

Estimate changes	↔
TP change	↔
Rating change	↔

**CMP: INR1,094**

**TP: INR1,300 (+19%)**

**Buy**

## Weak international margin; near-term cost pressure persists

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1119.5 / 11.8
52-Week Range (INR)	1309 / 967
1, 6, 12 Rel. Per (%)	3/0/-12
12M Avg Val (INR M)	1617

### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	151.8	170.7	189.2
Sales Gr. (%)	8.4	12.5	10.8
EBITDA	30.4	36.1	40.9
EBITDA mrg. (%)	20.0	21.1	21.6
Adj. PAT	19.1	24.7	29.1
Adj. EPS (INR)	18.7	24.2	28.4
EPS Gr. (%)	10.5	29.4	17.6
BV/Sh.(INR)	123.7	128.3	135.2

### Ratios

RoE (%)	15.5	19.2	21.6
RoCE (%)	13.5	16.0	18.7
Payout (%)	107.2	91.1	84.5

### Valuations

P/E (x)	58.7	45.3	38.6
P/BV (x)	8.9	8.5	8.1
EV/EBITDA (x)	37.5	31.3	27.3
Div. Yield (%)	1.8	2.0	2.2

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	53.1	53.1	53.1
DII	18.0	16.5	12.2
FII	13.9	15.4	19.5
Others	15.0	15.1	15.2

FII includes depository receipts

- Godrej Consumer's (GCPL) consolidated revenue rose 11% YoY to INR39b (est. INR39.9b) in 4QFY26, while volume growth stood at 6%. EBITDA grew 11% YoY (est. 15%), dragged down by lower-than-expected international business performance. India EBITDA grew by 19% YoY, while international EBITDA fell 4% owing to high brand investments.
- India revenue rose 10%, with underlying volume growth of 8% YoY, driven by innovation and improved execution on the ground. Home Care delivered 12% revenue growth, while personal care sales rose 3% YoY. Considering RM inflation, GCPL has taken a price hike of 5% in soaps and HI portfolios and 6-7% in detergents. Most of these price hikes are taken in Apr'26.
- International revenue rose 15%, led by 20% growth in GAUM. Indonesia grew 3% (with 4% UVG) and LATAM rose 26%. Management said that pricing pressure in Indonesia has bottomed out and that operating conditions should improve from FY27. EBITDA for Indonesia/GAUM grew by only 1%/2%, dragging down overall profitability.
- India's GM expanded by 90bp YoY to 52.3%, while EBITDA margin expanded by 200bp YoY to 24.9% (in line). EBITDA grew 19% YoY to INR5.9b (est. INR6.1b), aided by lower ad spends. GCPL expects India business to deliver continued, calibrated growth at normative EBITDA margins (guided range of 24-26%) going ahead. That said, GCPL stated that 1HFY27 margins can be slightly compressed compared to 1HFY26.
- The India business is witnessing steady improvement, with personal wash showing a positive trajectory. HI portfolio is gaining market share across segments, and GCPL is taking various initiatives to reduce seasonality. Given volatile RM scenario, GCPL has taken price hikes in the range of mid-single digit across its portfolio. Near-term raw material pressure delays the margin recovery for the company. We expect improvement in international business profitability in FY27. We model 12%/16% revenue/EBITDA CAGR for FY26-28E. Given its focus on growth, we **reiterate our BUY rating on GCPL with a TP of INR1,300 (based on 45x Mar'28E EPS)**.

## India performance shines with UVG of 8%

- Strong India performance:** Net sales (including OOI) grew 10% YoY to INR23.4b in 4QFY26 (est. INR23.9b). **India business reported underlying volume growth of 8% YoY (7% excluding Muuchstac)**. Home Care business registered 12% revenue growth, while Personal Care posted 3% growth. Gross margin expanded by 90bp YoY to 52.3%, while GP was up by 11% YoY. EBITDA margin expanded by 200bp YoY to 24.9% (est. 25.1%). EBITDA grew 19% YoY to INR5.9b (est. INR6.1b), aided by lower ad spends. PAT stood at INR4.2b (est: INR4.1b).

- **Muted international print; margin pressure across geographies:** Indonesia delivered 4% UVG and 3% sales growth (1% CCG) led by Shampoo HC and Baby care. GCPL said that Indonesia pricing pressure largely bottomed out and it is seeing early signs of stabilization. EBITDA grew by a mere 1% in 4QFY26. GAUM business delivered revenue growth of 20% in INR (6% CCG), led by Hair Fashion and scale-up of Air Fresheners. However, EBITDA fell 4% YoY as GCPL continued to invest in media for its FMCG categories in the region.
- **Consolidated revenue in line, but EBITDA below est.:** Consolidated net sales grew 11% YoY to INR39b (est. INR39.9b). Consolidated volume growth was 6%. Gross margins expanded 70bp YoY to 52.1% (est. 52.8%). EBITDA margin remained flat YoY at 21.6% (est. 21.9%). Employee expenses rose 24% (on a base of -19%) and other expenses were up 17.5% (on flat base), while ad spends were down 2% YoY (on a base of -8%). EBITDA was up by 11%. Depreciation rose 5%, while interest costs stood flat. However, lower taxes (down 12% YoY) led to 20% growth in APAT to INR5.2b (est. INR5.8b).
- FY26 consolidated sales grew by 9% YoY with UVG of 6%. EBITDA/APAT grew 8%/13%.

#### Highlights from the management commentary

- GCPL said that underlying consumption remains stable, with some distortion in soaps due to pack-size changes rather than demand weakness.
- The portfolio mix continues to improve, with home care gaining share vs. soaps, which is structurally positive for margin.
- Considering RM inflation, GCPL has taken ~5% price hike in soaps and HI portfolios and 6-7% in detergents category. Most of these price hikes are taken in Apr'26.
- 1HFY27 margins can be slightly compressed compared to 1HFY26.
- Godrej Fab generated ARR of INR5b in FY26 and is largely near the breakeven at EBITDA level.

#### Valuation and view

- We maintain our EPS estimates for FY27-FY28.
- Management remains committed to improving Indian business volumes and optimizing efficiencies across the value chain. Going forward, the GAUM business is expected to deliver improved profitability growth. Indonesia's recovery is anticipated to start meaningfully from FY27 as market conditions normalize. Management is confident of sustaining profitability momentum into FY27, despite the macroeconomic headwinds.
- The company is expanding its TAM by foraying into new, faster-growing categories, such as men's face wash and toilet cleaners, and continues to strengthen its core portfolio. Besides, the company has made consistent efforts to address gaps in profitability and growth across its international business. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).**

**Quarterly Performance (Consolidated)**

(INR b)

Y/E March	FY25E				FY26				FY25	FY26	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Domestic volume Growth (%)</b>	8	7	0	4	5	3	9	8	5	6	8	
<b>Net Sales (including OOI)</b>	32.5	35.7	36.6	35.1	35.7	37.1	40.0	39.0	140.0	151.8	39.9	-2.1
YoY change (%)	-5.6	-0.9	-0.1	3.8	9.7	3.9	9.3	11.0	-0.7	8.4	10.8	
<b>Gross Profit</b>	17.8	19.4	19.3	18.1	18.1	18.8	20.7	20.3	74.6	77.8	21.0	-3.4
Margin (%)	54.8	54.4	52.7	51.4	50.7	50.6	51.7	52.1	53.3	51.3	52.8	
<b>EBITDA</b>	6.8	7.0	6.9	7.6	6.5	6.7	8.8	8.4	28.4	30.4	8.7	-3.6
Margins (%)	21.0	19.7	18.9	21.6	18.1	18.1	22.0	21.6	20.3	20.0	21.9	
YoY growth (%)	0.2	-2.9	-23.6	-0.2	-5.5	-4.3	27.4	10.8	-7.6	7.2	14.9	
Depreciation	0.5	0.5	0.6	0.7	0.6	0.7	0.7	0.8	2.3	2.7	0.6	
Interest	0.9	0.8	0.9	0.9	0.9	0.8	0.8	0.9	3.5	3.3	0.8	
Other Income	0.8	0.8	0.8	0.7	0.8	0.6	0.6	0.7	3.2	2.7	0.6	
<b>PBT</b>	6.2	6.5	6.2	6.7	5.8	5.9	7.9	7.4	25.6	27.1	7.9	-6.2
Tax	1.9	2.2	1.8	2.3	1.6	1.7	2.0	2.0	8.2	7.3	2.1	
Rate (%)	31.2	33.1	29.5	33.9	27.9	27.9	25.5	26.8	32.0	26.9	26.6	
<b>Adj PAT</b>	4.2	4.4	4.4	4.3	4.1	4.2	5.6	5.2	17.3	19.1	5.8	-11.4
YoY change (%)	12.1	-1.3	-25.4	-24.8	-2.5	-3.8	28.6	19.5	-12.7	10.5	34.9	
<b>Reported PAT</b>	4.1	4.3	4.3	4.1	4.0	4.0	5.0	4.5	16.9	17.5	5.8	-22.5

E: MOFSL Estimate

**Indian business segment highlights**

- **The home care business registered 12% revenue growth.**
  - **Household Insecticides:** The segment delivered strong broad-based growth. Electrics saw strong growth in 4Q and has been gaining market share. Incense stick segment continues to scale up strongly and is the largest branded stick in the category. Non-mosquito portfolio continues to deliver solid growth.
  - **Air Fresheners** continued strong double-digit growth across all formats. Aer Spray INR99 continued to reset category landscape and grow significantly ahead of category. It continues to gain market share and enjoy market leadership.
  - **Fabric Care** maintained robust double-digit growth momentum, with consistent market share gains, driven by strong results on Godrej Fab.
  - Recently launched Godrej Spic Toilet Cleaner has been scaled up pan-India after the robust results in Tamil Nadu. It is an INR30b category in India, growing in double digits.
  
- **The personal care recorded revenue growth of 3%.**
  - **Personal Wash:** Skin Cleansing continued to upgrade to premium formats. Soaps continued the positive trajectory, led by improving affordability after GST cuts. Soaps continued to win competitively and gain market share, led by strong in-market execution. Magic Handwash continued to scale up and enjoy volume market leadership in the segment. Cinthol Bodywash continued to scale up well on QC, driven by strong product differentiation. Muuchstac performance was in line with the GCPL's internal business plan. The company will continue to focus on upgrading the consumers to handwash, bodywash and facewash.
  - **Hair Colour** continued strong momentum and gained market share. Both Crème and Shampoo Hair Colour continued strong growth performance.
  - **Perfumes & Deodorants** delivered double-digit growth, led by Perfumes. KS99 continued to deliver strong performance and has been scaled up pan-India. GCPL has launched new women's perfumes in modern trade and e-comm channel; aimed at driving penetration of fragrances.

**Exhibit 1: Snapshot of 4QFY26 performance as reported by the company**

Growth (%)	Consolidated	Standalone
	Reported	Reported
<b>UVG</b>	<b>6</b>	<b>8</b>
Net sales	11	10
Net sales (constant currency)	7	-
EBITDA	10	18
Net profit (reported)	10	70
Net profit (without exceptional and one-off items)	10	34

Source: Company, MOFSL

**Exhibit 2: Snapshot of sales by geography**

International business	4QFY26		
	Sales (INR m)	Growth (%)	CC growth (%)
India – Reported	23,390	10	-
Indonesia	4,920	3	1
Africa, USA & Middle East (organic)	7,990	20	6
Latin America and SAARC	3,140	26	12
<b>Total net sales (Reported)</b>	<b>38,850</b>	<b>11</b>	<b>7</b>

Source: Company, MOFSL



## Highlights from the conference call

### Business operations and environment

- India business witnessed a strong quarter with 8% volume growth, driven by innovation and improved execution on the ground.
- GCPL said that underlying consumption remains stable, with some distortion in soaps driven by pack-size changes rather than demand weakness
- The portfolio mix continued to improve, with home care gaining share vs. soaps, which is structurally positive for margin.
- Considering RM inflation, GCPL has taken ~5% price hike in soaps and HI portfolios and 6-7% price hikes in detergents. Most of these price hikes are taken in Apr'26.
- Mix improvement toward higher-margin home care categories is expected to support margins structurally over time.
- The Africa business is steadily transitioning toward a more stable and conventional FMCG operating model. Prior investments across categories are beginning to yield results, with scale expected to further support profitability going forward.

### Cost and margins

- Gross margins remain supported by easing input cost pressures and calibrated pricing actions across categories.
- India business EBITDA grew ~19%, with margins standing at a healthy 24.9%, supported by disciplined cost management, calibrated pricing actions and improved operating leverage.
- 1HFY27 margins can be slightly compressed compared to 1HFY26.

### Home care

- In HI, electrics delivered strong growth in 4Q and has been gaining market share consistently.
- Incense sticks continued to scale up strongly, and it is the largest branded stick in the category. Non-mosquito portfolio continues to deliver solid growth.
- Air Fresheners continued strong double-digit growth momentum across all the formats.
- Aer Spray INR99 continued to reset category landscape and grow significantly ahead of peers and gain share.
- Fabric Care maintained robust double-digit growth momentum.
- Godrej Fab did INR5b in ARR in FY26 and is largely at breakeven at EBITDA level.
- Recently launched Godrej Spic Toilet Cleaner has been scaled pan-India post the robust results in Tamil Nadu. It is an INR30b category in India, growing at double digits.

### Personal care

- Soaps continued the positive trajectory, led by improving affordability post GST reduction. GCPL gained market share, led by strong in-market execution.
- Magic Handwash continued to scale and enjoy market leadership in the handwash segment.

- Cinthol Bodywash continued to scale extremely well on QC, driven by strong product differentiation.
- Muuchstac performance was in line with the business plan.
- GCPL will continue to focus on upgrading the consumers to handwash, bodywash and facewash.
- Hair Colour continued strong momentum. Both Crème and Shampoo Hair Colour continued strong growth performance.
- Perfumes & Deodorants delivered double-digit growth, led by perfumes. KS99 continued to deliver strong performance and has been scaled up pan-India.
- GCPL launched new women's perfumes in Modern trade and E-com channel; aimed at driving penetration of fragrances.

#### **International business**

- In Indonesia, revenue was up 3% (4% UVG), led by Shampoo HC and Baby care.
- Stella LV relaunch has witnessed robust consumer traction and sell-outs.
- GAUM recorded strong revenue growth of 20%, backed by strong growth in Hair Fashion and scale-up of Air Fresheners. EBITDA growth at 2% was largely driven by doubling media spends on FMCG categories.
- Latin America and others business delivered 26% sales growth. EBITDA in this geography was impacted by certain one-time costs in the quarter; GCPL expects this to normalize over the coming quarters.

#### **Outlook**

- GCPL stated that India business is well placed to deliver continued, calibrated growth at normative EBITDA margins, supported by improving demand trends, a strengthening innovation pipeline and consistent in-market execution.
- In Indonesia, GCPL expects a meaningful step-up in performance as pricing pressures abate.
- Management said that pricing pressure in Indonesia has bottomed out and it expects operating conditions to improve from FY27.
- GAUM continued to deliver on its stated internal objective of strong revenue and profit growth over the medium term.

## Key exhibits

Segment revenue (INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
India	20,336	21,629	23,007	22,617	21,608	23,300	23,893	24,658	23,608
Indonesia	4,983	4,651	5,138	5,079	5,043	4,481	4,802	4,600	4,922
Africa (including SON)	5,937	5,446	6,446	7,724	6,903	6,830	7,620	9,070	8,004
Others	2,900	1,953	2,476	2,636	2,572	2,180	2,170	2,390	3,151
Less: Inter-segment eliminations	-300.4	-363.9	-402.7	-371	-388.3	-500.3	-580.4	-739	-680
<b>Net Sales from operations</b>	<b>33,856</b>	<b>33,316</b>	<b>36,663</b>	<b>37,684</b>	<b>35,739</b>	<b>36,291</b>	<b>37,904</b>	<b>39,980</b>	<b>39,004</b>
<b>Segment revenue growth (%)</b>									
India	11.6	7.9	6.1	2.6	6.3	7.7	3.9	9.0	9.3
Indonesia	14.7	3.2	8.6	8.9	1.2	-3.7	-6.6	-9.4	-2.4
Africa (including SON)	-22.9	-35.8	-21.0	-16.3	16.3	25.4	18.2	17.4	15.9
Others	42.5	8.0	35.6	165.4	-11.3	11.6	-12.4	-9.3	22.5
Less: Inter-segment eliminations	-3.0	-0.6	7.0	10.5	29.3	37.5	44.1	99.2	75.0
<b>Net Sales from operations</b>	<b>5.8</b>	<b>-3.4</b>	<b>1.8</b>	<b>3.0</b>	<b>5.6</b>	<b>8.9</b>	<b>3.4</b>	<b>6.1</b>	<b>9.1</b>
<b>Segment EBIT (INR m)</b>									
India	5,797	5,705	6,068	5,382	5,040	5,321	5,104	6,063	5,777
Indonesia	1,332	1,172	1,092	1,187	1,472	1,063	1,047	1,211	1,484
Africa (including SON)	665.1	625.4	769.4	1014.4	998.5	732.9	926.4	1141.4	966.7
Others	74.2	146.2	146.3	300.3	210.2	202	345.3	312.1	294.7
Less: Inter-segment eliminations	-171.1	-128	-120.2	-111.9	-117.2	-121.9	-117.7	-2.84	-176.1
<b>Net EBIT from operations</b>	<b>7,697</b>	<b>7,521</b>	<b>7,955</b>	<b>7,772</b>	<b>7,603</b>	<b>7,197</b>	<b>7,305</b>	<b>8,725</b>	<b>8,347</b>
<b>Segment EBIT growth (%)</b>									
India	16.8	-10.0	-11.1	-20.4	-13.0	-6.7	-15.9	12.7	14.6
Indonesia	27.2	17.9	7.7	1.8	10.5	-9.3	-4.0	2.0	0.9
Africa (including SON)	123.9	42.1	54.1	23.0	50.1	17.2	20.4	12.5	-3.2
Others	-60.0	84.1	319.2	1115.8	183.3	38.2	136.0	3.9	40.2
<b>Net EBIT from operations</b>	<b>22.1</b>	<b>18.3</b>	<b>12.2</b>	<b>-9.3</b>	<b>-1.2</b>	<b>-4.3</b>	<b>-8.2</b>	<b>12.3</b>	<b>9.8</b>
<b>Segment EBIT mix (%)</b>									
India	75	76	76	69	66	74	70	69	69
Indonesia	17	16	14	15	19	15	14	14	18
Africa (including SON)	9	8	10	13	13	10	13	13	12
Others	1	2	2	4	3	3	5	4	4
Less: Inter-segment eliminations	-2	-2	-2	-1	-2	-2	-2	0	-2
<b>Net EBIT from operations</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Segment EBIT margin (%)</b>									
India	28.5	26.4	26.4	23.8	23.3	22.8	21.4	24.6	24.5
Indonesia	26.7	25.2	21.2	23.4	29.2	23.7	21.8	26.3	30.2
Africa (including SON)	11.2	11.5	11.9	13.1	14.5	10.7	12.2	12.6	12.1
Others	2.6	7.5	5.9	11.4	8.2	9.3	15.9	13.1	9.4
<b>Net EBIT margin from operations</b>	<b>22.7</b>	<b>22.6</b>	<b>21.7</b>	<b>20.6</b>	<b>21.3</b>	<b>19.8</b>	<b>19.3</b>	<b>21.8</b>	<b>21.4</b>
<b>Segment EBIT margin change (%)</b>									
India	1.3	-5.2	-5.1	-6.9	-5.2	-3.5	-5.0	0.8	1.1
Indonesia	2.6	3.1	-0.2	-1.6	2.5	-1.5	0.6	3.0	1.0
Africa (including SON)	7.3	6.3	5.8	4.2	3.3	-0.8	0.2	-0.5	-2.4
Others	-6.6	3.1	4.0	8.9	5.6	1.8	10.0	1.7	1.2
<b>Overall EBIT change</b>	<b>3.0</b>	<b>4.1</b>	<b>2.0</b>	<b>-2.8</b>	<b>-1.5</b>	<b>-2.7</b>	<b>-2.4</b>	<b>1.2</b>	<b>0.1</b>

### Valuation and view

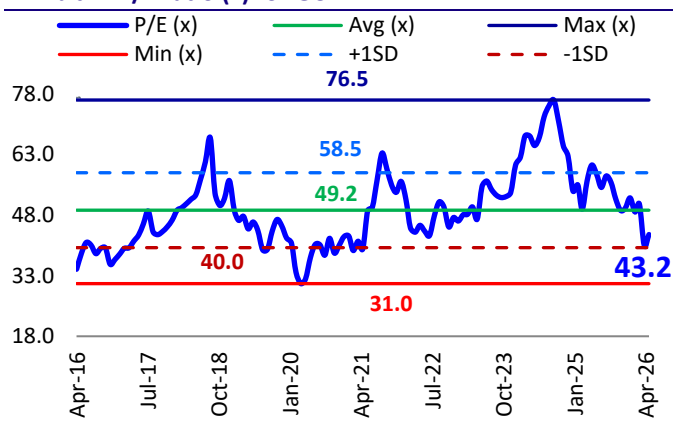
- We maintain our EPS estimates for FY27-FY28E.
- Management remains committed to improving Indian business volumes and optimizing efficiencies across the value chain. Going forward, the GAUM business is expected to deliver improved profitability growth. Indonesia's recovery is anticipated to start meaningfully from FY27 as market conditions normalize. Management is confident of sustaining profitability momentum into FY27, despite the macroeconomic headwinds.
- The company is expanding its TAM by foraying into new, faster-growing categories, such as men's face wash and toilet cleaners, and continues to strengthen its core portfolio. Besides, the company has made consistent efforts to address gaps in profitability and growth across its international business. Given the growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).**

**Exhibit 3: We maintain our EPS estimates for FY27-FY28E**

INR bn	New		Old		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	170.7	189.2	174.0	192.0	-1.8	-1.5
EBITDA	36.1	40.9	36.5	41.9	-1.0	-2.3
PAT	24.7	29.1	24.9	29.6	-0.6	-1.9

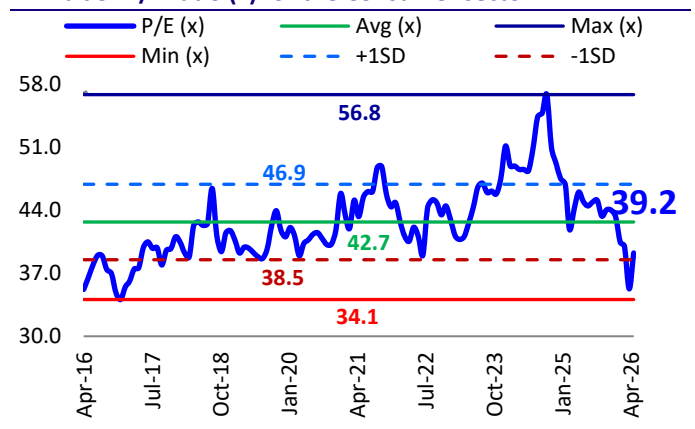
Source: Company, MOFSL

**Exhibit 4: P/E ratio (x) for GCPL**



Source: Company, MOFSL

**Exhibit 5: P/E ratio (x) for the Consumer sector**



Source: Company, MOFSL

## Financials and valuations

Income Statement									(INR b)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Net Sales</b>	<b>99.1</b>	<b>110.3</b>	<b>122.8</b>	<b>133.2</b>	<b>141.0</b>	<b>140.0</b>	<b>151.8</b>	<b>170.7</b>	<b>189.2</b>
Change (%)	-3.9	11.3	11.3	8.5	5.9	-0.7	8.4	12.5	10.8
<b>Gross Profit</b>	<b>56.5</b>	<b>61.0</b>	<b>62.0</b>	<b>66.1</b>	<b>77.8</b>	<b>74.6</b>	<b>77.8</b>	<b>87.6</b>	<b>98.4</b>
Margin (%)	57.0	55.3	50.5	49.7	55.2	53.3	51.3	51.3	52.0
Total Expenditure	77.8	87.0	97.8	107.8	110.3	111.6	121.4	134.7	148.3
<b>EBITDA</b>	<b>21.3</b>	<b>23.3</b>	<b>24.9</b>	<b>25.4</b>	<b>30.7</b>	<b>28.4</b>	<b>30.4</b>	<b>36.1</b>	<b>40.9</b>
Change (%)	1.5	9.3	6.8	1.9	20.9	-7.6	7.2	18.7	13.4
Margin (%)	21.5	21.2	20.3	19.1	21.8	20.3	20.0	21.1	21.6
Depreciation	2.0	2.0	2.1	2.4	2.4	2.3	2.7	2.9	2.9
Int. and Fin. Charges	2.2	1.3	1.1	1.8	3.0	3.5	3.3	3.0	2.7
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income-rec.	1.1	0.7	0.9	1.7	2.7	3.2	2.7	2.7	3.5
<b>PBT</b>	<b>18.3</b>	<b>20.7</b>	<b>22.6</b>	<b>23.0</b>	<b>28.0</b>	<b>25.7</b>	<b>27.1</b>	<b>33.0</b>	<b>38.7</b>
Change (%)	0.8	13.0	9.3	1.5	22.1	-8.3	5.4	21.7	17.6
Margin (%)	18.5	18.8	18.4	17.2	19.9	18.3	17.8	19.3	20.5
Total tax	2.6	3.6	3.7	4.3	7.6	8.2	7.3	8.2	9.7
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	31.9	26.9	25.0	25.0
<b>PAT</b>	<b>15.7</b>	<b>17.1</b>	<b>18.9</b>	<b>18.7</b>	<b>20.4</b>	<b>17.5</b>	<b>19.8</b>	<b>24.7</b>	<b>29.1</b>
Change (%)	-24.4	9.1	10.5	-1.3	9.5	-14.4	13.1	24.9	17.6
Margin (%)	15.8	15.5	15.4	14.0	14.5	12.5	13.0	14.5	15.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Group Adjusted PAT</b>	<b>14.7</b>	<b>17.2</b>	<b>17.9</b>	<b>17.4</b>	<b>19.8</b>	<b>17.3</b>	<b>19.1</b>	<b>24.7</b>	<b>29.1</b>
Non-rec. (Exp.)/Income	-0.8	-0.4	-0.1	-0.5	-24.8	-0.6	-1.6	0.0	0.0
<b>Reported PAT</b>	<b>14.8</b>	<b>16.1</b>	<b>17.8</b>	<b>17.0</b>	<b>-5.6</b>	<b>16.9</b>	<b>17.5</b>	<b>24.7</b>	<b>29.1</b>

Balance Sheet									(INR b)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	78.0	93.4	111.3	136.9	125.1	119.0	125.5	130.2	137.3
Minority Int	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Networth</b>	<b>79.0</b>	<b>94.4</b>	<b>112.3</b>	<b>137.9</b>	<b>126.1</b>	<b>120.0</b>	<b>126.5</b>	<b>131.2</b>	<b>138.4</b>
Loans	26.6	17.7	16.1	10.3	31.5	38.8	41.4	33.4	25.4
Deferred Liability	-5.7	-6.4	-6.8	-6.4	-2.8	0.9	1.9	1.9	1.9
<b>Capital Employed</b>	<b>99.9</b>	<b>105.7</b>	<b>121.6</b>	<b>141.9</b>	<b>154.9</b>	<b>159.8</b>	<b>169.8</b>	<b>166.5</b>	<b>165.6</b>
Gross Block	45.2	46.3	45.9	49.9	62.8	63.7	79.5	81.0	82.5
Less: Accum. Depn.	6.3	8.6	7.5	8.8	8.8	9.3	11.9	14.8	17.8
<b>Net Fixed Assets</b>	<b>38.9</b>	<b>37.7</b>	<b>38.4</b>	<b>41.1</b>	<b>54.0</b>	<b>54.4</b>	<b>67.6</b>	<b>66.2</b>	<b>64.7</b>
Capital WIP	0.6	0.6	1.2	0.5	0.8	4.6	2.3	2.3	2.3
Goodwill	53.4	51.3	53.8	58.2	50.3	51.5	57.2	57.2	57.2
Non Curr Investments	0.3	0.2	1.7	8.4	17.9	6.3	10.0	10.5	11.0
Current Investments	6.4	6.6	8.4	21.9	17.2	31.0	18.5	14.0	9.5
<b>Currents Assets</b>	<b>43.5</b>	<b>39.7</b>	<b>47.3</b>	<b>37.9</b>	<b>40.8</b>	<b>45.1</b>	<b>53.9</b>	<b>60.3</b>	<b>69.2</b>
Inventory	17.0	17.2	21.3	15.4	12.7	14.2	16.6	17.3	19.2
Account Receivables	11.6	10.0	11.2	12.5	15.4	18.2	18.4	20.7	22.9
Cash and Bank Balance	7.7	6.7	7.8	3.9	5.5	4.8	10.1	12.6	16.6
Loans and Advances	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Assets	6.9	5.5	7.0	6.1	7.2	7.9	8.9	9.7	10.5
<b>Curr. Liab. &amp; Prov.</b>	<b>43.2</b>	<b>30.4</b>	<b>29.2</b>	<b>26.1</b>	<b>26.1</b>	<b>33.2</b>	<b>39.6</b>	<b>43.9</b>	<b>48.2</b>
Account Payables	24.8	20.1	21.6	18.2	16.8	21.4	23.0	25.7	28.5
Other Liabilities	16.6	8.4	5.7	6.1	6.7	9.2	13.7	15.2	16.5
<b>Net Current Assets</b>	<b>0.3</b>	<b>9.3</b>	<b>18.1</b>	<b>11.8</b>	<b>14.7</b>	<b>12.0</b>	<b>14.3</b>	<b>16.4</b>	<b>20.9</b>
<b>Net Assets</b>	<b>99.9</b>	<b>105.7</b>	<b>121.6</b>	<b>141.9</b>	<b>154.9</b>	<b>159.8</b>	<b>169.8</b>	<b>166.5</b>	<b>165.6</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>14.4</b>	<b>16.8</b>	<b>17.5</b>	<b>17.1</b>	<b>19.3</b>	<b>16.9</b>	<b>18.7</b>	<b>24.2</b>	<b>28.4</b>
Cash EPS	16.3	18.8	19.6	19.4	21.7	19.2	21.3	27.0	31.3
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	123.7	128.3	135.2
DPS	6.0	0.0	0.0	0.0	15.0	20.0	20.0	22.0	24.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	118.5	107.2	91.1	84.5
<b>Valuation (x)</b>									
P/E	76.0	65.3	62.4	64.2	56.6	64.9	58.7	45.3	38.6
Cash P/E	67.0	58.3	55.9	56.5	50.5	57.1	51.5	40.6	35.0
EV/Sales	11.5	10.2	9.2	8.4	8.0	8.2	7.5	6.6	5.9
EV/EBITDA	53.3	48.4	45.2	44.0	36.7	40.5	37.5	31.3	27.3
P/BV	14.2	11.9	10.0	8.1	8.9	9.3	8.9	8.5	8.1
Dividend Yield	0.5	0.0	0.0	0.0	1.4	1.8	1.8	2.0	2.2
<b>Return Ratios (%)</b>									
RoE	19.4	19.8	17.4	13.9	15.0	14.0	15.5	19.2	21.6
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	12.6	13.5	16.0	18.7
RoIC	19.9	19.9	19.6	17.8	18.7	15.6	16.7	19.5	22.5
<b>Working Capital Ratios</b>									
Debtor (Days)	43	33	33	34	40	47	44	44	44
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.4	2.2	2.5	2.8
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.3	0.3	0.3	0.2

### Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>(INR b)</b>									
OP/(Loss) before Tax	18.4	20.8	21.6	21.3	2.0	26.7	25.9	33.0	38.7
Net interest	1.4	0.9	0.5	0.8	1.1	1.2	1.6	1.6	1.0
Direct Taxes Paid	-3.4	-4.0	-4.5	-4.2	-3.7	-4.7	-5.3	-8.2	-9.7
(Inc)/Dec in WC	-2.6	-0.5	-5.4	0.9	-4.6	0.4	0.6	0.5	-0.6
<b>CF from Operations</b>	<b>13.8</b>	<b>17.3</b>	<b>12.2</b>	<b>18.9</b>	<b>-5.2</b>	<b>23.5</b>	<b>22.8</b>	<b>26.8</b>	<b>29.4</b>
Inc in FA	-1.5	-1.6	-2.8	-2.2	-2.8	-5.6	-5.4	-1.5	-1.5
<b>Free Cash Flow</b>	<b>14.4</b>	<b>18.7</b>	<b>11.7</b>	<b>19.3</b>	<b>17.9</b>	<b>20.2</b>	<b>19.5</b>	<b>28.2</b>	<b>30.9</b>
Pur of Investments	-1.3	-0.3	-4.7	-16.4	-6.1	0.5	10.4	4.0	4.0
Others	-1.3	-1.2	-2.1	1.1	-24.3	0.5	-0.8	3.9	4.3
<b>CF from Investments</b>	<b>-4.2</b>	<b>-3.1</b>	<b>-9.6</b>	<b>-17.5</b>	<b>-33.2</b>	<b>-4.6</b>	<b>4.2</b>	<b>6.4</b>	<b>6.8</b>
Inc in Debt	-1.3	-16.2	-2.2	-6.3	22.7	7.3	0.3	-8.0	-8.0
Dividend Paid	-9.9	0.0	0.0	0.0	-5.1	-25.6	-20.5	-22.5	-24.6
Interest Paid	-1.5	-1.6	-1.1	-1.1	-2.6	-3.1	-2.8	-3.0	-2.7
Other Item	-0.3	-0.4	-0.5	-0.5	-0.9	-0.5	-0.8	0.0	0.0
<b>CF from Fin. Activity</b>	<b>-13.0</b>	<b>-18.2</b>	<b>-3.8</b>	<b>-7.9</b>	<b>14.1</b>	<b>-21.8</b>	<b>-23.9</b>	<b>-33.5</b>	<b>-35.2</b>
<b>Inc/Dec of Cash</b>	<b>-1.2</b>	<b>-1.0</b>	<b>1.1</b>	<b>-3.9</b>	<b>1.6</b>	<b>-0.6</b>	<b>5.2</b>	<b>2.6</b>	<b>4.0</b>
Add: Beginning Balance	8.9	7.7	6.7	7.8	3.9	5.5	4.8	10.1	12.6
<b>Closing Balance</b>	<b>7.7</b>	<b>6.7</b>	<b>7.8</b>	<b>3.9</b>	<b>5.5</b>	<b>4.8</b>	<b>10.1</b>	<b>12.6</b>	<b>16.6</b>

E: MOFSL Estimates

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