13 May 2026

4QFY26 Results Update | Sector: Consumer Durables

Crompton Greaves Consumer Electricals

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	183.4 / 1.9
52-Week Range (INR)	364 / 217
1, 6, 12 Rel. Per (%)	22/12/-9
12M Avg Val (INR M)	899
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	81.0	93.0	103.7
EBITDA	8.3	9.8	11.5
Adj. PAT	4.9	6.1	7.3
EBITDA Margin (%)	10.2	10.5	11.1
Cons. Adj. EPS (INR)	7.6	9.4	11.3
EPS Gr. (%)	-11.6	23.6	20.2
BV/Sh. (INR)	53.4	59.5	67.1
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	14.3	15.9	16.9
RoCE (%)	16.5	17.2	18.0
Payout (%)	39.3	37.1	35.3
Valuations			
P/E (x)	37.3	30.2	25.1
P/BV (x)	5.3	4.8	4.2
EV/EBITDA (x)	22.0	18.6	15.3
Div Yield (%)	1.1	1.2	1.4
FCF Yield (%)	3.5	1.3	4.3

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	66.1	65.8	57.0
FII	20.5	20.6	30.3
Others	13.4	13.7	12.6

FII includes depository receipts

CMP: INR285 TP: INR340 (+19%) Buy

Earnings beat; strong growth in ECD and lighting segments

Margins rebound due to strong levers; growth engines scale up

- Crompton Greaves Consumer Electricals (CROMPTON)'s 4QFY26 operating performance was above our estimates, led by better margins in ECD and lighting. EBITDA was up ~2% YoY to INR2.7b (~9% beat). Margin dipped 1.0pp YoY to 11.9% (+70bp vs. our estimates). Adjusted PAT (INR7.2b impairment related to goodwill and other intangible assets of its subsidiary BGAL) remained flat YoY to INR1.7b (~9% above our estimates).
- Management indicated that margin improvement in 4Q was led by operating leverage, calibrated price increase, premiumization, and cost optimization measures. While raw material inflation persisted into Apr'26, it is cautiously balancing further pricing actions with demand momentum during the peak summer season. Structural margin drivers remain intact, led by product mix improvement in lighting, scaling benefits in small domestic appliances, and supply chain efficiencies. It continues to aggressively build new growth engines through solar, wires, and premium appliances.
- We raise our EPS by ~10%/9% for FY27E/FY28E, driven by stronger growth estimates owing to new product categories and better margins. We value CROMPTON at 30x FY28E EPS to arrive at our TP of INR340. **Reiterate BUY.**

ECD revenue up ~10% YoY; margin stands at 15.5% (est. 14.6%)

- CROMPTON's consol. revenue/EBITDA/ Adj. PAT stood at INR22.8b/INR2.7b/ INR1.7b (+11%/+2%/flat YoY and +2%/+9%/+9% vs. estimate). Gross margin dipped 2.3pp YoY to ~31.6%. OPM contracted 1pp YoY to ~11.9%.
- Segmental highlights: **1) ECD:** revenue surged ~10% YoY to INR17.6b, while EBIT increased ~2% YoY to INR2.7b (~7% beat). EBIT margin declined 1.2pp YoY to ~16% (est. ~15%); 2**) Lighting:** revenue grew by ~14% YoY to INR3.2b. EBIT declined ~13% YoY to INR384m. EBIT margin dipped 3.7pp YoY to ~12%; and **c) Butterfly:** revenue increased by ~17% YoY to INR2.1b. EBIT increased ~7% YoY to INR131m. EBIT margin contracted 60bp YoY to ~6%.
- In FY26, CROMPTON's Revenue/EBITDA/PAT stood at INR81.0b/INR8.2b/ INR4.9b (+3%/-7%/-12% YoY). OPM dipped 1.1pp YoY to ~10%. OCF stood at INR7.2b vs INR7.5b in FY25. Capex stood at INR835m vs. INR1.1b. FCF at INR6.4b was similar to FY25.

Key highlights from the management commentary

- Strong momentum in the fans business with record volumes in Mar'26 aided by the company's accelerated push towards BLDC fans. This was aided by the company's accelerated push towards BLDC fans. The BLDC portfolio is now growing at over 30%, supported by multiple new launches, including premium and smart variants.
- It witnessed continued margin pressure from elevated raw material costs driven by geopolitical disruptions and commodity inflation. A cumulative price hike of ~7%-8% was implemented during FY26 (largely in Q4).
- It has reduced dependence on lower-margin government contracts in B2B lighting and increased focus on higher-margin indoor commercial projects. In B2C lighting, the product mix has improved with a focus on high-value products.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

Valuation and view

- Crompton's ECD business delivered a steady performance, with sequential improvement in fans, led by strong BLDC volumes and calibrated price hikes to offset cost pressures. The pumps segment posted robust double-digit growth, gaining market share across residential, agri, and solar categories. This growth was supported by new product launches. The appliances segment remained a key growth driver, with strong traction observed in small domestic appliances along with continued market share gains. It maintained leadership in select categories such as water heaters.
- The company is aggressive in new category launches: 1) in large kitchen appliances, it launched a super-premium brand, "Crompton Rhion"; 2) it also launched wires under the "Crompton Armor" brand, initially in South India, and subsequently, it will be rolled out nationally; and 3) it is scaling its solar rooftop retail rollout alongside ongoing project execution.
- We estimate CROMPTON to report a revenue/EBITDA/PAT CAGR of 13%/18%/22% over FY26-28. We estimate its OPM to expand to ~11% by FY28E from ~10% in FY26. The company's RoIC is expected to improve to ~29% by FY28 (supported by impairment of goodwill driving a lower capital base) from ~23% in FY26. Its RoE is likely to be ~17% in FY28 vs. ~14% in FY26E. CROMPTON trades at 30x/25x FY27E/FY28E EPS. **We reiterate our BUY rating with a TP of INR340, based on 30x FY28E EPS.**

Quarterly Performance (Consolidated) (INR m)

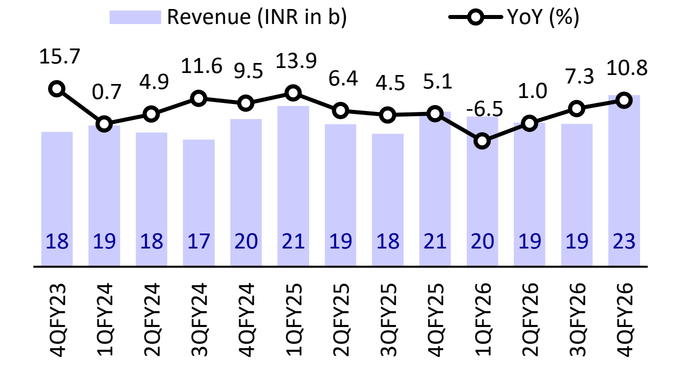
	FY25				FY26				FY25	FY26	FY26	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**4QE**	
Sales	**21,377**	**18,960**	**17,692**	**20,606**	**19,983**	**19,156**	**18,983**	**22,833**	**78,636**	**80,955**	**22,334**	**2%**
Change (%)	13.9	6.4	4.5	5.1	-6.5	1.0	7.3	10.8	7.5	2.9	8.4	
Adj EBITDA	**2,324**	**2,034**	**1,880**	**2,644**	**1,917**	**1,649**	**1,953**	**2,707**	**8,882**	**8,226**	**2,487**	**9%**
Change (%)	25.1	16.6	25.5	29.9	-17.5	-19.0	3.9	2.4	24.5	-7.4	-5.9	
Adj EBITDA margin (%)	10.9	10.7	10.6	12.8	9.6	8.6	10.3	11.9	11.3	10.2	11.1	72
Depreciation	372	382	379	396	395	440	436	447	1,528	1,718	449	-1%
Interest	155	120	105	100	98	116	84	94	480	392	87	9%
Other Income	238	175	116	159	237	134	128	158	688	657	146	8%
PBT	**2,035**	**1,707**	**1,512**	**2,308**	**1,661**	**1,226**	**1,561**	**2,324**	**7,562**	**6,772**	**2,097**	**11%**
Extra-ordinary items	-	-	-	-	-	204	200	7,160	-	7,564	-	
Tax	511	427	393	591	422	268	350	475	1,921	1,515	506	
Effective Tax Rate (%)	25.1	25.0	26.0	25.6	25.4	21.8	22.4	20.4	25.4	22.4	24.1	
Reported PAT	**1,524**	**1,281**	**1,119**	**1,717**	**1,239**	**754**	**1,010**	**-5,311**	**5,641**	**-2,307**	**1,591**	**NA**
Change (%)	24.8	27.0	31.0	28.7	(18.7)	(41.1)	(9.8)	(409.2)	27.7	(140.9)	-7.3	
Minority Interest	6.3	31.7	20.8	22.6	16.1	42.5	26.9	28.6	81.4	114.1	33	
Adj PAT	**1,517**	**1,249**	**1,098**	**1,695**	**1,223**	**863**	**1,132**	**1,697**	**5,559**	**4,916**	**1,558**	**9%**
Change (%)	28.2	28.5	27.7	22.5	(19.4)	(30.9)	3.1	0.2	26.4	(11.6)	-8.1	

Segmental Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**4QE**	
Sales												
ECD	17,266	13,927	12,878	16,029	15,863	13,712	13,850	17,553	60,100	60,978	17,429	1%
Lighting Products	2,333	2,531	2,577	2,761	2,330	2,611	2,750	3,156	10,203	10,846	2,921	8%
Butterfly	1,777	2,502	2,237	1,817	1,791	2,834	2,383	2,123	8,333	9,131	1,983	7%
EBIT												
ECD	2,587	2,064	1,957	2,675	2,116	1,450	1,800	2,724	9,283	8,090	2,545	7%
Lighting Products	209	271	278	440	296	405	333	384	1,196	1,419	349	10%
Butterfly	41	177	123	123	76	221	140	131	464	567	158	-17%
EBIT Margin (%)												
ECD	15.0	14.8	15.2	16.7	13.3	10.6	13.0	15.5	15.4	13.3	14.6	91
Lighting Products	8.9	10.7	10.8	15.9	12.7	15.5	12.1	12.2	11.7	13.1	11.9	25
Butterfly	2.3	7.1	5.5	6.7	4.2	7.8	5.9	6.2	5.6	6.2	7.9	(179)

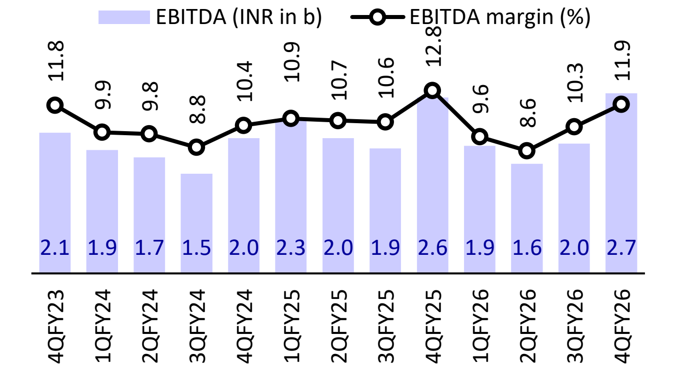
Story in charts

Exhibit 1: Overall revenue increased 11% YoY



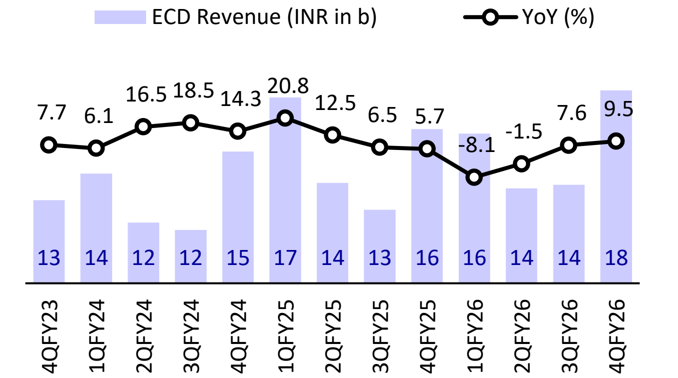
Source: MOFSL, Company

Exhibit 2: EBITDA margin dipped 1pp YoY to 11.9%



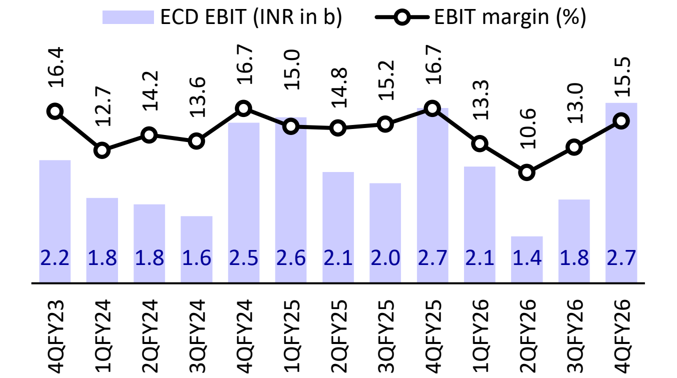
Source: MOFSL, Company

Exhibit 3: ECD's revenue increased ~10% YoY



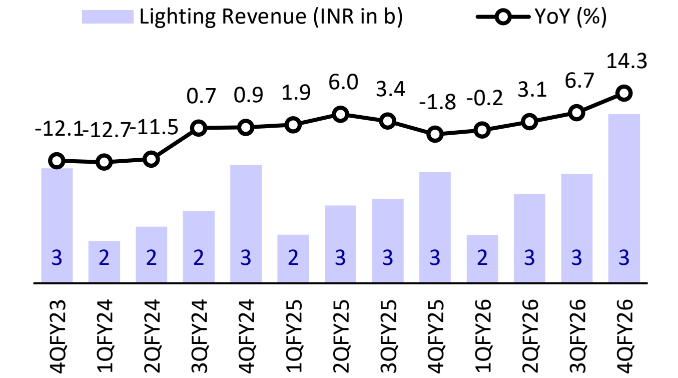
Source: MOFSL, Company

Exhibit 4: ECD's EBIT margin dipped 1.2pp YoY



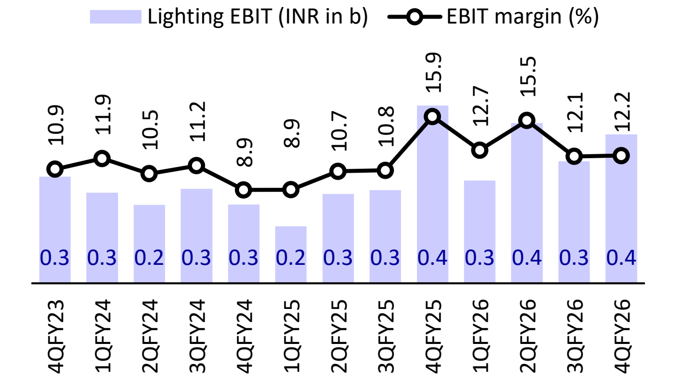
Source: MOFSL, Company

Exhibit 5: Lighting's revenue increased ~14% YoY



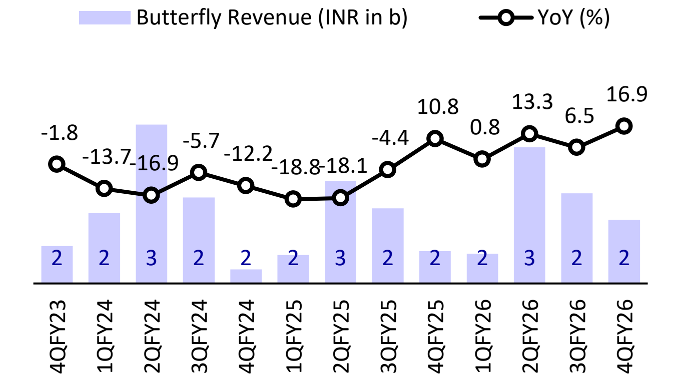
Source: MOFSL, Company

Exhibit 6: Lighting's EBIT margin contracted 3.8pp YoY



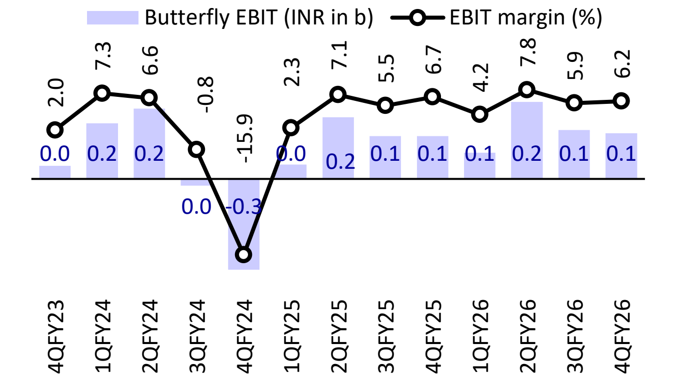
Source: MOFSL, Company

Exhibit 7: Butterfly's revenue increased ~17% YoY



Source: MOFSL, Company

Exhibit 8: Butterfly's EBIT margin dipped 60bp YoY



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Demand and pricing

- The company highlighted that FY26 remained challenging due to unseasonal weather, weak seasonal demand, and geopolitical disruptions, though execution stayed strong and led to a robust 2HFY26. Festive demand, some benefits from GST 2.0, and smooth transition to the BEE 2 fan regulations supported performance
- Margins improved, supported by operating leverage, premiumization, pricing actions, and cost optimization. The company flagged input cost inflation as a key risk due to war-led commodity price increases and supply constraints. It took two rounds of price hikes in ECD, with fans seeing cumulative hikes of ~7%–8%, largely offsetting metal inflation, though further inflation in Apr'25 may require additional action.
- It reiterated its strategy of passing on cost increases rather than absorbing them, maintaining pricing discipline across categories, including fans, kitchen appliances, and Butterfly. It believes pricing power remains strong due to the partially non-discretionary nature of products, while annual R&D and innovation spend of INR1b continues to support premiumization and long-term margin improvement.

ECD segment

- ECD delivered broad-based growth across categories and market share gains across all major product segments. The strongest growth came from Small Domestic Appliances (SDA), where annual growth was in the early ~20% and ~30% in 4QFY26. It stated that this is likely the fastest-growing kitchen appliance business of comparable scale in the country. Growth was driven not only by mixer grinders but also by multiple new product launches, including infrared cooktops, air fryers, and premium juicers. It is now benefiting from scale, leading to a significant step-up in profitability in the SDA segment. Kitchen remains a major strategic focus area for the company.
- Fans recorded robust traction with the highest-ever monthly volumes in Mar'26. Growth was supported by a strong emphasis on premium fans and BLDC products. The BLDC portfolio, strengthened by product launches such as Netio, Grace, Elevate, Fluido, and Silent Pro, is now growing at over ~30%, faster than the market. It gained market share in fans, and that BLDC remains a key growth lever under its premiumization strategy. The successful transition post the BEE regulatory framework also supported its performance.
- Pumps delivered a strong performance, led by solar pumps, agri pumps, and specialty pumps. Solar pumps have scaled significantly over the past three years, from around INR200m revenue initially to INR2 and then growing significantly beyond that in FY26. It indicated that solar pump revenue more than doubled, and the business has seen strong growth with attractive returns. Residential pumps faced weak industry demand due to heavy rains, but the company maintained and slightly gained market share. In agri and specialty pumps, where it is not the market leader, it executed focused product interventions and delivered growth with meaningful market share gains.
- In Large Domestic Appliances (LDA), FY26 was affected by weak summer demand and heavy rains. However, water heaters still delivered a double-digit growth along with market share gains, and the company has now become the No.2 player in geysers in GT. Air coolers faced inventory issues across the industry due to weak early-season demand, but it indicated that inventories

have now been liquidated, and the company marginally gained market share. Both water heaters and air coolers continued to see share gains despite weak industry conditions.

- The company entered two new categories—wires and solar rooftop. Wires were launched under the Crompton Armor brand in Tamil Nadu and Karnataka, with a national rollout planned through its existing distribution network. In solar rooftop, around 5,000 homes have already been installed, with an order book of ~INR5b, mainly from Andhra Pradesh and Telangana. It aims to build this into an INR20b business over the next 3–4 years.

Lighting segment

- Lighting delivered industry-leading growth in 4QFY26, which the company highlighted as the best quarterly growth in the last six years, excluding Covid-affected quarters. Growth was equally strong across both B2B and B2C segments. It stated that the strong performance reflects the benefits of a three-year strategic effort to fundamentally change the trajectory of this segment, which historically faced concerns around both growth and profitability.
- In B2B Lighting, it has shifted its project mix away from low-margin government contracts toward higher-margin private and commercial opportunities. The share of government-related contracts declined by 5pp last year. The company significantly increased its exposure to indoor commercial lighting, which was previously underpenetrated. This has improved both profitability and growth quality in the segment.
- In B2C Lighting, the product mix has changed substantially from being largely a lamps and batons company to a broader portfolio focused on panels, lamps, batons, floodlights, and other higher-ASP, higher-margin products. This has supported stronger revenue growth as well as margin resilience. Additionally, it has significantly restructured its lighting supply chain, including full restructuring of the Baroda unit and workforce rationalization through VRS. This would help reset the cost structure and improve competitiveness.
- Margins remained broadly stable YoY despite materially higher brand investments. It emphasized that profitability is now being supplemented by higher advertising spends to strengthen the brand further.

Butterfly Gandhimathi Appliances (BGAL)

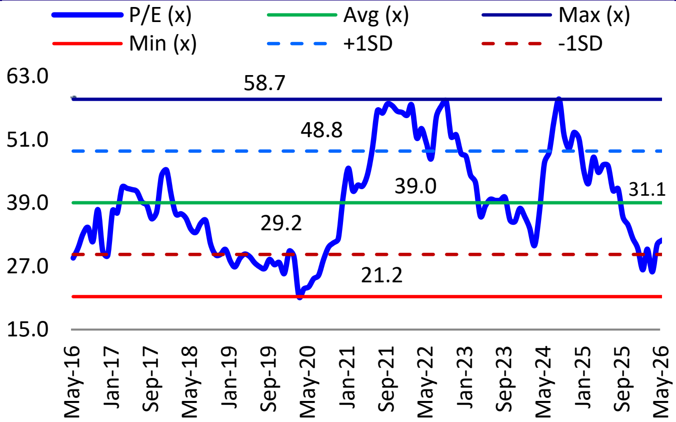
- It highlighted that the business is now back to strong double-digit growth in both revenue and profits, while also generating robust cash flows. Butterfly currently holds around INR1.7b of cash and has become cash-flow positive and net-cash positive. In addition to maintaining profitability, the company has also stepped up investments in advertising to support long-term brand building.
- The company decided to take an impairment on the carrying value of Butterfly to align the asset value with the business value. This impairment has no impact on cash flows and does not affect merger plans with the company. It clarified that this is purely an accounting adjustment and not a write-off or tax-driven decision. Merger plans remain on track for the appropriate time.
- The first priority was to strengthen Butterfly’s core business in South India, where it enjoys leadership in kitchen appliances, particularly gas stoves and mixer grinders. Significant efforts over the last 1.5 years were focused on rebuilding profitability, resetting trade terms, and regaining market share across the South. It believes that this objective has now been substantially achieved, with strong share gains across categories.

- The next phase of growth will focus on expanding Butterfly in non-South markets by leveraging the company's distribution network, service network, and brand strength. The company indicated that the expansion will be phased, beginning with select markets where meaningful traction can be achieved before broader national rollout. Large format retail was highlighted as the fastest-growing channel for Butterfly in FY26, and the company has also been investing significantly in premium channels such as EBOs, MBOs, LFR, and e-commerce.
- Butterfly continues to focus on defending and scaling leadership in gas stoves and mixer grinders, while also targeting faster-growing adjacent categories such as mixer grinder plus products (food processors, juicers, etc.), air fryers, and chimneys. It indicated that gas stoves remain the lead category where the goal is to become a national leader, while mixer grinders plus and emerging low-penetration categories like air fryers are seen as key future growth opportunities.

Other highlights

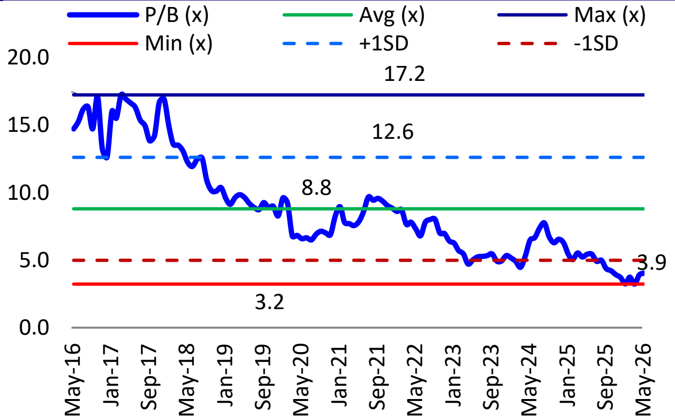
- It announced the creation of a new premium product line called Crompton Rhion, which will focus on introducing super-premium products featuring cutting-edge technology and next-generation design. These products are the result of the company's sustained investments in innovation and design over the last three to four years. These products will be sold primarily through premium channels such as EBOs, MBOs, large-format retail, and e-commerce, supported by its existing 70 EBOs across the country.
- Management highlighted that debtor quality remains stable with no major collection issues across traditional trade or solar pump government business. They also noted that exposure to builders and contractors remains relatively limited, and no material stress has been observed so far in those parts of the value chain.

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**48,035**	**53,941**	**68,696**	**73,128**	**78,636**	**80,955**	93,006	1,03,722
Change (%)	6.3	12.3	27.4	6.5	7.5	2.9	14.9	11.5
Raw Materials	32,672	37,018	46,804	50,003	52,733	55,152	63,790	70,786
Gross margin (%)	32.0	31.4	31.9	31.6	32.9	31.9	31.4	31.8
Staff Cost	3,366	3,624	5,408	5,899	6,390	6,813	7,455	8,151
Other Expenses	4,792	5,605	8,780	10,089	10,630	10,716	12,006	13,303
EBITDA	**7,205**	**7,695**	**7,705**	**7,137**	**8,882**	**8,274**	**9,754**	**11,482**
Change (%)	20.3	6.8	0.1	-7.4	24.5	-6.8	17.9	17.7
% of Net Sales	15.0	14.3	11.2	9.8	11.3	10.2	10.5	11.1
Depreciation	297	423	1,159	1,288	1,528	1,718	1,808	1,883
Interest	429	353	1,092	792	480	440	397	347
Other Income	758	727	668	674	688	656	751	721
PBT	**7,236**	**7,645**	**6,122**	**5,731**	**7,562**	**6,771**	**8,300**	**9,973**
Tax	1,070	1,732	1,358	1,313	1,921	1,515	2,089	2,510
Rate (%)	14.8	22.6	22.2	22.9	25.4	22.4	25.2	25.2
Extra-ordinary Inc.(net)	0	-130	0	0	0	-7,564	0	0
Reported PAT	**6,167**	**5,784**	**4,764**	**4,418**	**5,641**	**-2,308**	**6,211**	**7,463**
Change (%)	24.2	-6.2	-17.6	-7.3	27.7	-140.9	-369.1	20.2
Minority Interest	0	0	132	19	81	114	133	159
Adjusted PAT	**6,167**	**5,880**	**4,632**	**4,399**	**5,559**	**4,916**	**6,078**	**7,304**
Change (%)	24.2	-4.6	-21.2	-5.0	26.4	-11.6	23.6	20.2

Balance Sheet (Consolidated) **(INR M)**

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	1,255	1,267	1,272	1,286	1,288	1,288	1,288	1,288
Reserves	18,059	23,263	25,328	28,710	32,614	28,375	32,199	36,928
Minority Interest	0	7,825	4,477	4,494	4,576	4,694	4,826	4,985
Net Worth	**19,314**	**32,354**	**31,077**	**34,490**	**38,478**	**34,357**	**38,313**	**43,201**
Loans	4,788	16,075	9,222	5,990	2,998	0	0	0
Deferred Tax Liability	-586	394	123	99	-129	-398	-398	-398
Capital Employed	**23,517**	**48,824**	**40,422**	**40,579**	**41,347**	**33,958**	**37,915**	**42,803**
Gross Fixed Assets	10,056	33,894	34,663	35,184	37,063	31,402	32,402	33,402
Less: Depreciation	906	1,159	2,164	3,215	4,113	5,832	7,640	9,523
Net Fixed Assets	**9,150**	**32,735**	**32,499**	**31,968**	**32,950**	**25,570**	**24,762**	**23,879**
Capital WIP	109	130	265	585	343	300	300	300
Investments	7,697	6,242	5,482	6,891	7,211	9,710	9,710	9,710
Curr. Assets	**18,433**	**25,380**	**18,298**	**21,373**	**22,665**	**24,806**	**28,280**	**36,631**
Inventory	5,186	7,210	7,439	8,304	8,817	7,442	8,550	9,535
Debtors	4,608	6,154	6,861	7,335	7,017	10,857	12,473	13,911
Cash & Bank Balance	6,040	9,152	1,095	2,608	3,530	1,839	2,314	7,968
Other Current Assets	2,599	2,863	2,904	3,125	3,301	4,668	4,943	5,218
Current Liab. & Prov.	**11,872**	**15,662**	**16,123**	**20,238**	**21,822**	**26,428**	**25,137**	**27,718**
Creditors	8,204	10,178	10,486	13,285	14,107	18,703	16,761	18,693
Other Liabilities	1,520	2,567	2,640	2,976	4,375	4,749	5,174	5,599
Provisions	2,148	2,918	2,997	3,977	3,340	2,976	3,201	3,426
Net Current Assets	**6,561**	**9,717**	**2,175**	**1,135**	**843**	**-1,622**	**3,143**	**8,914**
Application of Funds	**23,517**	**48,824**	**40,422**	**40,579**	**41,347**	**33,958**	**37,915**	**42,803**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
Adjusted EPS	**9.8**	**9.3**	**7.3**	**6.8**	**8.6**	**7.6**	**9.4**	**11.3**
Growth (%)	24.1	-5.5	-21.6	-6.1	26.2	-11.6	23.6	20.2
Cash EPS	10.3	10.0	9.1	8.8	11.0	10.3	12.2	14.3
Book Value	30.8	51.1	48.9	53.6	59.8	53.4	59.5	67.1
DPS	2.5	2.5	2.5	9.0	3.0	3.0	3.5	4.0
Payout (incl. Div. Tax.)	30.4	26.6	34.1	43.5	34.7	39.3	37.1	35.3
Valuation (x)								
P/Sales	3.7	3.3	2.6	2.5	2.3	2.3	2.0	1.8
P/E	29.0	30.7	39.1	41.7	33.0	37.3	30.2	25.1
Cash P/E	27.7	28.6	31.3	32.2	25.9	27.7	23.3	20.0
EV/EBITDA	24.7	24.4	24.6	26.2	20.6	22.0	18.6	15.3
EV/Sales	3.7	3.5	2.8	2.6	2.3	2.2	1.9	1.7
Price/Book Value	9.3	5.6	5.8	5.3	4.8	5.3	4.8	4.2
Dividend Yield (%)	0.9	0.9	0.9	3.2	1.1	1.1	1.2	1.4
Profitability Ratios (%)								
RoE	31.9	18.2	14.9	12.8	14.4	14.3	15.9	16.9
RoCE	27.8	12.7	13.9	12.4	14.5	16.5	17.2	18.0
RoIC	55.1	16.8	15.1	14.5	17.9	22.7	23.0	28.6
Turnover Ratios								
Debtors (Days)	35	42	36	37	33	49	49	49
Inventory (Days)	39	49	40	41	41	34	34	34
Creditors. (Days)	62	69	56	66	65	66	66	66
Asset Turnover (x)	2.0	1.1	1.7	1.8	1.9	2.4	2.5	2.4
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.2	0.3	0.1	0.0	-0.1	-0.1	-0.2

Cash Flow Statement								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PBT before EO Items	**6,707**	**7,381**	**5,712**	**5,111**	**6,981**	**5,810**	**7,924**	**9,613**
Add : Depreciation	297	423	1,159	1,288	1,528	1,718	1,808	1,883
Interest	429	353	1,092	792	480	440	397	347
Less : Direct Taxes Paid	575	1,798	1,399	984	1,782	1,585	2,089	2,510
(Inc)/Dec in WC	(1,445)	(1,005)	1,039	(2,226)	(167)	(852)	4,591	416
CF from Operations	**8,303**	**7,364**	**5,526**	**8,434**	**7,374**	**7,235**	**3,450**	**8,917**
(Inc)/Dec in FA	(198)	(1,706)	(708)	(805)	(1,028)	(795)	(1,000)	(1,000)
Free Cash Flow	**8,105**	**5,658**	**4,818**	**7,629**	**6,346**	**6,440**	**2,450**	**7,917**
(Pur)/Sale of Investments	(4,760)	(15,653)	3,340	(1,264)	(283)	(951)	375	361
CF from Investments	**(4,957)**	**(17,359)**	**2,632**	**(2,069)**	**(1,311)**	**(1,746)**	**(625)**	**(639)**
(Inc)/Dec in Net Worth / Others	73	603	416	893	204	24	-	-
(Inc)/Dec in Debt	1,181	10,539	(7,179)	(3,640)	(3,528)	(3,629)	300	300
Less : Interest Paid	342	505	765	754	618	458	397	347
Dividend Paid	1,874	1,564	1,578	1,912	1,930	1,932	2,254	2,576
CF from Fin. Activity	**(962)**	**9,073**	**(9,105)**	**(5,413)**	**(5,872)**	**(5,994)**	**(2,351)**	**(2,623)**
Inc/Dec of Cash	**2,384**	**(922)**	**(948)**	**952**	**191**	**(505)**	**474**	**5,655**
Add: Beginning Balance (including bank deposits)	3,656	10,060	2,043	1,656	3,339	2,344	1,839	2,314
Add: Balance pursuant to scheme	-	14	-	-	-	-	-	-
Closing Balance	**6,040**	**9,152**	**1,095**	**2,608**	**3,530**	**1,839**	**2,314**	**7,968**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; 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, 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.