5 November 2026
2QFY27 Results Update | Sector: Consumer

Emami

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	HMN IN
Equity Shares (m)	437
M.Cap.(INRb)/(USDb)	169.4 / 1.8
52-Week Range (INR)	551 / 357
1, 6, 12 Rel. Per (%)	-5/-17/-23
12M Avg Val (INR M)	386

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Sales	45.5	50.5	55.8
Sales Gr. (%)	20.4	10.9	10.6
EBITDA	10.8	12.4	14.6
EBITDA Margin (%)	23.8	24.7	26.1
Adj. PAT	8.3	9.2	10.7
Adj. EPS (INR)	18.9	21.0	24.5
EPS Gr. (%)	-3.5	10.8	17.0
BV/Sh.(INR)	72.9	79.4	87.9
Ratios			
RoE (%)	27.1	27.5	29.3
RoCE (%)	30.8	30.7	32.6
Payout (%)	60.7	62.0	59.1
Valuation			
P/E (x)	20.5	18.5	15.8
P/BV (x)	10.0	9.2	8.3
EV/EBITDA (x)	28.1	24.3	20.5
Div. Yield (%)	3.0	3.4	3.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	54.8	54.8	54.8
DII	23.6	27.0	25.0
FII	9.0	7.9	10.9
Others	12.6	10.3	9.2

FII Includes depository receipts

CMP: INR388 **TP: INR475 (+22%)** **Buy**

Positive growth delivery; cost pressure persists

- Emami's consolidated revenue grew 36% YoY to INR10.8b (24% LFL; beat) in 2QFY27, aided by the consolidation of Axiom Ayurveda and IncNut Digital. Domestic business delivered 49% revenue growth, with LFL revenue/volume growth of 32%/26%, on a weak base of -15%/-16% in 2QFY26 (GST transition). The strong recovery in underlying volumes is encouraging, although the low base aided growth. Management expects total business growth of 18-20% in 2HFY27, supported by sustained momentum across core brands and strategic investments.
- Hair Care and Skin Care delivered strong growth of 30% and 31%, respectively, while Healthcare grew 11%. The strategic investment portfolio recorded 73% LFL growth, with its contribution to domestic revenue rising to ~26% from ~18% in 1Q. International business declined 2% YoY, but management gave positive guidance for FY27. Management expects the international business recovery to strengthen over the coming quarters.
- Gross margin contracted sharply by 520bp YoY to 65.8%, with raw material inflation accounting for ~400bp of the decline and the balance attributable to the changing business mix following acquisitions. Consequently, EBITDA margin contracted 190bp YoY to 20.4%. EBITDA grew 25% YoY to INR2.2b (beat), supported by robust topline growth. Emami has implemented ~5.5% price increases to fully offset input cost inflation. The company expects elevated inventory costs to sustain margin pressure through 2HFY27, with meaningful RM cost relief expected only in FY28. We expect EBITDA growth to be 13-15% in FY27/FY28.
- Domestic demand momentum strengthened, with 26% underlying volume growth, albeit on a weak base. The strategic investment portfolio continues to scale rapidly, providing an increasingly meaningful growth lever. We believe elevated input costs and higher brand investments are likely to keep margins under pressure through 2HFY27. Emami's calibrated pricing actions and productivity initiatives should aid gradual margin recovery going ahead. **Given its reasonable valuations of 19x/16x FY28/FY29 EPS, we reiterate our BUY rating with a TP of INR475 (based on 20x on Sep'28 EPS).**

Strong print; organic volume up 26%

- **Strong organic growth:** Consolidated net sales grew 36% YoY to INR10.8b (24% LFL; est. INR9.6b), aided by the acquisition of Axiom Ayurveda and IncNut Digital. Domestic revenue grew 49% YoY, with LFL revenue/volume growth of 32%/26%, on a weak base of -15%/-16% in 2QFY26, indicating a healthy recovery in underlying demand. International business declined 2% YoY, although it grew 6% excluding Nepal and Iraq, reflecting improving momentum across key markets.

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- **Strategic portfolio continues with its strong momentum:** The strategic investments portfolio grew 73% on an LFL basis and now contributes 26% of domestic revenue (~18% in 1QFY27). Hair Care and Skin Care grew 30%/31%, while Healthcare grew 11%. Within the core portfolio, Cool Oils grew in the thirties, Kesh King in the high teens and BoroPlus in the twenties. Talc and Prickly Heat powder sales more than doubled, while Pain Management grew in the teens. Emami is also boosting its innovation pipeline, with the launch of the FromMaa baby care range and increased focus on sunscreen and shower gel.
- **EBITDA grow 25% YoY in 2Q:** Gross margin contracted 520bp YoY to 65.8% (est. 66.5%), remaining the key drag on operating profitability. Employee expenses, advertising spend, and other expenses increased 16%/38%/24%, respectively, reflecting higher brand investments and operating costs. Consequently, EBITDA margin contracted 190bp YoY to 20.4% (in line). Nevertheless, strong revenue growth aided 25% YoY EBITDA growth to INR2.2b (est. INR2b), despite RM pressure.
- **Higher tax limits PAT growth:** PBT (before exceptional items) grew 28% YoY to INR2b (est. INR1.7b), supported by strong operating performance. However, the effective tax rate stood at 25% versus our expectation of 18%, largely due to the normalization of tax rates following the phase-out of fiscal benefits. Consequently, APAT declined 6% YoY to INR1.6b (est. INR1.5b).

Key highlights from the management commentary

- Rural demand was mixed. South, West and parts of UP lagged due to deficient rainfall, while districts with good rainfall did well. Demand should pick up post-Diwali as winter, the portfolio's peak season, sets in.
- **The company has implemented price increases of ~5.5% for FY27 and has fully passed through input cost inflation.**
- **The company guided for total business growth is guided at 18-20% for 2HFY27, as momentum across core brands and strategic investments continues.**
- Organized channels contributed 37% of domestic business (32% in 1QFY27), with MT and e-commerce maintaining strong momentum.
- Quick commerce accounted for ~15% of total digital sales.
- Emami's effective tax rate normalized to ~25% (compared with the previous year's MAT credit utilization/entitlement).

Valuation and view

- We trim our EPS estimated by 1-2% for FY27 and FY28.
- Emami's sharp recovery in domestic volumes, sustained momentum across core brands and rapid scaling of its strategic investment portfolio strengthen its medium-term growth outlook. The increasing salience of the strategic portfolio contribution to domestic revenue reinforces confidence in its emerging growth engines. Moreover, Emami continues to strengthen its distribution reach predominantly through alternate channels (MT, e-com, and QC).
- While elevated input costs and higher brand investments are likely to defer margin recovery to FY28, we believe the improving growth trajectory is adequately captured in the stock's valuation of 19x/16x FY28/FY29 EPS. **We reiterate our BUY rating with a TP of INR475 (based on 20x Sep'28E EPS).**

Consol. Quarterly performance (INR m)

Y/E MARCH	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Domestic volume gr. (%)	-3.0	-16.0	9.0	-7.0	16.0	43.0	12.0	12.0	-4.3	20.8	16.0	
Net Sales	**9,041**	**7,985**	**11,518**	**9,251**	**10,392**	**10,877**	**13,514**	**10,740**	**37,795**	**45,522**	**9,577**	13.6%
YoY change (%)	-0.2	-10.3	9.8	-3.9	14.9	36.2	17.3	16.1	-0.8	20.4	19.9	
Gross Profit	**6,276**	**5,671**	**8,136**	**6,332**	**6,840**	**7,159**	**9,054**	**7,219**	**26,415**	**30,272**	**6,369**	12.4%
Gross margin (%)	69.4	71.0	70.6	68.4	65.8	65.8	67.0	67.2	69.9	66.5	66.5	
EBITDA	**2,142**	**1,785**	**3,842**	**1,867**	**2,262**	**2,223**	**4,225**	**2,137**	**9,637**	**10,847**	**1,955**	13.7%
Margins (%)	23.7	22.4	33.4	20.2	21.8	20.4	31.3	19.9	25.5	23.8	20.4	
YoY change	-1.1	-28.7	13.4	-14.9	5.6	24.5	10.0	14.4	-6.0	12.6	9.5	
Depreciation	445	453	453	423	428	453	460	498	1,773	1,839	466	
Interest	24	26	29	32	56	61	55	53	111	180	25	
Other Income	216	214	190	232	185	230	210	246	851	870	218	
PBT	**1,889**	**1,520**	**3,549**	**1,645**	**1,963**	**1,939**	**3,920**	**1,831**	**8,603**	**9,699**	**1,683**	15.2%
Tax	225	18	256	209	558	481	706	283	708	2,027	303	
Rate (%)	11.9	1.2	7.2	12.7	28.4	24.8	18.0	15.4	8.2	20.9	18.0	
Adj. PAT	**1,843**	**1,711**	**3,408**	**1,603**	**1,524**	**1,611**	**3,374**	**1,710**	**8,565**	**8,265**	**1,556**	3.6%
YoY change (%)	8.3	-26.7	13.4	-11.6	-17.3	-5.8	-1.0	6.7	-3.3	-3.5	-9.1	
Reported PAT	**1,643**	**1,484**	**3,195**	**1,432**	**1,389**	**1,455**	**3,202**	**1,529**	**7,753**	**7,620**	**1,367**	6.4%
YoY change (%)	9.1	-29.7	14.5	-11.7	-15.4	-1.9	0.2	6.8	-3.4	-1.7	-7.9	

E: MOFSL Estimates



Key highlights from the management commentary

Performance and outlook

- The operating environment stayed challenging with West Asia tensions, Nepal floods, persistent commodity inflation and deficient rainfall. That said, growth was partly aided by a soft 2QFY26 base (GST transition).
- Rural demand was mixed. South, West and parts of UP lagged on deficient rainfall, while districts with good rainfall did well. Demand should pick up post Diwali as winter, the portfolio's peak season, sets in.
- Price increases of ~5.5% for FY27, the company has fully passed through input cost inflation.
- Total business growth is guided at 18-20% for 2HFY27, as momentum across core brands and strategic investments continues.
- FY27 revenue guidance for strategic investments was raised to INR8.5-8.8b from INR7.5-8b, implying an exit run-rate of INR10-11b.
- SalesCode.AI and Project SETU (supply chain) are slightly ahead of schedule. Completion is targeted in 4QFY27, with tangible gains from FY28. The current pilots in select markets show encouraging results.

Cost and margins

- Gross margin contracted 520bp YoY to 65.8%. Of the impact, ~400bp came from raw material inflation and the rest from mix shift toward the lower-margin acquired businesses.
- Emami indicated that Input costs to stay elevated in 2HFY27, because of high cost inventory. The benefit of any input cost correction is likely only in FY28.
- FY27 A&P is guided at 18-19%, with spending prioritized behind growth over near-term margin.
- Effective tax rate normalized to ~25% (MAT credit utilization vs entitlement last year).

Channel-wise performance

- Organized channels contributed 37% of domestic business (32% in 1QFY27), with MT and e-commerce maintaining strong momentum.
- Quick commerce accounted for ~15% of total digital sales.
- Axiom expanded into MT chains and entered quick commerce.
- IncNut is expanding beyond D2C into marketplaces, quick commerce and new international markets.

Segment performance

- Skin Care grew 31% (21% of domestic), led by talc sales more than doubling. BoroPlus grew in the near-20s, and Smart & Handsome posted double-digit growth after its Sep'26 restaging.
- Hair & Scalp Care grew 30% (~22% of domestic). Navratna cool oils grew in the 30s, Kesh King in the high teens, and 7 Oils in One nearly doubled.
- Healthcare grew 11% (31% of domestic): pain management in the teens, OTC in the high teens and Medico in single digits.
- Strategic investments grew 73% like-to-like (61% in 1Q) and contributed ~26% of domestic business. Axiom and Brillare more than doubled, IncNut grew 50%+ and TMC 30%+.
- BoroPlus FromMaa marks entry into baby care, an INR300-400b market. It is priced 25-50% below competitors with mass positioning and launches first on e-commerce and MT.
- Kesh King Scalp First is a premium, ingredient-led extension priced at INR500-1,000, launched in MT and e-commerce. It takes the brand upmarket while staying priced below premium international and D2C peers.

International performance

- International business declined 2% YoY to INR1.7b (16% of consolidated) but grew 6% excluding Nepal and Iraq; 1H declined 7%.
- Nepal was hit by severe floods. Iraq saw near-zero sales because goods could not be moved, though alternate routes have since been found.
- Bangladesh and GCC have turned around. Growth has been positive for the last three months, with October at high double digits, indicating the worst is behind.
- Emami is mitigating the international supply chain issues through alternate shipping routes, container-load optimization, disciplined spending and price increases across most markets.

Key Exhibits

Exhibit 1: Domestic volumes grew 43% YoY in 2QFY27 (with acquisitions, LFL volume growth at 26%)

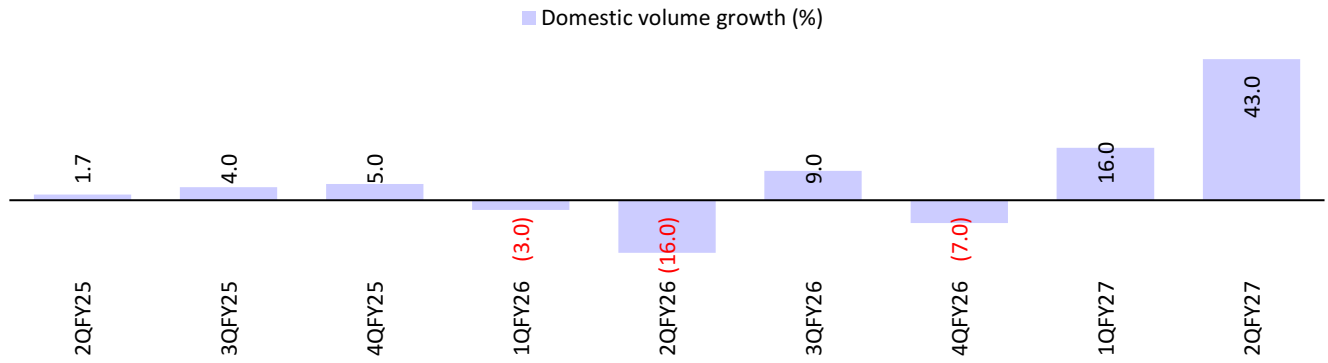


Exhibit 2: Consolidated net sales grew 36% YoY to INR10.9b

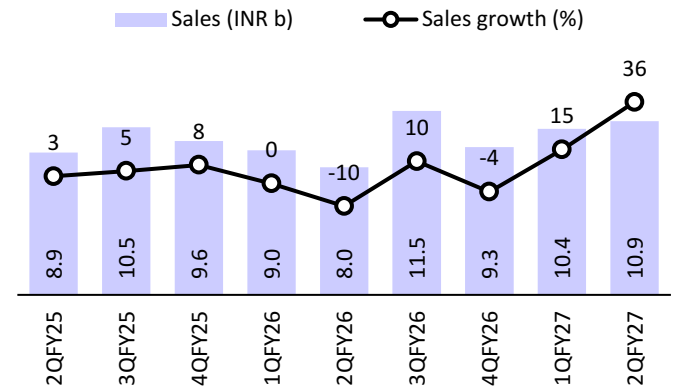


Exhibit 3: Gross margin contracted 520bp YoY to 65.8%

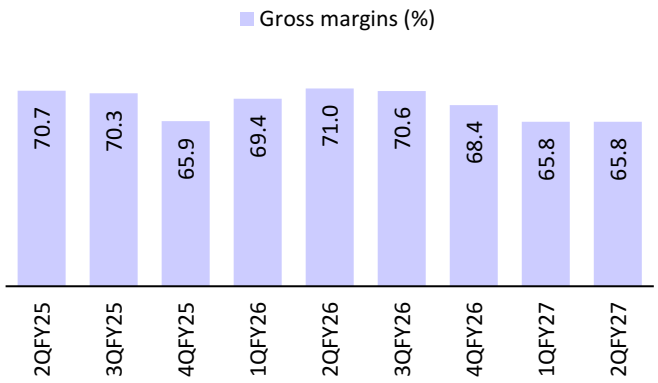


Exhibit 4: EBITDA margin contracted 190bp YoY to 20.4%

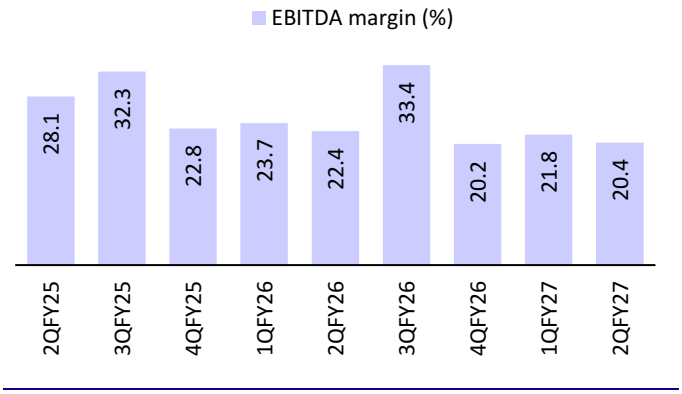
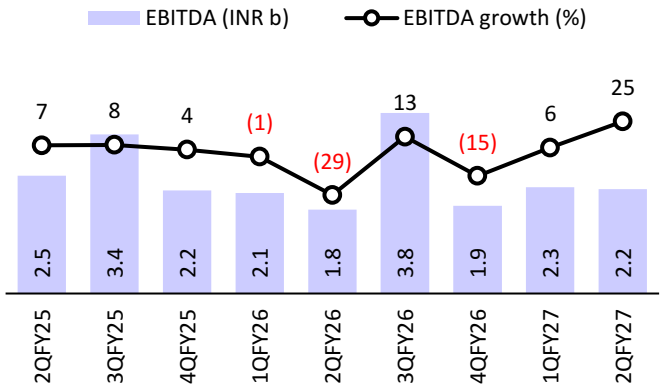


Exhibit 5: EBITDA grew 25% YoY to INR2.2b in 2QFY27



Valuation and view

- We trim our EPS estimated by 1-2% for FY27 and FY28.
- Emami's sharp recovery in domestic volumes, sustained momentum across core brands and rapid scaling of its strategic investment portfolio strengthen its medium-term growth outlook. The increasing salience of the strategic portfolio contribution to domestic revenue reinforces confidence in its emerging growth engines. Moreover, Emami continues to strengthen its distribution reach predominantly through alternate channels (MT, e-com, and QC).

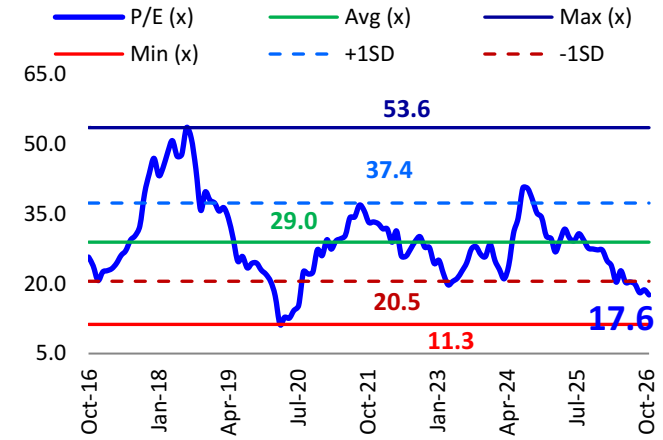
- While elevated input costs and higher brand investments are likely to defer margin recovery to FY28, we believe the improving growth trajectory is adequately captured in the stock's valuation of 19x/16x FY28/FY29 EPS. **We reiterate our BUY rating with a TP of INR475 (based on 20x Sep'28E EPS).**

Exhibit 6: We trim our EPS estimated by 1-2% for FY27 and FY28

	New		Old		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	45,522	50,478	44,291	48,869	2.8	3.3
EBITDA	10,847	12,447	10,927	12,601	-0.7	-1.2
PAT	8,265	9,153	8,436	9,268	-2.0	-1.2

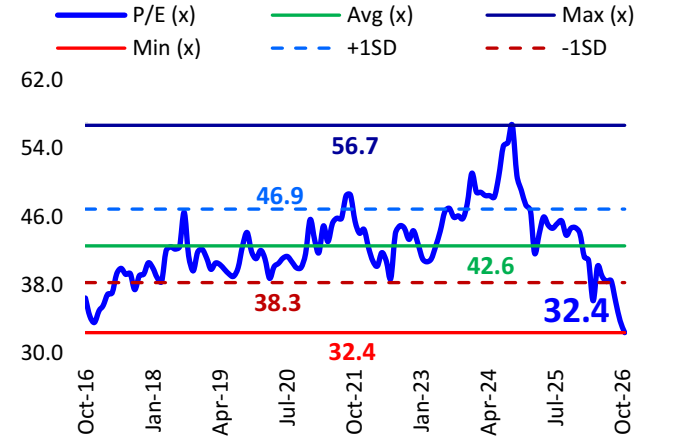
Source: Company, MOFSL

Exhibit 7: HMN's P/E (x)



Source: Company, MOFSL

Exhibit 8: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**28,805**	**31,881**	**34,057**	**35,781**	**38,092**	**37,795**	**45,522**	**50,478**	**55,820**
Change (%)	8.5	10.7	6.8	5.1	6.5	-0.8	20.4	10.9	10.6
COGS	9,292	10,739	12,014	11,605	11,942	11,380	15,250	16,658	18,141
Gross Profit	**19,513**	**21,142**	**22,044**	**24,176**	**26,150**	**26,415**	**30,272**	**33,821**	**37,678**
Gross Margin (%)	67.7	66.3	64.7	67.6	68.6	69.9	66.5	67.0	67.5
EBITDA	**8,831**	**9,525**	**8,627**	**9,495**	**10,251**	**9,637**	**10,847**	**12,447**	**14,583**
Change (%)	28.1	7.9	-9.4	10.1	8.0	-6.0	12.6	14.7	17.2
Margin (%)	30.7	29.9	25.3	26.5	26.9	25.5	23.8	24.7	26.1
Depreciation	3,669	3,348	2,473	1,859	1,782	1,773	1,839	1,904	1,970
Int. and Fin. Charges	133	51	74	100	93	111	180	95	80
Financial Other Income	703	953	689	468	681	851	870	925	925
Profit before Taxes	**5,731**	**7,079**	**6,770**	**8,005**	**9,057**	**8,603**	**9,699**	**11,373**	**13,459**
Change (%)	46.9	23.5	-4.4	18.2	13.1	-5.0	12.7	17.3	18.3
Margin (%)	19.9	22.2	19.9	22.4	23.8	22.8	21.3	22.5	24.1
Tax	1,142	-1,487	421	667	911	708	2,027	2,843	3,365
Tax Rate (%)	19.9	-21.0	6.2	8.3	10.1	8.2	20.9	25.0	25.0
Adjusted PAT	**6,680**	**7,338**	**6,805**	**7,876**	**8,853**	**8,565**	**8,265**	**9,153**	**10,705**
Change (%)	34.5	9.8	-7.3	15.7	12.4	-3.3	-3.5	10.8	17.0
Margin (%)	23.2	23.0	20.0	22.0	23.2	22.7	18.2	18.1	19.2
Non-rec. (Exp)/Income	-2,133	1,030	-531	-635	-826	-813	-644	-663	-663
Reported PAT	**4,547**	**8,368**	**6,274**	**7,241**	**8,027**	**7,753**	**7,620**	**8,490**	**10,042**

Balance Sheet									(INR m)
Y/E March	**2021**	**2022**	**2023**	**2023**	**2025**	**2026**	**2027E**	**2028E**	**2028E**
Share Capital	445	441	441	437	437	437	437	437	437
Reserves	17,182	20,325	22,587	24,029	26,511	28,803	31,404	34,219	37,932
Net Worth	**17,626**	**20,766**	**23,028**	**24,466**	**26,948**	**29,240**	**31,841**	**34,656**	**38,368**
Minority Interest	-9	-23	100	111	-14	-15	-66	-106	-158
Loans	919	2,637	736	657	621	1,224	1,174	1,124	1,074
Deferred Liability	42	-2,763	-3,502	-4,271	-5,345	-6,321	-6,321	-6,321	-6,321
Capital Employed	**18,578**	**20,617**	**20,361**	**20,964**	**22,209**	**24,127**	**26,627**	**29,353**	**32,963**
Goodwill on consolidation	0	242	682	682	682	682	0	0	0
Gross Block	29,858	35,759	37,238	38,369	39,674	40,979	42,284	43,589	44,894
Less: Accum. Depn.	18,540	22,561	25,466	27,915	30,495	32,791	32,032	33,936	35,905
Net Fixed Assets	**11,318**	**13,198**	**11,772**	**10,455**	**9,179**	**8,189**	**10,253**	**9,654**	**8,989**
Capital WIP	64	31	63	75	133	8	0	0	0
Investments	**2,553**	**3,027**	**2,934**	**4,415**	**6,757**	**7,810**	**10,310**	**12,810**	**15,310**
Curr. Assets, L&A	**11,261**	**11,240**	**12,011**	**12,791**	**13,346**	**14,881**	**15,683**	**17,266**	**19,848**
Inventory	3,005	3,576	3,280	3,234	3,081	3,996	4,813	5,337	5,901
Account Receivables	2,318	3,209	4,146	4,942	4,513	3,433	4,073	4,447	4,841
Cash and cash equivalents	3,604	1,160	1,848	2,014	2,729	4,098	3,076	3,366	4,566
Others	2,335	3,295	2,738	2,601	3,023	3,354	3,722	4,116	4,540
Curr. Liab. and Prov.	**6,618**	**7,119**	**7,100**	**7,454**	**7,888**	**7,442**	**9,619**	**10,377**	**11,184**
Account Payables	3,507	4,087	4,072	4,546	4,546	4,356	5,837	6,376	6,944
Other Liabilities	1,453	1,316	1,470	1,652	2,296	1,782	1,910	2,052	2,210
Provisions	1,658	1,717	1,558	1,256	1,046	1,304	1,871	1,949	2,031
Net Current Assets	**4,643**	**4,120**	**4,912**	**5,336**	**5,459**	**7,439**	**6,064**	**6,889**	**8,664**
Application of Funds	**18,579**	**20,617**	**20,362**	**20,964**	**22,209**	**24,127**	**26,627**	**29,353**	**32,963**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2028E
Basic (INR)									
EPS	**15.0**	**16.6**	**15.4**	**18.0**	**20.3**	**19.6**	**18.9**	**21.0**	**24.5**
Cash EPS	23.3	24.2	21.0	22.3	24.4	23.7	23.1	25.3	29.0
BV/Share	39.7	47.1	52.2	56.1	61.7	67.0	72.9	79.4	87.9
DPS	8.0	8.0	8.0	9.5	10.0	10.0	11.5	13.0	14.5
Payout %	53.2	48.1	51.9	52.6	49.3	51.0	60.7	62.0	59.1
Valuation (x)									
P/E	25.8	23.3	25.2	21.5	19.1	19.8	20.5	18.5	15.8
Cash P/E	31.2	30.0	34.6	32.6	29.8	30.7	31.4	28.7	25.0
EV/Sales	11.0	10.0	9.3	8.7	8.1	8.1	6.7	6.0	5.4
EV/EBITDA	36.0	33.5	36.7	32.8	30.1	31.8	28.1	24.3	20.5
P/BV	18.3	15.5	13.9	13.0	11.8	10.9	10.0	9.2	8.3
Dividend Yield (%)	2.1	2.1	2.1	2.4	2.6	2.6	3.0	3.4	3.7
Return Ratios (%)									
RoE	37.3	38.2	31.1	33.2	34.4	30.5	27.1	27.5	29.3
RoCE	24.1	44.0	31.3	36.0	38.1	34.5	30.8	30.7	32.6
RoIC	27.7	52.0	36.2	46.7	56.3	58.2	56.0	59.9	72.0
Working Capital Ratios									
Debtor (Days)	29	37	44	50	43	33.2	32.7	32.2	31.7
Asset Turnover (x)	1.6	1.5	1.7	1.7	1.7	1.6	1.7	1.7	1.7
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2028E
OP/(loss) before Tax	5,689	6,880	6,696	7,908	8,939	8,461	9,699	11,373	13,459
Depreciation	3,670	3,348	2,473	1,859	1,782	1,773	1,839	1,904	1,970
Other non-operating income	-500	-1,321	-90	-277	-313	-1,414	0	0	0
Interest Paid	133	51	74	100	93	111	180	95	80
Direct Taxes Paid	-865	-1,426	-1,170	-1,463	-1,848	-1,719	-2,027	-2,843	-3,365
(Incr)/Decr in WC	1,088	-1,094	-493	-337	305	793	-1,869	-2,728	-2,740
CF from Operations	**9,215**	**6,439**	**7,489**	**7,790**	**8,959**	**8,005**	**7,821**	**7,800**	**9,403**
(Incr)/Decr in FA	-320	-4,802	-301	-288	-434	-304	-1,297	-1,305	-1,305
Free Cash Flow	**8,895**	**1,636**	**7,188**	**7,502**	**8,525**	**7,701**	**6,524**	**6,495**	**8,098**
(Pur)/Sale of Investments	-2,268	2,226	-917	-1,896	-3,149	-1,694	-319	-334	-376
Others	2,668	-2,285	494	190	336	907	-1,967	-40	-52
CF from Invest.	**80**	**-4,861**	**-725**	**-1,994**	**-3,247**	**-1,091**	**-3,582**	**-1,679**	**-1,733**
Change in Equity	0	-2,001	-10	0	0	0	0	0	0
(Incr)/Decr in Debt	139	1,651	-1,901	-133	-150	-202	-50	-50	-50
Dividend Paid	-3,747	-3,556	-3,529	-3,492	-3,492	-5,238	-5,020	-5,675	-6,329
Others	-3,274	-116	-636	-2,005	-1,354	-105	-192	-107	-92
CF from Fin. Activity	**-6,882**	**-4,021**	**-6,076**	**-5,630**	**-4,996**	**-5,545**	**-5,261**	**-5,831**	**-6,471**
Incr/Decr of Cash	**2,413**	**-2,444**	**688**	**166**	**715**	**1,369**	**-1,022**	**290**	**1,199**
Add: Opening Balance	1,191	3,604	1,160	1,848	2,014	2,729	4,098	3,076	3,366
Closing Balance	**3,604**	**1,160**	**1,848**	**2,014**	**2,729**	**4,098**	**3,076**	**3,366**	**4,566**

E: MOSL Estimates

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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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