

Hindustan Unilever

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR2,251

TP: INR2,650 (+18%)

Buy

Improvement in underlying trends; optimistic for FY27

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USD\$)	5288.7 / 55.7
52-Week Range (INR)	2737 / 2023
1, 6, 12 Rel. Per (%)	2/-2/-3
12M Avg Val (INR M)	4292

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	644.7	705.2	762.5
Sales Gr. (%)	5.1	9.4	8.1
EBITDA	151.7	165.1	181.0
EBITDA mrg. (%)	23.5	23.4	23.7
Adj. PAT	103.6	115.5	127.4
Adj. EPS (INR)	44.1	49.2	54.2
EPS Gr. (%)	-0.4	11.5	10.3
BV/Sh.(INR)	207.4	212.6	219.8

Ratios

RoE (%)	21.1	23.4	25.1
RoCE (%)	29.6	32.0	34.2
Payout (%)	93.0	89.5	86.7

Valuations

P/E (x)	51.1	45.8	41.6
P/BV (x)	10.9	10.6	10.3
EV/EBITDA (x)	34.7	31.9	28.9
Div. Yield (%)	1.8	2.0	2.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	61.9	61.9	61.9
DII	16.4	15.8	15.6
FII	10.1	10.7	10.6
Others	11.6	11.6	11.9

FII includes depository receipts

- Hindustan Unilever (HUVR) registered consolidated revenue growth of 8% (adjusted for the ice-cream demerger) at INR162.1b (est. INR159.6b). Underlying volume growth was at 6% YoY (15 quarter high). Growth was aided by GST benefits and the multiple initiatives undertaken by the company in transforming its product portfolio and channels. Management highlighted that there was no meaningful trade channel pre-buying ahead of the recent price hikes (2-5%) undertaken during March-April.
- Gross margin remained under pressure, dipping 110bp YoY to 50.3% (vs est. 51.5%, 51.4% in 3QFY26). Ongoing geopolitical uncertainties led to 10% RM inflation. HUVR is taking calibrated price hikes across categories that cover the 10% inflation level, and the company has indicated that further pricing actions could be implemented if crude inflation remains elevated. EBITDA margin contracted 30bp YoY to 23.5%. (est. 23.6%). Management reiterates its medium-term EBITDA margin guidance range of 22.5-23.5%.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, HUVR believes it is well-positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and strengthening omnichannel capabilities. Further, the company announced INR20b capex toward premium and high-growth categories and remains optimistic about delivering better performance in FY27 vs FY26. We reiterate our BUY rating on the stock with a TP of INR2,650 (50x on Mar'28E EPS).

In-line show with UVG at 6%

- **Slightly better UVG at 6%:** Net sales grew 8% YoY to INR162b (est. INR159.6b). Adjusted for the ice-cream demerger, our underlying revenue growth expectation was 7% in 4Q. Underlying volume growth stood at 6% YoY (est. 5% and 4% in 3QFY26/+2% in 4QFY25).
- **Home Care delivered high single-digit volume growth,** with revenue growing 9% YoY to INR63.4b. Fabric Wash delivered double-digit growth, and Household Care delivered high single-digit growth. Liquids portfolio accelerated its robust double-digit growth trajectory, while powders and bars also recorded a step-up in performance. EBIT grew 11%, with margin expanding 30bp YoY to 19.1%.
- **Beauty & Wellbeing segment witnessed mid-single digit volume growth,** with revenue increasing 13% to INR37b (consol.). Hair Care reported strong double-digit growth. In Skin Care and Colour Cosmetics, strong performance in the premium portfolio was offset by subdued performance in mass skin care. In FY26, Vaseline and Sunsilk both crossed the INR10b annual turnover. EBIT grew by 3% and margin contracted 290bp YoY to 29.1%.
- **Personal Care consol. sales grew 5% YoY to INR22.3b.** Skin Cleansing delivered high single-digit growth, driven by outperformance in Dove and Lux. HUVR witnessed double-digit competitive growth in Premium Soaps and Bodywash. Oral Care reported low single-digit growth, while Closeup strengthened its market share. Personal Care EBIT grew 5%, and margin remained flat at 18.7%.

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- **Food & Refreshment (F&R) delivered high single-digit UVG**, with consol. sales growing 4% to INR35.7b. Tea reported low single-digit UVG. Coffee continued its strong double-digit growth momentum, supported by volume and price. Lifestyle Nutrition achieved double-digit growth. Expansion into new demand spaces, along with Horlicks relaunch, is delivering early encouraging results. Packaged Foods reported mid-single digit growth. The Food & Refreshment segment EBIT grew 10% YoY, and margin stood at 20%.
- **In-line EBITDA growth at 6% YoY:** Gross margins for the quarter contracted 100bp YoY to 50.3% (est. 51.5%). Employee expense grew 3% YoY, while other expenses rose 5% YoY, and Ad-spends rose 6% YoY. EBITDA margin contracted 30bp YoY to 22.8%. (est. 22.9%). EBITDA grew 6% YoY at INR38b (est. INR38b – adjusted with ice-cream demerger). PBT grew 4% YoY at INR36.8b (est. INR35.6b), PAT (bei) grew 4% YoY to INR27.1b (est. INR26.9b).
- FY26 revenue/EBITDA grew 5%/3% while PAT remained flat YoY.

Management conference call highlights

- Management highlighted three key positives that could protect rural demand despite El Nino concerns: 1) water reservoir levels are ~10% higher than normal, 2) MSPs have increased by 5-6%, supporting farmer incomes, and 3) government food grain stocks remain high due to strong crop production over the last two years.
- Raw material costs increased by 8-10%. The company took 2-5% of price hike across the portfolio to mitigate the inflationary pressure. It will continue to take calibrated price hikes if crude-led inflation sustains.
- The company maintains consolidated EBITDA margin guidance in the range of 22.5-23.5%, adjusted for the Ice-cream business demerger.
- In e-commerce, the company delivered over 25% turnover growth; in Quick Commerce, the company doubled turnover in FY26.

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to lean the organization structure to accelerate decision making and execution.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, the company believes it is well positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies, and strengthening omnichannel capabilities. Further, the company announced INR20b capex toward premium and high-growth categories, and remains optimistic about delivering better performance in FY27 vs FY26. We reiterate our BUY rating on the stock with a TP of INR2,650 (50x on Mar'28E EPS).

Quarterly performance (Consolidated) Ex Ice Cream
(INR b)

Y/E March	FY25		FY26				FY25	FY26	FY26	Variance
	3Q	4Q	1Q	2Q	3Q	4Q				
Domestic volume growth (%)	0.0	2.0	4.0	0.0	4.0	6.0	2.0	4.0	5.0	
Net sales	153.5	149.9	155.8	157.4	162.4	162.1	613.3	644.7	159.6	1.6%
<i>YoY change (%)</i>	1.9	2.7	5.2	2.1	5.7	8.2	2.2	5.1	6.5	
Total sales (Inc. Other Operating income)	155.6	151.9	157.6	159.2	164.4	163.5	613.3	644.7	162.2	0.8%
<i>YoY change (%)</i>	1.6	3.0	5.1	2.0	5.7	7.6	2.0	5.1	6.8	
COGS	76.0	74.1	78.3	77.1	79.9	81.3	297.7	316.7	78.6	
Gross Profit	79.6	77.8	79.3	82.1	84.5	82.2	315.6	328.0	83.6	-1.6%
<i>Margin %</i>	51.1	51.2	50.3	51.5	51.4	50.3	51.5	50.9	51.5	
Operating Exp	42.7	41.7	42.9	44.2	45.5	43.8	168.5	176.4	45.3	
<i>% to sales</i>	27	27	27	28	28	27	27	27	28	
EBITDA	36.9	36.2	36.4	37.9	39.0	38.4	147.1	151.7	38.2	0.5%
<i>YoY change (%)</i>	1	2	-1	-2	6	6	1	3	6	
<i>Margins (%)</i>	23.7	23.8	23.1	23.8	23.7	23.5	24.0	23.5	23.6	
Depreciation	3.2	3.2	3.3	3.2	3.4	3.5	12.5	13.3	3.4	
Interest	1.1	0.8	1.2	1.3	0.9	0.8	3.8	4.1	1.1	
Other income	2.3	3.1	2.0	1.5	1.4	2.6	10.2	7.5	1.9	
PBT	34.9	35.3	34.0	34.8	36.2	36.8	140.9	141.8	35.7	3.2%
Tax	10.1	9.0	5.3	9.1	8.0	9.2	37.5	31.6	8.6	
<i>Rate (%)</i>	25.0	26.4	16.1	24.6	27.4	23.5	26.0	22.9	24.2	
PAT bei	26.2	25.8	25.3	25.0	26.2	27.1	104.0	103.6	26.9	0.8%
<i>YoY change (%)</i>	2.9	2.6	-4.5	-4.0	0.3	5.2	1.4	-0.4	4.3	
Extraordinary Inc/(Exp)	4.0	-1.0	-2.3	-2.8	5.0	-2.9	2.6	-2.7	0.0	
Reported Profit	30.2	24.8	27.6	27.8	21.2	30.0	106.6	106.3	26.9	

E: MOFSL Estimates

Exhibit 1: Segmental performance

Segment Revenue (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Home Care	56.7	57.3	57.4	58.2	57.8	56.6	58.9	63.4
Beauty & Personal Care	56.7	58.3	58.0	53.9	61.7	61.6	63.0	59.3
-Beauty and wellbeing	32.8	34.2	35.6	32.7	36.3	37.3	39.3	37.0
-Personal care	23.9	24.1	22.4	21.3	25.4	24.3	23.7	22.3
Foods & Refreshments	38.5	38.0	37.5	39.0	40.2	38.7	36.9	35.7
Growth YoY (%)								
Home Care	4.6	8.0	5.4	1.9	1.8	(1.2)	2.6	9.1
Beauty & Personal Care	(0.0)	(0.7)	0.3	5.2	8.9	5.6	8.6	9.9
-Beauty and wellbeing	3.5	2.5	2.6	6.6	10.7	9.1	10.5	13.2
-Personal care	(4.5)	(4.9)	(3.1)	3.1	6.5	0.6	5.7	4.8
Foods & Refreshments	1.4	(1.2)	0.3	(0.4)	4.3	1.7	5.9	4.4
Saliency (%)								
Home Care	36.1	36.0	36.3	37.1	35.0	34.9	35.8	38.8
Beauty & Personal Care	36.1	36.6	36.7	34.4	37.4	37.9	38.3	36.2
-Beauty and wellbeing	20.9	21.5	22.5	20.8	22.0	23.0	23.9	22.6
-Personal care	15.2	15.1	14.2	13.6	15.4	14.9	14.4	13.6
Foods & Refreshments	24.5	23.9	23.7	24.9	24.3	23.8	22.4	21.8
Segment Results (EBIT) - (INR b)								
Home Care	11.4	11.1	10.9	10.9	11.3	10.8	11.4	12.1
Beauty & Personal Care	14.3	15.3	14.2	14.4	14.7	15.5	14.9	14.9
-Beauty and wellbeing	10.0	11.2	10.2	10.5	10.0	10.6	10.5	10.8
-Personal care	4.3	4.1	4.0	4.0	4.8	4.9	4.4	4.2
Foods & Refreshments	7.4	6.9	7.6	6.3	6.5	6.3	8.0	7.2
Growth YoY (%)								
Home Care	12.1	9.9	9.8	(1.6)	(0.6)	(2.8)	5.0	10.6
Beauty & Personal Care	(3.1)	(3.3)	(3.1)	11.9	3.4	1.5	5.0	3.4
-Beauty and wellbeing	(2.2)	0.4	(7.1)	14.7	(0.2)	(5.5)	3.3	2.9
-Personal care	(5.3)	(12.3)	8.7	5.0	11.8	20.9	9.1	4.8
Foods & Refreshments	8.1	(4.2)	6.2	(15.2)	(11.4)	(8.8)	3.4	9.9
Saliency (%)								
Home Care	33.3	32.2	32.4	33.4	33.6	32.1	32.0	34.6
Beauty & Personal Care	41.8	44.3	42.3	44.1	43.9	46.1	41.8	42.7
-Beauty and wellbeing	29.3	32.5	30.4	32.0	29.8	31.5	29.5	30.8
-Personal care	12.4	11.8	12.0	12.2	14.1	14.6	12.3	11.9
Foods & Refreshments	21.6	20.0	22.5	19.2	19.4	18.7	22.4	20.6
Segmental EBIT margin (%)								
Home Care	20.0	19.4	18.9	18.8	19.5	19.1	19.4	19.1
Beauty & Personal Care	25.2	26.2	24.5	26.8	23.9	25.2	23.6	25.2
-Beauty and wellbeing	30.5	32.8	28.6	32.0	27.5	28.4	26.8	29.1
-Personal care	17.8	16.9	17.9	18.7	18.7	20.3	18.5	18.7
Foods & Refreshments	19.1	18.1	20.2	16.1	16.2	16.3	21.6	20.2

Source: Company, MOFSL


Highlights from the management commentary
Operational environment

- The UVG was 6% in 4Q. Volume growth was led by: a) market development and category creation like liquid detergents, b) penetration and market share gains in core brands through higher competitiveness and brand investments, and c) improved channel capabilities and execution across omnichannel platforms. Further, benefits from GST-led price cuts and favorable macro conditions are being reinvested to accelerate growth.
- The company continues to balance pricing, cost savings, and media investments to mitigate near-term impacts arising from the Middle East situation.
- **The company took 2-5% of price hikes across portfolio to mitigate the inflationary pressure.**

- The company will continue to take calibrated price hikes if crude-led inflation sustains.
- **HUVR indicated that there was no significant channel pre-buying ahead of the recent price hikes undertaken during March-April.**
- Management highlighted that unlike the structurally-driven and prolonged inflationary cycle seen post the Ukraine conflict in FY23, the current cost inflation is more volatile and geopolitically driven. It leads the company to adopt a calibrated and phased pricing approach rather than aggressive double-digit price hikes.
- The company indicated that its portfolio spans multiple price points; in Home Care, it ranges from Wheel to Surf Excel liquids and fabric conditioners, enabling flexibility to manage consumer downtrading during volatile periods.
- **Management highlighted three key positives that could protect rural demand despite El Nino concerns: (1) water reservoir levels are ~10% higher than normal, (2) MSPs have increased by ~5-6%, supporting farmer incomes, and (3) government food grain stocks remain very high due to strong crop production over the last two years.**
- Management believes the company is structurally better placed to navigate the current inflationary and supply disruption environment due to its strong balance sheet, scale advantages and premium portfolio presence like in home care.
- In General Trade, the company expanded its reach by adding ~2 lakh stores and invested in infrastructure to scale speciality channels.
- In Modern Trade, the company strengthened competitiveness through sharper in-store execution and deeper partnerships.
- In E-commerce, the company delivered 25%+ turnover growth in FY26, driven by digital-first assortments and data-led demand generation.
- In Quick Commerce, the company doubled turnover in FY26 by strengthening fit-for-channel capabilities and service levels.
- HUVR has established a dedicated quick commerce organization and is deploying advanced supply chain capabilities, improving service levels by 1,400 bps.
- HUVR announced an INR20b capex investment focused on premium and high-growth categories.
- **Premium beauty portfolio, including brands such as Minimalist, Simple, Oziva, and Nexxus, has scaled to an ARR of INR14b.**
- HUVR is increasing investments in GTI (General Trade Intensification) specialist stores such as open-format outlets, chemists, and cosmetic stores to improve assortment, execution, and channel penetration.
- The company is open to acquisitions aligned with its strategic priorities and category expansion plans.
- It expects FY27 performance to improve over FY26, supported by internal execution improvements and strategic investments across categories and channels.
- HUVR emphasized that if inflationary pressures persist, the company's focus will remain on protecting its consumer franchise, sustaining competitiveness, and driving profit growth through revenue expansion rather than margin maximization.

Costs and margins

- **Raw material costs increased by ~8-10%, primarily due to ongoing geopolitical uncertainties and commodity inflation.**
- Management highlighted that existing commodity hedges, along with accelerated cost-saving initiatives, are helping mitigate the near-term impact of raw material inflation.
- **The company maintains the consolidated EBITDA margin guidance in the range of 22.5-23.5%, adjusted for the Ice cream business demerger.**

Segmental highlights

Home Care

- Home Care posted 9% USG, driven by high-single digit UVG.
- Fabric Wash segment delivered broad-based double-digit growth, led by continued strong momentum in the liquids portfolio, while powders and bars also witnessed improved performance.
- Household Care segment reported double-digit volume growth, primarily driven by strong outperformance in Vim liquid.
- In FY26, the liquid portfolio crossed the INR40b turnover milestone, reflecting strong category growth and increasing consumer adoption.

Beauty & Wellbeing

- Beauty & Wellbeing reported 8% USG, supported by mid-single digit UVG.
- In Hair care, the company reported strong double-digit growth, driven by volume-led performance across brands and formats. Moreover, it is stepping up bottle distribution in General Trade.
- The Hair care category continued to strengthen its market leadership position during the quarter.
- In Skin care and color cosmetics, strong growth in premium skin care offset subdued performance in the mass skin category.
- Within mass skincare, performance remained subdued due to weakness in Glow & Lovely and seasonally weak talcum powder demand during the quarter.
- Channels of the future continued to deliver double-digit growth and gain market share.
- The Health & Wellbeing segment witnessed soft performance during the quarter, although it delivered strong double-digit growth for the full financial year.
- The company believes the larger opportunity is not only launching new brands, but increasing premium skincare formats such as sunscreens, light moisturizers and face washes, where category penetration in India remains extremely low.
- The penetration of sunscreen products in India is still only ~2%, indicating a significant long-term growth opportunity through consumer education and affordability-led expansion. To accelerate adoption, the company has launched products such as Lakmé Sun Gel at an INR10 price point, aiming to improve accessibility and drive mass-market penetration of skincare formats.
- HUVR is also scaling newer skincare formats such as light moisturizers across brands like Vaseline and Pond's to reduce seasonality in moisturization demand and driving year-round usage.
- **In FY26, Vaseline and Sunsilk both crossed annual turnover milestone of INR10,000m.**

- Simple has reached ARR of INR1600m and Minimalist has reached INR8500m.

Personal care

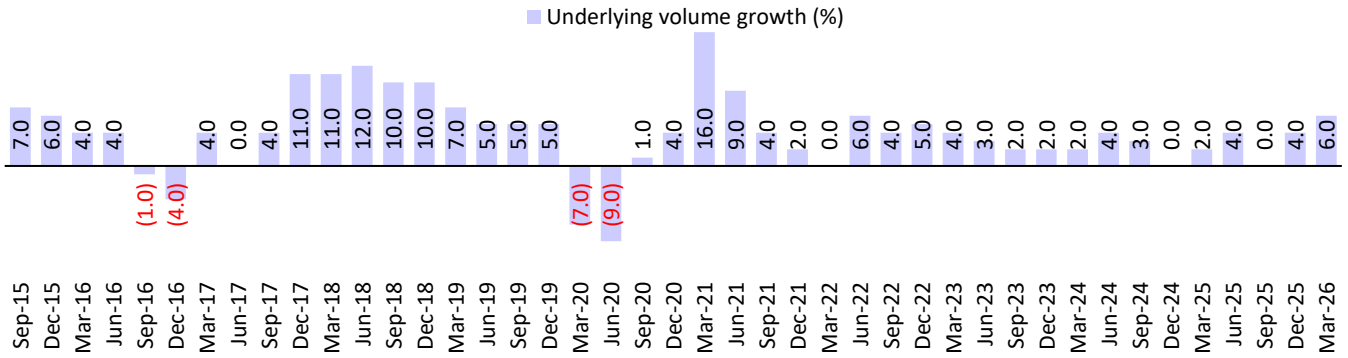
- Personal Care registered 5% growth during the quarter. UVG declined to low single digits.
- Skin Cleansing posted high-single-digit growth led by Dove and Lux, while continued market development initiatives drove strong double-digit growth in Bodywash.
- Premium Skin Cleansing continued to gain market share during the quarter, supported by competitive double-digit growth.
- The company expanded its freshness portfolio with the launch of Lifebuoy Ice Bath, offers instant cooling.
- Oral Care delivered low-single-digit growth, with Closeup continuing to gain market share during the quarter.
- The company further strengthened its Sensitive Care portfolio through the launch of Pepsodent Sensitive Care, which combines rapid sensitivity relief with cavity protection.

Food & Refreshment (F&R)

- Foods reported 5% USG, driven by high-single digit UVG.
- Tea segment delivered low-single-digit UVG due to price deflation. Tea volumes continued to grow at low single digits during the quarter, while premium tea brands delivered relatively stronger growth momentum.
- Coffee maintained its strong double-digit growth momentum, supported by both volume and pricing growth.
- Lifestyle Nutrition delivered double-digit growth driven by Horlicks and Boost.
- The growth in lifestyle nutrition is being driven by three key initiatives: (1) improvement in price-pack architecture, (2) relaunch of Horlicks Superfoods Mix with new technology in South India, which has seen encouraging early response, and (3) expansion into new adjacencies such as RTD beverages, biscuits, and premium protein products.
- HUVR plans to scale the Horlicks Superfoods launch nationally and further strengthen its presence in emerging nutrition segments, while Boost continues to witness healthy traction, including in RTD formats.
- Packaged Foods posted mid-single digit volume-led growth, with broad-based traction across Ketchup, Mayonnaise, Soups, and Unilever Food Solutions.
- In Packaged Foods, the segment reported mid-single-digit growth led by Unilever Food Solutions, Ketchup, and Mayonnaise.
- Kissan's expansion into chutneys marked a successful entry into a new consumption occasion and delivered encouraging initial results.
- HUVR Foods business is structurally different from the global Unilever Foods portfolio, with a strong focus on beverages (tea and coffee), Lifestyle Nutrition (Horlicks and Boost), and locally entrenched brands such as Kissan.

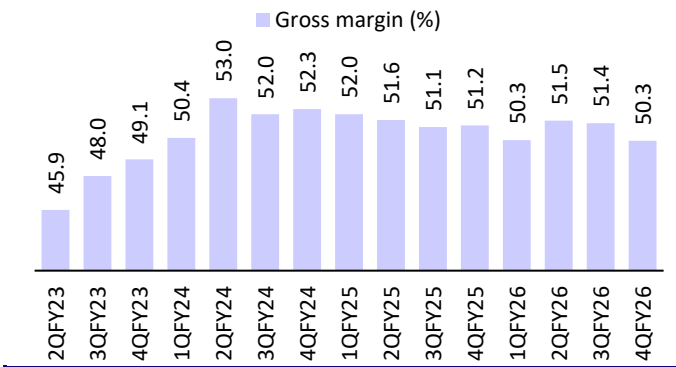
Story in charts

Exhibit 2: Underlying volume growth was 6% in 4QFY26



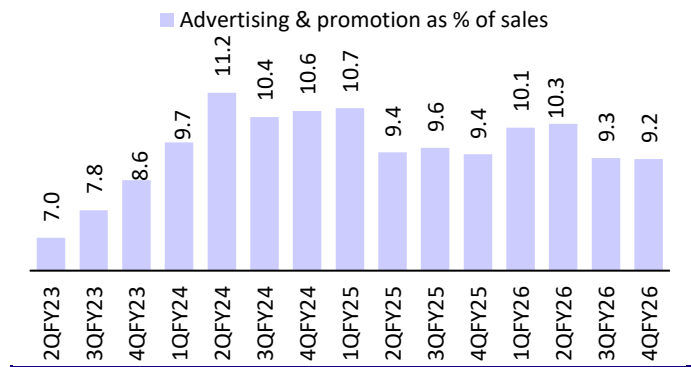
Source: Company, MOFSL

Exhibit 3: Gross margin contracted 90bp YoY to 50.3%



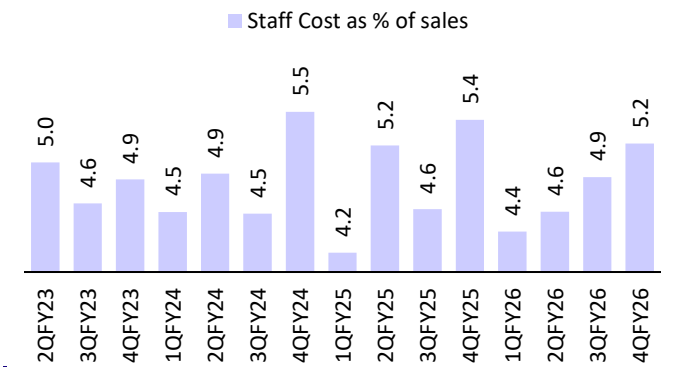
Source: Company, MOFSL

Exhibit 4: A&P spending contracted 20bp YoY to 9.2%



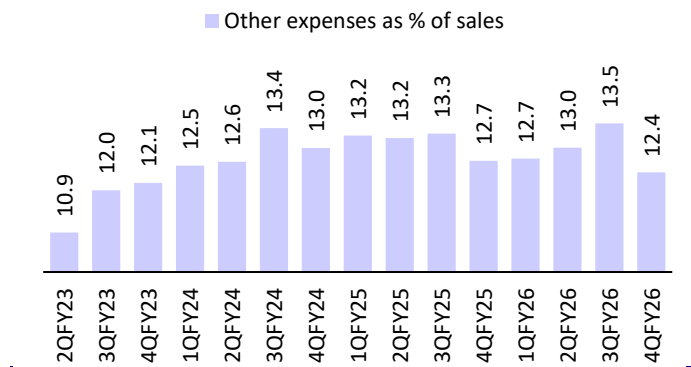
Source: Company, MOFSL

Exhibit 5: Employee expenses contracted 20bp YoY to 5.2%



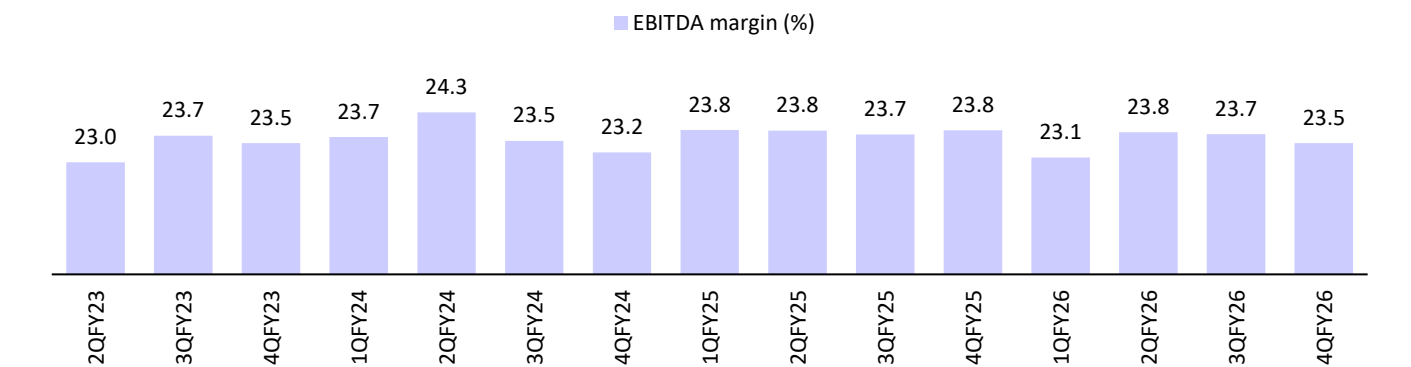
Source: Company, MOFSL

Exhibit 6: Other expenses contracted 30bp YoY to 12.4%



Source: Company, MOFSL

Exhibit 7: EBITDA margin contracted by 30bp YoY at 23.5%



Source: MOFSL, Company

Valuation and view

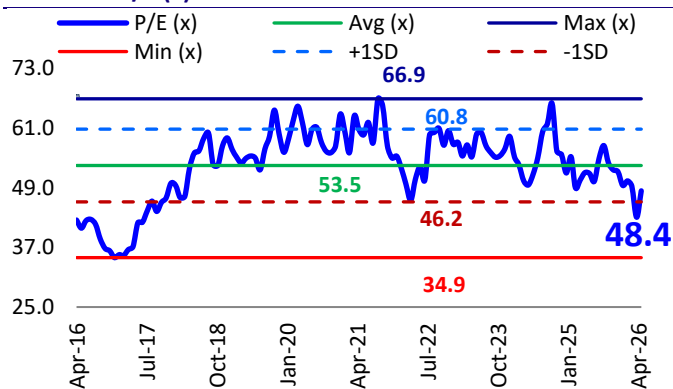
- We largely maintain our EPS estimates for FY27 and FY28.
- HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to lean the organization structure to accelerate decision making and execution.
- HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. Despite concerns around rising crude prices and macro volatility, HUVR believes it is well positioned to navigate the environment through commodity hedges, accelerated cost-saving initiatives, portfolio transformation strategies and strengthening omnichannel capabilities. Further, the company announced INR20b capex toward premium and high-growth categories and remains optimistic about delivering better performance in FY27 vs FY26. We reiterate our BUY rating on the stock with a TP of INR2,650 (50x on Mar'28E EPS).

Exhibit 8: We largely maintain our EPS estimates for FY27 and FY28

(INR b)	New estimates		Old estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	705.2	762.5	695.1	749.9	1.4%	1.7%
EBITDA	165.1	181.0	162.3	175.9	1.7%	2.9%
PAT	115.5	127.4	112.6	123.2	2.6%	3.4%

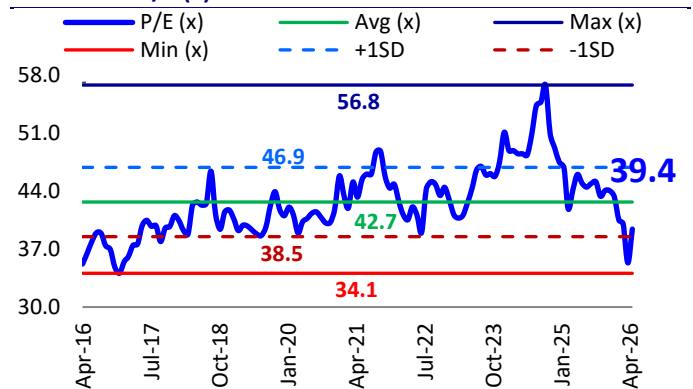
Source: MOFSL

Exhibit 9: P/E (x) for HUVR



Source: Bloomberg, MOFSL

Exhibit 10: P/E (x) for the Consumer sector



Source: Bloomberg, MOFSL

Financials and valuations

Income Statement									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Revenue	397.8	470.3	524.5	605.8	619.0	613.3	644.7	705.2	762.5
Change (%)	1.2	18.2	11.5	15.5	2.2	2.0	5.1	9.4	8.1
COGS	182.6	221.5	257.4	317.2	297.6	297.7	316.7	343.4	369.8
Gross Profit	215.2	248.8	267.1	288.6	321.4	315.6	328.0	361.8	392.7
Gross Margin (%)	54.1	52.9	50.9	47.6	51.9	51.5	50.9	51.3	51.5
Operating Exp	116.6	132.5	138.5	147.2	174.7	168.5	176.4	196.7	211.8
EBITDA	98.6	116.3	128.6	141.5	146.6	147.1	151.7	165.1	181.0
Change (%)	11.0	17.9	10.6	10.0	3.6	1.3	3.1	8.9	9.6
Margin (%)	24.8	24.7	24.5	23.4	23.7	24.0	23.5	23.4	23.7
Depreciation	10.0	10.7	10.9	11.4	12.2	12.5	13.3	14.4	15.1
Int. and Fin. Charges	1.2	1.2	1.1	1.1	3.3	3.8	4.1	4.3	4.4
Other Income - Recurring	6.3	4.1	2.6	5.1	8.1	10.2	7.5	8.3	9.1
Profit before Taxes	93.7	108.5	119.2	134.1	139.2	140.9	141.8	154.7	170.5
Change (%)	4.9	15.7	9.9	12.5	3.8	1.4	0.6	9.1	10.3
Margin (%)	23.9	23.4	23.1	22.5	22.8	23.3	22.2	22.2	22.7
Tax	24.1	26.1	29.9	32.0	36.4	37.5	31.6	38.9	42.9
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	25.7	24.0	25.1	23.9	26.2	26.6	22.3	25.2	25.2
Profit after Taxes	67.4	81.2	88.5	102.0	102.7	104.0	103.6	115.5	127.4
Change (%)	12.0	20.5	9.0	15.2	0.7	1.4	-0.4	11.5	10.3
Margin (%)	17.2	17.5	17.2	17.1	16.8	17.2	16.3	16.6	16.9
Reported PAT	67.7	80.0	88.9	101.2	102.8	106.6	106.3	115.5	127.4

Balance Sheet									(INR b)
Y/E March	FY20	FY21	FY22E	FY23E	FY24E	FY25	FY26	FY27E	FY28E
Share Capital	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Reserves	80.1	474.4	488.3	500.7	509.8	491.7	485.0	497.2	514.1
Net Worth	82.3	476.7	490.6	503.0	512.2	494.0	487.4	499.5	516.5
Loans	0.2	0.2	0.3	3.2	2.2	2.1	2.7	2.9	3.1
Capital Employed	82.5	476.9	490.9	506.2	514.4	496.1	490.1	502.4	519.6
Gross Block	108.3	578.6	589.8	613.3	636.1	654.5	698.8	716.8	727.8
Less: Accum. Depn.	-53.5	-64.2	-75.1	-86.5	-98.6	-111.2	-124.5	-138.9	-154.0
Net Fixed Assets incl Goodwill	54.8	514.4	514.7	526.8	537.4	543.4	574.3	577.9	573.8
Capital WIP	6.0	7.5	13.1	11.3	10.3	10.1	8.8	7.9	7.1
Investment in Subsidiaries	0.0	0.0	0.0	0.7	0.7	0.6	1.1	0.0	0.0
Current Investments	12.5	27.1	35.2	28.1	45.6	37.5	42.5	47.5	52.5
Deferred Charges	2.8	-59.7	-61.3	-64.1	-65.5	-66.7	-74.6	-74.6	-74.6
Curr. Assets, L&A	125.4	138.5	142.0	163.9	191.0	207.1	170.7	201.8	241.5
Inventory	27.7	35.8	41.0	42.5	40.2	44.2	47.9	47.5	51.3
Account Receivables	11.5	17.6	22.4	30.8	30.0	38.2	33.8	37.0	40.0
Cash and Bank Balance	51.1	44.7	38.5	46.8	75.6	75.5	32.5	37.9	64.2
Others	35.1	40.4	40.2	43.8	45.2	49.2	56.6	79.5	86.0
Curr. Liab. and Prov.	119.1	150.8	152.9	160.5	205.1	235.9	232.7	258.1	280.7
Account Payables	84.7	88.0	90.7	95.7	104.9	113.2	133.3	145.8	157.6
Other Liabilities	8.5	23.0	22.1	23.6	23.8	52.2	22.2	27.4	29.7
Provisions	25.9	39.7	40.1	41.2	76.4	70.5	77.2	84.9	93.4
Net Current Assets	6.3	-12.3	-10.9	3.4	-14.1	-28.8	-62.0	-56.3	-39.2
Application of Funds	82.5	476.9	490.9	506.2	514.4	496.1	490.1	502.4	519.6

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	31.2	34.6	37.7	43.4	43.7	44.3	44.1	49.2	54.2
Cash EPS	36.2	38.5	41.8	48.2	48.9	49.6	49.8	55.3	60.7
BV/Share	38.0	203.0	208.9	214.1	217.9	210.2	207.4	212.6	219.8
DPS	25.0	31.0	34.0	39.0	42.0	53.0	41.0	44.0	47.0
Payout %	94.6	91.5	91.5	89.8	96.1	119.7	93.0	89.5	86.7
Valuation (x)									
P/E	72.4	65.2	59.8	51.9	51.6	50.9	51.1	45.8	41.6
Cash P/E	62.3	58.6	53.9	46.7	46.1	45.5	45.3	40.8	37.2
EV/Sales	12.3	11.3	10.2	8.8	8.6	8.6	8.3	7.6	7.0
EV/EBITDA	49.0	45.2	40.9	37.1	35.6	35.5	34.7	31.9	28.9
P/BV	59.3	11.1	10.8	10.5	10.3	10.7	10.9	10.6	10.3
Dividend Yield (%)	1.1	1.4	1.5	1.7	1.9	2.4	1.8	2.0	2.1
Return Ratios (%)									
RoE incl. Goodwill	83.8	29.1	18.3	20.5	20.2	20.7	21.1	23.4	25.1
RoCE incl. Goodwill	116.9	39.2	24.8	27.1	27.9	28.6	29.6	32.0	34.2
Working Capital Ratios									
Debtor (Days)	10.7	13.9	15.8	18.9	17.9	23.0	19.3	19.4	19.4
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR b)									
OP/(loss) before Tax	91.7	106.1	118.7	133.5	139.3	144.4	138.3	154.7	170.5
Financial other income	-4.5	-0.7	-1.5	-4.1	-6.1	-8.4	-0.2	4.3	4.4
Depreciation	10.0	11.3	11.1	11.5	12.2	13.6	14.4	14.4	15.1
Net Interest Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct Taxes Paid	-25.1	-24.1	-27.8	-31.4	-3.8	-22.7	-48.4	-38.9	-42.9
(Incr)/Decr in WC	4.1	-1.0	-10.0	-9.6	13.1	-7.9	6.9	-6.2	2.7
CF from Operations	76.2	91.6	90.5	99.9	154.7	119.0	110.9	128.2	149.8
Other Items	-9.2	-21.9	2.1	15.5	32.0	-44.4	-38.0	5.9	6.5
(Incr)/Decr in FA	-8.1	-6.4	-10.8	-10.1	-14.6	-12.6	-13.3	-17.1	-10.2
Free Cash Flow	68.1	85.2	79.7	89.8	140.1	106.4	97.6	111.1	139.6
(Pur)/Sale of Investments	22.8	23.4	-7.9	-7.4	-43.0	69.0	5.5	-3.9	-5.0
CF from Invest.	5.5	-5.0	-16.6	-2.1	-25.5	12.0	-45.9	-15.1	-8.7
Dividend Paid	-52.0	-88.1	-75.3	-84.7	-94.2	-124.7	-101.2	-103.4	-110.5
Others	-15.2	-5.0	-4.9	-5.6	-5.3	-6.3	-6.4	-4.3	-4.4
CF from Fin. Activity	-68.2	-93.1	-80.2	-89.5	-100.3	-131.0	-108.1	-107.7	-114.8
Incr/Decr of Cash	13.6	-6.4	-6.3	8.3	28.8	-0.1	-43.1	5.4	26.3
Add: Opening Balance	37.6	51.1	44.7	38.5	46.8	75.6	75.5	32.5	37.9
Closing Balance	51.1	44.7	38.5	46.8	75.6	75.5	32.5	37.9	64.2

E: MOFSL Estimates

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412, 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.

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