29 October 2026
2QFY27 Results Update | Sector: Consumer

Pidilite Industries

Estimate changes	⇔
TP change	⇓
Rating change	⇔

CMP: INR1,422 **TP: INR1,550 (+9%)** **Neutral**

Bloomberg	PIDI IN
Equity Shares (m)	1019
M.Cap.(INRb)/(USDb)	1448.4 / 15.2
52-Week Range (INR)	1708 / 1259
1, 6, 12 Rel. Per (%)	-4/7/6
12M Avg Val (INR M)	1309

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	146.0	177.4	197.6
Sales Gr. (%)	11.1	21.5	11.4
EBITDA	35.7	40.4	47.0
EBITDA Margin (%)	24.5	22.8	23.8
Adj. PAT	25.1	29.0	34.0
Adj. EPS (INR)	24.7	28.5	33.4
EPS Gr. (%)	19.6	15.3	17.4
BV/Sh.(INR)	106.4	121.3	138.8
Ratios			
RoE (%)	24.4	25.0	25.7
RoCE (%)	22.8	23.5	24.2
Payout (%)	97.2	47.7	47.7
Valuations			
P/E (x)	57.5	49.9	42.5
P/BV (x)	13.4	11.7	10.2
EV/EBITDA (x)	39.3	34.8	29.4
Div. Yield (%)	1.7	1.0	1.1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	69.2	69.2	69.3
DII	9.2	9.9	9.1
FII	12.4	11.7	12.2
Others	9.2	9.2	9.4

FII includes depository receipts

Volume trends stable; muted near-term earnings outlook

- Pidilite Industries (PIDI) reported consolidated revenue growth of 21% YoY in 2QFY27. Standalone revenue grew 22% YoY, led by 11% underlying volume growth (est. 13%). In the Consumer & Bazaar (C&B) business, value/volume growth was 21%/11% YoY. B2B segment saw 20% value growth and 9% volume growth. Demand remained resilient across rural and urban markets, with urban demand marginally outpacing rural growth this quarter, reversing the trend seen over the past few quarters.
- Gross margin (GM) contracted 650bp YoY to 48.6%, due to higher RM prices. Amid the West Asia conflict, VAM prices increased to USD1,630/ton (nearly doubled YoY) in 2QFY27 vs. USD1,370/ton in 1QFY27. Currently, VAM prices stood at USD1,200/ton. To mitigate the same, PIDI is taking a calibrated price hike (12-15% price hike in 1Q) across products, with a 3-5% hike in Oct'26. Further pricing actions will be calibrated based on demand conditions, competitive intensity and input cost movements.
- EBITDA margin declined 350bp YoY to 20.4% (vs. est. 22.5%). EBITDA saw just 3% YoY growth (vs. est. 13%), reflecting significant input cost pressure. EBITDA margin would remain in the range of 20-24% (toward higher end) in 2HFY27, with little better support from pricing.
- PIDI's volume growth delivery is encouraging (11% average volume growth in the last six quarters) despite challenges. Cost inflation sensitivity is high, thereby EBITDA growth performance is expected to be muted (base is heavy with 25% EBITDA growth in previous three quarters). Given limited upside, we reiterate our Neutral rating with a TP of INR1,550 (45x Sep'28E EPS).

In-line revenue; drag on margins

- **Consistent double-digit volume growth:** Consol. sales grew by a strong 21% YoY to INR43.0b (est. INR42.7b). UVG remained strong at 11% (est. 13%, 11% in 1QFY27). UVG was 11% for C&B businesses and 9% for B2B businesses.
- **C&B EBIT up 5%**: C&B segment revenue rose 21% YoY to INR34.2b (in line), EBIT grew by 5% YoY to INR9b (est. INR9.9b), and EBIT margins contracted by 390bp YoY to 26.3%.
- **B2B EBIT down 1%:** B2B segment revenue grew 20% YoY to INR9.1b (est. INR8.8b), EBIT fell 1% to INR1.1b (est. INR1.4b), and EBIT margins contracted by 270bp YoY to 12.5%.
- **Contraction in margins –** GM contracted by 650bp YoY to 48.6% (est. 51.4%), impacted by the West Asia crisis. Employee expenses rose 9% YoY and other expenses increased by 10% YoY. EBITDA margin contracted by 350bp YoY and 600bp QoQ to 20.4% in 2QFY27 (est. 22.5%).
- **Miss on profitability:** EBITDA was up by 3% YoY (est. 13%, 27% in 1QFY27). PBT grew 5% YoY to INR8.3b (est. INR9.2b). Adj. PAT increased 6% YoY to INR6.1b (est. INR6.9b).
- In 1HFY27, revenue/EBITDA/APAT grew by 21%/16%/18%.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Management expects double-digit UVG to remain sustainable if India's real GDP growth stays in the 6.5-7% range. Demand-generation initiatives, an expanding portfolio and construction chemicals growth are expected to support further improvement in volume growth.
- Pidilite implemented price increases of around 12-15% in categories facing high input cost inflation, largely in two staggered phases during 1QFY27. In Oct'26, it initiated a further 3-5% price increase in select high-inflation categories.
- Management aims to gradually increase UVG from the current double-digit level toward the early teens in the medium term. UVG has improved steadily in the past three to four years, with annual increases of around 60-100bp.
- VAM prices, which remained at USD800-900/ton through FY26, surged to nearly USD2,000/ton following the West Asia conflict, before cooling to around USD900-1,000/ton in early 2QFY27 and subsequently rising to around USD1,200/ton.

Valuations and view

- We largely maintain our EPS estimates for FY27 and FY28.
- PIDI's volume growth trajectory is 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 elevated level of over 24% in FY26, due to rising input cost inflation. We model 16% revenue and 15% EBITDA CAGR over FY26-28E.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,550 (45x Sep'28E EPS).

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Volume growth (%)	**9.9**	**10.3**	**9.3**	**15.3**	**11.3**	**10.7**	**17.5**	**16.0**	**11.2**	**13.9**	**13.4**	
Net Sales	**37,531**	**35,544**	**37,099**	**35,834**	**45,516**	**42,976**	**46,003**	**43,563**	**1,46,008**	**1,77,388**	**42,654**	0.8
YoY change (%)	10.5	9.9	10.1	14.1	21.3	20.9	24.0	21.6	11.1	21.5	20.0	
Gross Profit	**20,314**	**19,563**	**20,961**	**20,281**	**24,334**	**20,867**	**23,921**	**22,969**	**81,118**	**92,092**	**21,924**	-4.8
Margin (%)	54.1	55.0	56.5	56.6	53.5	48.6	52.0	52.7	55.6	51.9	51.4	
EBITDA	**9,410**	**8,507**	**9,468**	**8,329**	**11,939**	**8,775**	**10,433**	**9,279**	**35,713**	**40,379**	**9,614**	-8.7
YoY change (%)	15.8	10.7	18.6	31.7	26.9	3.1	10.2	11.4	18.5	13.1	13.0	
Margins (%)	25.1	23.9	25.5	23.2	26.2	20.4	22.7	21.3	24.5	22.8	22.5	
Depreciation	967	1,000	1,010	971	973	1,001	1,050	1,058	3,947	4,081	1,000	
Interest	138	133	133	139	133	127	135	151	542	547	140	
Other Income	857	502	655	648	920	646	880	855	2,662	3,250	750	
PBT	**9,162**	**7,877**	**8,980**	**7,867**	**11,753**	**8,293**	**10,128**	**8,925**	**33,886**	**39,001**	**9,224**	-10.1
Tax	2,383	2,027	2,159	1,925	3,085	2,078	2,532	2,056	8,495	9,750	2,306	
Rate (%)	26.0	25.7	24.0	24.5	26.2	25.1	25.0	23.0	25.6	24.9	25.0	
Reported PAT	**6,724**	**5,792**	**6,180**	**5,793**	**8,724**	**6,145**	**7,541**	**6,819**	**24,489**	**29,132**	**6,863**	-10.5
Adj PAT	**6,724**	**5,792**	**6,761**	**5,873**	**8,580**	**6,145**	**7,541**	**6,819**	**25,149**	**28,988**	**6,863**	-10.5
YoY change (%)	18.6	8.4	22.4	31.3	27.6	6.1	11.5	16.1	19.7	15.3	18.5	
Margins (%)	17.9	16.3	18.2	16.4	18.9	14.3	16.4	15.7	17.2	16.3	16.1	

E: MOSL Estimates

Consolidated segmental performance

Consol. revenue (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Consumer & Bazaar	**27,408**	**25,805**	**26,726**	**23,976**	**30,067**	**28,365**	**29,742**	**27,563**	**36,806**	**34,236**
% YoY	3%	3%	5%	7%	10%	10%	11%	15%	22%	21%
C&B volume growth (%)	8%	6%	7%	8%	9%	10%	10%	15%	12%	11%
Business to business	**7,256**	**7,036**	**7,572**	**8,089**	**8,066**	**7,613**	**7,777**	**8,654**	**9,178**	**9,126**
% YoY	7%	14%	19%	14%	11%	8%	3%	7%	14%	20%
B2B volume growth (%)	18%	21%	22%	16%	13%	10%	7%	15%	7%	9%
Consol. EBIT (INR m)										
Consumer & Bazaar	8,039	7,710	7,865	6,178	9,458	8,575	9,520	8,325	11,905	9,001
% margin	29.3%	29.9%	29.4%	25.8%	31.5%	30.2%	32.0%	30.2%	32.3%	26.3%
% YoY	14%	11%	2%	13%	18%	11%	21%	35%	26%	5%
Business to business	1,103	1,040	1,335	1,415	1,329	1,158	1,308	1,607	1,728	1,141
% margin	15.2%	14.8%	17.6%	17.5%	16.5%	15.2%	16.8%	18.6%	18.8%	12.5%
% YoY	20%	52%	76%	69%	20%	11%	-2%	14%	30%	-1%



Highlights from the management commentary

Demand environment and outlook

- PIDI has sustained double-digit UVG for around six to eight quarters, driven by strength across core brands and growth categories. Construction chemicals remain a key growth driver, with Roff, Dr. Fixit and Pidilite Projects Group (PPG) delivering strong growth across consumer and B2B segments
- **Demand remained broad-based across urban and rural markets. Rural growth has historically outpaced urban growth, but urban demand has improved over the past few quarters. In 2QFY27, urban growth was broadly comparable to rural growth and was marginally ahead for the first time in a long period, while rural demand remained resilient.**
- The core adhesives business has also improved, with Fevicol delivering growth around 50-100bp above its historical trend. Management expects its expanding portfolio of brands and innovative products to support sustainable growth.
- Brand-building remains a key priority, with renewed campaigns for Fevicol, Roff and Dr. Fixit rolled out during 1Q and 2QFY27. Roff and Dr. Fixit are expected to receive greater visibility in 3QFY27.
- The company continues to invest in field marketing, technology, analytics and AI-led customization of marketing messages to improve customer engagement and generate demand.
- **Management expects double-digit UVG to remain sustainable if India's real GDP growth stays in the 6.5-7% range. Demand-generation initiatives, an expanding portfolio and construction chemicals growth are expected to support further improvement in volume growth.**
- Construction chemicals continued to benefit from healthy construction activity across India, with strong momentum in waterproofing, tile adhesives, grouts, stone care and floor coatings. Key brands such as Dr. Fixit, Roff and T-Max delivered robust growth across urban markets, rural areas and smaller towns.
- The retail tile adhesives business continued to grow, with PIDI growing faster than the category and focusing on further market-share gains. Management expects the favorable category momentum to continue.
- The projects business reported a healthy pipeline and good project conversions. During 2QFY27, the company reorganized its teams around customer segments,

including medium and large residential and commercial builders, hotels, hospitals, educational institutions and EPC contractors.

- Management remains optimistic about near-term growth momentum across Dr. Fixit, Roff and other construction chemical brands, supported by healthy retail demand, a strong project pipeline and improved sales execution.
- Competitive intensity remains largely unchanged despite elevated input costs, unlike categories such as detergents, where regional players have exited or scaled back. Fevicol may have seen some moderation in competition, while Dr. Fixit and adhesives continue to face competition from established players, including paint companies.
- In B2B, PIDI is exploring opportunities linked to India's expanding manufacturing ecosystem, particularly in electronics, automotive and electric vehicles. The company is also evaluating partnerships and building its footwear adhesives portfolio as footwear manufacturing capacity expands in India.
- ICA, PIDI's wood-finishes joint venture, is an example of a pioneering initiative that has successfully transitioned into a growth category. The company is also working on opportunities in wall finishes to expand its presence beyond wood finishes.
- Exports from India to West Asia and markets serviced through West Asia remain below expectations due to shipping and supply-chain disruptions. However, domestic demand in India has remained resilient, supported by continued investments in field marketing, brand building and product innovation.
- **Management aims to gradually increase UVG from the current double-digit level toward the early teens in the medium term. UVG has improved steadily over the past three to four years, with annual increases of around 60-100bp.**
- PIDI has evaluated setting up VAM capacity independently and with international partners but sees limited cost advantage without hyperscale capacity, given India’s lack of a natural cost advantage in ethylene and acetic acid. While local VAM production could potentially improve supply security; however, PIDI has not faced significant supply-security challenges, even during the current disruption.
- Management believes strong branded players can manage input cost cycles effectively through procurement and disciplined pricing without necessarily pursuing backward integration.

Cost and margin

- Gross margin declined 650bp YoY to 48.6% due to significantly higher raw material costs. VAM average price increased to USD1,630/ton (nearly doubled YoY) from USD1,370/ton in 1QFY27.
- Raw material inflation remains elevated, with crude at around USD115/bbl and significant volatility across VAM and other crude-linked inputs. Geopolitical uncertainty and supply-chain disruptions continue to add to cost pressures.
- VAM prices, which remained at USD800-900/ton through FY26, surged to nearly USD2,000/ton following the West Asia conflict, before cooling to around USD900-1,000/ton in early 2QFY27 and subsequently rising to around USD1,200/ton.

- PIDI implemented another round of price hikes on Dr. Fixit and Fevicol-related products effective 1st Oct'26. Further price hikes may be considered towards the end of 3QFY27 or early 4QFY27, depending on input cost movements.
- Management remains confident of margin recovery in 2HFY27, supported by pricing actions and continued topline growth.
- **PIDI expects EBITDA margins to remain within its 20-24% guidance range, ideally toward the higher end, though it noted that margins should be assessed over a longer period given input cost volatility.**
- A significant proportion of PIDI's raw materials and packaging materials are linked to crude oil, given their petrochemical origins. However, price movements are not immediate or directly proportional to crude, as demand-supply dynamics also influence input costs. Weak demand in China or Europe, for instance, can limit the pass-through of higher input costs to VAM prices.

Pricing

- **PIDI implemented price increases of 12-15% in categories facing high input cost inflation, largely in two staggered phases during 1QFY27. In Oct'26, it initiated a further 3-5% price increase in select high-inflation categories.**
- Management stated that pricing actions have covered the absolute increase in input costs and more. However, restoring gross margin percentages requires proportionately higher price increases, given the existing margin base.
- Further pricing actions will be calibrated based on demand conditions, competitive intensity and input cost movements, balancing margin recovery with sustained volume growth.

Subsidiary performance

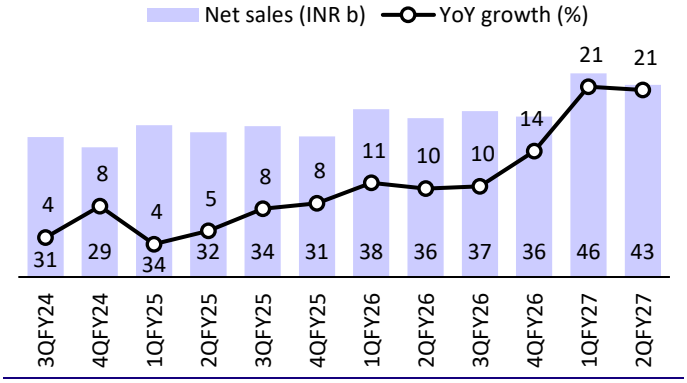
- International subsidiaries grew by 22% YoY, led by Dubai, Bangladesh, Kenya and Thailand, with all four markets delivering growth of over 20%. EBITDA grew 53%, significantly outpacing revenue growth.
- Domestic subsidiaries' revenue grew 22%, driven by broad-based growth across C&B and B2B businesses, both of which grew ~22%.
- MENA revenue faced headwinds due to inadequate workfront availability for waterproofing projects.

New product innovation

- Araldite Wud, Stonex and Woodex are new products targeting the premium wood and stone segments, rather than extensions of existing products, reflecting the company's increasing focus on differentiated innovation.
- Dr. Fixit Kwik N Ezee Klear is a new transparent, PU-based waterproof coating designed for DIY roof and exterior crack repairs. It is easy to apply using the brush provided in the pack and offers a quick-drying solution for urgent leakage repairs.
- PIDI continues to focus on product innovation across categories, with launches aimed at improving product performance, ease of application and customer convenience. New consumer products are also receiving encouraging responses on quick-commerce platforms.

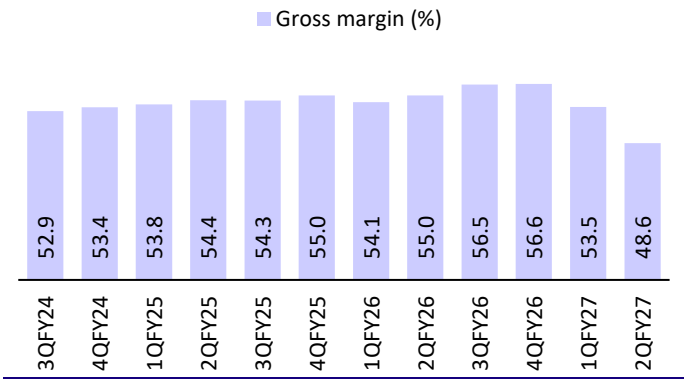
Key exhibits

Exhibit 1: Consolidated net sales rose 21% YoY



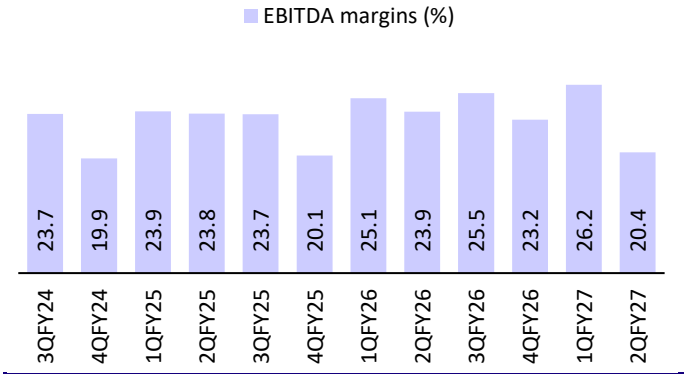
Source: Company, MOFSL

Exhibit 2: Gross margins contracted 650bp YoY to 48.6%



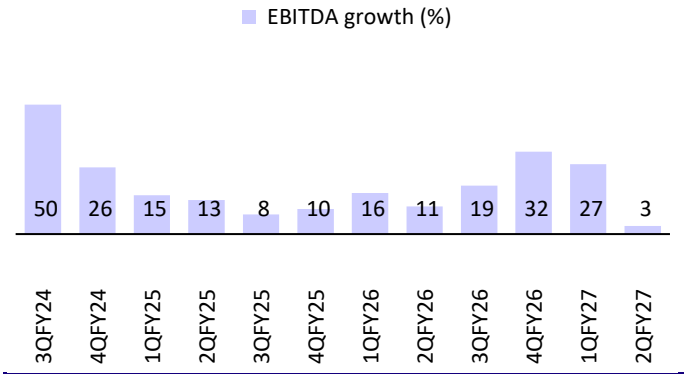
Source: Company, MOFSL

Exhibit 3: EBITDA margins contracted 350bp YoY to 20.4%



Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA grew 3% YoY



Source: Company, MOFSL

Standalone performance for 2QFY27

- Net sales grew 22% YoY to INR39.9b.
- Gross margin contracted 720bp YoY to 47.3%.
- EBITDA margins contracted 420bp YoY to 20.3%.
- EBITDA grew marginally 1% YoY to INR8.1b.
- PBT grew 8% YoY to INR8.4b.
- Adj. PAT grew 10% YoY to INR6.5b.

Standalone Quarterly Performance (INR m)

Y/E March	FY26				FY27	
	1Q	2Q	3Q	4Q	1Q	2Q
Sales	**34,793**	**32,873**	**34,362**	**32,848**	**42,494**	**39,946**
Change (%)	10.6	10.4	10.9	15.2	22.1	21.5
Gross Profit	**18,628**	**17,906**	**19,185**	**18,324**	**22,370**	**18,887**
Gross Margin %	53.5	54.5	55.8	55.8	52.6	47.3
EBITDA	**8,882**	**8,069**	**8,873**	**7,657**	**11,206**	**8,112**
EBITDA Margin %	25.5	24.5	25.8	23.3	26.4	20.3
Change (%)	15	10	18	31	26	1
Depreciation	828	854	862	819	845	877
Interest	102	102	106	98	109	109
Other Income	842	685	676	582	943	1297
PBT	**8,794**	**7,798**	**8,581**	**7,322**	**11,195**	**8,422**
Tax	2,296	1,939	2,018	1,848	2,897	1,952
Effective Tax Rate (%)	26.1	24.9	23.5	25.2	25.9	23.2
Adj PAT	**6,498**	**5,859**	**6,564**	**5,474**	**8,299**	**6,470**
Change (%)	18	8	23	17	28	10

Standalone seg. Information

Standalone revenue (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Consumer & Bazaar	**25,627**	**23,912**	**24,935**	**22,085**	**28,236**	**26,504**	**28,023**	**25,606**	**34,583**	**31,978**
% YoY	5%	5%	7%	9%	10%	11%	12%	16%	22%	21%
Volume growth (%)	8%	6%	7%	8%	9%	10%	10%	15%	12%	11%
Business to business	**6,342**	**6,192**	**6,485**	**6,881**	**7,078**	**6,733**	**6,672**	**7,522**	**8,210**	**8,204**
% YoY	9%	16%	21%	14%	12%	9%	3%	9%	16%	22%
Volume growth (%)	18.0%	21.0%	21.7%	16.4%	12.6%	9.9%	7.4%	14.8%	7.3%	9.2%
Standalone EBIT (INR m)										
Consumer & Bazaar	7,786	7,459	7,630	5,823	9,038	8,206	9,150	7,845	11,271	8,410
% margin	30.4%	31.2%	30.6%	26.4%	32.0%	31.0%	32.7%	30.6%	32.6%	26.3%
% YoY	13%	11%	1%	12%	16%	10%	20%	35%	25%	2%
Business to business	1,066	1,110	1,175	1,249	1,312	1,195	1,213	1,464	1,696	1,154
% margin	16.8%	17.9%	18.1%	18.1%	18.5%	17.7%	18.2%	19.5%	20.7%	14.1%
% YoY	20%	57%	56%	88%	23%	8%	3%	17%	29%	-3%

Valuation and view

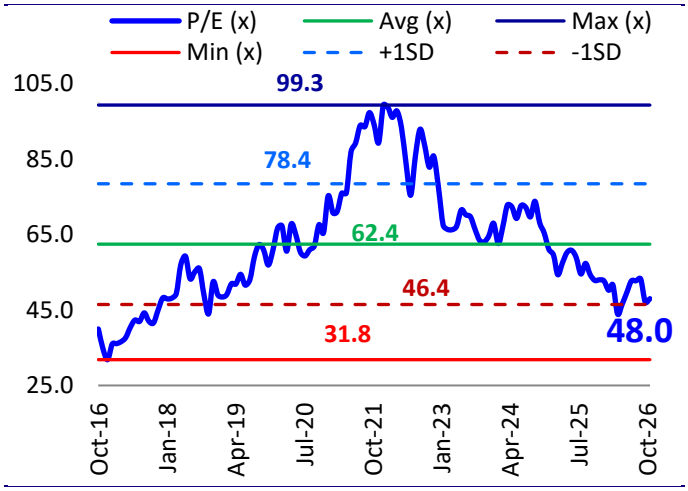
- We largely maintain our EPS estimates for FY27 and FY28.
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.
- Operating margins could moderate in FY27 from the elevated level of over 24% in FY26, due to rising input cost inflation. We model 16% revenue and 15% EBITDA CAGR over the FY26-28E.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,550 (45x Sep'28E EPS).

Exhibit 5: We maintain our EPS estimates for FY27 and FY28

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	177.4	197.6	171.9	191.6	3.2	3.1
EBITDA	40.4	47.0	41.4	47.0	(2.4)	(0.0)
Adjusted PAT	29.0	34.0	29.8	33.8	(2.7)	0.8

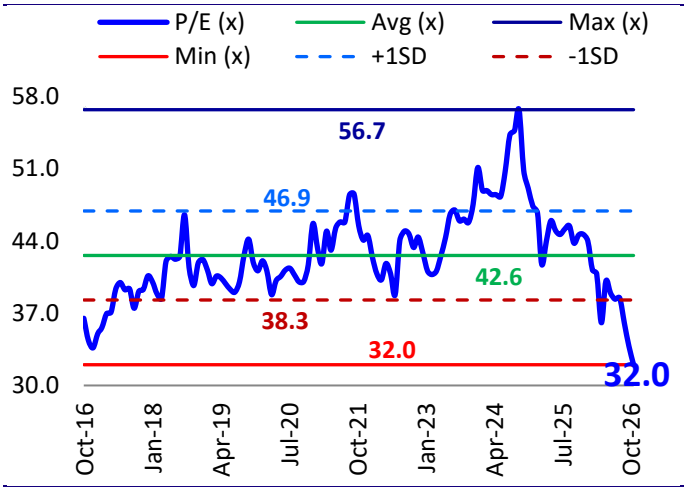
Source: Company, MOFSL

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**	**FY29E**
Net Sales	**73,348**	**72,927**	**99,210**	**1,17,991**	**1,23,830**	**1,31,403**	**1,46,008**	**1,77,388**	**1,97,631**	**2,20,335**
Change (%)	3.6	-0.6	36.0	18.9	4.9	6.1	11.1	21.5	11.4	11.5
Raw Materials	34025	33767	54442	67594	59940	59963	64891	85296	91344	101815
Gross Profit	**39,323**	**39,160**	**44,768**	**50,397**	**63,890**	**71,440**	**81,118**	**92,092**	**1,06,286**	**1,18,520**
Margin (%)	53.6	53.7	45.1	42.7	51.6	54.4	55.6	51.9	53.8	53.8
Operating Expenses	23160	22354	26295	30553	36817	41315	45405	51713	59327	65363
EBITDA	**16,163**	**16,806**	**18,473**	**19,844**	**27,073**	**30,125**	**35,713**	**40,379**	**46,960**	**53,157**
Change (%)	18.1	4.0	9.9	7.4	36.4	11.3	18.5	13.1	16.3	13.2
Margin (%)	22.0	23.0	18.6	16.8	21.9	22.9	24.5	22.8	23.8	24.1
Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	3,947	4,081	4,418	4,922
Int. and Fin. Charges	336	372	421	476	512	504	542	547	558	587
Other Income	1,494	794	363	496	1,397	2,472	2,662	3,250	3,751	4,186
Profit before Taxes	**15,622**	**15,221**	**16,019**	**17,166**	**24,551**	**28,509**	**33,886**	**39,001**	**45,734**	**51,834**
Change (%)	15.2	-2.6	5.2	7.2	43.0	16.1	18.9	15.1	17.3	13.3
Margin (%)	21.3	20.9	16.1	14.5	19.8	21.7	23.2	22.0	23.1	23.5
Tax	3,477	3,964	4,070	4,344	6,319	7,265	8,495	9,750	11,433	12,958
Tax Rate (%)	22.3	26.0	25.4	25.3	25.7	25.5	25.1	25.0	25.0	25.0
Share of Profit in associate	-30	-40	-119	-66	41	33	24	41	41	41
Minority Int	56	-51	-8	156	180	199	218	222	227	231
Adj PAT	**12,119**	**11,348**	**12,076**	**12,733**	**18,011**	**21,012**	**25,149**	**28,988**	**34,033**	**38,604**
Change (%)	28.5	-6.4	6.4	5.4	41.5	16.7	19.7	15.3	17.4	13.4
Margin (%)	16.5	15.6	12.2	10.8	14.5	16.0	17.2	16.3	17.2	17.5
Reported PAT	**11,567**	**11,312**	**12,076**	**12,733**	**17,294**	**20,762**	**24,489**	**29,132**	**34,033**	**38,604**

Balance Sheet									(INR m)	(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Share Capital	1,016	1,016	1,017	1,017	1,017	1,017	1,018	1,018	1,018	1,018
Reserves	43,540	54,913	63,021	71,106	83,054	96,527	1,07,304	1,22,467	1,40,271	1,60,498
Net Worth	**44,556**	**55,930**	**64,037**	**72,123**	**84,072**	**97,545**	**1,08,322**	**1,23,485**	**1,41,289**	**1,61,516**
Loans	1,691	2,226	2,873	1,633	1,312	1,472	1,059	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	3,786
Lease liability	1,115	1,084	1,285	2,274	2,513	3,070	3,113	3,782	4,214	4,698
Minority Interest	2,157	2,400	1,989	2,336	2,099	2,033	2,165	2,165	2,165	2,165
Capital Employed	**50,211**	**65,454**	**73,956**	**82,145**	**93,635**	**1,07,895**	**1,18,445**	**1,34,277**	**1,52,512**	**1,73,224**
Gross Block	26,945	43,240	47,150	49,887	55,752	59,540	62,803	68,603	74,403	80,203
Less: Accum. Depn.	12,188	13,478	15,015	16,743	17,542	19,573	22,091	26,172	30,591	35,512
Net Fixed Assets	**14,757**	**29,762**	**32,135**	**33,144**	**38,209**	**39,968**	**40,712**	**42,430**	**43,812**	**44,690**
Capital WIP	2,593	2,939	2,254	4,059	1,481	1,290	3,289	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	12,870
Others	1,470	1,578	2,029	3,099	3,480	4,263	4,154	5,047	5,623	6,269
Investments	**11,862**	**5,160**	**4,586**	**8,809**	**22,350**	**35,513**	**43,496**	**52,844**	**58,875**	**65,638**
Curr. Assets, L&A	**32,705**	**35,861**	**41,071**	**43,040**	**42,419**	**45,981**	**49,468**	**55,057**	**73,816**	**87,170**
Inventory	9,295	12,342	16,951	18,171	14,149	16,851	17,376	26,363	27,782	32,584
Account Receivables	10,885	13,210	14,305	15,353	16,747	18,112	21,811	28,732	27,579	35,202
Cash and Bank Balance	7,033	4,515	3,552	3,267	5,333	3,362	2,989	-8,482	9,269	9,364
Others	5,493	5,794	6,263	6,250	6,190	7,657	7,292	8,443	9,187	10,020
Curr. Liab. and Prov.	**15,016**	**22,684**	**20,987**	**22,903**	**27,121**	**31,942**	**35,544**	**37,261**	**45,773**	**46,703**
Trade Payables	6,210	10,067	10,493	10,636	11,476	13,901	15,366	12,821	18,583	16,429
Provisions	735	829	1,145	1,152	2,949	3,840	4,141	5,031	5,605	6,249
Other liabilities	8,070	11,787	9,349	11,115	12,696	14,201	16,036	19,409	21,584	24,024
Net Current Assets	**17,689**	**13,177**	**20,083**	**20,137**	**15,298**	**14,040**	**13,924**	**17,796**	**28,044**	**40,467**
Application of Funds	**50,212**	**65,454**	**73,956**	**82,145**	**93,635**	**1,07,895**	**1,18,445**	**1,34,277**	**1,52,512**	**1,73,224**

E: MOSL Estimates

Financials and valuations

Ratios										
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)										
EPS	**11.9**	**11.2**	**11.9**	**12.5**	**17.7**	**20.7**	**24.7**	**28.5**	**33.4**	**37.9**
Cash EPS	13.6	13.1	14.2	15.2	21.1	24.2	28.6	32.5	37.8	42.8
BV/Share	43.8	55.0	63.0	70.9	82.7	95.9	106.4	121.3	138.8	158.7
DPS	3.5	4.3	5.0	5.5	8.0	10.0	24.0	13.6	15.9	18.1
Payout %	29.3	38.1	42.1	43.9	45.2	48.4	97.2	47.7	47.7	47.6
Valuation (x)										
P/E	119.2	127.4	119.7	113.5	80.3	68.8	57.5	49.9	42.5	37.5
Cash P/E	104.6	108.2	99.9	93.7	67.5	58.8	49.7	43.8	37.6	33.3
EV/Sales	19.5	19.7	14.5	12.2	11.5	10.7	9.6	7.9	7.0	6.2
EV/EBITDA	88.3	85.6	78.0	72.3	52.5	46.8	39.3	34.8	29.4	25.8
P/BV	32.4	25.8	22.6	20.0	17.2	14.8	13.4	11.7	10.2	9.0
Dividend Yield (%)	0.2	0.3	0.4	0.4	0.6	0.7	1.7	1.0	1.1	1.3
Return Ratios (%)										
RoE	28.2	22.6	20.1	18.7	23.1	23.1	24.4	25.0	25.7	25.5
RoCE	25.9	19.9	17.6	16.9	21.2	21.5	22.8	23.5	24.2	24.1
RoIC	41.1	26.8	20.6	19.8	26.9	29.9	34.9	35.1	38.0	41.1
Working Capital Ratios										
Debtor (Days)	15	18	14	13	14	14	15	16	14	16
Creditor (Days)	8	14	11	9	9	11	11	7	9	7
Asset Turnover (x)	2.3	1.7	1.9	2.2	2.3	2.4	2.7	2.9	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	0.0

Cash Flow Statement										(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
PBT before Extra Ord	14,698	15,225	16,138	17,232	23,794	28,227	33,202	39,001	45,734	51,834
Add: Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	3,947	4,081	4,418	4,922
Interest Paid	336	372	421	476	512	504	542	547	558	587
Less: Taxes Paid	3,931	3,709	4,620	4,116	6,481	7,327	8,621	9,750	11,433	12,958
Non-operating income	241	180	58	88	124	155	181	3,250	3,751	4,186
Others	-332	-61	381	160	391	41	-93	-263	-267	-272
(Incr)/Decr in WC	565	268	-5,104	-786	5,742	-2,008	-510	-15,343	7,503	-12,328
CF from Operations	**12,796**	**13,921**	**9,554**	**15,576**	**27,239**	**22,866**	**28,286**	**15,022**	**42,762**	**27,599**
Incr in FA	-4,439	-3,520	-3,740	-4,977	-5,530	-4,481	-5,892	-5,800	-5,800	-5,800
Free Cash Flow	**8,356**	**10,401**	**5,814**	**10,599**	**21,710**	**18,386**	**22,394**	**9,222**	**36,962**	**21,799**
Pur of Investments	4,713	7,069	693	-4,034	-12,869	-10,824	-5,549	-9,348	-6,030	-6,764
Others	551	-19,225	-2,485	-286	649	-353	-479	2,357	3,175	3,540
CF from Invest.	**825**	**-15,677**	**-5,532**	**-9,297**	**-17,749**	**-15,657**	**-11,920**	**-12,791**	**-8,656**	**-9,024**
Change in share capital	0	0	0	0	0	16	7	0	0	0
Incr in Debt	328	168	540	-805	-130	350	0	0	0	0
Dividend Paid	-8,254	-7	-4,319	-5,083	-5,997	-8,134	-15,260	-13,825	-16,229	-18,376
Interest Paid	-254	-293	-332	-345	-345	0	0	-547	-558	-587
Others	-313	-630	-875	-330	-953	-1,411	-1,486	669	432	484
CF from Fin. Activity	**-8,492**	**-762**	**-4,985**	**-6,564**	**-7,425**	**-9,179**	**-16,739**	**-13,702**	**-16,355**	**-18,479**
Incr/Decr of Cash	**5,128**	**-2,518**	**-963**	**-285**	**2,065**	**-1,970**	**-373**	**-11,471**	**17,751**	**95**
Add: Opening Balance	1,904	7,033	4,515	3,552	3,267	5,332	3,362	2,989	-8,482	9,269
Closing Balance	**7,033**	**4,515**	**3,552**	**3,267**	**5,332**	**3,362**	**2,989**	**-8,482**	**9,269**	**9,365**

E: MOSL Estimates

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