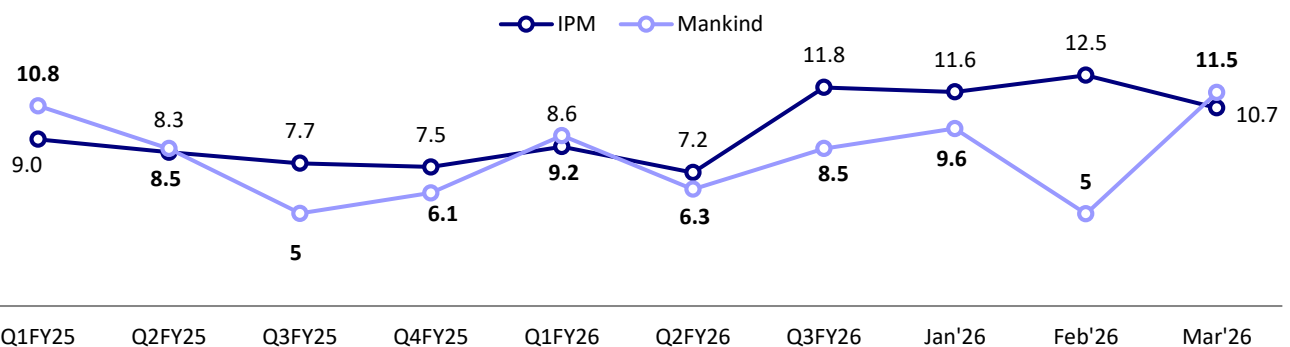
- We expect Mankind to deliver ~13% revenue CAGR over FY26-28, led by a recovery in DF, steady traction in chronic therapies, and strong growth from new product launches and brand extensions across key segments.
- Growth will be further supported by the integration of the BSV acquisition, with revenue synergies beginning to materialize through portfolio cross-leverage, expanded reach in women's health and fertility segments, and improved field-force productivity.
- EBITDA/PAT are expected to clock ~16%/~27% CAGR over FY26-28, driven by steady gross margin expansion owing to premiumization and scale benefits from acquired businesses.
- We value the company at ~35x 12M forward earnings, reflecting improving growth visibility, strong domestic franchise execution, and synergy realization from acquisitions. **Maintain BUY with a TP of INR2,640.**

## DF Rx (ex-BSV): Strengthening core therapies while expanding into high-growth chronic segment

### DF Rx (ex- BSV) segment completes restructuring, enters growth phase

- Mankind's growth in Mar'26 (~11.5% YoY vs. IPM's ~10.6%) marks a clear revival, translating into ~1.2x outperformance.
- This is particularly significant as it represents a healthy revival, signaling that growth has likely bottomed out and early signs of re-acceleration are emerging.
- The improvement suggests that underlying demand traction and execution have strengthened, **making Mar'26 a potential turning point after a period of subdued performance in 3QFY25.**

Exhibit 1: Mar'26 signals emerging growth around story



Source: MOFSL, Company

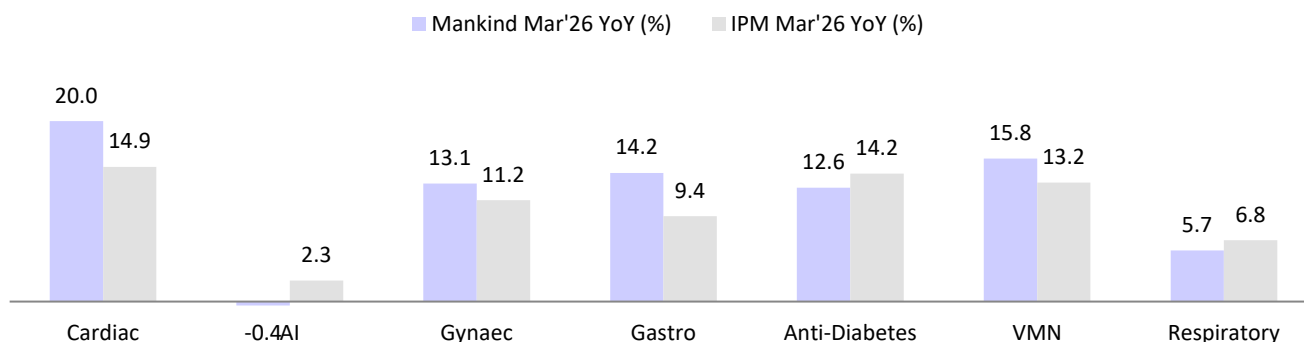
- The outperformance is more meaningful when viewed in the context of the past 12-15 months, marked by operational disruptions and restructuring-led challenges.
- During this phase, the company undertook field force realignment and portfolio rationalization, which temporarily impacted productivity and led to underperformance vs. IPM in the last five quarters.
- Additionally, factors such as supply chain disruptions (including GST-related changes) and weakness in acute therapies further weighed on growth, particularly in 2QFY26/3QFY26.
- With these corrective actions now largely behind, the stabilization of the field force and improving execution intensity are beginning to reflect in monthly performance. **The strong Mar'26 print, thus, indicates green shoots of recovery, suggesting that Mankind is transitioning from a restructuring phase to a more stable, execution-led growth trajectory.**

### Cardiac/Anti-Diabetic/VMN/Gastro/Gynaec outperform; Respiratory/Anti-Infectives underperform

- At a therapy level, the Mar'26 outperformance (Mankind's ~11.5% vs. IPM's ~10.6%) was broad-based across key therapies, indicating improving traction. Growth was led by Cardiac (~20% YoY), followed by VMN (~15.8% YoY), Gastro (~14.2% YoY), Gynaec (~13.1% YoY), and Anti-diabetic (~12.6% YoY), reflecting strong momentum across both chronic and select acute segments.

- However, some pockets continue to lag, with Anti-infectives declining ~0.4% and Respiratory growing modestly by ~5.7%, indicating that parts of the acute portfolio remain under pressure.

**Exhibit 2: Therapy wise growth trends in Mar'26 (vs IPM)**



Source: MOFSL, Company

**Telmikind/Glizid-M lead chronic surge; Dydroboon adds momentum, while Cefakind/Gudcef remain soft**

- Mankind's top 10 brands present a mixed but evolving growth narrative as of Mar'26.

**Exhibit 3: Performance of Top 10 brands in Mar'26**

Drug	Therapy	MAT Mar'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Mar'26
<b>Total</b>		<b>121,558</b>	<b>8.2</b>	<b>100.0</b>	<b>8.7</b>	<b>11.5</b>
Manforce	Urology	5,958	10.4	72.1	6.4	10.5
Moxikind-Cv	Anti-Infectives	4,076	4.5	11.4	-0.8	1.2
Amlokind-At	Cardiac	2,998	9.8	39.4	5.5	7.0
Unwanted-Kit	Gynaec.	2,562	3.2	57.0	-6.6	-6.1
Prega News	Others	2,476	8.1	82.6	28.7	13.5
Dydroboon	Gynaec.	2,404	8.2	17.2	20.3	20.3
Telmikind-Am	Cardiac	2,116	22.8	15.3	18.4	21.0
Gudcef	Anti-Infectives	2,084	1.7	17.3	-6.6	-7.4
Glimestar-M	Anti Diabetic	2,060	5.0	5.6	-2.2	-3.9
Candiforce	Derma	2,024	2.0	19.6	0.0	9.0

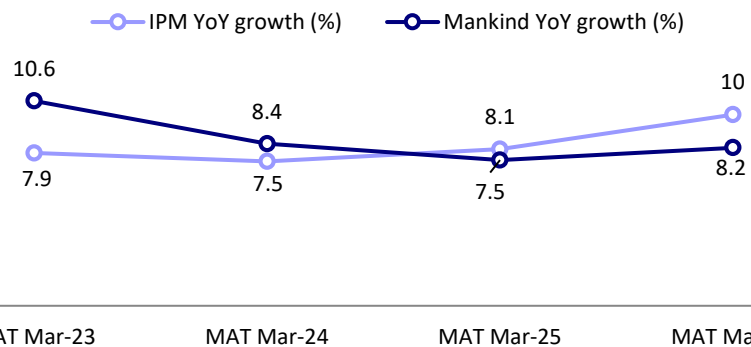
- The Mar'26 revival ~11.5% YoY growth is clearly reflected at the brand level, with recovery being driven by core brands aligned to high-growth therapies. In cardiac (~20% therapy growth), flagship brands such as Telmikind-AM/ Telmikind delivered strong double-digit momentum ~21%YoY, offset by a drag in AMLOKIND-AT ~7% YoY.
- Similarly, anti-diabetic growth of ~12.6% YoY was supported by growth in Glizid-M (~25.5% YoY), partially offset by a decline in GLIMESTAR-M.
- The portfolio continues to be led by Manforce, which retains a commanding position in urology with ~72% market share and has delivered steady double-digit growth of ~10.5% YoY.

- Among acute therapies, recovery was selective but visible, with Dydroboon (~20.8% YoY) driving gynaecology, partially offset by weak performance in Unwanted kit. Gastro saw slight improvement, led by Nurokind-LC (12% YoY).
- However, anti-infectives remained a drag (-0.4%), with key brands such as Cefakind/Gudcef/Gudcef-CV showing relatively weaker traction, reflecting continued pressure in the segment.
- Overall, the performance underscores that recovery is being led by strong brands in chronic therapies and select acute pockets, while parts of the portfolio remain uneven, indicating that a fully broad-based recovery is still evolving.

**Transition phase underway: Volume-led recovery gains traction as acute portfolio drags**

- Mankind’s growth trajectory over the past four years reflects a phase of moderation, followed by early signs of recovery, particularly visible in the most recent period. While the company initially outpaced IPM, the differential narrowed in FY24/FY25 due to internal disruptions and portfolio recalibration.
- **On an annualized basis, DF growth appears to have lagged the guided ~1.2x IPM benchmark.**

**Exhibit 4: IPM vs. Mankind YoY growth (%) trends over MAT Mar’23 to Mar’26**



Source: IQVIA, MOFSL, Company

- Notably, the growth mix is undergoing a structural shift, with price-led expansion and moderation in incremental contributions from new launches. **Volume has started growing, indicating a transition toward a more demand-driven growth profile.**

**Exhibit 5: Growth mix evolution of Mankind; shift toward volume-led recovery**

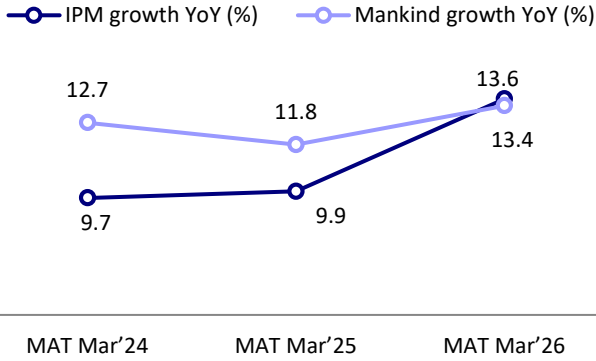
Growth Driver (%)	MAT Mar’24	MAT Mar’25	MAT Mar’26	Comments
Volume	-1.1	0.3	2.3	Inflecting
Price	6.3	4.4	4.2	Normalizing
New Launches	3.2	2.8	1.6	Tapering

Source: IQVIA, MOFSL, Company

- Chronic therapies have been the key growth driver, with Mankind broadly tracking industry momentum. While it sustained outperformance over IPM in MAT Mar’24/Mar’25, the gap has narrowed sharply in MAT Mar’26, with growth largely in line with the industry (~13.4% vs ~13.6%).

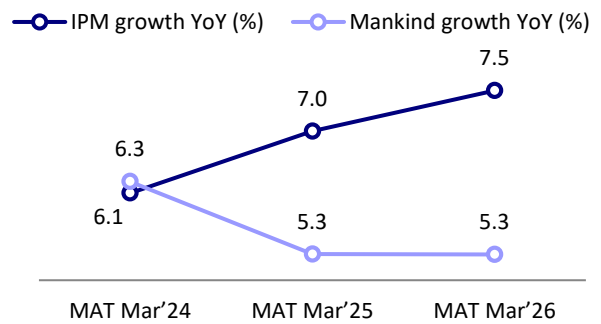
- In contrast, the acute portfolio continues to lag. After marginal outperformance in MAT Mar’24, Mankind’s growth slipped below IPM in MAT Mar’25 and the gap widened further in MAT Mar’26, with subdued growth of 5.3% (IPM’s 7.5%).

**Exhibit 6: IPM vs. Mankind chronic growth**



Source: IQVIA, MOFSL, Company

**Exhibit 7: IPM vs. Mankind acute growth**



Source: IQVIA, MOFSL, Company

**Strong launches in past three years with select high-impact winners**

- The performance of Mankind’s newly launched portfolio over the last three years has surged from INR1.1b in MAT Mar’24 to INR5.2b in MAT Mar’26 (~120% CAGR), indicating an aggressive and successful launch engine at an aggregate level.
- Mankind’s recent launches reflect a well-structured concentration pattern where value creation is led by a select set of high-performing brands.
- **While the classic 80/20 rule suggests that ~80% of outcomes stem from ~20% of inputs, Mankind’s portfolio exhibits a more even distribution with the top ~20% brands contributing ~INR3.4b (~65%), a far more balanced distribution than a sharp 80/20 skew.**
- Among launches in past three years, the top 5% brands contribute ~INR1.7b (~30% value) and the top 10% account for ~50% value, underscoring Mankind’s ability to consistently build and scale up high-impact brands.
- This concentration, rather than being a weakness, highlights a disciplined focus on “big wins”, where the long tail (~60%+ brands <INR20m) should be viewed as a strategic pipeline for future scaling, providing a broad base of optionality from which the next set of winners can emerge.

**Exhibit 8: Pareto analysis of new launches over past three years**

Segment	Brands	MAT Mar’26 (INRb)	Value (%)	Comments
Top 5% (Cumulative)	8	1.7	~30%	❖ Strong anchor
Top 10%(Cumulative)	16	2.5	~50%	❖ Core growth layer
<b>Top 20% (Cumulative)</b>	<b>32</b>	<b>3.4</b>	<b>~65%</b>	<b>❖ Majority monetization (but not extreme)</b>
Rest (~80%)	128	1.8	~45%	❖ Broad but fragmented

Source: MOFSL, Company

### Multi-therapy; winner-led launch engine driving non-linear but sustained brand expansion

- The top ~20% of Mankind’s new launch brands over past three years (contributing ~65% of portfolio value) reflect a multi-therapy, multi-velocity growth construct rather than a uniform scale-up.
- Within Gastro therapy, VONALONG/NOBEL SPAS NEW delivered 3x/5x growth over MAT Mar’25 to Mar’26.
- In contrast, earlier launches such as Ranidom Raft/Pilorate-EP show maturing trajectories, with growth moderating after initial uptake with market share gains stabilizing at low-to-mid single digits.
- Within anti-diabetic therapy, NobeGlar expanded from INR75m to INR210m (~2.8x growth) with a gradual improvement in market share from 0.7% to 1.6%, indicating steady but persistent penetration in a competitive insulin market.
- Notably, SGLTD-Trio has scaled to INR200m (~4x from base), though with some moderation in share momentum, suggesting early saturation in initial prescriptions.
- Within Respiratory therapy, Codistar-NF delivered 2-yr CAGR of ~16%, but largely plateaued between MAT Mar’25 and MAT Mar’26, indicating a stabilizing leadership base after the initial scale-up.
- In contrast, Asthakin Pro has been the standout growth driver, expanding ~4.6x over MAT Mar’24-Mar’26 reflecting strong prescription-led adoption. Meanwhile, CombiHale-G/lpralungs are emerging contributors, gradually scaling from a low base.
- Meanwhile, anti-infectives/pain therapies show strong ramp-up from low bases.

**Exhibit 9: Analysis of top 20% brands launched over past three years**

Therapy	Key brands	MAT Mar’24 (Value INRm)	MAT Mar’26 (Value INRm)	Growth (x)	Market share Insights
Gastro	Vonalong, Nobel Spas New, Raft brands	~115	~900	~8x	❖ Fastest scaler; Vonalong/Nobel Spas each ~INR210m, strong early share gains 8%/17%
Anti-diabetic	SGLTD-Trio, Dynaduo, Nobeglar GLIPTAGREAT DM	~180	~840	~3.6x	❖ Market share <3% of NOBEGLAR/ SGLTD-TRIO~INR200m each.
Respiratory	Codistar-NF, Asthakin Pro, CombiHale-G	~410	~715	~1.7x	❖ Market share Codistar-NF MS/ Asthakin Pro ~16.5/15%
Anti-infective	Polizkta, Gudcef AV, Rifasmart	~0	~180	NA	❖ High early-cycle ramp, Market share of POLIZKTA~8%
Pain	Nimulid Strong, Polmaforce	~25	~155	~6x	❖ Faster MS (%) ramp up to 9% for POLMAFORCE ~INR50m
VMN	Ossopan-XT	~15	~45	~3x	❖ Slow-moving market share

Source: MOFSL, Company

### In-licensed/partnered portfolio: Small base, high-impact growth engine

- Currently, the in-licensed portfolio’s scale-up from ~INR400m in MAT Mar’24 to ~INR1150m in MAT Mar’26 (~3x growth) indicates that with a small base, it is rapidly scaling.
- Within Cardiac therapy, Crenzlo stood out, scaling up to ~INR94m with ~15% MS/~2.5x growth over MAT Mar’25 to Mar’26, indicating early category leadership in the inclisiran segment.

- Within Gastro, Vonalong has been the fastest-scaling asset, reaching ~INR215m with ~8.4% MS (%) / 3x growth over MAT Mar'25 to Mar'26, highlighting strong prescription adoption.
- The Respiratory portfolio is scaling up as a dual-engine franchise, with Symbicort growing steadily (~INR323m, ~2% MS) and Combihale-G ramping up from lower base (~INR65m, ~2% MS), delivering ~1.6x growth over MAT Mar'25 to Mar'26.
- In Anti-diabetic therapy, Nobeglar has scaled up to ~INR210m (~2.8x growth), reflecting a gradual but steady penetration in the insulin segment. In Derma; Daffy (~INR21.5m) provides a stable, moderate-growth base.
- These products are leveraged via existing field force/doctor outreach channels, expanding the therapeutic offering. Despite minimal contribution ~2% of Rx sales, they require minimal incremental investment, making them asset-light, high-efficiency growth levers.

**Exhibit 10: In-licensed/partnered portfolio sales over MAT Mar'24 to Mar'26**

Brands	Therapy	Indication	Value (INRm)	Value (INRm)	MS (%)	
			MAT MAR'24	MAT MAR'26	MAT MAR'26	
SYMBICORT #FY24	Respiratory	COPD / Asthma	200	323	2	❖ Exclusive distribution agreement with AstraZeneca for India
DAFFY #FY22	Derma	Infant skin & hair care	123	215	1	❖ acquired from DRRD
VONALONG #FY25	Gastro	GERD / Acid-related disorders	0	215	8	❖ In-licensed from Takeda
NOBEGLAR #FY23	Anti-diabetic	Type 1/Type 2 Diabetes	75	210	2	❖ In-licensed from Biocon, to foray in niche insulin category
CRENZLO #FY25	Cardiac	High LDL Cholesterol	0	94	15	❖ In-licensed from Novartis
COMBIHALE-G #FY22	Respiratory	COPD / Inhalation therapy	1	65	2	❖ acquired from DRRD, to foray into the inhaler market.
VONATIME #FY25	Gastro	GERD / Acid-related disorders	0	39	2	❖ In-licensed from Takeda
NEPTAZ-D #FY22	Cardiac	Heart Failure	0	6	1	❖ In-licensed from Novartis

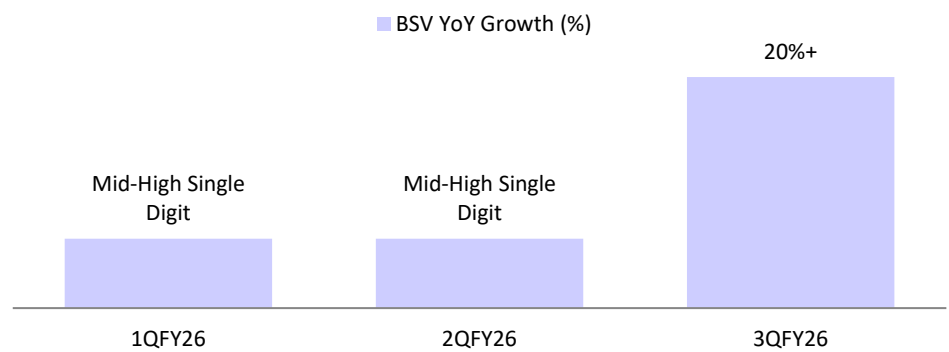
Source: IQVIA, MOFSL, Company

## BSV: Integration phase behind, growth acceleration ahead

### Transition from integration phase to visible growth inflection

- BSV's performance in 1HFY26 was largely shaped by integration-related disruptions, including M&A transition, organizational restructuring, and a weak base in late FY25, resulting in subdued YoY growth.
- 1Q/2QFY26 growth remained in the mid to high single-digit range YoY; however, sequential performance improved meaningfully with double-digit QoQ growth, indicating gradual normalization in operations.
- Management undertook corrective measures during this phase, including leadership changes in the domestic business and restructuring of the prescription portfolio to improve execution intensity.
- By 2QFY26, key integration initiatives across supply chain, procurement, and overhead rationalization were largely completed, stabilizing the operating base.
- **3QFY26 marked an inflection point, with growth accelerating to 20%+ YoY**, driven by strong traction in both domestic specialty and international markets.

### Exhibit 11: BSV YoY growth recovered in 3Q



Source: MOFSL, Company

- The **prescription business surpassing FY25 sales within 9MFY26** underscores the sharp recovery in demand and execution post-integration.

### Synergy realization largely complete; revenue synergies to drive next leg

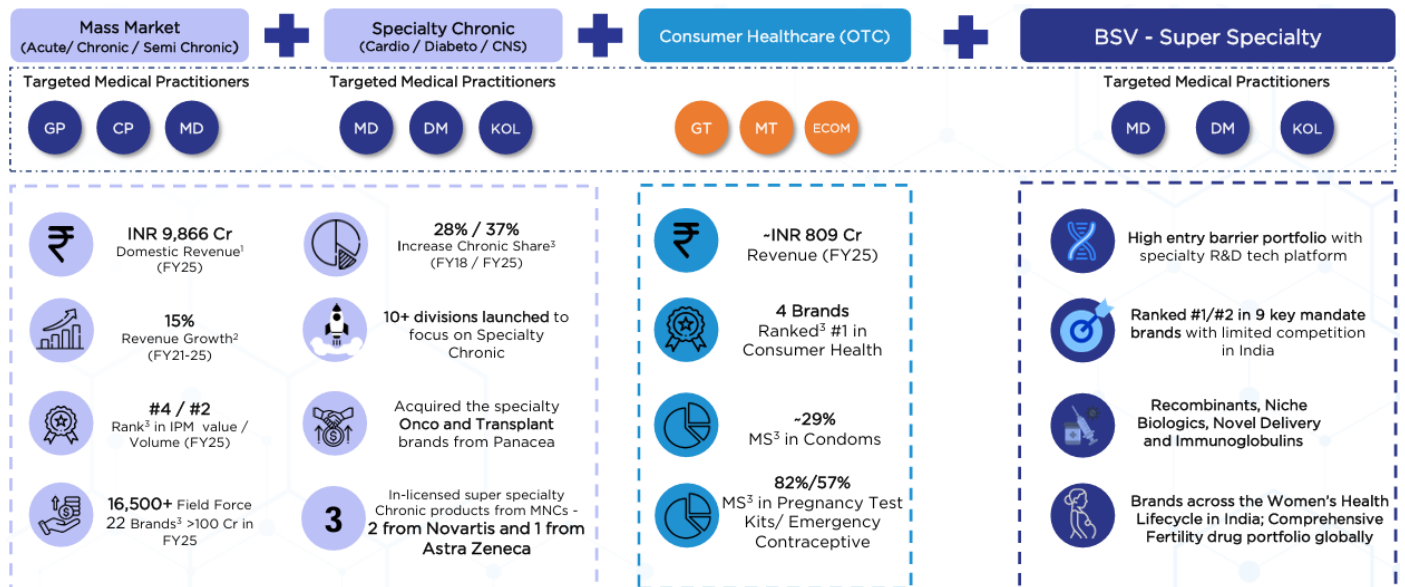
- A significant portion of cost synergies has already been realized by 2QFY26, particularly across supply chain optimization, raw material sourcing efficiencies, vendor renegotiations, and corporate overhead rationalization.
- BSV's portfolio inherently carries a high gross margin profile, with over 70% contribution from mandate brands, providing a strong foundation for operating leverage as scale improves.
- Field force productivity has improved meaningfully, with **PCPM increasing to INR1.3m (TTM Sep'25) from INR1.1m earlier**, reflecting enhanced commercial efficiency and better portfolio focus.
- Mankind's extensive pan-India distribution network and strong doctor engagement are expected to significantly enhance penetration of BSV's specialty products across fertility clinics, institutional channels, and Tier 2/3 markets.

- **Cross-selling opportunities across complementary therapy** areas such as women’s health, fertility, and critical care are likely to drive incremental revenue growth over the medium term.
- With cost synergies largely captured, the next phase of value creation is expected to be driven by **revenue synergies, mix improvement, and operating leverage**.

**Strategic fit enhances Mankind’s positioning in high-barrier specialty segments**

- The acquisition of BSV significantly **strengthens Mankind’s presence in high entry-barrier segments** such as women’s health, fertility, immunoglobulins, recombinant biologics, and critical care.
- These segments are characterized by complex manufacturing processes, stringent regulatory requirements, and limited competition, enabling structurally superior margins and sustainable growth visibility.
- BSV brings a differentiated portfolio with strong presence across 12 of the top 15 global infertility molecules, alongside niche offerings such as recombinant Anti-D and other biologics.
- The combined entity is well positioned to **offer end-to-end solutions across the women’s health lifecycle**, from fertility treatment to post-pregnancy care, enhancing its competitive positioning.
- Structural tailwinds, including low IVF penetration (below 1% in India and emerging markets), rising infertility rates, delayed parenthood, and increasing affordability, provide significant long-term growth headroom.
- Ongoing **investments in biologics manufacturing capacity (INR1.5-2b)** are expected to support future scale-up, improve supply chain resilience, and reduce dependence on existing facilities.

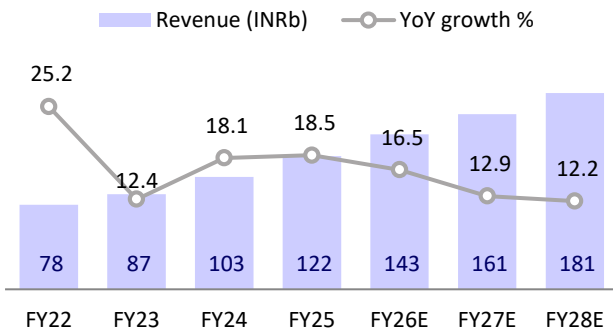
**Exhibit 12: Mankind to drive end-to-end value chain growth with BSV**



Source: MOFSL, Company

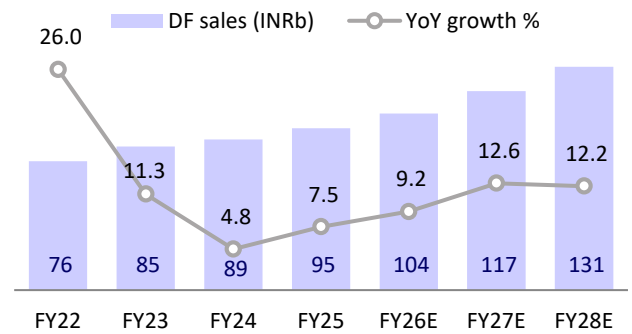
## Story in charts

**Exhibit 13: Expect 12.5% sales CAGR over FY26-28**



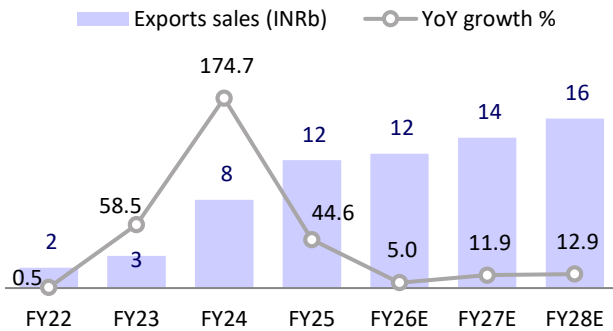
Source: Company, MOFSL

**Exhibit 1: Expect 12.4% CAGR in DF (Ex-BSV) sales over FY26-28**



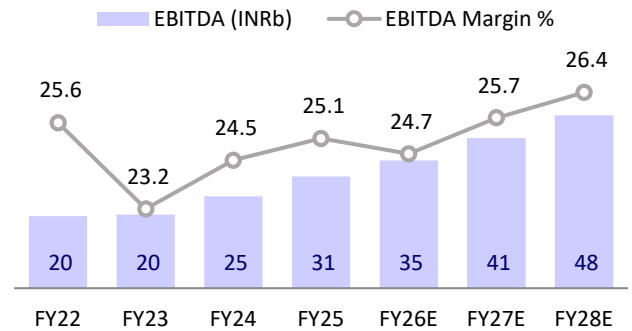
Source: Company, MOFSL

**Exhibit 14: Expect export (ex-BSV) sales CAGR of 12.4% over FY26-28**



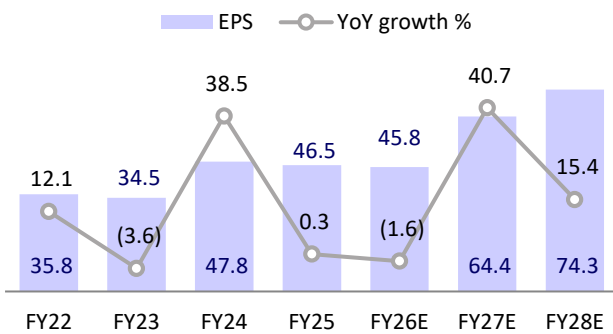
Source: Company, MOFSL

**Exhibit 15: EBITDA margin to expand to ~26.4% by FY28**



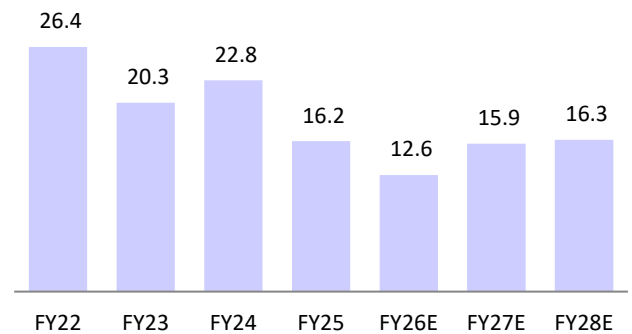
Source: Company, MOFSL

**Exhibit 16: Expect EPS CAGR of ~27.4% over FY26-28**



Source: Company, MOFSL

**Exhibit 17: ~ROE to revive over FY27-28 (%)**



Source: Company, MOFSL

## Financials and valuations

Mankind Pharma - Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total sales</b>	<b>77,816</b>	<b>87,490</b>	<b>103,348</b>	<b>122,480</b>	<b>142,681</b>	<b>161,035</b>	<b>180,640</b>
Change (%)	25.2	12.4	18.1	18.5	16.5	12.9	12.2
<b>Total Expenditure</b>	<b>57,922</b>	<b>67,201</b>	<b>77,997</b>	<b>91,698</b>	<b>107,427</b>	<b>119,649</b>	<b>132,951</b>
% of Sales	74.4	76.8	75.5	74.9	75.3	74.3	73.6
<b>Gross Profit</b>	<b>53,598</b>	<b>58,354</b>	<b>71,251</b>	<b>87,537</b>	<b>102,198</b>	<b>114,335</b>	<b>128,254</b>
<b>EBITDA</b>	<b>19,894</b>	<b>20,289</b>	<b>25,351</b>	<b>30,782</b>	<b>35,254</b>	<b>41,386</b>	<b>47,689</b>
Margin (%)	25.6	23.2	24.5	25.1	24.7	25.7	26.4
Depreciation	1,666	3,259	3,983	6,212	8,949	9,306	9,447
<b>EBIT</b>	<b>18,227</b>	<b>17,030</b>	<b>21,368</b>	<b>24,570</b>	<b>26,305</b>	<b>32,080</b>	<b>38,242</b>
Int. and Finance Charges	586	445	335	4,294	6,325	3,943	3,586
Other Income	1,960	1,286	2,809	5,368	3,242	3,239	3,658
<b>PBT bef. EO Exp.</b>	<b>19,602</b>	<b>17,871</b>	<b>23,842</b>	<b>25,644</b>	<b>23,222</b>	<b>31,376</b>	<b>38,313</b>
EO Items	0	1,275	0	-830	1,066	0	0
<b>PBT after EO Exp.</b>	<b>19,602</b>	<b>16,597</b>	<b>23,842</b>	<b>26,474</b>	<b>24,288</b>	<b>31,376</b>	<b>38,313</b>
Total Tax	5,216	3,616	4,576	5,097	3,922	6,777	8,511
Tax Rate (%)	26.6	21.8	19.2	19.3	16.1	21.6	22.2
Minority Interest	50	162	137	79	219	137	186
<b>Reported PAT</b>	<b>14,335</b>	<b>12,819</b>	<b>19,129</b>	<b>21,297</b>	<b>18,015</b>	<b>24,462</b>	<b>29,616</b>
<b>Adjusted PAT</b>	<b>14,335</b>	<b>13,816</b>	<b>19,129</b>	<b>19,188</b>	<b>18,882</b>	<b>26,568</b>	<b>30,655</b>
Change (%)	12.1	-3.6	38.5	0.3	-1.6	40.7	15.4
Margin (%)	18.4	15.8	18.5	15.7	13.2	16.5	17.0

Balance sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	401	401	401	413	413	413	413
Other equity	61,152	73,952	93,230	142,911	156,912	175,762	198,605
<b>Net Worth</b>	<b>61,552</b>	<b>74,352</b>	<b>93,631</b>	<b>143,324</b>	<b>157,324</b>	<b>176,175</b>	<b>199,017</b>
Minority Interest	1,611	1,881	2,127	2,358	2,139	2,002	1,816
Total Loans	8,680	1,626	1,960	84,830	59,830	29,830	14,830
Deferred Tax Liabilities	163	475	87	17,046	17,998	17,998	17,998
Other Non-Current Liabilities	1,031	1,557	2,050	2,512	2,927	3,303	3,705
<b>Capital Employed</b>	<b>73,038</b>	<b>79,892</b>	<b>99,855</b>	<b>250,071</b>	<b>240,219</b>	<b>229,309</b>	<b>237,367</b>
Gross Block	42,261	52,149	59,078	145,210	146,710	148,710	151,210
Less: Accum. Deprn.	6,638	9,897	13,879	20,091	29,041	38,346	47,794
<b>Net Fixed Assets</b>	<b>35,623</b>	<b>42,253</b>	<b>45,199</b>	<b>125,119</b>	<b>117,669</b>	<b>110,364</b>	<b>103,416</b>
Goodwill on Consolidation	204	200	200	64,926	64,926	64,926	64,926
Capital WIP	7,015	5,501	2,818	8,257	8,257	8,257	8,257
<b>Total Investments</b>	<b>11,149</b>	<b>14,619</b>	<b>26,027</b>	<b>22,423</b>	<b>22,423</b>	<b>22,423</b>	<b>22,423</b>
Other Non-Current Assets	1,770	1,759	1,483	2,818	3,282	3,704	4,155
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>35,324</b>	<b>32,491</b>	<b>43,101</b>	<b>52,974</b>	<b>55,728</b>	<b>56,268</b>	<b>75,283</b>
Inventory	17,602	14,985	15,535	20,937	25,409	28,678	33,654
Account Receivables	3,882	5,764	8,483	15,383	16,809	18,089	19,796
Cash and Bank Balance	4,059	4,532	11,980	5,545	9,965	5,500	17,345
Loans and Advances	9,780	7,210	7,104	11,109	3,545	4,002	4,489
<b>Curr. Liability &amp; Prov.</b>	<b>18,046</b>	<b>16,931</b>	<b>18,973</b>	<b>26,446</b>	<b>32,068</b>	<b>36,634</b>	<b>41,094</b>
Account Payables	10,764	10,082	11,030	11,334	14,464	16,765	18,806
Other Current Liabilities	4,638	2,999	2,819	6,922	8,064	9,101	10,209
Provisions	2,645	3,849	5,124	8,189	9,540	10,767	12,078
<b>Net Current Assets</b>	<b>17,277</b>	<b>15,560</b>	<b>24,128</b>	<b>26,529</b>	<b>23,661</b>	<b>19,634</b>	<b>34,189</b>
<b>Appl. of Funds</b>	<b>73,038</b>	<b>79,892</b>	<b>99,855</b>	<b>250,071</b>	<b>240,219</b>	<b>229,309</b>	<b>237,367</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>35.8</b>	<b>34.5</b>	<b>47.8</b>	<b>46.5</b>	<b>45.8</b>	<b>64.4</b>	<b>74.3</b>
Cash EPS	39.9	42.6	57.7	61.6	67.5	86.9	97.2
BV/Share	153.7	185.6	233.7	347.4	381.3	427.0	482.3
DPS	0.0	0.0	9.6	10.3	8.7	11.9	14.4
Payout (%)	0.0	0.0	20.0	22.2	19.1	18.4	19.3
<b>Valuation (x)</b>							
P/E	63.0	65.4	47.2	48.5	49.3	35.0	30.4
Cash P/E	56.5	52.9	39.1	36.6	33.4	25.9	23.2
P/BV	14.7	12.1	9.6	6.5	5.9	5.3	4.7
EV/Sales	11.5	10.4	8.7	7.5	7.1	6.1	5.3
EV/EBITDA	45.2	44.8	35.5	29.9	28.6	23.7	20.0
Dividend Yield (%)	NA	NA	0.4	0.5	0.4	0.5	0.6
FCF per share	-35.5	25.7	45.9	47.6	103.0	93.6	99.9
<b>Return Ratios (%)</b>							
RoE	26.4	20.3	22.8	16.2	12.6	15.9	16.3
RoCE	24.7	19.6	22.8	14.9	11.1	13.1	15.5
RoIC	35.0	25.1	24.8	12.0	9.2	10.9	13.1
<b>Working Capital Ratios</b>							
Asset Turnover (x)	1.1	1.1	1.0	0.5	0.6	0.7	0.8
Inventory (Days)	69	68	54	54	59	61	63
Debtor (Days)	18	24	30	46	43	41	40
Creditor (Days)	50	42	39	34	37	38	38
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.1	-0.2	-0.4	0.4	0.2	0.0	-0.1

### Cash Flow statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INRm)</b>							
OP/(Loss) before Tax	19,746	16,712	23,994	25,248	23,222	31,376	38,313
Depreciation	1,666	3,259	3,983	6,212	8,949	9,306	9,447
Interest & Finance Charges	321	445	330	4,040	6,325	3,943	3,586
Direct Taxes Paid	-4,995	-3,231	-4,795	-5,668	-3,922	-6,777	-8,511
(Inc)/Dec in WC	-5,861	1,667	204	-1,464	7,237	-484	-2,759
<b>CF from Operations</b>	<b>10,877</b>	<b>18,852</b>	<b>23,714</b>	<b>28,368</b>	<b>41,812</b>	<b>37,364</b>	<b>40,077</b>
Others	-1,679	-719	-2,190	-4,234	2,176	3,239	3,658
<b>CF from Operating incl EO</b>	<b>9,198</b>	<b>18,133</b>	<b>21,524</b>	<b>24,134</b>	<b>43,988</b>	<b>40,603</b>	<b>43,735</b>
(Inc)/Dec in FA/IA	-23,424	-7,830	-3,147	-4,488	-1,500	-2,000	-2,500
<b>Free Cash Flow</b>	<b>-14,226</b>	<b>10,303</b>	<b>18,377</b>	<b>19,646</b>	<b>42,488</b>	<b>38,603</b>	<b>41,235</b>
(Pur)/Sale of Investments	4,921	-1,892	-17,388	-5,471	0	0	0
Others	4,811	-819	388	-1,16,277	-3,242	-3,239	-3,658
<b>CF from Investments</b>	<b>-13,691</b>	<b>-10,541</b>	<b>-20,147</b>	<b>-1,26,236</b>	<b>-4,742</b>	<b>-5,239</b>	<b>-6,158</b>
Increase in equity capital				29,632	0	0	0
Inc/(Dec) in Debt	6,242	-6,978	315	73,782	-25,000	-30,000	-15,000
Interest Paid	-178	-419	-262	-981	-6,325	-3,943	-3,586
Dividend paid				0	-4,233	-5,749	-6,960
Others	-18	278	6,687	-6,766	733	-137	-186
<b>CF from Fin. Activity</b>	<b>6,046</b>	<b>-7,119</b>	<b>6,740</b>	<b>95,668</b>	<b>-34,826</b>	<b>-39,828</b>	<b>-25,733</b>
<b>Inc/Dec of Cash</b>	<b>1,553</b>	<b>472</b>	<b>8,118</b>	<b>-6,435</b>	<b>4,420</b>	<b>-4,465</b>	<b>11,844</b>
Opening Balance	1,273	4,059	4,532	11,980	5,545	9,965	5,500
<b>Closing Balance</b>	<b>2,826</b>	<b>4,532</b>	<b>12,650</b>	<b>5,545</b>	<b>9,965</b>	<b>5,500</b>	<b>17,345</b>
<b>Total Cash &amp; Cash Eq</b>	<b>4,059</b>	<b>4,532</b>	<b>11,980</b>	<b>5,545</b>	<b>9,965</b>	<b>5,500</b>	<b>17,345</b>

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