07 May 2026

4QFY26 Results Update | Sector: Consumer

Dabur

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DABUR IN
Equity Shares (m)	1774
M.Cap.(INRb)/(USDb)	833.6 / 8.8
52-Week Range (INR)	577 / 401
1, 6, 12 Rel. Per (%)	8/-5/-2
12M Avg Val (INR M)	1216

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	131.9	143.8	154.3
Sales Gr. (%)	5.0	9.0	7.3
EBITDA	24.5	27.1	29.9
EBITDA mrg. (%)	18.6	18.9	19.4
Adj. PAT	19.4	20.9	23.1
Adj. EPS (INR)	10.9	11.8	13.0
EPS Gr. (%)	7.6	8.0	10.4
BV/Sh.(INR)	64.4	65.8	66.9
Ratios			
RoE (%)	17.5	18.1	19.7
RoCE (%)	16.1	16.3	17.6
Payout (%)	86.9	93.1	95.9
Valuation			
P/E (x)	43.0	39.8	36.0
P/BV (x)	7.3	7.1	7.0
EV/EBITDA (x)	30.5	27.4	24.7
Div. Yield (%)	2.0	2.3	2.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	66.3	66.2	66.3
DII	18.6	18.4	15.7
FII	10.0	10.1	12.7
Others	5.2	5.3	5.4

FII Includes depository receipts

CMP: INR470 TP: INR475 (+1%) Neutral

Steady show; HPC outperformance sustains

- Dabur's (DABUR) consolidated revenue grew ~7% YoY (flat base), with India business revenue up 10% YoY. Demand recovery was noted in steady double-digit growth in HPC in 2HFY26. India volume grew 6% (est: 4%, 3% in 3Q). Demand condition in India remained steady; however, unseasonal rains in March impacted its summer portfolio (glucose, nectars etc.). Rural markets continued to outpace urban consumption by ~350bp. Going ahead, management expects 4Q growth momentum to continue in HPC and healthcare (excl. glucose).
- Home & personal care continued to drive growth, with revenue up 17%, backed by hair care and home care. The healthcare portfolio posted ~4% growth. F&B grew 3% YoY. Management has revised its India business revenue guidance from high single digits to low double digits, anticipating growth from both volume and pricing (largely equal split) for FY27.
- GM expanded 160bp YoY to 48.3% (est: 47.1%), while EBITDA margin remained flat YoY at 15.2% (in line). Amid geopolitical tensions, Dabur is seeing cost inflation of ~10%, and to offset this, the company has taken ~4% price hike. Management remains open to further pricing action depending on RM prices. Dabur aspires to improve operating margins by mitigating inflation through price increases, premiumization, and cost-saving initiatives. We build in a modest margin expansion and expect EBITDA margin to be ~19% for FY27/FY28E.
- Dabur expects double-digit growth across its business verticals in FY27, along with margin improvement. Management expects a healthy mix of volume and value going ahead. Dabur's performance is quite sensitive to macro recovery, particularly rural demand. General macro inflation and monsoon will be key monitorable for its FY27 performance. **We reiterate our Neutral rating on the stock with a TP of INR475 (based on 35x Mar'28E EPS).**

In-line EBITDA; HPC continues to lead growth

- **Improved India growth; positive commentary for FY27:** 4Q consolidated sales grew 7% (est:3.5%) to INR30.4b (est. INR29.3b). India business revenue grew 10% YoY. India business volume grew 6%. (est. 4%).
- **HPC business up ~17% YoY on negative 3% base:** HPC continued its healthy performance trajectory in 4Q, aided by broad-based performance across categories and a favorable base (-3% in 4QFY25). Hair Care portfolio grew by ~27% (-5% in base) during the quarter, led by 28% growth in Hair Oils business. Home care grew in mid-twenties, backed by strong growth in Odonil. The toothpaste category was up ~7% YoY, leading to oral care growth of mid-single digit. Skin & Salon business grew by over 12%.

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- **Healthcare portfolio up ~4% YoY:** Health supplements grew 2.2% YoY (3.6% - excl. the impact of discontinued brands – Baby Super Pants and Vedic Tea). Dabur honey grew in twenties, while Dabur Glucose sales were impacted by unseasonal rains in Mar'26. This led to health supplements revenue declining in mid-single digits. Digestives business grew 15% YoY and OTC & Ethicals grew in double digits.
- **Foods and beverages grew ~3% YoY:** The Culinary portfolio accelerated its growth momentum during the quarter and reported growth in twenties with broad-based growth across brands. Beverage portfolio witnessed a sequential recovery in 4Q. In beverages, Real active and coconut water are doing exceedingly well, while nectar was impacted by rains. Premium beverage portfolio continued to outperform the category. Badshah business performed well, with domestic growth in double digits (+12%).
- Despite facing headwinds in the Middle East, **international business grew by 2.5% (INR terms)** during the quarter, led by Sub-Saharan Africa (20%), UK & EU {10%); Namaste US (6.2%) and Bangladesh (22%).
- **Flat EBITDA margin:** Gross margin expanded 160bp YoY (flat QoQ) to 48.3% (est. 47.1%). Employee expenses rose 15% (-7% in base), ad spends grew 22% and other expenses rose 7% YoY. EBITDA margin expanded 10bp YoY to 15% (est. 15.6%).
- **High other income leads to profitability beat:** EBITDA grew 8% (on 8% decline in base) to INR4.6b (est. INR4.6b) and APAT grew by 15% YoY (on 8% decline in base) to INR3.8b (est. INR3.5b). Beat on APAT was on account of higher-than-expected other income.
- In FY26, net sales, EBITDA, and APAT grew 5%, 6% and 8%, respectively.

Highlights from the management commentary

- Demand condition in India remained steady, though unseasonal rains in Mar'26 impacted summer portfolio business. Dabur's India business grew 9.5% YoY, while the FMCG sector saw 9.2% growth as per Dabur.
- Dabur is seeing inflation of ~10%, and to offset this, Dabur has taken ~4% price hike at company level. Packaging material constitutes one-third of the raw material basket, and its costs have increased due to rising crude prices.
- Management revised India business revenue guidance from high single-digits to low double-digits, anticipating growth from both volume and pricing (largely equal split) for FY27.

Valuation and view

- We largely maintain our EPS estimates for FY27E and FY28E.
- The company has been witnessing muted sales growth over the past two years. After delivering 1.3% growth in FY25, revenue growth improved modestly to 5% in FY26. Management has revised India business revenue guidance from high single-digit to low double-digit, anticipating growth from both volume and pricing (largely equal split) for FY27.
- While we remain positive on India consumption, DABUR's historical weak execution remains concerning to us. General macro inflation and monsoon will be key monitorable for its FY27 performance. **We reiterate our Neutral rating on the stock with a TP of INR475 (based on 35x Mar'28E EPS).**

Quarterly Performance (Consolidated) **(INR m)**

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Domestic FMCG vol. growth (%)	**5.2**	**-7.0**	**1.2**	**-5.0**	**-1.0**	**2.0**	**3.0**	**6.0**	**-1.4**	**2.5**	**4.0**	
Net sales	**33,491**	**30,286**	**33,553**	**28,301**	**34,046**	**31,913**	**35,587**	**30,380**	**125,631**	**131,926**	**29,283**	3.7%
YoY change (%)	7.0	-5.5	3.1	0.6	1.7	5.4	6.1	7.3	1.3	5.0	3.5	
Gross profit	**16,005**	**14,943**	**16,124**	**13,211**	**16,013**	**15,778**	**17,218**	**14,679**	**60,282**	**63,688**	**13,789**	6.5%
Margin (%)	47.8	49.3	48.1	46.7	47.0	49.4	48.4	48.3	48.0	48.3	47.1	
EBITDA	**6,550**	**5,526**	**6,819**	**4,269**	**6,678**	**5,881**	**7,341**	**4,618**	**23,163**	**24,518**	**4,565**	1.2%
Margins (%)	19.6	18.2	20.3	15.1	19.6	18.4	20.6	15.2	18.4	18.6	15.6	
YoY growth (%)	8.3	-16.4	2.1	-8.6	2.0	6.4	7.7	8.2	-3.5	5.8	6.9	
Depreciation	1,091	1,110	1,086	1,169	1,141	1,154	1,172	1,222	4,456	4,689	1,194	
Interest	327	474	442	393	346	397	311	400	1,635	1,454	421	
Other income	1,294	1,515	1,280	1,412	1,440	1,401	1,406	1,750	5,501	5,998	1,456	
PBT	**6,427**	**5,457**	**6,571**	**4,119**	**6,630**	**5,731**	**7,265**	**4,747**	**22,573**	**24,373**	**4,406**	7.7%
Tax	1,481	1,284	1,418	992	1,543	1,282	1,575	1,117	5,175	5,517	1,126	
Rate (%)	23.0	23.5	21.6	24.1	23.3	22.4	21.7	23.5	22.9	22.6	25.6	
Adjusted PAT	**5,084**	**4,333**	**5,306**	**3,284**	**5,222**	**4,608**	**5,795**	**3,769**	**18,006**	**19,393**	**3,500**	7.7%
YoY change (%)	7.7	-17.2	1.6	-8.2	2.7	6.4	9.2	14.8	-4.0	7.7	6.6	

E: MOFSL Estimates

Exhibit 1: Category-wise performance

Business Segment	Category	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Healthcare	Health Supplements	7.8	-11.2	-3.4	0.5	3	5	3	(5)
	Digestives	10.7	-7.7	3.9	-2.1	7.7	2	5	15
	OTC & Ethical	3.7	-14	0.4	-8.4	2	-5	5	7
Home and Personal Care	Oral Care	11.4	-8.7	9.1	-5.2	5	14.3	10	5
	Hair care	3.3	-10.2	2.7	-4.6	2	5	10	27
	Home care	8	-4.9	5	0.9	10.1	5	2	24
	Skin & Salon	6.1	-14	5.6	8	9.2	8	5	12
Foods & Beverages (incl Badshah)		26.0	19.5	17.2	26.1	22.9	19.1	16.4	25

Sources: Company reports, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Demand and Environment

- Heightened geopolitical tensions in the Middle East drove inflation, elevated freight costs, and impacted consumer demand in select markets.
- Demand condition in India remained steady, though unseasonal rains in Mar'26 impacted summer portfolio business.
- Dabur's India business grew 9.5% YoY, while the FMCG sector grew 9.2%, as per Dabur.
- Rural markets continued to outpace urban consumption, with rural demand growing ahead of urban India by 350bp.
- In 4Q, Dabur witnessed double-digit growth in Amla franchise, Vatika Shampoo, Real Activ, Dabur Honey, Dabur Honitus, Hajmola, Dabur Health Juices and Dabur Meswak.
- **Dabur is seeing inflation of ~10% and to offset this, Dabur has taken ~4% price hike at company level.**
- To mitigate inflationary pressures, the company is implementing price increases and reducing grammage in INR10/INR20 packs.
- Packaging material constitutes one-third of the raw material basket, and its costs have increased due to rising crude prices.

- Beverage portfolio witnessed a sequential recovery in 4Q. In beverages, Real active and coconut water are doing exceedingly well, while nectar was impacted by rains. Premium beverage portfolio continued to outperform the category, delivering a robust growth of 26% in real active juices and coconut water, doubling YoY.
- Dabur's GT business has grown by ~5%.
- Within Urban India, e-commerce and Modern Trade have been driving demand, growing by 49% and 19%, respectively.
- Quick Commerce is driving the online business, up 54%. This channel was a major contributor to Dabur's Foods business, which grew by 30% in 4Q.
- Despite facing headwinds in the Middle East, international business grew by 2.5% during the quarter, led by Sub-Saharan Africa (20%), UK & EU {10%); Namaste US (6.2%) and Bangladesh (22%).
- Dabur has launched 'SIENS', Dabur's first online only Direct-to-Consumer nutraceutical brand, which is showing great consumer traction.

Guidance

- In 1Q, growth is expected to sustain. Management expects growth momentum to continue in HPC and healthcare (ex-glucose).
- **Management revised India business revenue guidance from high single-digits to low double-digits, anticipating growth from both volume and pricing (largely equal split) for FY27.**
- Dabur expects sequential growth acceleration in India business, driven by stable consumption, GTM transformation, premiumization, and brand investments.
- In FY27, the company expects HPC to grow in the double-digit to high-teen range, while oral care and home will continue the double-digit trend. F&B will also post double-digit growth, depending on weather conditions.
- **Dabur expects further price hikes at company level, depending on RM prices.**
- **Dabur aspires to improve operating margins by mitigating inflation through price increases, premiumization, and saving initiatives.**

Segmental performance

HPC

The HPC portfolio delivered 16.8% YoY growth, driven by broad-based performance across categories.

Oral Care

- The toothpaste category was up by over 7% YoY.
- Toothpastes recorded high-single growth, led by steady momentum in Dabur Red Toothpaste. Dabur Meswak and Dabur Herbal continue to outpace category growth in toothpastes with market share gains.

Skin Care

- Dabur's Skin & Salon business grew by over 12%.
- Dabur Gulabari franchise ended 4Q on strong footing with double-digit growth.
- During the quarter, Facial kit portfolio continued its robust growth momentum.

Home Care
- Odonil grew in mid-twenties, supported by strong growth momentum in aerosols and new premium fragrances in blocks.
- Portfolio continued to strengthen its position and gained market share.
- Sanifresh and Odomos both performed well and grew in strong double digits.

Hair Care
- Dabur's Hair Care portfolio grew by ~27% during the quarter, led by the Hair Oils business, which reported 28% growth.
- In Hair oils, there was price growth of 9% and volume growth of ~14%. The coconut hair oil portfolio grew by 48%.
- Hair oil growth was led by Amla franchise, Dabur Almond and Anmol coconut.
- Hair oil portfolio registered market share gains.
- Shampoo category registered growth in early twenties and market share gains.

Healthcare

Healthcare grew 3.2% YoY, excluding Baby Super Pants and Vedic Tea; reported growth stood at 2.2%.

Health Supplements
- Health supplements witnessed mid-single digit decline.
- Dabur Honey reported double-digit growth in twenties.
- Dabur Glucose sales were impacted by unseasonal rains in Mar’26, but market share gains continued.

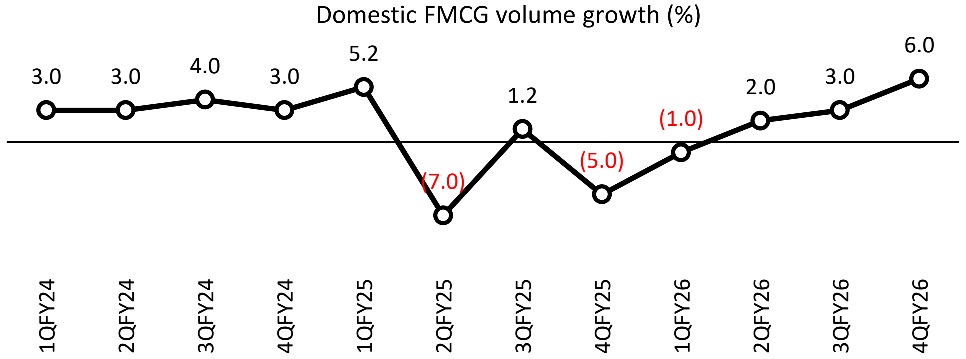
Digestives
- The business grew 15% YoY.
- Hajmola franchise grew in double digits and gained market share.
- Pudin Hara grew in mid-single digits, with fizz variants continuing to perform well.

OTC & Ethicals
- Dabur Lal Tail grew in double digits during the quarter on the back of focused interventions and media spending.
- Dabur Honitus continued its strong double-digit growth, aided by the differentiated positioning around quicker and faster relief from cough with giving drowsy effect.
- Health juices continued its growth momentum and registered double-digit growth.

Food & beverages
- Culinary portfolio accelerated its growth momentum during the quarter and reported growth in twenties with broad-based growth across brands.
- Activ range, including Juices and Coconut water, maintained its strong double-digit growth momentum.
- Strong on-ground execution and consumer-led initiatives for driving engagement and offtakes led to market gain in Nectars, Real Activ juices and coconut water.
- Badshah business performed well with 12% growth.

Key exhibits

Exhibit 2: Domestic FMCG business volumes rose 6% YoY in 4QFY26



Sources: Company reports, MOFSL

Exhibit 3: Consolidated reported net sales rose 7.3% YoY to INR30.4b

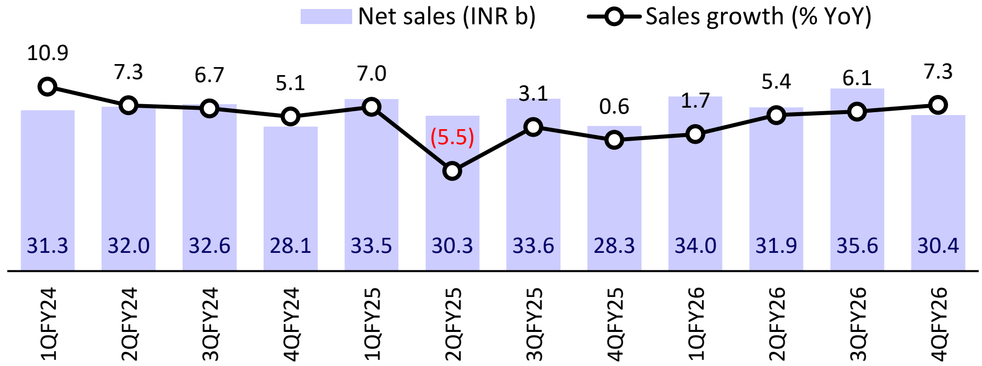


Exhibit 4: Con. GP margin expanded 160bp YoY to 48.3%

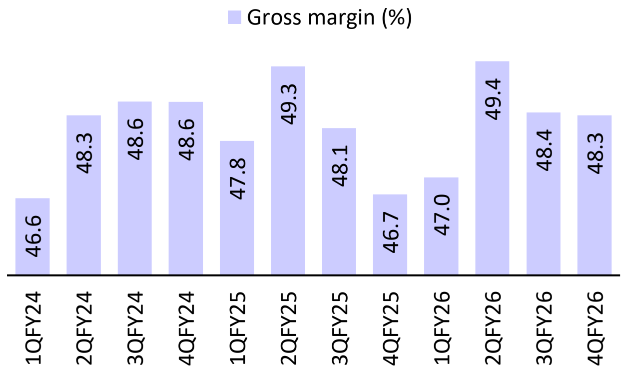


Exhibit 5: EBITDA margin expanded 10bp YoY to 15.2%

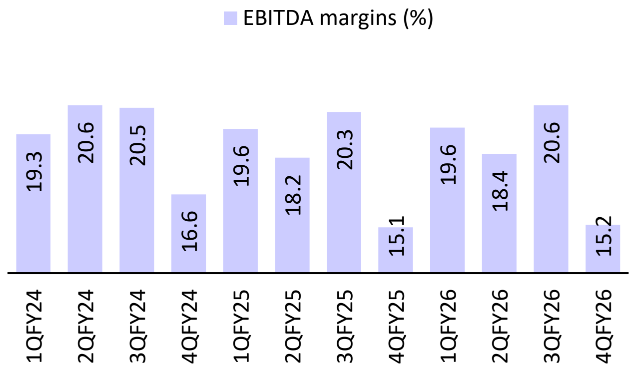


Exhibit 6: Ad spends grew 90bp YoY to 7.1%, and staff costs grew 70bp YoY to 11.1%, while other expenses declined 10bp YoY to 14.9%

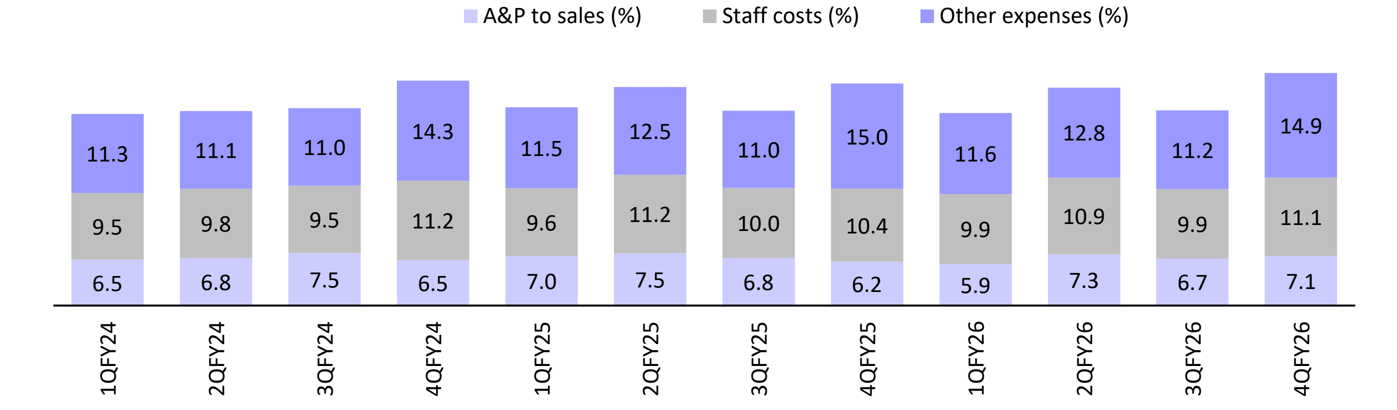
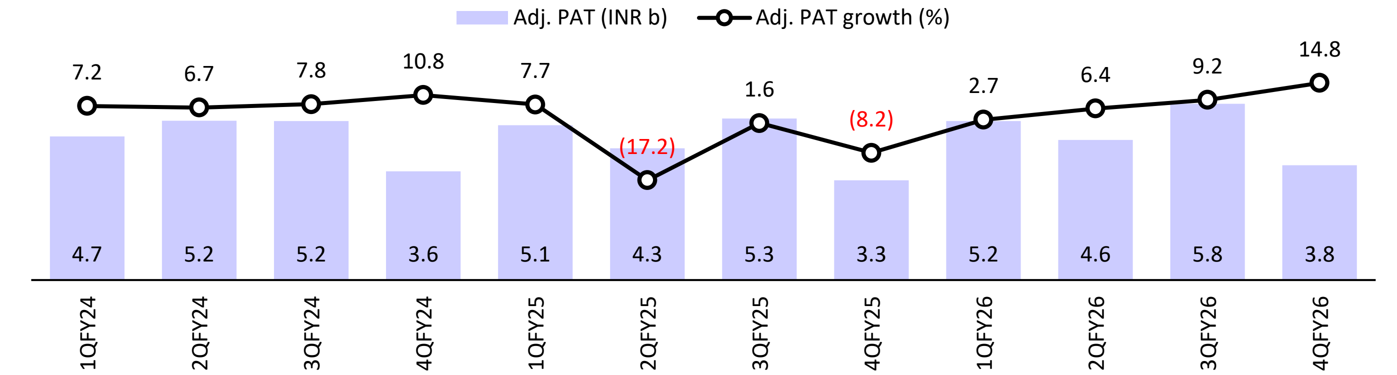


Exhibit 7: Consolidated adjusted PAT rose 14.8% YoY to INR3.8b



Sources: Company reports, MOFSL

Valuation and view

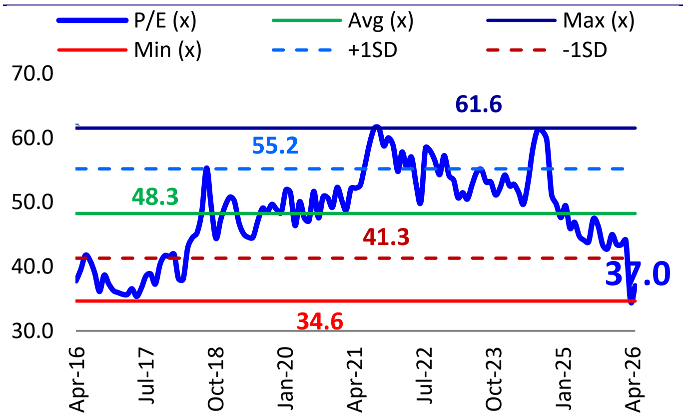
- We largely maintain our EPS estimates for FY27 and FY28.
- The company has been witnessing muted sales growth over the past two years. After delivering 1.3% growth in FY25, revenue growth improved modestly to 5% in FY26. Management has revised India business revenue guidance from high single-digits to low double-digits, anticipating growth from both volume and pricing (largely equal split) for FY27.
- While we remain positive on India consumption, DABUR's historical weak execution remains concerning to us. General macro inflation and monsoon will be key monitorable for its FY27 performance. **We reiterate our Neutral rating on the stock with a TP of INR475 (based on 35x Mar'28E EPS).**

Exhibit 8: We largely maintain our EPS estimates for FY27E and FY28E

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	143.8	154.3	141.4	151.5	1.6	1.9
EBITDA	27.1	29.9	26.9	29.1	1.0	2.8
Adjusted PAT	20.9	23.1	21.0	22.8	-0.3	1.6

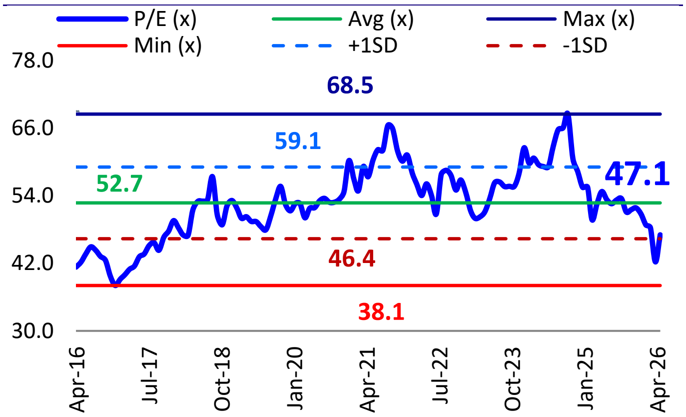
Source: MOFSL

Exhibit 9: DABUR's P/E (x)



Sources: Bloomberg, MOFSL

Exhibit 10: Consumer sector's P/E (x)



Sources: Bloomberg, MOFSL

Financials and valuations

Consol. Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**86,846**	**95,683**	**1,08,960**	**1,15,379**	**1,24,040**	**1,25,631**	**1,31,926**	**1,43,776**	**1,54,337**
Change (%)	2.0	10.2	13.9	5.9	7.5	1.3	5.0	9.0	7.3
Gross Profit	**43,434**	**47,944**	**52,563**	**52,692**	**59,571**	**60,282**	**63,688**	**69,444**	**75,317**
Margin (%)	50.0	50.1	48.2	45.7	48.0	48.0	48.3	48.3	48.8
Other Expenditure	25,510	27,700	29,952	30,971	35,568	37,119	39,170	42,310	45,417
EBITDA	**17,924**	**20,243**	**22,611**	**21,721**	**24,002**	**23,163**	**24,518**	**27,134**	**29,899**
Change (%)	3.0	12.9	11.7	-3.9	10.5	-3.5	5.8	10.7	10.2
Margin (%)	20.6	21.2	20.8	18.8	19.4	18.4	18.6	18.9	19.4
Depreciation	2,205	2,401	2,529	3,110	3,992	4,456	4,689	5,137	5,477
Int. and Fin. Charges	495	308	386	782	1,242	1,635	1,454	1,300	1,200
Other Income - Recurring	3,053	3,253	3,932	4,454	4,824	5,501	5,998	6,303	6,626
Profit before Taxes	**18,277**	**20,787**	**23,628**	**22,283**	**23,593**	**22,573**	**24,373**	**27,000**	**29,848**
Change (%)	1.6	13.7	13.7	-5.7	5.9	-4.3	8.0	10.8	10.5
Margin (%)	21.0	21.7	21.7	19.3	19.0	18.0	18.5	18.8	19.3
Tax	4,654	3,630	4,422	4,816	5,395	4,991	5,373	6,679	7,277
Deferred Tax	-1,857	-20	842	357	79	184	144	70	184
Tax Rate (%)	15.3	17.4	22.3	23.2	23.2	22.9	22.6	25.0	25.0
Profit after Taxes	**15,480**	**17,176**	**18,364**	**17,110**	**18,118**	**17,399**	**18,855**	**20,251**	**22,387**
Change (%)	1.8	11.0	6.9	-6.8	5.9	-4.0	8.4	7.4	10.5
Margin (%)	17.8	18.0	16.9	14.8	14.6	13.8	14.3	14.1	14.5
Minority Interest	25	17	31	-58	-314	-272	-263	-370	-416
Adjusted PAT	**15,454**	**17,160**	**18,333**	**17,168**	**18,757**	**18,006**	**19,393**	**20,947**	**23,128**
Exceptional Items	-1,000	0	-850	16	-5	0	0	0	0
Reported PAT	**14,454**	**17,160**	**17,483**	**17,184**	**18,427**	**17,676**	**19,124**	**20,617**	**22,798**

Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1,767	1,767	1,768	1,772	1,772	1,772	1,774	1,774	1,774
Reserves	64,290	74,868	82,045	87,961	96,891	1,06,235	1,12,422	1,14,931	1,16,915
Net Worth	**66,057**	**76,635**	**83,813**	**89,733**	**98,663**	**1,08,007**	**1,14,195**	**1,16,704**	**1,18,689**
Minority Interest	365	367	406	4,682	4,368	4,096	3,832	4,203	4,618
Loans	4,718	4,847	10,072	11,434	11,581	7,301	10,627	10,427	10,227
Capital Employed	**71,140**	**81,849**	**94,291**	**1,05,848**	**1,14,612**	**1,19,404**	**1,28,654**	**1,31,334**	**1,33,534**
Gross Block	32,935	35,238	39,265	53,541	59,488	65,673	69,853	66,589	71,089
Less: Accum. Depn.	-13,768	-16,169	-18,698	-21,807	-25,799	-30,255	-34,945	-40,082	-45,559
Net Fixed Assets	**19,167**	**19,069**	**20,568**	**31,734**	**33,689**	**35,417**	**34,908**	**26,507**	**25,529**
Capital WIP	1,466	1,473	1,675	1,751	2,091	1,690	1,388	1,388	1,388
Goodwill	3,360	3,360	2,512	4,053	4,051	4,051	4,051	3,551	3,051
Investments	**28,003**	**41,484**	**62,102**	**62,574**	**69,254**	**75,114**	**89,898**	**92,398**	**94,898**
Curr. Assets, L&A	**41,325**	**42,199**	**35,983**	**37,854**	**42,079**	**46,026**	**44,502**	**47,969**	**51,962**
Inventory	13,796	17,343	19,114	20,242	19,470	23,001	23,216	22,921	24,271
Account Receivables	8,139	5,616	6,462	8,488	8,987	8,885	7,154	7,797	8,369
Cash and Bank Balance	8,114	12,710	5,387	4,703	6,664	5,780	5,621	8,062	9,395
Others	11,277	6,531	5,021	4,422	6,958	8,360	8,510	9,190	9,926
Curr. Liab. and Prov.	**22,226**	**26,484**	**27,732**	**31,229**	**35,525**	**41,476**	**44,583**	**38,969**	**41,784**
Current Liabilities	19,475	23,126	23,884	28,446	32,343	38,157	40,694	35,447	38,050
Provisions	2,751	3,357	3,847	2,784	3,182	3,320	3,889	3,523	3,734
Net Current Assets	**19,099**	**15,716**	**8,251**	**6,625**	**6,554**	**4,550**	**-81**	**9,000**	**10,177**
Deferred Tax Liability	46	747	-816	-889	-1,027	-1,417	-1,509	-1,509	-1,509
Application of Funds	**71,140**	**81,849**	**94,291**	**1,05,848**	**1,14,612**	**1,19,404**	**1,28,654**	**1,31,334**	**1,33,534**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**8.7**	**9.7**	**10.4**	**9.7**	**10.6**	**10.2**	**10.9**	**11.8**	**13.0**
Cash EPS	9.4	11.1	11.3	11.5	12.7	12.5	13.4	14.5	15.9
BV/Share	37.4	43.4	47.4	50.6	55.7	60.9	64.4	65.8	66.9
DPS	4.5	4.8	4.8	5.2	5.5	8.0	9.5	11.0	12.5
Payout %	51.5	48.9	45.8	53.7	52.0	78.7	86.9	93.1	95.9
Valuation (x)									
P/E	53.7	48.4	45.3	48.5	44.4	46.3	43.0	39.8	36.0
Cash P/E	49.9	42.5	41.5	41.0	37.1	37.6	35.0	32.4	29.5
EV/Sales	9.2	8.2	7.1	6.7	6.2	6.0	5.7	5.2	4.8
EV/EBITDA	44.6	38.6	34.2	35.8	32.0	32.8	30.5	27.4	24.7
P/BV	12.6	10.8	9.9	9.3	8.4	7.7	7.3	7.1	7.0
Dividend Yield (%)	1.0	1.0	1.0	1.1	1.2	1.7	2.0	2.3	2.7
Return Ratios (%)									
RoE	25.3	24.1	22.9	19.8	19.9	17.4	17.5	18.1	19.7
RoCE	23.9	22.8	21.2	17.7	17.3	15.9	16.1	16.3	17.6
RoIC	45.9	49.4	60.8	46.1	41.9	39.3	44.7	53.9	63.9
Working Capital Ratios									
Debtor (Days)	34	21	22	27	26	26	20	20	20
Asset Turnover (x)	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.2
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(loss) before Tax	17,276	20,787	22,778	22,187	23,587	22,579	24,204	27,000	29,848
Int./Div. Received	2,553	2	39	-1,038	-2,201	-566	-208	370	416
Depreciation & Amort.	2,205	2,401	2,529	3,110	3,992	4,456	4,689	5,137	5,477
Interest Paid	-2,001	308	386	-2,829	-2,689	-2,447	-2,208	1,300	1,200
Direct Taxes Paid	-3,089	-3,611	-5,264	-4,945	-4,939	-4,045	-3,988	-6,749	-7,461
(Incr)/Decr in WC	-580	7,979	141	-1,601	2,385	-110	3,297	-6,640	156
CF from Oper.	**16,364**	**27,867**	**20,609**	**14,884**	**20,135**	**19,868**	**25,786**	**20,419**	**29,636**
(Incr)/Decr in FA	-4,175	-2,311	-3,381	-4,857	-5,609	-5,695	-4,201	3,764	-4,000
Free Cash Flow	**12,190**	**25,556**	**17,228**	**10,027**	**14,526**	**14,172**	**21,585**	**24,183**	**25,636**
(Pur)/Sale of Invt.	-84,788	-13,481	-20,618	-4,950	-7,978	-61,884	-74,382	-2,500	-2,500
Others	86,031	-878	1,515	4,591	7,025	60,882	64,995	-5	-5
CF from Invest.	**-2,931**	**-16,670**	**-22,484**	**-5,216**	**-6,562**	**-6,698**	**-13,588**	**1,259**	**-6,505**
Issue of Shares	1	-501	-1,006	4	0	0	1	0	0
(Incr)/Decr in Debt	-1,751	129	5,226	488	-472	-2,168	-387	-200	-200
Dividend Paid	-6,178	-5,921	-9,281	-9,213	-9,658	-9,748	-14,190	-17,737	-20,398
Others	-673	-308	-386	-1,631	-1,483	-2,138	2,217	-1,300	-1,200
CF from Fin. Act.	**-8,601**	**-6,602**	**-5,448**	**-10,352**	**-11,612**	**-14,053**	**-12,357**	**-19,237**	**-21,798**
Incr/Decr of Cash	**4,832**	**4,596**	**-7,323**	**-684**	**1,961**	**-883**	**-159**	**2,441**	**1,333**
Add: Opening Bal.	3,282	8,114	12,710	5,387	4,703	6,664	5,780	5,621	8,062
Closing Balance	**8,114**	**12,710**	**5,387**	**4,703**	**6,664**	**5,780**	**5,621**	**8,062**	**9,395**

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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