05 August 2026
1QFY27 Results Update | Sector: Consumer

# Pidilite Industries

| | |
|---|---|
| Estimate changes | ↑ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | PIDI IN |
| Equity Shares (m) | 1018 |
| M.Cap.(INRb)/(USDb) | 1694.6 / 17.8 |
| 52-Week Range (INR) | 1665 / 1259 |
| 1, 6, 12 Rel. Per (%) | 3/17/11 |
| 12M Avg Val (INR M) | 1223 |

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 146.0 | 171.7 | 191.5 |
| Sales Gr. (%) | 11.1 | 17.6 | 11.5 |
| EBITDA | 35.7 | 41.4 | 46.7 |
| EBITDA Margin (%) | 24.5 | 24.1 | 24.4 |
| Adj. PAT | 25.1 | 29.8 | 33.8 |
| Adj. EPS (INR) | 24.7 | 29.2 | 33.2 |
| EPS Gr. (%) | 19.6 | 18.3 | 13.4 |
| BV/Sh.(INR) | 106.4 | 121.6 | 138.8 |
| **Ratios** | | | |
| RoE (%) | 24.4 | 25.6 | 25.5 |
| RoCE (%) | 22.8 | 24.1 | 24.0 |
| Payout (%) | 46.5 | 48.2 | 48.1 |
| **Valuations** | | | |
| P/E (x) | 66.6 | 56.3 | 49.6 |
| P/BV (x) | 15.5 | 13.5 | 11.9 |
| EV/EBITDA (x) | 45.6 | 39.3 | 34.4 |
| Div. Yield (%) | 0.7 | 0.9 | 1.0 |

**Shareholding Pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 69.2 | 69.3 | 69.4 |
| DII | 9.9 | 9.6 | 9.2 |
| FII | 11.7 | 11.8 | 12.1 |
| Others | 9.2 | 9.3 | 9.4 |

FII includes depository receipts

**CMP: INR1,665 TP: INR1,700 (+2%) Neutral**

## Encouraging performance; near-term margin pressure

- Pidilite Industries (PIDI) reported strong consolidated revenue growth of 21% YoY in 1QFY27. Standalone revenue grew 22% YoY, led by underlying volume growth of 11% (est. 11%). In the C&B business, value/volume growth stood at 22%/12% YoY. B2B segment saw 14% value growth and 7% volume growth. Export business declined 8% due to the ongoing West Asia conflict.
- Gross margin (GM) contracted 70bp YoY to 53.5% due to higher RM prices. Due to the West Asia conflict, VAM prices increased to USD1,370/ton from USD924/ton in 1QFY26. To mitigate the cost, PIDI is taking a calibrated price hike (2-12% in 1Q) across products.
- EBITDA grew strongly by 27% YoY (est. 15%). Consolidated EBIT growth for the consumer business was healthy at 26% YoY (20% in FY26) and B2B business EBIT was up 30% (10% in FY26).
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. Operating margins could contract in the near term owing to cost inflation. Given its market leadership, PIDI is better placed in such an inflationary scenario. We model a CAGR of 15% in revenue and 14% in EBITDA over FY26-28E. Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,700 (50x FY28E EPS).

## Beat on profitability; volume up 11%

- **Consistent double-digit volume growth:** Consol. sales grew by a strong 21% YoY to INR45.5b (est. INR44.3b). Underlying volume growth remained strong at 11% (est. 11%, 15% in 4QFY26). UVG was 12% for C&B businesses and 7% for B2B businesses.
- **Strong twenties growth in C&B**: Consumer & Bazaar (C&B) segment revenue rose 22% YoY to INR36.8b (est. INR35.3b), EBIT grew 26% YoY to INR11.9b (est. INR10.7b) and EBIT margins expanded by 90bp YoY to 32.3%.
- **Mid-teens growth in B2B:** B2B segment revenue was up 14% YoY at INR9.2b (est. INR9.3b), EBIT increased by 30% to INR1.7b (est. INR1.5b), and EBIT margins expanded by 230bp YoY to 18.8%.
- **Better operating margin delivery continues**: GM contracted by ~70bp YoY to 53.5% (est. 54.0%), impacted by the West Asia crisis. Employee expenses rose 11% YoY and other expenses increased by 16% YoY. EBITDA margin expanded by 120bp YoY to 26.2% (est. 24.4%).
- **Strong profitability growth in twenties:** EBITDA was up 27% YoY (est. 15%). PBT grew 28% YoY to INR11.8b (est. INR10.3b). Adj. PAT increased 28% YoY to INR8.6b (est. INR7.7b).

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## Highlights from the management commentary

- Price hikes varied across categories and brands, ranging from nearly 2% to 12%, and were implemented in a phased manner during the quarter.
- Management expects the current healthy demand environment to continue and remains confident about sustaining healthy UVG during the year.
- GM declined 90bp YoY to 52.5% due to significantly higher raw material costs. VAM average price increased to USD1,370/ton from USD924/ton in 1QFY26.
- PIDI maintains its EBITDA margin guidance of 20-24% in the medium term.

## Valuations and view

- We increase our EPS estimates by 4-5% for FY27 and FY28.
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.
- Operating margins could moderate in FY27 from the high level of over 24% in FY26 due to rising input cost inflation. We model a CAGR of 15% in revenue and 14% in EBITDA over FY26-28E.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,700 (50x FY28E EPS).

**Consolidated - Quarterly Earning Model** (INR m)

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| **Volume growth (%)** | 9.9 | 10.3 | 9.3 | 15.3 | 11.3 | 13.4 | 11.1 | 7.4 | 11.2 | 10.8 | 11.5 | |
| **Net Sales** | 37,531 | 35,544 | 37,099 | 35,834 | 45,516 | 42,652 | 43,398 | 40,486 | 1,46,008 | 1,71,731 | 44,344 | 2.6 |
| YoY change (%) | 10.5 | 9.9 | 10.1 | 14.1 | 21.3 | 20.0 | 17.0 | 13.0 | 11.1 | 17.6 | 18.2 | |
| **Gross Profit** | 20,314 | 19,563 | 20,961 | 20,281 | 24,334 | 22,947 | 23,956 | 22,700 | 81,118 | 93,936 | 23,946 | 1.6 |
| Margin (%) | 54.1 | 55.0 | 56.5 | 56.6 | 53.5 | 53.8 | 55.2 | 56.1 | 55.6 | 54.7 | 54.0 | |
| **EBITDA** | 9,410 | 8,507 | 9,468 | 8,329 | 11,939 | 9,846 | 10,502 | 9,187 | 35,713 | 41,444 | 10,829 | 10.2 |
| YoY change (%) | 15.8 | 10.7 | 18.6 | 31.7 | 26.9 | 15.7 | 10.9 | 10.3 | 18.5 | 16.0 | 15.1 | |
| Margins (%) | 25.1 | 23.9 | 25.5 | 23.2 | 26.2 | 23.1 | 24.2 | 22.7 | 24.5 | 24.1 | 24.4 | |
| Depreciation | 967 | 1,000 | 1,010 | 971 | 973 | 1,000 | 1,100 | 1,104 | 3,947 | 4,177 | 1,050 | |
| Interest | 138 | 133 | 133 | 139 | 133 | 140 | 140 | 155 | 542 | 569 | 140 | |
| Other Income | 857 | 502 | 655 | 648 | 920 | 815 | 815 | 727 | 2,662 | 3,277 | 643 | |
| **PBT** | 9,162 | 7,877 | 8,980 | 7,867 | 11,753 | 9,521 | 10,077 | 8,654 | 33,886 | 39,975 | 10,283 | 14.3 |
| Tax | 2,383 | 2,027 | 2,159 | 1,925 | 3,085 | 2,380 | 2,519 | 2,010 | 8,495 | 9,994 | 2,571 | |
| Rate (%) | 26.0 | 25.7 | 24.0 | 24.5 | 26.2 | 25.0 | 25.0 | 23.2 | 25.6 | 25.0 | 25.0 | |
| **Reported PAT** | 6,724 | 5,792 | 6,180 | 5,793 | 8,724 | 7,086 | 7,503 | 6,622 | 24,489 | 29,761 | 7,657 | 13.9 |
| **Adj PAT** | 6,724 | 5,792 | 6,761 | 5,873 | 8,580 | 7,086 | 7,503 | 6,622 | 25,149 | 29,761 | 7,657 | 12.1 |
| YoY change (%) | 18.6 | 8.4 | 22.4 | 31.3 | 27.6 | 22.3 | 11.0 | 12.8 | 19.7 | 18.3 | 13.9 | |
| Margins (%) | 17.9 | 16.3 | 18.2 | 16.4 | 18.9 | 16.6 | 17.3 | 16.4 | 17.2 | 17.3 | 17.3 | |

E: MOFSL Estimates

**Consolidated segmental performance**

| Consol. revenue (INR m) | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Consumer & Bazaar** | **27,408** | **25,805** | **26,726** | **23,976** | **30,067** | **28,365** | **29,742** | **27,563** | **36,806** |
| *% YoY* | 3% | 3% | 5% | 7% | 10% | 10% | 11% | 15% | 22% |
| C&B volume growth (%) | 8% | 6% | 7% | 8% | 9% | 10% | 10% | 15% | 12% |
| **Business to business** | **7,256** | **7,036** | **7,572** | **8,089** | **8,066** | **7,613** | **7,777** | **8,654** | **9,178** |
| *% YoY* | 7% | 14% | 19% | 14% | 11% | 8% | 3% | 7% | 14% |
| B2B volume growth (%) | 18% | 21% | 22% | 16% | 13% | 10% | 7% | 15% | 7% |
| **Consol. EBIT (INR m)** | | | | | | | | | |
| Consumer & Bazaar | 8,039 | 7,710 | 7,865 | 6,178 | 9,458 | 8,575 | 9,520 | 8,325 | 11,905 |
| *% margin* | 29.3% | 29.9% | 29.4% | 25.8% | 31.5% | 30.2% | 32.0% | 30.2% | 32.3% |
| *% YoY* | 14% | 11% | 2% | 13% | 18% | 11% | 21% | 35% | 26% |
| Business to business | 1,103 | 1,040 | 1,335 | 1,415 | 1,329 | 1,158 | 1,308 | 1,607 | 1,728 |
| *% margin* | 15.2% | 14.8% | 17.6% | 17.5% | 16.5% | 15.2% | 16.8% | 18.6% | 18.8% |
| *% YoY* | 20% | 52% | 76% | 69% | 20% | 11% | -2% | 14% | 30% |

CONFERENCE CALL

## Highlights from the management commentary

### Demand environment and outlook

- Price increases across categories were aimed at offsetting high raw material costs and were largely accepted by the market without affecting demand.
- Price hikes varied across categories and brands, ranging from nearly 2% to 12%, and were implemented in a phased manner during the quarter.
- Management indicated that demand conditions remained healthy across markets and that it did not observe any slowdown despite the multiple price hikes taken during the quarter.
- Management expects the current healthy demand environment to continue and remains confident about sustaining healthy UVG during the year.
- The company indicated that it continues to closely monitor raw material movements and may pass on temporary rebates wherever appropriate rather than making permanent price corrections.
- Overall export growth declined by 8%, primarily because of lower B2B exports. Export business remained weak during the quarter due to geopolitical disruptions in certain international markets.
- The newly launched Fevicol product addresses the common issue of door bending in furniture by providing superior dimensional stability, solving a prevalent customer pain point.
- The new M-Seal/adhesive innovation offers lower VOC emissions, reduced odor, easy washability and compatibility across multiple plastic pipe applications.
- Management highlighted increasing competition in tile adhesives, including entry from regional cement manufacturers, but remains confident about defending and expanding its market leadership.
- Premium tile adhesive brand "NuPro", developed through its Spanish JV, is witnessing encouraging momentum and is now being expanded from one manufacturing plant to four to improve availability.
- Management reiterated that tile adhesive penetration in India remains only around 25-30%, providing a significant runway for category growth.
- PIDI's paint business continues to expanding in the geographies where it operates.

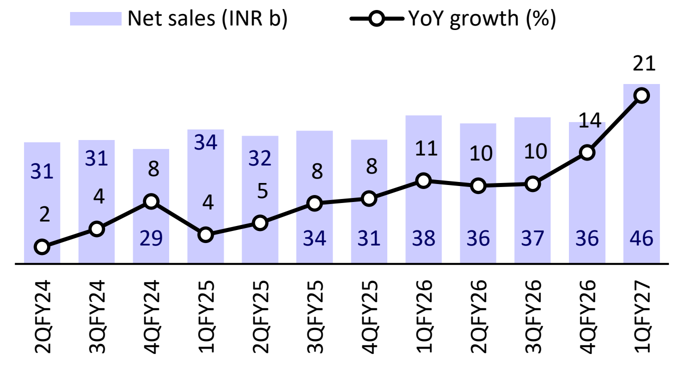
- Management indicated that its electronics adhesives business is making encouraging progress beyond consumer electronics into automotive and electric vehicle applications.
- Management stated that the establishment of a VAM manufacturing facility by a large paint company does not materially change PIDI's business model.
- PIDI reiterated its preference for an asset-light procurement model rather than backward integration, believing that sourcing through global suppliers remains an efficient approach.
- The company stated that its long-term goal is to gradually improve UVG beyond the current double-digit levels through category expansion and market share gains.

### Cost and margin

- Gross margin declined 90bp YoY to 52.5% due to significantly higher raw material costs. VAM average price increased to USD1,370/ton from USD924/ton in 1QFY26.
- 1QFY27 margins benefited from three factors: proactive pricing, consumption of lower-cost inventory carried from previous quarters, and moderation in trade schemes following industry-wide price hikes.
- Margin moderation is expected in 2QFY27 due to high-cost inventory flowing through, but full-year profitability is expected to remain comfortably within the guided range.
- PIDI maintains its EBITDA margin guidance of 20-24% in the medium term.

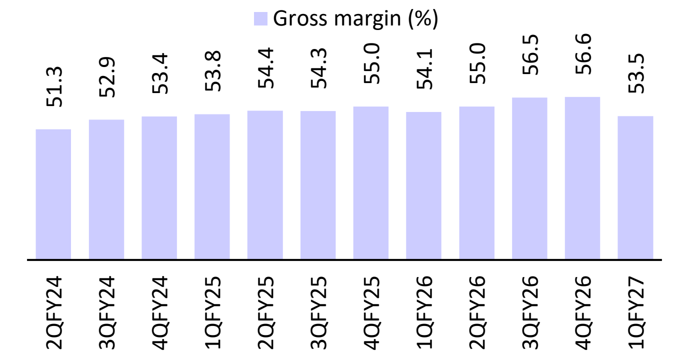
## Key exhibits

**Exhibit 1: Consolidated net sales rose 21% YoY**



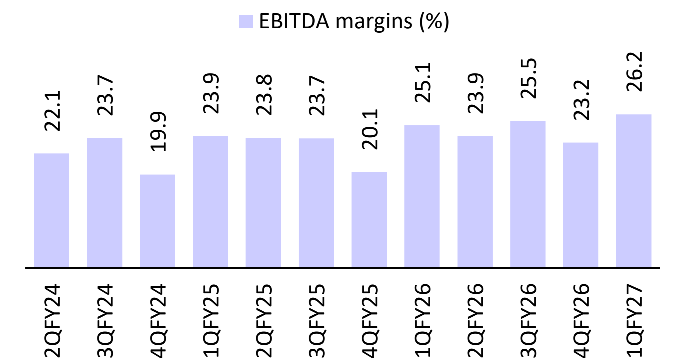

Source: Company, MOFSL

**Exhibit 2: Gross margins contracted 70bp YoY to 53.5%**



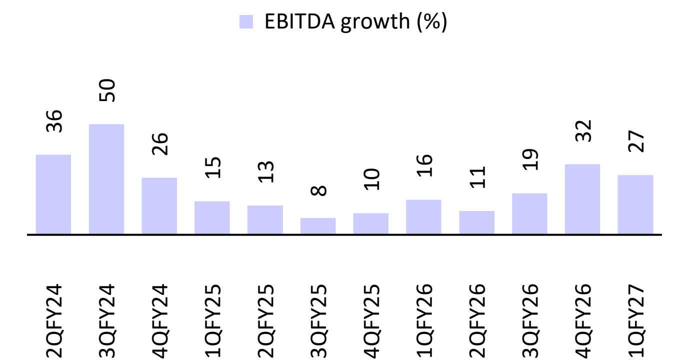

Source: Company, MOFSL

**Exhibit 3: EBITDA margins expanded 110bp YoY to 26.2%**




Source: Company, MOFSL

**Exhibit 4: Consolidated EBITDA grew 27% YoY**




Source: Company, MOFSL

## Standalone performance for 1QFY27

- Net sales grew 22% YoY to INR42.5b.
- Gross margin contracted 90bp YoY to 52.6%.
- EBITDA margins expanded 90bp YoY to 26.4%.
- EBITDA grew 26% YoY to INR11.2b.
- PBT grew 27% YoY to INR11.2b.
- Adj. PAT grew 28% YoY to INR8.3b.

**Standalone Quarterly Performance** (INR m)

| Y/E March | FY26 | | | | FY27 |
|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q |
| **Sales** | **34,793** | **32,873** | **34,362** | **32,848** | **42,494** |
| Change (%) | 10.6 | 10.4 | 10.9 | 15.2 | 22.1 |
| **Gross Profit** | **18,628** | **17,906** | **19,185** | **18,324** | **22,370** |
| Gross Margin % | 53.5 | 54.5 | 55.8 | 55.8 | 52.6 |
| **EBITDA** | **8,882** | **8,069** | **8,873** | **7,657** | **11,206** |
| EBITDA Margin % | 25.5 | 24.5 | 25.8 | 23.3 | 26.4 |
| Change (%) | 15 | 10 | 18 | 31 | 26 |
| Depreciation | 828 | 854 | 862 | 819 | 845 |
| Interest | 102 | 102 | 106 | 98 | 109 |
| Other Income | 842 | 685 | 676 | 582 | 943 |
| **PBT** | **8,794** | **7,798** | **8,581** | **7,322** | **11,195** |
| Tax | 2,296 | 1,939 | 2,018 | 1,848 | 2,897 |
| Effective Tax Rate (%) | 26.1 | 24.9 | 23.5 | 25.2 | 25.9 |
| **Adj PAT** | **6,498** | **5,859** | **6,564** | **5,474** | **8,299** |
| Change (%) | 18 | 8 | 23 | 17 | 28 |

**Standalone seg. Information**

| Standalone revenue (INR m) | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|---|---|---|---|
| **Consumer & Bazaar** | **25,627** | **23,912** | **24,935** | **22,085** | **28,236** | **26,504** | **28,023** | **25,606** | **34,583** |
| % YoY | 5% | 5% | 7% | 9% | 10% | 11% | 12% | 16% | 22% |
| Volume growth (%) | 8% | 6% | 7% | 8% | 9% | 10% | 10% | 15% | 12% |
| **Business to business** | **6,342** | **6,192** | **6,485** | **6,881** | **7,078** | **6,733** | **6,672** | **7,522** | **8,210** |
| % YoY | 9% | 16% | 21% | 14% | 12% | 9% | 3% | 9% | 16% |
| Volume growth (%) | 18.0% | 21.0% | 21.7% | 16.4% | 12.6% | 9.9% | 7.4% | 14.8% | 7.3% |
| **Standalone EBIT (INR m)** | | | | | | | | | |
| Consumer & Bazaar | 7,786 | 7,459 | 7,630 | 5,823 | 9,038 | 8,206 | 9,150 | 7,845 | 11,271 |
| % margin | 30.4% | 31.2% | 30.6% | 26.4% | 32.0% | 31.0% | 32.7% | 30.6% | 32.6% |
| % YoY | 13% | 11% | 1% | 12% | 16% | 10% | 20% | 35% | 25% |
| Business to business | 1,066 | 1,110 | 1,175 | 1,249 | 1,312 | 1,195 | 1,213 | 1,464 | 1,696 |
| % margin | 16.8% | 17.9% | 18.1% | 18.1% | 18.5% | 17.7% | 18.2% | 19.5% | 20.7% |
| % YoY | 20% | 57% | 56% | 88% | 23% | 8% | 3% | 17% | 29% |

## Valuation and view

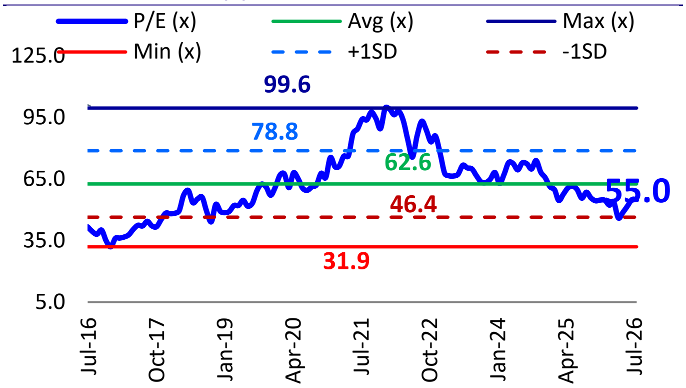
- We increase our EPS estimates by 4-5% for FY27 and FY28.
- PIDI’s volume growth trajectory remains encouraging, especially amid a challenging demand environment. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.
- Company operating margins could moderate in FY27 from the elevated level of over 24% in FY26, due to rising input cost inflation. We model 15% revenue and 14% EBITDA CAGR over the FY26-28E.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,700 (50x FY28E EPS).

**Exhibit 5: We increase our EPS estimates by 4%-5% for FY27 and FY28**

| | New | | Old | | Change (%) | |
|---|---|---|---|---|---|---|
| **(INR b)** | **FY27E** | **FY28E** | **FY27E** | **FY28E** | **FY27E** | **FY28E** |
| **Net Sales** | 171.7 | 191.5 | 168.0 | 187.3 | 2.2 | 2.2 |
| **EBITDA** | 41.4 | 46.7 | 40.1 | 45.6 | 3.4 | 2.3 |
| **Adjusted PAT** | 29.8 | 33.8 | 28.4 | 32.7 | 4.7 | 3.3 |

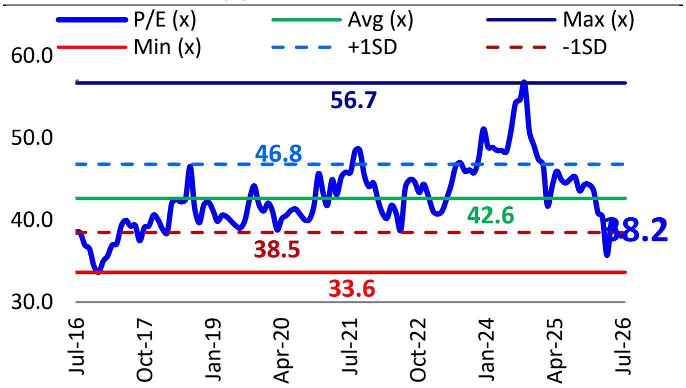
Source: Company, MOFSL

**Exhibit 6: P/E ratio (x) for PIDI**




Source: Company, MOFSL

**Exhibit 7: P/E ratio (x) for the Consumer sector**




Source: Company, MOFSL

# Financials and valuations

| Income Statement Consol. | | | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|---|---|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| **Net Sales** | **73,348** | **72,927** | **99,210** | **1,17,991** | **1,23,830** | **1,31,403** | **1,46,008** | **1,71,731** | **1,91,452** |
| Change (%) | 3.6 | -0.6 | 36.0 | 18.9 | 4.9 | 6.1 | 11.1 | 17.6 | 11.5 |
| Raw Materials | 34025 | 33767 | 54442 | 67594 | 59940 | 59963 | 64891 | 77795 | 86709 |
| **Gross Profit** | **39,323** | **39,160** | **44,768** | **50,397** | **63,890** | **71,440** | **81,118** | **93,936** | **1,04,743** |
| Margin (%) | 53.6 | 53.7 | 45.1 | 42.7 | 51.6 | 54.4 | 55.6 | 54.7 | 54.7 |
| Operating Expenses | 23160 | 22354 | 26295 | 30553 | 36817 | 41315 | 45405 | 52492 | 58072 |
| **EBITDA** | **16,163** | **16,806** | **18,473** | **19,844** | **27,073** | **30,125** | **35,713** | **41,444** | **46,671** |
| Change (%) | 18.1 | 4.0 | 9.9 | 7.4 | 36.4 | 11.3 | 18.5 | 16.0 | 12.6 |
| Margin (%) | 22.0 | 23.0 | 18.6 | 16.8 | 21.9 | 22.9 | 24.5 | 24.1 | 24.4 |
| Depreciation | 1,699 | 2,007 | 2,396 | 2,697 | 3,407 | 3,585 | 3,947 | 4,177 | 4,496 |
| Int. and Fin. Charges | 336 | 372 | 421 | 476 | 512 | 504 | 542 | 569 | 594 |
| Other Income | 1,494 | 794 | 363 | 496 | 1,397 | 2,472 | 2,662 | 3,277 | 3,719 |
| **Profit before Taxes** | **15,622** | **15,221** | **16,019** | **17,166** | **24,551** | **28,509** | **33,886** | **39,975** | **45,299** |
| Change (%) | 15.2 | -2.6 | 5.2 | 7.2 | 43.0 | 16.1 | 18.9 | 18.0 | 13.3 |
| Margin (%) | 21.3 | 20.9 | 16.1 | 14.5 | 19.8 | 21.7 | 23.2 | 23.3 | 23.7 |
| Tax | 3,477 | 3,964 | 4,070 | 4,344 | 6,319 | 7,265 | 8,495 | 9,994 | 11,325 |
| Tax Rate (%) | 22.3 | 26.0 | 25.4 | 25.3 | 25.7 | 25.5 | 25.1 | 25.0 | 25.0 |
| Share of Profit in associate | -30 | -40 | -119 | -66 | 41 | 33 | 24 | 41 | 41 |
| Minority Int | 56 | -51 | -8 | 156 | 180 | 199 | 218 | 180 | 180 |
| **Adj PAT** | **12,119** | **11,348** | **12,076** | **12,733** | **18,011** | **21,012** | **25,149** | **29,761** | **33,753** |
| Change (%) | 28.5 | -6.4 | 6.4 | 5.4 | 41.5 | 16.7 | 19.7 | 18.3 | 13.4 |
| Margin (%) | 16.5 | 15.6 | 12.2 | 10.8 | 14.5 | 16.0 | 17.2 | 17.3 | 17.6 |
| **Reported PAT** | **11,567** | **11,312** | **12,076** | **12,733** | **17,294** | **20,762** | **24,489** | **29,761** | **33,753** |

| Balance Sheet | | | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|---|---|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Share Capital | 1,016 | 1,016 | 1,017 | 1,017 | 1,017 | 1,017 | 1,018 | 1,018 | 1,018 |
| Reserves | 43,540 | 54,913 | 63,021 | 71,106 | 83,054 | 96,527 | 1,07,304 | 1,22,727 | 1,40,247 |
| **Net Worth** | **44,556** | **55,930** | **64,037** | **72,123** | **84,072** | **97,545** | **1,08,322** | **1,23,745** | **1,41,265** |
| Loans | 1,691 | 2,226 | 2,873 | 1,633 | 1,312 | 1,472 | 1,059 | 1,059 | 1,059 |
| Deferred Liability | 693 | 3,814 | 3,772 | 3,780 | 3,640 | 3,776 | 3,786 | 3,786 | 3,786 |
| Lease liability | 1,115 | 1,084 | 1,285 | 2,274 | 2,513 | 3,070 | 3,113 | 3,661 | 4,082 |
| Minority Interest | 2,157 | 2,400 | 1,989 | 2,336 | 2,099 | 2,033 | 2,165 | 2,165 | 2,165 |
| **Capital Employed** | **50,211** | **65,454** | **73,956** | **82,145** | **93,635** | **1,07,895** | **1,18,445** | **1,34,417** | **1,52,357** |
| Gross Block | 26,945 | 43,240 | 47,150 | 49,887 | 55,752 | 59,540 | 65,541 | 71,341 | 77,141 |
| Less: Accum. Depn. | 12,188 | 13,478 | 15,015 | 16,743 | 17,542 | 19,573 | 24,829 | 29,006 | 33,502 |
| **Net Fixed Assets** | **14,757** | **29,762** | **32,135** | **33,144** | **38,209** | **39,968** | **40,712** | **42,335** | **43,639** |
| Capital WIP | 2,593 | 2,939 | 2,254 | 4,059 | 1,481 | 1,290 | 3,289 | 3,289 | 3,289 |
| Goodwill | 1,840 | 12,840 | 12,868 | 12,898 | 12,817 | 12,822 | 12,870 | 12,870 | 12,870 |
| Others | 1,470 | 1,578 | 2,029 | 3,099 | 3,480 | 4,263 | 4,154 | 4,886 | 5,447 |
| **Investments** | **11,862** | **5,160** | **4,586** | **8,809** | **22,350** | **35,513** | **43,496** | **51,159** | **57,034** |
| **Curr. Assets, L&A** | **32,705** | **35,861** | **41,071** | **43,040** | **42,419** | **45,981** | **49,468** | **55,472** | **74,928** |
| Inventory | 9,295 | 12,342 | 16,951 | 18,171 | 14,149 | 16,851 | 17,376 | 24,969 | 27,484 |
| Account Receivables | 10,885 | 13,210 | 14,305 | 15,353 | 16,747 | 18,112 | 21,811 | 27,121 | 27,430 |
| Cash and Bank Balance | 7,033 | 4,515 | 3,552 | 3,267 | 5,333 | 3,362 | 2,989 | -4,853 | 11,054 |
| Others | 5,493 | 5,794 | 6,263 | 6,250 | 6,190 | 7,657 | 7,292 | 8,236 | 8,960 |
| **Curr. Liab. and Prov.** | **15,016** | **22,684** | **20,987** | **22,903** | **27,121** | **31,942** | **35,544** | **35,594** | **44,851** |
| Trade Payables | 6,210 | 10,067 | 10,493 | 10,636 | 11,476 | 13,901 | 15,366 | 11,922 | 18,500 |
| Provisions | 735 | 829 | 1,145 | 1,152 | 2,949 | 3,840 | 4,141 | 4,871 | 5,430 |
| Other liabilities | 8,070 | 11,787 | 9,349 | 11,115 | 12,696 | 14,201 | 16,036 | 18,801 | 20,920 |
| **Net Current Assets** | **17,689** | **13,177** | **20,083** | **20,137** | **15,298** | **14,040** | **13,924** | **19,878** | **30,077** |
| **Application of Funds** | **50,212** | **65,454** | **73,956** | **82,145** | **93,635** | **1,07,895** | **1,18,445** | **1,34,417** | **1,52,357** |

E: MOFSL Estimates

# Financials and valuations

| Ratios | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Basic (INR)** | | | | | | | | | |
| **EPS** | **11.9** | **11.2** | **11.9** | **12.5** | **17.7** | **20.7** | **24.7** | **29.2** | **33.2** |
| Cash EPS | 13.6 | 13.1 | 14.2 | 15.2 | 21.1 | 24.2 | 28.6 | 33.3 | 37.6 |
| BV/Share | 43.8 | 55.0 | 63.0 | 70.9 | 82.7 | 95.9 | 106.4 | 121.6 | 138.8 |
| DPS | 3.5 | 4.3 | 5.0 | 5.5 | 8.0 | 10.0 | 11.5 | 14.1 | 16.0 |
| Payout % | 29.3 | 38.1 | 42.1 | 43.9 | 45.2 | 48.4 | 46.5 | 48.2 | 48.1 |
| **Valuation (x)** | | | | | | | | | |
| P/E | 137.9 | 147.3 | 138.5 | 131.3 | 92.9 | 79.6 | 66.6 | 56.3 | 49.6 |
| Cash P/E | 121.0 | 125.2 | 115.6 | 108.4 | 78.1 | 68.0 | 57.5 | 49.3 | 43.8 |
| EV/Sales | 22.6 | 22.8 | 16.8 | 14.1 | 13.3 | 12.4 | 11.2 | 9.5 | 8.4 |
| EV/EBITDA | 102.4 | 99.0 | 90.2 | 83.7 | 60.8 | 54.3 | 45.6 | 39.3 | 34.4 |
| P/BV | 37.5 | 29.9 | 26.1 | 23.2 | 19.9 | 17.2 | 15.5 | 13.5 | 11.9 |
| Dividend Yield (%) | 0.2 | 0.3 | 0.3 | 0.3 | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 |
| **Return Ratios (%)** | | | | | | | | | |
| RoE | 28.2 | 22.6 | 20.1 | 18.7 | 23.1 | 23.1 | 24.4 | 25.6 | 25.5 |
| RoCE | 25.9 | 19.9 | 17.6 | 16.9 | 21.2 | 21.5 | 22.8 | 24.1 | 24.0 |
| RoIC | 41.1 | 26.8 | 20.6 | 19.8 | 26.9 | 29.9 | 34.9 | 36.4 | 38.2 |
| **Working Capital Ratios** | | | | | | | | | |
| Debtor (Days) | 15 | 18 | 14 | 13 | 14 | 14 | 15 | 16 | 14 |
| Creditor (Days) | 8 | 14 | 11 | 9 | 9 | 11 | 11 | 7 | 10 |
| Asset Turnover (x) | 2.3 | 1.7 | 1.9 | 2.2 | 2.3 | 2.4 | 2.7 | 2.8 | 2.6 |
| **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 | | | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| PBT before Extra Ord | 14,698 | 15,225 | 16,138 | 17,232 | 23,794 | 28,227 | 33,202 | 39,975 | 45,299 |
| Add: Depreciation | 1,699 | 2,007 | 2,396 | 2,697 | 3,407 | 3,585 | 3,947 | 4,177 | 4,496 |
| Interest Paid | 336 | 372 | 421 | 476 | 512 | 504 | 542 | 569 | 594 |
| Less: Taxes Paid | 3,931 | 3,709 | 4,620 | 4,116 | 6,481 | 7,327 | 8,621 | 9,994 | 11,325 |
| Non operating income | 241 | 180 | 58 | 88 | 124 | 155 | 181 | 3,277 | 3,719 |
| Others | -332 | -61 | 381 | 160 | 391 | 41 | -93 | -221 | -221 |
| (Incr)/Decr in WC | 565 | 268 | -5,104 | -786 | 5,742 | -2,008 | -510 | -13,796 | 5,707 |
| **CF from Operations** | **12,796** | **13,921** | **9,554** | **15,576** | **27,239** | **22,866** | **28,286** | **17,433** | **40,832** |
| Incr in FA | -4,439 | -3,520 | -3,740 | -4,977 | -5,530 | -4,481 | -5,892 | -5,800 | -5,800 |
| **Free Cash Flow** | **8,356** | **10,401** | **5,814** | **10,599** | **21,710** | **18,386** | **22,394** | **11,633** | **35,032** |
| Pur of Investments | 4,713 | 7,069 | 693 | -4,034 | -12,869 | -10,824 | -5,549 | -7,663 | -5,875 |
| Others | 551 | -19,225 | -2,485 | -286 | 649 | -353 | -479 | 2,545 | 3,158 |
| **CF from Invest.** | **825** | **-15,677** | **-5,532** | **-9,297** | **-17,749** | **-15,657** | **-11,920** | **-10,918** | **-8,517** |
| Change in share capital | 0 | 0 | 0 | 0 | 0 | 16 | 7 | 0 | 0 |
| Incr in Debt | 328 | 168 | 540 | -805 | -130 | 350 | 0 | 0 | 0 |
| Dividend Paid | -8,254 | -7 | -4,319 | -5,083 | -5,997 | -8,134 | -15,260 | -14,337 | -16,234 |
| Interest Paid | -254 | -293 | -332 | -345 | -345 | 0 | 0 | -569 | -594 |
| Others | -313 | -630 | -875 | -330 | -953 | -1,411 | -1,486 | 548 | 420 |
| **CF from Fin. Activity** | **-8,492** | **-762** | **-4,985** | **-6,564** | **-7,425** | **-9,179** | **-16,739** | **-14,358** | **-16,408** |
| **Incr/Decr of Cash** | **5,128** | **-2,518** | **-963** | **-285** | **2,065** | **-1,970** | **-373** | **-7,842** | **15,907** |
| Add: Opening Balance | 1,904 | 7,033 | 4,515 | 3,552 | 3,267 | 5,332 | 3,362 | 2,989 | -4,853 |
| **Closing Balance** | **7,033** | **4,515** | **3,552** | **3,267** | **5,332** | **3,362** | **2,989** | **-4,853** | **11,054** |

E: MOFSL Estimates

| 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 |

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