5 November 2026
Company Update | Sector: Consumer

# Dabur

| BSE SENSEX | S&P CNX |
|---|---|
| 79,310 | 24,537 |

## CMP: INR385 TP: INR425 (+10%) Neutral

## Strategy remains intact, aiming for better outcome

- At Dabur's analyst meet, newly appointed CEO Mr. Herjit S. Bhalla outlined "IGNITE" as the roadmap for the second half of Vision VII (FY25-28). The emphasis was on sharper execution of existing initiatives rather than new announcements, and a refreshed strategy is expected in six months. Dabur has 27 brands with turnover above INR1b, seven category-leading brands contributing ~50% of revenue, reach across ~8.5mn outlets and penetration in eight out of 10 Indian households.
- The first half of Vision VII has largely been about strengthening the base. Dabur exited six non-core brands, rationalized 350+ SKUs and consolidated its distributor network by 43% under Project Saksham, shifting from category-wise distributors to a unified model without exiting any geography. These changes have doubled distributor throughput and are now driving a recovery in General Trade. Cost programs delivered INR1.15b of savings over 18 months, while the premium portfolio has scaled up to ~20% of revenue. With the base in place, the focus now shifts to brand investment, which was held back over the past year by input-cost inflation.
- IGNITE builds on this through four levers. The core will be energized with a 150bp step-up in A&P. High-growth platforms in OTC & digestives, skin care, home care and foods will be scaled. The quality of urban and rural reach will be improved. Premium contribution is targeted to rise to 23% by FY28. Efficiency programs will fund the reinvestment, with savings in the second half of the Vision targeted at 1.5x the first half. M&A will stay within existing or closely adjacent categories, complemented by minority stakes in D2C brands through Dabur Ventures.
- Dabur's 2QFY27 consolidated revenue grew 12% YoY to INR35.6b (in line), led by 10.7% growth in India business and 20% growth in International. India volume growth stood at 5.5% (below est.). Home & Personal Care grew 11% YoY, Healthcare grew 6.9%, and Food & Beverages grew 17.4% YoY. GM contracted 60bp YoY to 48.8%. EBITDA margin declined 70bp YoY to 17.7%, with EBITDA growing 8% to INR6.3b (both in line). We expect margins to recover gradually through calibrated pricing, premiumization and productivity gains, and we build in EBITDA growth of 11% for FY27E and 14% for FY28E.
- After delivering muted sales growth over the past two years (1.3% in FY25 and 5% in FY26), Dabur expects to return to double-digit consolidated revenue growth in FY27. We see the shift toward volume-led growth, funded by internal savings and reinvested behind brands, as the right direction. Moreover, the early signs of GT recovery, premium mix and volume recovery are encouraging. However, the sustainability of demand momentum and commodity inflation remain key monitorables in FY27. The strategy refresh in six months should provide better visibility on the next leg of growth. We reiterate our Neutral rating on the stock with a TP of INR425 (30x Sep'28E EPS).

### Stock Info

| | |
|---|---|
| Bloomberg | DABUR IN |
| Equity Shares (m) | 1774 |
| M.Cap.(INRb)/(USDb) | 683 / 7.2 |
| 52-Week Range (INR) | 534 / 354 |
| 1, 6, 12 Rel. Per (%) | -7/-19/-21 |
| 12M Avg Val (INR M) | 973 |
| Free float (%) | 33.7 |

### Financials Snapshot (INR b)

| Y/E Mar | 2027E | 2028E | 2029E |
|---|---|---|---|
| Sales | 148.0 | 159.2 | 170.6 |
| Sales Gr. (%) | 12.2 | 7.6 | 7.1 |
| EBITDA | 27.2 | 31.0 | 33.5 |
| Margins (%) | 18.4 | 19.5 | 19.7 |
| Adj. PAT | 21.3 | 24.3 | 25.6 |
| Adj. EPS (INR) | 12.0 | 13.7 | 14.4 |
| EPS Gr. (%) | 10.0 | 14.0 | 5.2 |
| BV/Sh.(INR) | 66.0 | 67.8 | 69.1 |
| **Ratios** | | | |
| RoE (%) | 18.4 | 20.5 | 21.1 |
| RoCE (%) | 16.6 | 18.4 | 19.2 |
| Payout (%) | 91.5 | 91.1 | 97.0 |
| **Valuations** | | | |
| P/E (x) | 32.8 | 28.7 | 27.3 |
| P/BV (x) | 6.0 | 5.8 | 5.7 |
| EV/EBITDA (x) | 22.4 | 19.5 | 17.9 |
| Div. Yield (%) | 2.8 | 3.2 | 3.6 |

### Shareholding pattern (%)

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 66.3 | 66.2 | 66.2 |
| DII | 18.3 | 18.7 | 17.4 |
| FII | 9.6 | 9.7 | 10.9 |
| Others | 5.8 | 5.4 | 5.5 |

FII Includes depository receipts

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**
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### 2QFY27: In-line quarter, volume growth at 5.5%

- DABUR 2QFY27 consolidated revenue grew 12% YoY (in line) to INR35.6b, while India business revenue grew 10.7% YoY. India volume growth stood at 5.5% (est. 8%). International business delivered 20% growth in INR terms, supported by broad-based performance across key markets. General Trade witnessed a resurgence, growing at mid-to-high single digits. Dabur indicated that its premium brands continued to outpace the rest of the portfolio, growing at 4x their pace.
- **Home & Personal Care maintained strong performance, expanding 11% YoY**. The segment was supported by high-teen growth in hair care (hair oils and shampoos) and double-digit growth in home care. **Healthcare grew 6.9% YoY**, with double-digit growth in Digestives and mid-teen growth in OTC & Ethicals, partly offset by weakness in Honey (mid-single-digit decline) amid a high base and temporary trade disruption (FSSAI labeling issue). **F&B delivered strong growth of 17.4%**, supported by improving beverages momentum and broad-based double-digit growth across the Foods portfolio.
- GM contracted 60bp YoY to 48.8% (in line), although it expanded 150bp QoQ. EBITDA margin declined 70bp YoY to 17.7% (in line), while EBITDA grew 8% to INR6.3bn (in line). Management expects operating margins to improve gradually through calibrated pricing actions, premiumization and productivity initiatives while mitigating commodity inflation. We build EBITDA growth of 11% for FY27 and 14% for FY28E.

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

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27E | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QE | (%) |
| **Domestic FMCG vol. growth (%)** | **-1.0** | **2.0** | **3.0** | **6.0** | **5.0** | **5.5** | **5.0** | **8.5** | **2.5** | **6.0** | **8.0** | |
| **Net sales** | **34,046** | **31,913** | **35,587** | **30,380** | **37,644** | **35,631** | **40,184** | **34,504** | **1,31,926** | **1,47,962** | **35,973** | -1.0% |
| YoY change (%) | 1.7 | 5.4 | 6.1 | 7.3 | 10.6 | 11.6 | 12.9 | 13.6 | 5.0 | 12.2 | 12.7 | |
| **Gross profit** | **16,013** | **15,778** | **17,218** | **14,679** | **17,824** | **17,404** | **19,087** | **16,262** | **63,688** | **70,578** | **17,447** | -0.2% |
| Margin (%) | 47.0 | 49.4 | 48.4 | 48.3 | 47.3 | 48.8 | 47.5 | 47.1 | 48.3 | 47.7 | 48.5 | |
| **EBITDA** | **6,678** | **5,881** | **7,341** | **4,618** | **7,414** | **6,324** | **8,221** | **5,192** | **24,518** | **27,151** | **6,512** | -2.9% |
| Margins (%) | 19.6 | 18.4 | 20.6 | 15.2 | 19.7 | 17.7 | 20.5 | 15.0 | 18.6 | 18.4 | 18.1 | |
| YoY growth (%) | 2.0 | 6.4 | 7.7 | 8.2 | 11.0 | 7.5 | 12.0 | 12.4 | 5.8 | 10.7 | 10.7 | |
| Depreciation | 1,141 | 1,154 | 1,172 | 1,222 | 1,212 | 1,189 | 1,270 | 1,338 | 4,689 | 5,009 | 1,269 | |
| Interest | 346 | 397 | 311 | 400 | 366 | 396 | 300 | 338 | 1,454 | 1,400 | 350 | |
| Other income | 1,440 | 1,401 | 1,406 | 1,750 | 1,726 | 1,719 | 1,700 | 1,787 | 5,998 | 6,931 | 1,513 | |
| **PBT** | **6,630** | **5,731** | **7,265** | **4,747** | **7,562** | **6,458** | **8,351** | **5,303** | **24,373** | **27,673** | **6,406** | 0.8% |
| Tax | 1,543 | 1,282 | 1,575 | 1,117 | 1,695 | 1,470 | 2,088 | 1,665 | 5,517 | 6,917 | 1,601 | |
| Rate (%) | 23.3 | 22.4 | 21.7 | 23.5 | 22.4 | 22.8 | 25.0 | 31.4 | 22.6 | 25.0 | 25.0 | |
| **Adjusted PAT** | **5,222** | **4,608** | **5,795** | **3,769** | **5,991** | **5,138** | **6,435** | **3,888** | **19,393** | **21,452** | **4,977** | 3.2% |
| YoY change (%) | 2.7 | 6.4 | 9.2 | 14.8 | 14.7 | 11.5 | 11.0 | 3.2 | 7.7 | 10.6 | 8.0 | |

*E: MOSL Estimates*

| Business Segment | Category | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|
| Healthcare | Health Supplements | 3 | 5 | 3 | -5 | 3 | (3) |
| | Digestives | 7.7 | 2 | 5 | 15 | 10 | 12 |
| | OTC & Ethical | 2 | (5) | 5 | 7 | 5 | 15 |
| Home and Personal Care | Oral Care | 5 | 14 | 10 | 5 | 8 | 5 |
| | Hair care | 2 | 5 | 10 | 27 | 19 | 19 |
| | Home care | 10.1 | 5 | 2 | 24 | 5 | 10 |
| | Skin & Salon | 9.2 | 8 | 5 | 12 | 9 | 9 |
| Foods & Beverages (incl Badshah) | | 23 | 19 | 16 | 25 | 23 | 20 |

## Highlights from the investor meet

### Business overview

- Dabur has 27 brands with turnover above INR1b. Four brands exceed INR10b (Real, Red, Amla and Vatika), four more exceed INR5b (ORS, Honey, Odonil and Chyawanprash) and 19 brands sit in the INR1-5b range.
- The company has market leadership across seven categories. Market share exceeds 60% in Chyawanprash, Heavy Amla hair oil and paste mosquito repellents, exceeds 50% in Honey, Juices & Nectars and Digestives, and exceeds 40% in Air Fresheners. Category-defining and category-leading brands together generate ~50% of revenue.
- Dabur reaches 8 out of 10 Indian households through ~8.5m distribution outlets, is present in 120+ countries and operates manufacturing facilities across 13 Indian and eight international locations.
- The portfolio is positioned across a set of transitions: rural to urban, Boomers to Gen Z, mass to premium, kirana to Quick Commerce, legacy Ayurveda to modern science and functional products to lifestyle solutions. Natural and Ayurvedic equity is the common thread.
- **Based on the CEO's first six months of interactions with consumers, customers and colleagues, the company identified four opportunity areas: investing behind brands, leading in health & wellness, building a future-ready portfolio and improving the quality of distribution.**
- The organization is being restructured to sharpen accountability and speed of execution, including the discontinuation of the Global CEO role.
- In 2QFY27, General Trade grew in the mid-to-high single digits on the back of Project Saksham, while alternate channels continued to deliver strong double-digit growth.

**Exhibit 1: Dabur holds #1 position across seven categories; ~50% of revenue from category-leading brands**




Source: Company Presentation

## Operating environment and India opportunity

- The near-term environment is challenging. Crude oil rose from USD69/bbl in 2QFY26 to USD103.3/bbl in 1QFY27 and remains elevated at USD96.3/bbl in 2QFY27. WPI inflation has risen from 3.9% in Mar'26 to 11.4% in Sep'26, putting pressure on gross margins.
- Jul-Sep rainfall stood at 87% of LPA, affecting seasonal demand patterns, while GDP growth is projected to slow to 7.2% in 2QFY27 from 8.2% in 2QFY26. Elevated inflation continues to weigh on consumer sentiment.
- Dabur stated that the structural opportunity is intact. India's GDP growth is estimated at 7.1% in 2027, GDP per capita is expected to reach ~USD3,000 and ~65% of the population is of working age, while per-capita FMCG spend is still only one-tenth of the US level.
- New growth vectors include the doubling of consumer cities to 499 by 2025, quick commerce projected at USD65-70b by 2030 and rising demand for natural ingredients in health and wellness.
- Dabur's right to win rests on headroom for growth, natural and Ayurvedic equity backed by science, deep rural reach in an emerging "New Bharat" and a demonstrated ability to win in alternate channels.

## Vision VII (FY25-28) - Management's self-assessment

- Vision VII is built around seven pillars: 1) accelerating core brands, 2) premiumization and contemporizing, 3) bold bets in health & wellness, 4) streamlining the portfolio, 5) GTM 2.0, 6) strategic M&A, and 7) operating efficiencies.
- On core brands, digital now accounts for 43% of spends, influencer engagement has tripled and impressions and views have doubled. However, investments were calibrated in response to inflationary pressure, and management acknowledged that brand investment needs to scale up further to realize the potential of its iconic brands.

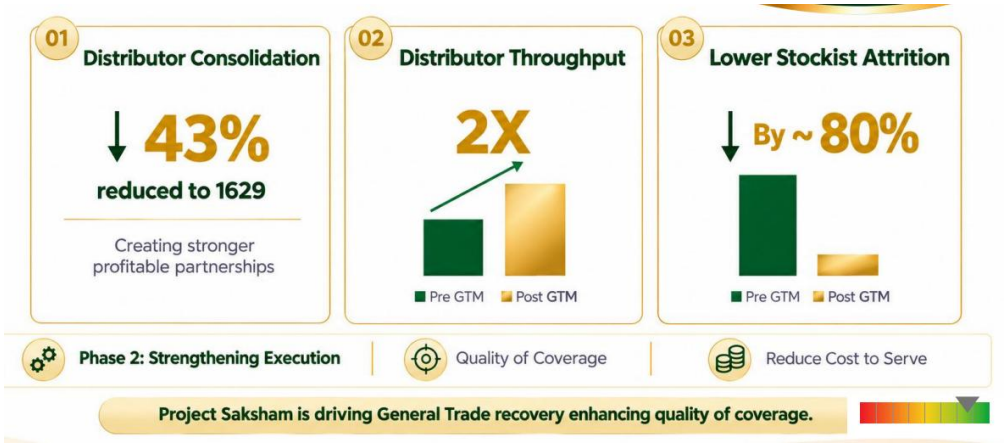
- Chyawanprash growth remains flat despite higher advertising spends, highlighting the limits of A&P alone in reviving a mature core franchise. Corrective measures include stronger winter loading, more contemporary positioning to attract younger consumers and new formats such as gummies.
- **The premium portfolio now contributes ~20% of revenue and has grown 4x, led by organic and forest honey, Odonil premium formats, Dabur Herb'l charcoal, Oxylife skincare, functional juices and Real Activ. Progress has been steady, but scale-up remains a priority.**
- Contemporization spans new products such as Vatika shampoos and Oxylife De-Tan, new formats such as Shilajit Gold Resin, Hajmola Imli and Odonil gel pockets, and refreshed, consumer-friendly packaging. Disruptive products and D2C initiatives are gaining healthy traction.
- Bold bets in health & wellness are focused on gut health (Hajmola, Pudin Hara), functional beverages (Gut Health and Dia Control juices) and strength & vitality (Himalayan Shilajit). Management acknowledged significant headroom to build on its credentials and drive market leadership in these spaces.
- Portfolio streamlining has been decisive. Six brands have been discontinued (Vedic Tea, Dabur Vita, baby diapers, adult diapers, Red Balm, Oliv-O-Oil) and 350+ long-tail SKUs have been rationalized, releasing capital for focused bets.
- Under Project Saksham (GTM 2.0), distributors were reduced by 43% to 1,629, distributor throughput doubled and stockist attrition fell by ~80%. The consolidation moves the company from category-wise distributors to a unified distribution model without exiting any geography. Phase 2 will focus on quality of coverage and lowering cost to serve.
- Strategic M&A was rated the weakest pillar. Dabur in Oct'25 launched Dabur Ventures, an INR5b platform for minority stakes in D2C companies, and has invested in luxury skincare brand RAS Beauty. Badshah was acquired in 2023 and Sesa integration is underway. Future acquisitions will stay within existing or closely adjacent categories, ruling out diversification into unrelated segments.
- Operating efficiencies delivered INR1.15b of savings over 18 months through portfolio optimization, strategic sourcing, product value engineering and manufacturing and supply-chain optimization. Digital tools such as a GenAI sales assistant, AI-led dynamic must-sell lists and a marketing GCC supported these gains.

**Exhibit 2: Vision VII: progress scorecard by strategic pillar**




Source: Company Presentation

**Exhibit 3: GTM 2.0 - Project Saksham outcomes**




Source: Company Presentation

## IGNITE - The next phase of Vision VII

- IGNITE is the organizational reset for the second half of Vision VII, built around four focus areas: 1) Accelerate Growth, 2) Execution Excellence, 3) Future-Ready Portfolio, and 4) Operational Efficiencies. It sharpens existing initiatives rather than introducing new ones, with a refreshed strategy due in six months.
- Accelerate Growth combines "Energise the Core" with "Scale the Stars". The core covers Real, Honey, Amla, Chyawanprash, Red and Odonil and will be supported by a 150bp step-up in A&P. The stars are high-growth platforms in OTC & digestives, skin care, home care and foods, pursued through fewer, bigger bets.
- Execution Excellence builds on Dabur's position as India's #2 most-distributed FMCG company with ~8.5m outlets. In urban markets, 40k outlets under the RetailNxt program are planned to grow at 1.5x the all-India rate. In rural markets, village reach is being doubled, ~100k villages are directly serviced and outlets are fully geotagged.
- Alternate channels are growing at 20%+, with premium products accounting for ~40% of channel sales. This is supported by customized channel portfolios and indicates that modern channels are a key lever for premium mix.
- The Future-Ready Portfolio targets premium contribution rising to 23% by FY28, from 17% pre-Vision and 20% in 1HFY27, with the premium portfolio growing at

4x the core. Health & wellness will tap emerging trends in fiber (Isabgol), nutraceuticals (Siens multivitamins) and allergy and cough remedies (Honitus).

- M&A will be evaluated on strategic fit, scalability, category adjacency and valuation discipline, indicating a preference for bolt-on, adjacent acquisitions rather than large transformational deals.
- Operational efficiencies will run through three programs: Saksham (lower cost to serve), Samriddhi (cost savings and operating efficiencies) and IRIS (supply-chain efficiency). Savings in the second half of the Vision are targeted at 1.5x the first half, and all savings are earmarked for reinvestment in brands.
- Digital initiatives include a "Dialogue Hub" for social listening, AI-led influencer discovery that has brought cost-per-view in line with the industry, and AI-led media planning and execution for faster turnaround.

**Exhibit 4: IGNITE - Focus areas to unlock value**




Source: Company Presentation

## Guidance

- Management reiterated its confidence in delivering double-digit sales growth in FY27, led by stepped-up investment behind core brands, scaling of high-growth platforms and continued momentum in alternate channels.
- Dabur will present a refreshed strategy in next six months. Until then, the focus remains on sharper execution and improving existing initiatives rather than launching new ones.
- A&P spends will rise by 150bp, funded by efficiency programs, with savings in the second half of Vision VII targeted at 1.5x the first-half level.
- **Premium portfolio contribution is targeted at 23% by FY28, up from 20% in 1HFY27, with premium growth expected to sustain at ~4x the core.**
- M&A will remain confined to existing or closely adjacent categories and will be assessed on strategic fit, scalability and valuation. Dabur Ventures will continue to make minority investments in D2C brands.

## Story in charts

**Exhibit 5: Volume growth expected in mid to high single digit over FY26-29**

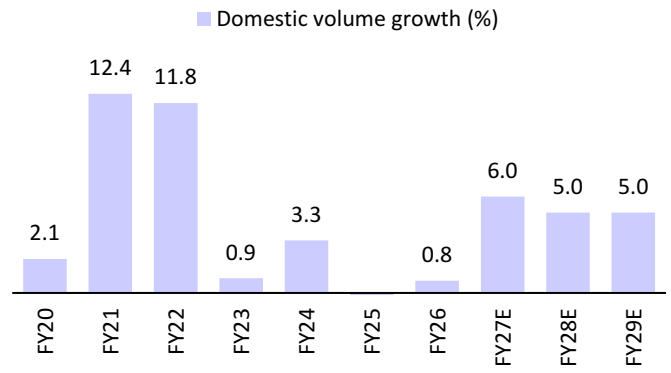



**Exhibit 6: Revenue expected to deliver 9% CAGR over FY26-29**

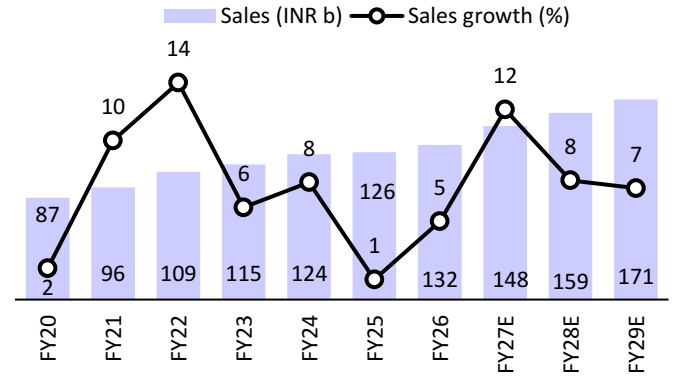



**Exhibit 7: Gross margin expected to see steady improvement…**

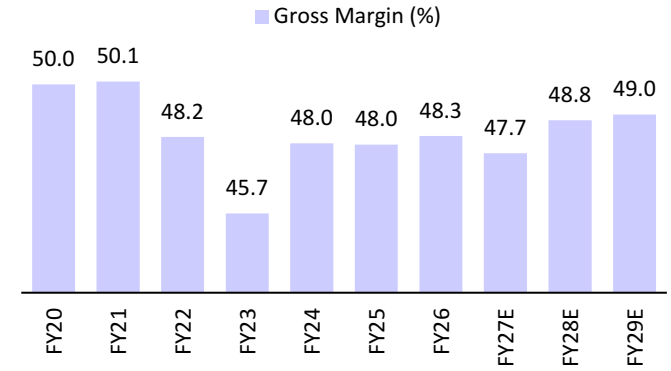



**Exhibit 8: …similar trajectory for EBITDA margin**

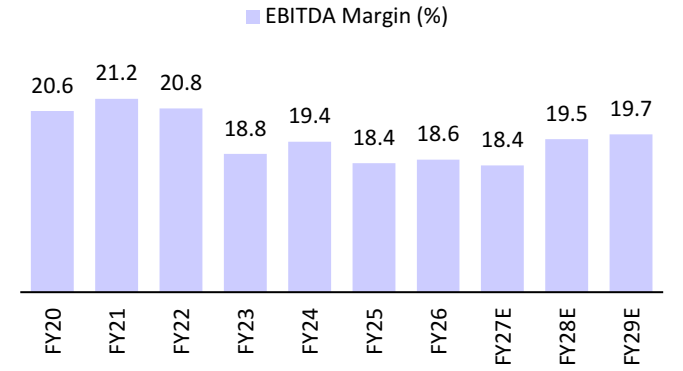



**Exhibit 9: Consol. EBITDA expected to deliver 11% CAGR over FY26-29**

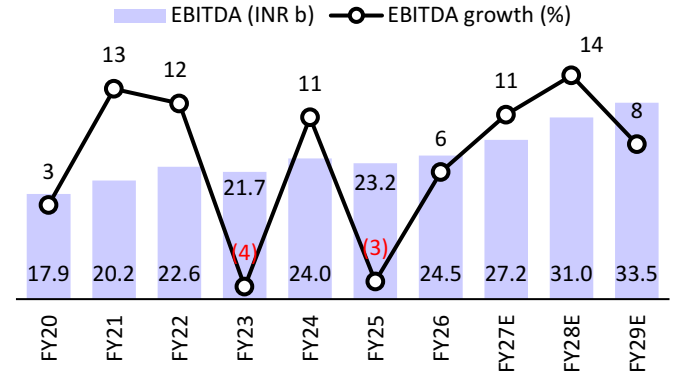



**Exhibit 10: Consol. PAT expected to deliver 10% CAGR over FY26-29**

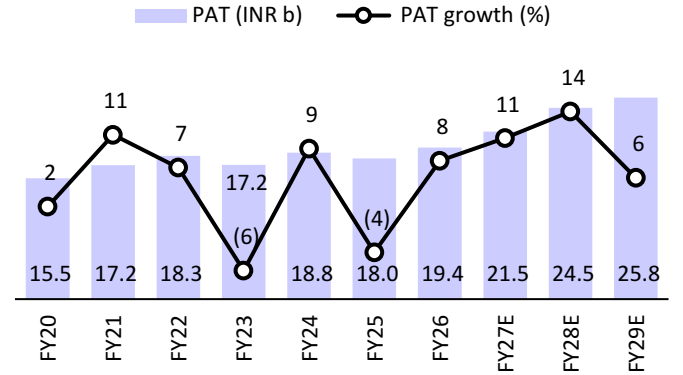
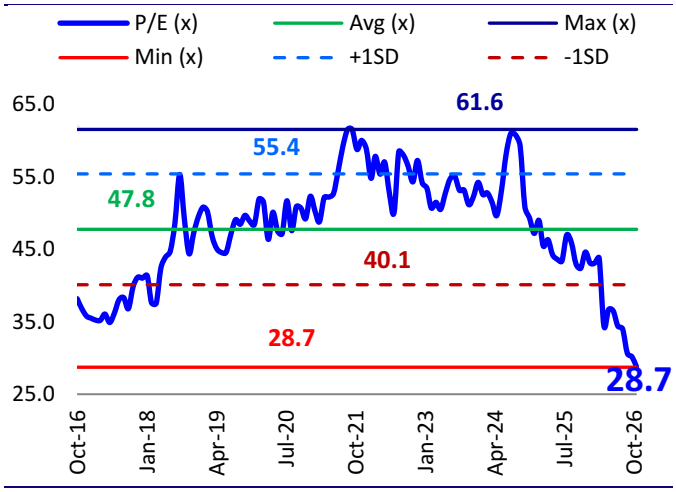
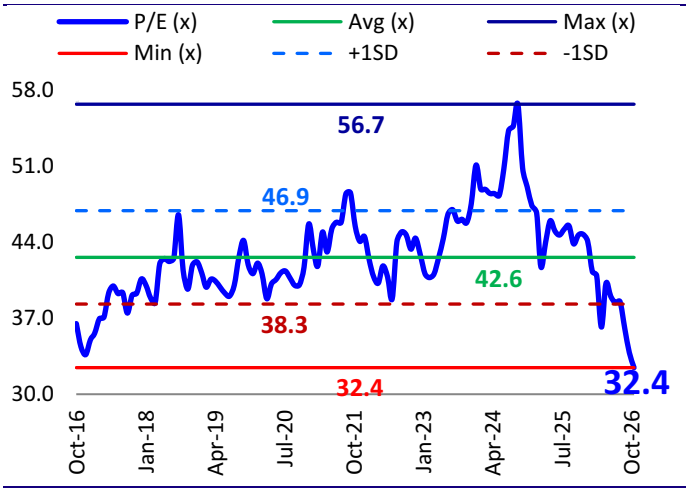


**Exhibit 11: Dabur's P/E (x)**




Source: Company, MOFSL

**Exhibit 12: Consumer sector P/E (x)**




Source: Company, MOFSL

# Financials and valuations

## Consol. Income Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **95,683** | **1,08,960** | **1,15,379** | **1,24,040** | **1,25,631** | **1,31,926** | **1,47,962** | **1,59,248** | **1,70,602** |
| Change (%) | 10.2 | 13.9 | 5.9 | 7.5 | 1.3 | 5.0 | 12.2 | 7.6 | 7.1 |
| **Gross Profit** | **47,944** | **52,563** | **52,692** | **59,571** | **60,282** | **63,688** | **70,578** | **77,713** | **83,595** |
| Margin (%) | 50.1 | 48.2 | 45.7 | 48.0 | 48.0 | 48.3 | 47.7 | 48.8 | 49.0 |
| Other Expenditure | 27,700 | 29,952 | 30,971 | 35,568 | 37,119 | 39,170 | 43,427 | 46,739 | 50,072 |
| **EBITDA** | **20,243** | **22,611** | **21,721** | **24,002** | **23,163** | **24,518** | **27,151** | **30,974** | **33,523** |
| Change (%) | 12.9 | 11.7 | -3.9 | 10.5 | -3.5 | 5.8 | 10.7 | 14.1 | 8.2 |
| Margin (%) | 21.2 | 20.8 | 18.8 | 19.4 | 18.4 | 18.6 | 18.4 | 19.5 | 19.7 |
| Depreciation | 2,401 | 2,529 | 3,110 | 3,992 | 4,456 | 4,689 | 5,009 | 5,340 | 5,672 |
| Int. and Fin. Charges | 308 | 386 | 782 | 1,242 | 1,635 | 1,454 | 1,400 | 1,300 | 1,200 |
| Other Income - Recurring | 3,253 | 3,932 | 4,454 | 4,824 | 5,501 | 5,998 | 6,931 | 7,287 | 7,326 |
| **Profit before Taxes** | **20,787** | **23,628** | **22,283** | **23,593** | **22,573** | **24,373** | **27,673** | **31,621** | **33,977** |
| Change (%) | 13.7 | 13.7 | -5.7 | 5.9 | -4.3 | 8.0 | 13.5 | 14.3 | 7.5 |
| Margin (%) | 21.7 | 21.7 | 19.3 | 19.0 | 18.0 | 18.5 | 18.7 | 19.9 | 19.9 |
| Tax | 3,630 | 4,422 | 4,816 | 5,395 | 4,991 | 5,373 | 6,847 | 7,720 | 8,312 |
| Deferred Tax | -20 | 842 | 357 | 79 | 184 | 144 | 70 | 184 | 180 |
| Tax Rate (%) | 17.4 | 22.3 | 23.2 | 23.2 | 22.9 | 22.6 | 25.0 | 25.0 | 25.0 |
| **Profit after Taxes** | **17,176** | **18,364** | **17,110** | **18,118** | **17,399** | **18,855** | **20,756** | **23,717** | **25,485** |
| Change (%) | 11.0 | 6.9 | -6.8 | 5.9 | -4.0 | 8.4 | 10.1 | 14.3 | 7.5 |
| Margin (%) | 18.0 | 16.9 | 14.8 | 14.6 | 13.8 | 14.3 | 14.0 | 14.9 | 14.9 |
| Minority Interest | 17 | 31 | -58 | -314 | -272 | -263 | -370 | -416 | 0 |
| **Adjusted PAT** | **17,160** | **18,333** | **17,168** | **18,757** | **18,006** | **19,393** | **21,452** | **24,457** | **25,807** |
| Exceptional Items | 0 | -850 | 16 | -5 | 0 | 0 | 0 | 0 | 0 |
| **Reported PAT** | **17,160** | **17,483** | **17,184** | **18,427** | **17,676** | **19,124** | **21,122** | **24,127** | **25,477** |

## Balance Sheet

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|
| Share Capital | 1,767 | 1,768 | 1,772 | 1,772 | 1,772 | 1,774 | 1,774 | 1,774 | 1,774 |
| Reserves | 74,868 | 82,045 | 87,961 | 96,891 | 1,06,235 | 1,12,422 | 1,15,436 | 1,18,750 | 1,21,169 |
| **Net Worth** | **76,635** | **83,813** | **89,733** | **98,663** | **1,08,007** | **1,14,195** | **1,17,209** | **1,20,524** | **1,22,943** |
| Minority Interest | 367 | 406 | 4,682 | 4,368 | 4,096 | 3,832 | 4,203 | 4,618 | 4,618 |
| Loans | 4,847 | 10,072 | 11,434 | 11,581 | 7,301 | 10,627 | 10,427 | 10,227 | 10,027 |
| **Capital Employed** | **81,849** | **94,291** | **1,05,848** | **1,14,612** | **1,19,404** | **1,28,654** | **1,31,839** | **1,35,368** | **1,37,587** |
| Gross Block | 35,238 | 39,265 | 53,541 | 59,488 | 65,673 | 69,853 | 66,589 | 71,089 | 75,589 |
| Less: Accum. Depn. | -16,169 | -18,698 | -21,807 | -25,799 | -30,255 | -34,945 | -39,954 | -45,294 | -50,966 |
| **Net Fixed Assets** | **19,069** | **20,568** | **31,734** | **33,689** | **35,417** | **34,908** | **26,635** | **25,795** | **24,623** |
| Capital WIP | 1,473 | 1,675 | 1,751 | 2,091 | 1,690 | 1,388 | 1,388 | 1,388 | 1,388 |
| Goodwill | 3,360 | 2,512 | 4,053 | 4,051 | 4,051 | 4,051 | 3,551 | 3,051 | 2,551 |
| **Investments** | **41,484** | **62,102** | **62,574** | **69,254** | **75,114** | **89,898** | **92,398** | **94,898** | **97,398** |
| **Curr. Assets, L&A** | **42,199** | **35,983** | **37,854** | **42,079** | **46,026** | **44,502** | **49,378** | **54,742** | **59,153** |
| Inventory | 17,343 | 19,114 | 20,242 | 19,470 | 23,001 | 23,216 | 23,782 | 25,042 | 26,575 |
| Account Receivables | 5,616 | 6,462 | 8,488 | 8,987 | 8,885 | 7,154 | 8,024 | 8,636 | 9,251 |
| Cash and Bank Balance | 12,710 | 5,387 | 4,703 | 6,664 | 5,780 | 5,621 | 8,381 | 11,138 | 12,604 |
| Others | 6,531 | 5,021 | 4,422 | 6,958 | 8,360 | 8,510 | 9,190 | 9,926 | 10,723 |
| **Curr. Liab. and Prov.** | **26,484** | **27,732** | **31,229** | **35,525** | **41,476** | **44,583** | **40,001** | **42,995** | **46,015** |
| Current Liabilities | 23,126 | 23,884 | 28,446 | 32,343 | 38,157 | 40,694 | 36,478 | 39,261 | 42,060 |
| Provisions | 3,357 | 3,847 | 2,784 | 3,182 | 3,320 | 3,889 | 3,523 | 3,734 | 3,955 |
| **Net Current Assets** | **15,716** | **8,251** | **6,625** | **6,554** | **4,550** | **-81** | **9,376** | **11,746** | **13,137** |
| Deferred Tax Liability | 747 | -816 | -889 | -1,027 | -1,417 | -1,509 | -1,509 | -1,509 | -1,509 |
| **Application of Funds** | **81,849** | **94,291** | **1,05,848** | **1,14,612** | **1,19,404** | **1,28,654** | **1,31,839** | **1,35,368** | **1,37,587** |

E: MOSL Estimates

# Financials and valuations

## Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | | |
| **EPS** | **9.7** | **10.4** | **9.7** | **10.6** | **10.2** | **10.9** | **12.1** | **13.8** | **14.5** |
| Cash EPS | 11.1 | 11.3 | 11.5 | 12.7 | 12.5 | 13.4 | 14.7 | 16.6 | 17.6 |
| BV/Share | 43.4 | 47.4 | 50.6 | 55.7 | 60.9 | 64.4 | 66.1 | 68.0 | 69.3 |
| DPS | 4.8 | 4.8 | 5.2 | 5.5 | 8.0 | 9.5 | 11.0 | 12.5 | 14.0 |
| Payout % | 48.9 | 45.8 | 53.7 | 52.0 | 78.7 | 86.9 | 91.0 | 90.7 | 96.2 |
| **Valuation (x)** | | | | | | | | | |
| P/E | 39.8 | 37.2 | 39.8 | 36.5 | 38.0 | 35.3 | 31.9 | 28.0 | 26.5 |
| Cash P/E | 34.9 | 34.1 | 33.7 | 30.5 | 30.9 | 28.8 | 26.2 | 23.2 | 22.0 |
| EV/Sales | 6.6 | 5.7 | 5.4 | 5.0 | 4.9 | 4.5 | 4.0 | 3.7 | 3.4 |
| EV/EBITDA | 31.3 | 27.6 | 28.9 | 25.8 | 26.4 | 24.5 | 21.9 | 19.0 | 17.4 |
| P/BV | 8.9 | 8.1 | 7.6 | 6.9 | 6.3 | 6.0 | 5.8 | 5.7 | 5.6 |
| Dividend Yield (%) | 1.2 | 1.2 | 1.3 | 1.4 | 2.1 | 2.5 | 2.8 | 3.2 | 3.6 |
| **Return Ratios (%)** | | | | | | | | | |
| RoE | 24.1 | 22.9 | 19.8 | 19.9 | 17.4 | 17.5 | 18.5 | 20.6 | 21.2 |
| RoCE | 22.8 | 21.2 | 17.7 | 17.3 | 15.9 | 16.1 | 16.7 | 18.5 | 19.3 |
| RoIC | 49.4 | 60.8 | 46.1 | 41.9 | 39.3 | 44.7 | 54.1 | 66.7 | 77.2 |
| **Working Capital Ratios** | | | | | | | | | |
| Debtor (Days) | 21 | 22 | 27 | 26 | 26 | 20 | 20 | 20 | 20 |
| Asset Turnover (x) | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 | 1.2 |
| **Leverage Ratio** | | | | | | | | | |
| Debt/Equity (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |

## Cash Flow Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|
| OP/(loss) before Tax | 20,787 | 22,778 | 22,187 | 23,587 | 22,579 | 24,204 | 27,673 | 31,621 | 33,977 |
| Int./Div. Received | 2 | 39 | -1,038 | -2,201 | -566 | -208 | 370 | 416 | 0 |
| Depreciation & Amort. | 2,401 | 2,529 | 3,110 | 3,992 | 4,456 | 4,689 | 5,009 | 5,340 | 5,672 |
| Interest Paid | 308 | 386 | -2,829 | -2,689 | -2,447 | -2,208 | 1,400 | 1,300 | 1,200 |
| Direct Taxes Paid | -3,611 | -5,264 | -4,945 | -4,939 | -4,045 | -3,988 | -6,917 | -7,904 | -8,492 |
| (Incr)/Decr in WC | 7,979 | 141 | -1,601 | 2,385 | -110 | 3,297 | -6,697 | 387 | 75 |
| **CF from Oper.** | **27,867** | **20,609** | **14,884** | **20,135** | **19,868** | **25,786** | **20,838** | **31,160** | **32,431** |
| (Incr)/Decr in FA | -2,311 | -3,381 | -4,857 | -5,609 | -5,695 | -4,201 | 3,764 | -4,000 | -4,000 |
| **Free Cash Flow** | **25,556** | **17,228** | **10,027** | **14,526** | **14,172** | **21,585** | **24,603** | **27,160** | **28,431** |
| (Pur)/Sale of Invt. | -13,481 | -20,618 | -4,950 | -7,978 | -61,884 | -74,382 | -2,500 | -2,500 | -2,500 |
| Others | -878 | 1,515 | 4,591 | 7,025 | 60,882 | 64,995 | -5 | -5 | -8 |
| **CF from Invest.** | **-16,670** | **-22,484** | **-5,216** | **-6,562** | **-6,698** | **-13,588** | **1,259** | **-6,505** | **-6,508** |
| Issue of Shares | -501 | -1,006 | 4 | 0 | 0 | 1 | 0 | 0 | 0 |
| (Incr)/Decr in Debt | 129 | 5,226 | 488 | -472 | -2,168 | -387 | -200 | -200 | -200 |
| Dividend Paid | -5,921 | -9,281 | -9,213 | -9,658 | -9,748 | -14,190 | -17,737 | -20,398 | -23,058 |
| Others | -308 | -386 | -1,631 | -1,483 | -2,138 | 2,217 | -1,400 | -1,300 | -1,200 |
| **CF from Fin. Act.** | **-6,602** | **-5,448** | **-10,352** | **-11,612** | **-14,053** | **-12,357** | **-19,337** | **-21,898** | **-24,458** |
| **Incr/Decr of Cash** | **4,596** | **-7,323** | **-684** | **1,961** | **-883** | **-159** | **2,761** | **2,757** | **1,465** |
| Add: Opening Bal. | 8,114 | 12,710 | 5,387 | 4,703 | 6,664 | 5,780 | 5,621 | 8,381 | 11,138 |
| **Closing Balance** | **12,710** | **5,387** | **4,703** | **6,664** | **5,780** | **5,621** | **8,381** | **11,138** | **12,604** |

E: MOSL Estimates

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|---|---|
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
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