30 October 2026
2QFY27 Results Update | Sector: Consumer

Godrej Consumer

Estimate changes	⇔
TP change	⇓
Rating change	⇔

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	856.6 / 9
52-Week Range (INR)	1275 / 810
1, 6, 12 Rel. Per (%)	-3/-18/-12
12M Avg Val (INR M)	1635

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Sales	181.4	201.0	221.4
Sales Gr. (%)	19.5	10.8	10.2
EBITDA	35.6	40.5	45.4
EBITDA mrg. (%)	19.7	20.1	20.5
Adj. PAT	23.4	28.0	32.1
Adj. EPS (INR)	22.9	27.4	31.4
EPS Gr. (%)	15.4	19.7	14.6
BV/Sh.(INR)	124.6	128.0	133.4
Ratios			
RoE (%)	18.4	21.7	24.0
RoCE (%)	15.6	18.9	21.5
Payout (%)	96.1	87.6	82.8
Valuations			
P/E (x)	36.4	30.4	26.5
P/BV (x)	6.7	6.5	6.3
EV/EBITDA (x)	24.4	21.4	18.9
Div. Yield (%)	2.6	2.9	3.1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	53.1	53.1	53.1
DII	20.7	19.6	13.6
FII	11.0	12.3	18.2
Others	15.2	15.0	15.1

FII includes depository receipts

CMP: INR837 **TP: INR1,050 (+25%)** **Buy**

Strong revenue momentum; RM inflation remains a drag

- GCPL's consolidated revenue grew 19% YoY to INR44.1b (in line) in 2QFY27, with volume growth at 8%, driven by broad-based momentum across regions. Consol. EBITDA grew 12% YoY to INR8.2b (in line), as elevated input-cost inflation led to a 300bp contraction in gross margin, limiting earnings conversion. India EBITDA grew 8% YoY, while international profitability remained strong, led by 43% EBITDA growth in GAUM and 12% growth in Indonesia.
- India revenue grew 13% YoY to INR26.3b (in line), with underlying volume growth of 7%, despite an estimated ~150bp impact from trade inventory correction. Home Care led with 19% value growth, while Personal Care grew 8%, aided by a favorable base. In Personal Care, price hikes and grammage cuts weighed on soaps, alongside inventory correction in larger packs.
- International revenue registered robust 34% growth. Indonesia delivered 20% sales growth and 8% UVG, supported by El Niño-led tailwinds for household insecticides and traction from the Stella LV relaunch. While weather provided a near-term boost, management expects healthy underlying growth to sustain going forward. GAUM continued to outperform, with revenue growing 40% YoY (23% CC) and UVG of 16%.
- High-single-digit input-cost inflation across India and Indonesia is expected to intensify mildly in 3QFY27. Management is prioritizing EBITDA growth over margin protection through calibrated pricing and cost savings. Further price increases are planned in soaps and liquid detergents, where margins remain below normative levels.
- Near-term margin pressure is likely to persist amid elevated commodity inflation. However, calibrated pricing and cost-saving initiatives should support absolute EBITDA growth. We expect international growth momentum to sustain, with Indonesia's macros and weather-led tailwinds and capacity expansion in GAUM remaining key monitorables. GCPL maintained its FY27 guidance of high-single-digit standalone UVG and double-digit consolidated revenue and EBITDA growth. **We maintain BUY rating with a TP of INR1,050, based on 35x Sep'28E EPS.**

In-line performance, navigating inflationary pressure

- **Healthy India growth despite inventory correction:** Standalone net sales (including OOI) grew 13% YoY to INR26.3b (est. INR26.1b), with UVG of 7% despite an estimated ~150bp impact from trade inventory correction. Home Care delivered 19% value growth, led by air fresheners and home care liquids, while Personal Care grew 8%, aided by a favorable base. Gross margin contracted 470bp YoY to 46.1%, reflecting elevated input costs, while GP grew 2% YoY. EBITDA margin declined 90bp YoY to 21.2% (est. 21.6%), partly supported by lower ad spends. EBITDA grew 8% YoY to INR5.6b (est. INR5.7b).

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- **International growth remains broad-based:** Indonesia delivered 20% sales growth with 8% UVG, supported by broad-based category momentum and El Niño-led tailwinds for household insecticides. The Stella LV relaunch and newer formats continue to support growth, although the weather-led benefit is expected to moderate in 2HFY27. GAUM reported 40% revenue growth in INR terms (23% in CC) and 16% UVG, with strength across categories and geographies. EBITDA grew 43% YoY, reflecting operating leverage, while capacity constraints in some businesses remain a near-term growth bottleneck, with expansions expected over the next two months.
- **Input-cost inflation weighs on margins:** Consolidated net sales grew 19% YoY to INR44.1b (est. INR44.3b), with volume growth of 8%. Gross margin contracted 300bp YoY to 47.6% (est. 47.2%) amid high-single-digit input-cost inflation across India and Indonesia. EBITDA margin declined 120bp YoY to 18.6% (est. 18.7%), while EBITDA grew 12% YoY to INR8.2b (est. INR8.3b). Higher interest costs and lower other income limited PBT growth to 8% YoY at INR7.0b (est. INR7.3b), while APAT grew 10% YoY to INR5.3b (est. INR5.5b).
- Management maintained FY27 guidance of high-single-digit standalone UVG and double-digit **consolidated** revenue and EBITDA growth, prioritizing absolute profit growth over margin protection through calibrated pricing and cost-saving initiatives.

Highlights from the management commentary

- Inflation across crude-linked derivatives, palm oil and other commodities was among the highest in years, with a high single-digit impact on India and Indonesia.
- Commodity inflation is likely to be mildly higher in 3Q vs. 2Q.
- Soaps and liquid detergents margins remain below normative levels, so more calibrated price increases are planned in these two categories.
- Soaps saw trade inventory correction, concentrated in larger SKUs, alongside a price-volume recalibration as rounds of industry price hikes play out.
- Godrej Fab maintained double-digit growth, with detergent volumes unaffected by inflation as the category benefits from formalization and a shift from powders to liquids.

Valuation and view

- We maintain our EPS estimates for FY27-FY29E.
- Management focuses on delivering high-single-digit UVG in India and double-digit consolidated revenue and EBITDA growth in FY27. GAUM continues to deliver strong growth and profitability, while Indonesia's momentum remains healthy. Elevated commodity inflation is likely to keep near-term margins under pressure. However, calibrated pricing and cost-saving initiatives should support absolute EBITDA growth, with margin recovery hinging on pricing realization and input-cost trends.
- The company is expanding its TAM by foraying into new, faster-growing categories, such as men's face wash, stain removers 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. The company has guided for double-digit consolidated revenue and EBITDA growth in FY27. We model a 14%/13% revenue/EBITDA CAGR over FY26-29E. **We maintain BUY rating with a TP of INR1,050, based on 35x Sep'28E EPS.**

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

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Domestic volume Growth (%)	**5**	**3**	**9**	**8**	**7**	**7**	**9**	**10**	**6**	**8**	**8**	
Net Sales (including OOI)	**35,713**	**37,082**	**39,980**	**39,004**	**42,255**	**44,131**	**48,344**	**46,655**	**1,51,779**	**1,81,385**	**44,278**	-0.3
YoY change (%)	9.7	3.9	9.3	11.0	18.3	19.0	20.9	19.6	8.4	19.5	19.4	
Gross Profit	**18,100**	**18,762**	**20,661**	**20,312**	**20,313**	**21,025**	**22,847**	**22,517**	**77,835**	**86,702**	**20,883**	0.7
Margin (%)	50.7	50.6	51.7	52.1	48.1	47.6	47.3	48.3	51.3	47.8	47.2	
Other Operating Exp.	11,154	11,429	11,857	11,898	12,299	12,825	12,963	12,965	46,337	51,053	12,588	1.9
EBITDA	6,946	7,333	8,804	8,414	8,013	8,200	9,884	9,553	31,497	35,650	8,296	-1.2
Margins (%)	19.4	19.8	22.0	21.6	19.0	18.6	20.4	20.5	20.8	19.7	18.7	
YoY growth (%)	-4.4	-3.7	16.5	10.8	15.4	11.8	12.3	13.5	4.9	13.2	13.1	
Depreciation	594	656	664	761	752	778	775	785	2,675	3,089	750	3.8
Interest	865	759	789	903	860	873	825	804	3,316	3,361	850	2.7
Other Income	845	629	559	694	519	505	550	668	2,662	2,242	575	-12.1
PBT	**6,332**	**6,547**	**7,910**	**7,444**	**6,921**	**7,054**	**8,834**	**8,633**	**28,168**	**31,441**	**7,271**	-3.0
Tax	1,613	1,657	2,021	1,997	1,720	1,736	2,253	2,247	7,287	7,955	1,818	
Rate (%)	25.5	25.3	25.5	26.8	24.9	24.6	25.5	26.0	25.9	25.3	25.0	
Adj PAT	**4,669**	**4,811**	**5,662**	**5,162**	**5,161**	**5,296**	**6,581**	**6,386**	**20,304**	**23,424**	**5,453**	-2.9
YoY change (%)	0.4	-2.9	12.7	19.5	10.6	10.1	16.2	23.7	7.2	15.4	13.3	
Extraordinaries	-144	-218	-683	-645	-116	-67	0	0	-1,689	-183	0	
Reported PAT	**4,525**	**4,593**	**4,979**	**4,518**	**5,045**	**5,229**	**6,581**	**6,386**	**18,615**	**23,242**	**5,453**	-4.1

E: MOFSL Estimate

Indian business segment highlights

- **The home care business registered 19% revenue growth.**
  - **Household Insecticides**: The electrics portfolio delivered sequentially improving performance, supported by the new "6-minute" campaign, while incense sticks continued to scale strongly. Non-mosquito continues to witness momentum.
  - **Air Fresheners** sustained strong double-digit growth and category leadership. Aer Spray 99 continues to reset the category landscape and grow significantly ahead of peers and gain share. Aer O continues to scale and strengthen its presence in the category with strong growth momentum
  - **Fabric Care**: Godrej Fab maintained its strong double-digit growth trajectory and continued to strengthen its market position.
  - **Godrej Spic** was scaled nationally during 1Q, continues to witness healthy consumer repeats and sequential growth, with significant distribution headroom still available.
  - Godrej Rizz (Liquid Dishwash) was expended in select markets across West and South India.
  - It launched Godrej Zap, entering into stain removers.
- **The personal care recorded a revenue growth of 8%.**
  - **Personal Wash:** Soaps remained stable despite significant price increases and grammage reductions, although with a favorable comparator. The premium liquid formats continue to do well. Cinthol Bodywash continues to scale sequentially, while Muuchstac face wash progressing in line with GCPL expectations. Magic Handwash continues to scale and enjoy market leadership in the handwash segment.
  - **Hair Color** maintained its growth momentum and continued to gain market share. GCPL launched Hair Lab, marking its entry into the premium hair color segment.
  - **Perfumes & Deodorants** delivered double-digit growth, supported by healthy UVG in deodorants and continued momentum in perfumes and EDPs.

Exhibit 1: Snapshot of 2QFY27 performance as reported by the company

Growth (%)	Consolidated	Standalone
	Reported	Reported
UVG	**8**	**7**
Net sales	19	13
Net sales (constant currency)	15	-
EBITDA	12	8
Net profit (reported)	14	-5

Source: Company, MOFSL

Exhibit 2: Snapshot of sales by geography

International business	2QFY27		
	Sales (INR m)	Growth (%)	CC growth (%)
India – Reported	26,310	13	-
Indonesia	5,380	20	20
Africa, USA & Middle East (organic)	10,690	40	23
Latin America and SAARC	2,970	43	28
Total net sales (Reported)	**43,960**	**19**	**15**

Source: Company, MOFSL

Highlights from the conference call

Business operations and environment

- Standalone sales grew 13% on 7% UVG despite a ~150bp hit from trade inventory correction, which mildly dented standalone EBITDA.
- Inventory is being brought down to system-defined levels so the sales team focuses purely on offtake, as part of an operational-excellence push.
- Subdued monsoon in India was offset by El Niño tailwinds in Indonesia, though El Niño's impact was weighted to 1H, and HI looks fine for 2H.
- Digital advertising capability is being rebuilt, with GCPL targeting top-percentile capability in each category over the next few quarters, driven by influencers and digital rather than spend share.
- India CEO hire is under way, with the focus on getting the right person (Godrej values, entrepreneurial mindset) over a quick appointment.
- Godrej Spic (toilet cleaner) has gone national after meeting its repeat milestones in Tamil Nadu, with pet care still at a learning stage.
- **FY27 guidance is maintained at high single-digit standalone UVG and double-digit consolidated revenue and EBITDA growth.**

Costs and Margins

- Inflation across crude-linked derivatives, palm oil and other commodities was among the highest in years, with a high single-digit impact on India and Indonesia.
- Commodity inflation is likely to be mildly higher in 3Q vs. 2Q.
- Pricing is set for profit growth rather than margin, with focus on EBITDA growth over EBITDA percentage.
- Soaps and liquid detergents margins remain below normative levels, so more calibrated price increases are planned in these two categories.
- Large cost-saving programs, trade-level optimization and higher-ROI digital investments are being used to keep share of voice range-bound.

Home care

- Home Care grew 19% in value, led by air fresheners and home care liquids, and HI gained market share, which management reads as early proof that actions across brands are working.
- HI's electrics portfolio improved sequentially on the new campaign, while incense sticks continued to scale strongly.
- Godrej Fab kept up double-digit growth, with detergent volumes holding despite inflation, aided by industry formalization and a shift from powders to liquids. Ezee is also seeing good early traction as the season begins.
- New launches are widening the portfolio: Godrej Rizz (liquid dishwash) in select West and South markets and Godrej Zap (stain removers) were both received well.
- Spic has gone national on healthy consumer repeats, with significant distribution headroom left.

Personal care

- Personal Care grew 8% in value, aided by a favorable base, despite soaps seeing significant price increases and grammage cuts.
- Soaps saw trade inventory correction, concentrated in larger SKUs, alongside a price-volume recalibration as rounds of industry price hikes play out.
- Premium liquids continued to do well, with Cinthol Bodywash scaling sequentially.
- Muuchstac face wash is progressing ahead of its business plan.
- Hair colors kept up growth momentum and gained market share across key bets.
- Perfumes and deodorants grew strong double digits on healthy deo volumes and momentum in perfumes and EDPs.

International business

- Indonesia sales grew 20% with 8% UVG, and EBITDA rose 12% even as LPG prices doubled.
- Part of Indonesia's growth is weather-led (El-Nino), but double-digit UVG is seen as sustainable on new formats (LV, Pocket) and multiple growth levers.
- GAUM sales grew 40% in INR terms (23% in cc) on 16% UVG, with EBITDA up 43%.
- GAUM growth is broad-based across categories, with new hair products and hair color growing double-digit volumes for last 7-8 quarters.
- GAUM capacity utilization is constraining growth in some existing businesses, with expansions due in the next two months.
- Aer incense sticks launched in Africa with good early traction.

Key exhibits

Segment revenue (INR m)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
India	23,007	22,617	21,608	23,300	23,526	24,658	23,608	25,574	26,541
Indonesia	5,138	5,079	5,043	4,223	4,482	4,600	4,922	4,869	5,383
Africa (including SON)	6,446	7,724	6,903	6,840	7,631	9,070	8,004	10,061	10,705
Others	2,476	2,636	2,572	2,201	2,024	2,390	3,151	2,583	2,841
Less: Inter-segment eliminations	-403	-371	-388.3	-500.3	-580	-739	-680	-833	-1339
Net Sales from operations	**36,663**	**37,684**	**35,739**	**36,064**	**37,082**	**39,980**	**39,004**	**42,255**	**44,131**
Segment revenue growth (%)									
India	6.1	2.6	6.3	7.7	2.3	9.0	9.3	9.8	12.8
Indonesia	8.6	8.9	1.2	-9.2	-12.8	-9.4	-2.4	15.3	20.1
Africa (including SON)	-21.0	-16.3	16.3	25.6	18.4	17.4	15.9	47.1	40.3
Others	35.6	165.4	-11.3	12.7	-18.2	-9.3	22.5	17.4	40.4
Less: Inter-segment eliminations	7.0	10.5	29.3	37.5	44.1	99.2	75.0	66.5	130.7
Net Sales from operations	**1.8**	**3.0**	**5.6**	**8.2**	**1.1**	**6.1**	**9.1**	**17.2**	**19.0**
Segment EBIT (INR m)									
India	6,068	5,382	5,040	5,321	5,104	6,063	5,777	5,282	5,217
Indonesia	1,092	1,187	1,472	1,063	1,047	1,211	1,484	1,176	1,175
Africa (including SON)	769	1014	999	733	926	1141	967	1027	1349
Others	146	300	210	202	345	312	295	336	214
Less: Inter-segment eliminations	-120	-112	-117	-122	-118	-3	-176	-40	-29
Net EBIT from operations	**7,955**	**7,772**	**7,603**	**7,197**	**7,305**	**8,725**	**8,347**	**7,781**	**7,927**
Segment EBIT growth (%)									
India	-11.1	-20.4	-13.0	-6.7	-15.9	12.7	14.6	-0.7	2.2
Indonesia	7.7	1.8	10.5	-9.3	-4.0	2.0	0.9	10.6	12.2
Africa (including SON)	54.1	23.0	50.1	17.2	20.4	12.5	-3.2	40.1	45.6
Others	319.2	1115.8	183.3	38.2	136.0	3.9	40.2	66.1	-37.9
Net EBIT from operations	**12.2**	**-9.3**	**-1.2**	**-4.3**	**-8.2**	**12.3**	**9.8**	**8.1**	**8.5**
Segment EBIT mix (%)									
India	76	69	66	74	70	69	69	68	66
Indonesia	14	15	19	15	14	14	18	15	15
Africa (including SON)	10	13	13	10	13	13	12	13	17
Others	2	4	3	3	5	4	4	4	3
Less: Inter-segment eliminations	-2	-1	-2	-2	-2	0	-2	-1	0
Net EBIT from operations	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Segment EBIT margin (%)									
India	26.4	23.8	23.3	22.8	21.7	24.6	24.5	20.7	19.7
Indonesia	21.2	23.4	29.2	25.2	23.4	26.3	30.2	24.1	21.8
Africa (including SON)	11.9	13.1	14.5	10.7	12.1	12.6	12.1	10.2	12.6
Others	5.9	11.4	8.2	9.2	17.1	13.1	9.4	13.0	7.5
Net EBIT margin from operations	**21.7**	**20.6**	**21.3**	**20.0**	**19.7**	**21.8**	**21.4**	**18.4**	**18.0**
Segment EBIT margin change (%)									
India	-5.1	-6.9	-5.2	-3.5	-4.7	0.8	1.1	-2.2	-2.0
Indonesia	-0.2	-1.6	2.5	0.0	2.1	3.0	1.0	-1.0	-1.5
Africa (including SON)	5.8	4.2	3.3	-0.8	0.2	-0.5	-2.4	-0.5	0.5
Others	4.0	8.9	5.6	1.7	11.1	1.7	1.2	3.8	-9.5
Overall EBIT change	**2.0**	**-2.8**	**-1.5**	**-2.6**	**-2.0**	**1.2**	**0.1**	**-1.5**	**-1.7**

Valuation and view

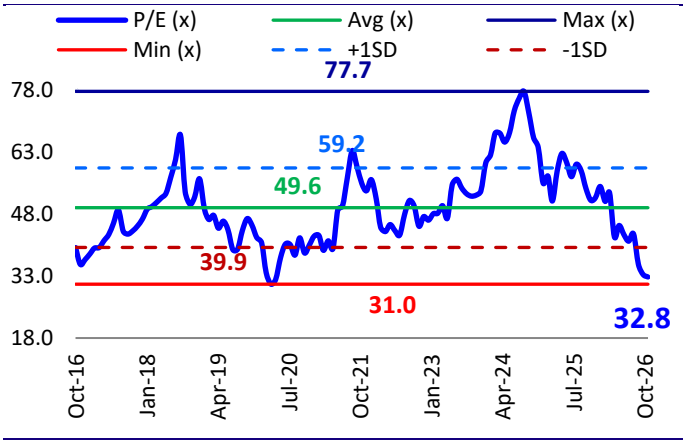
- We maintain our EPS estimates for FY27-FY29E.
- Management remains focused on delivering high-single-digit UVG in India and double-digit consolidated revenue and EBITDA growth in FY27. GAUM continues to deliver strong growth and profitability, while Indonesia's momentum remains healthy. Elevated commodity inflation is likely to keep near-term margins under pressure. However, calibrated pricing and cost-saving initiatives should support absolute EBITDA growth, with margin recovery hinging on pricing realization and input-cost trends.
- The company is expanding its TAM by foraying into new, faster-growing categories, such as men's face wash, stain removers 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. The company has guided for double-digit consolidated revenue and EBITDA growth in FY27. We model a 14%/13% revenue/EBITDA CAGR over FY26-29E. **We maintain BUY rating with a TP of INR1,050, based on 35x Sep'28E EPS.**

Exhibit 3: We maintain our EPS estimates for FY27-FY29E

INR bn	New			Old			Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	181.4	201.0	221.4	178.9	198.0	217.9	1.4	1.5	1.6
EBITDA	35.6	40.5	45.4	35.8	41.0	45.9	-0.5	-1.4	-1.0
PAT	23.4	28.0	32.1	23.7	28.6	32.6	-1.2	-2.0	-1.5

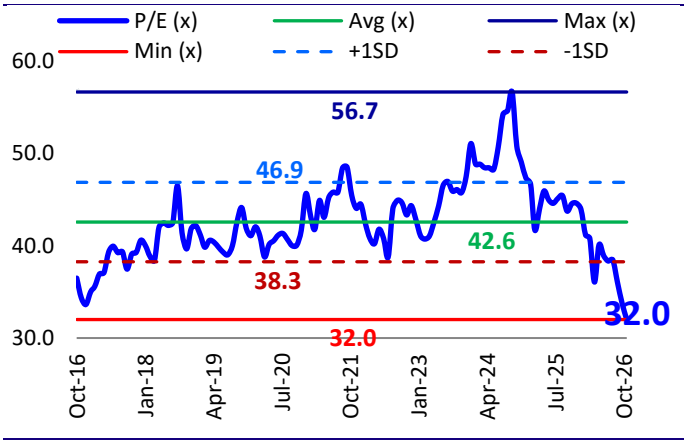
Source: Company, MOFSL

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	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Net Sales	**110.3**	**122.8**	**133.2**	**141.0**	**140.0**	**151.8**	**181.4**	**201.0**	**221.4**
Change (%)	11.3	11.3	8.5	5.9	-0.7	8.4	19.5	10.8	10.2
Gross Profit	**61.0**	**62.0**	**66.1**	**77.8**	**74.6**	**77.8**	**86.7**	**100.0**	**112.0**
Margin (%)	55.3	50.5	49.7	55.2	53.3	51.3	47.8	49.7	50.6
Total Expenditure	87.0	97.8	107.8	110.3	109.9	120.3	145.7	160.5	176.0
EBITDA	**23.3**	**24.9**	**25.4**	**30.7**	**30.0**	**31.5**	**35.6**	**40.5**	**45.4**
Change (%)	9.3	6.8	1.9	20.9	-2.2	4.9	13.2	13.6	12.2
Margin (%)	21.2	20.3	19.1	21.8	21.5	20.8	19.7	20.1	20.5
Depreciation	2.0	2.1	2.4	2.4	2.3	2.7	3.1	3.1	3.2
Int. and Fin. Charges	1.3	1.1	1.8	3.0	3.5	3.3	3.4	3.0	2.5
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income-rec.	0.7	0.9	1.7	2.7	3.2	2.7	2.2	3.3	3.4
PBT	**20.7**	**22.6**	**23.0**	**28.0**	**27.4**	**28.2**	**31.4**	**37.6**	**43.1**
Change (%)	13.0	9.3	1.5	22.1	-2.4	3.0	11.6	19.7	14.6
Margin (%)	18.8	18.4	17.2	19.9	19.5	18.6	17.3	18.7	19.5
Total tax	3.6	3.7	4.3	7.6	8.2	7.3	8.0	9.6	11.0
Tax Rate (%)	17.4	16.4	18.7	27.1	30.0	25.9	25.3	25.5	25.5
PAT	**17.1**	**18.9**	**18.7**	**20.4**	**19.2**	**20.9**	**23.5**	**28.0**	**32.1**
Change (%)	9.1	10.5	-1.3	9.5	-6.3	9.0	12.5	19.4	14.6
Margin (%)	15.5	15.4	14.0	14.5	13.7	13.8	12.9	14.0	14.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group Adjusted PAT	**17.2**	**17.9**	**17.4**	**19.8**	**18.9**	**20.3**	**23.4**	**28.0**	**32.1**
Non-rec. (Exp.)/Income	-0.4	-0.1	-0.5	-24.8	-0.6	-1.7	-0.2	0.0	0.0
Reported PAT	**16.1**	**17.8**	**17.0**	**-5.6**	**18.5**	**18.6**	**23.2**	**28.0**	**32.1**

Balance Sheet (INR b)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	93.4	111.3	136.9	125.1	119.0	125.5	126.4	129.9	135.5
Minority Int	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Networth	**94.4**	**112.3**	**137.9**	**126.1**	**120.0**	**126.5**	**127.4**	**130.9**	**136.5**
Loans	17.7	16.1	10.3	31.5	38.8	41.4	33.4	25.4	19.4
Deferred Liability	-6.4	-6.8	-6.4	-2.8	0.9	1.9	1.9	1.9	1.9
Capital Employed	**105.7**	**121.6**	**141.9**	**154.9**	**159.8**	**169.8**	**162.7**	**158.2**	**157.8**
Gross Block	46.3	45.9	49.9	62.8	63.7	79.5	81.0	82.5	84.0
Less: Accum. Depn.	8.6	7.5	8.8	8.8	9.3	11.9	15.0	18.2	21.4
Net Fixed Assets	**37.7**	**38.4**	**41.1**	**54.0**	**54.4**	**67.6**	**66.0**	**64.3**	**62.6**
Capital WIP	0.6	1.2	0.5	0.8	4.6	2.3	2.3	2.3	2.3
Goodwill	51.3	53.8	58.2	50.3	51.5	57.2	57.2	57.2	57.2
Non Curr Investments	0.2	1.7	8.4	17.9	6.3	10.0	10.5	11.0	11.5
Current Investments	6.6	8.4	21.9	17.2	31.0	18.5	18.5	18.5	18.5
Currents Assets	**39.7**	**47.3**	**37.9**	**40.8**	**45.1**	**53.9**	**54.7**	**55.9**	**61.5**
Inventory	17.2	21.3	15.4	12.7	14.2	16.6	17.4	17.6	19.4
Account Receivables	10.0	11.2	12.5	15.4	18.2	18.4	21.9	24.2	26.7
Cash and Bank Balance	6.7	7.8	3.9	5.5	4.8	10.1	5.3	3.0	3.4
Loans and Advances	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Assets	5.5	7.0	6.1	7.2	7.9	8.9	10.2	11.0	11.9
Curr. Liab. & Prov.	**30.4**	**29.2**	**26.1**	**26.1**	**33.2**	**39.6**	**46.4**	**51.0**	**55.8**
Account Payables	20.1	21.6	18.2	16.8	21.4	23.0	27.3	30.3	33.4
Other Liabilities	8.4	5.7	6.1	6.7	9.2	13.7	16.0	17.4	19.0
Net Current Assets	**9.3**	**18.1**	**11.8**	**14.7**	**12.0**	**14.3**	**8.3**	**4.9**	**5.7**
Net Assets	**105.7**	**121.6**	**141.9**	**154.9**	**159.8**	**169.8**	**162.7**	**158.2**	**157.8**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Basic (INR)									
EPS	**16.8**	**17.5**	**17.1**	**19.3**	**18.5**	**19.8**	**22.9**	**27.4**	**31.4**
Cash EPS	18.8	19.6	19.4	21.7	20.8	22.5	25.9	30.5	34.6
BV/Share	92.3	109.8	134.9	123.3	117.3	123.7	124.6	128.0	133.4
DPS	0.0	0.0	0.0	15.0	20.0	20.0	22.0	24.0	26.0
Payout (%)	0.0	0.0	0.0	77.5	108.0	100.8	96.1	87.6	82.8
Valuation (x)									
P/E	49.7	47.6	48.9	43.1	45.0	42.0	36.4	30.4	26.5
Cash P/E	44.4	42.6	43.1	38.4	40.1	37.1	32.2	27.4	24.1
EV/Sales	7.8	7.0	6.4	6.1	6.3	5.8	4.8	4.3	3.9
EV/EBITDA	37.0	34.5	33.5	28.0	29.3	27.8	24.4	21.4	18.9
P/BV	9.0	7.6	6.2	6.8	7.1	6.7	6.7	6.5	6.3
Dividend Yield	0.0	0.0	0.0	1.8	2.4	2.4	2.6	2.9	3.1
Return Ratios (%)									
RoE	19.8	17.4	13.9	15.0	15.4	16.5	18.4	21.7	24.0
RoCE (Post-tax)	17.7	17.4	15.2	15.2	13.7	14.2	15.6	18.9	21.5
RoIC	19.9	19.6	17.8	18.7	17.1	17.7	19.1	22.3	25.6
Working Capital Ratios									
Debtor (Days)	33	33	34	40	47	44	44	44	44
Asset Turnover (x)	2.9	3.1	3.2	2.6	2.4	2.2	2.7	3.0	3.4
Leverage Ratio									
Debt/Equity (x)	0.2	0.1	0.1	0.3	0.3	0.3	0.3	0.2	0.1

Cash Flow Statement

(INR b)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
OP/(Loss) before Tax	20.8	21.6	21.3	2.0	26.7	25.9	31.4	37.6	43.1
Net interest	0.9	0.5	0.8	1.1	1.2	1.6	2.2	1.4	0.8
Direct Taxes Paid	-4.0	-4.5	-4.2	-3.7	-4.7	-5.3	-8.0	-9.6	-11.0
(Inc)/Dec in WC	-0.5	-5.4	0.9	-4.6	0.4	0.6	1.2	1.1	-0.4
CF from Operations	**17.3**	**12.2**	**18.9**	**-5.2**	**23.5**	**22.8**	**26.9**	**30.6**	**32.6**
Inc in FA	-1.6	-2.8	-2.2	-2.8	-5.6	-5.4	-1.5	-1.5	-1.5
Free Cash Flow	**18.7**	**11.7**	**19.3**	**17.9**	**20.2**	**19.5**	**28.7**	**32.2**	**34.3**
Pur of Investments	-0.3	-4.7	-16.4	-6.1	0.5	10.4	-0.5	-0.5	-0.5
Others	-1.2	-2.1	1.1	-24.3	0.5	-0.8	0.9	1.7	1.7
CF from Investments	**-3.1**	**-9.6**	**-17.5**	**-33.2**	**-4.6**	**4.2**	**-1.1**	**-0.3**	**-0.3**
Inc in Debt	-16.2	-2.2	-6.3	22.7	7.3	0.3	-8.0	-8.0	-6.0
Dividend Paid	0.0	0.0	0.0	-5.1	-25.6	-20.5	-22.5	-24.6	-26.6
Interest Paid	-1.6	-1.1	-1.1	-2.6	-3.1	-2.8	-3.4	-3.0	-2.5
Other Item	-0.4	-0.5	-0.5	-0.9	-0.5	-0.8	0.0	0.0	0.0
CF from Fin. Activity	**-18.2**	**-3.8**	**-7.9**	**14.1**	**-21.8**	**-23.9**	**-33.9**	**-35.6**	**-35.1**
Inc/Dec of Cash	**-1.0**	**1.1**	**-3.9**	**1.6**	**-0.6**	**5.2**	**-4.8**	**-2.2**	**0.4**
Add: Beginning Balance	7.7	6.7	7.8	3.9	5.5	4.8	10.1	5.3	3.0
Closing Balance	**6.7**	**7.8**	**3.9**	**5.5**	**4.8**	**10.1**	**5.3**	**3.0**	**3.4**

E: MOFSL Estimates

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

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