04 November 2026
2QFY27 Results Update | Sector: Consumer

Jyothy Laboratories

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR189 **TP: INR180 (-5%)** **Neutral**

Disappointing quarter; outlook remains muted

- Jyothy Laboratories (JYL) reported 2QFY27 revenue growth of 3.3% YoY to INR7,600m (in line), while volume declined marginally. Excluding Pril/FA, value and volume growth stood at 12% and 8%, respectively. Fabric Care remained the key growth driver, growing 10% in value and 6% in volumes, led by liquid detergents (up >50%) and continued traction in powders and bars. Home Care revenue declined 7%; however, adjusting Pril/FA, growth was 15% in value. Exo delivered 20% growth. Personal Care grew 11% in value, largely supported by pricing.
- Gross margin contracted by a steep 1,300bp YoY to 34.8% (est. 41.5%; 38.5% in 1QFY27), reflecting an unprecedented increase in raw material and packaging costs. Due to limited pricing power in Jyothy's brands, GM is vulnerable in a cost inflation phase. Management indicated that RM/PM inflation had an ~18% impact on gross margin, partly offset by ~4% pricing and mix, leaving a net impact of ~13%. The pressure was further exacerbated by the flow-through of high-cost inventory. RM pressure and operating deleverage compounded the impact, resulting in an 84% YoY decline in EBITDA to INR192m (est. INR610m), with EBITDA margin contracting 1,360bp to 2.5% (est. 8.2%).
- We remain cautious on JYL's near-term outlook and believe its growth is constrained by the surge in input costs. This, coupled with elevated competitive intensity from category leaders, could constrain JYL's growth and margin. Overall, we remain cautious on JYL's margin trajectory and foresee limited earnings growth visibility. **We reiterate our Neutral rating on the stock with a TP of INR180 (premised on 18x Sep'28E EPS).**

Sharp miss in operating performance

- **In-line revenue:** Revenue grew 3% YoY to INR7,600m (est. INR7,398m). Excluding Pril and FA (discontinued effective 31st May'26), underlying value/volume growth stood at 12.4%/8.1%.
- **Fabric Care remains key revenue growth driver:** Fabric Care grew 10.4% in value, led by volume growth of 6.4%, with broad-based traction in liquid detergents, powders and bars. Home Care revenue fell 7% YoY. However, excluding Pril, the segment delivered value/volume growth of 15.3%/13.1%, led by Exo franchise and expanding distribution. Personal Care revenue grew 11.2% YoY, while volumes fell marginally, reflecting pricing actions and a favorable comparative base following last year's GST transition.
- **RM inflation leads to sharp margin contraction:** Gross margin contracted 1,300bp YoY to 34.8% (est. 41.5%; 38.5% in 1Q), with gross profit down 25% YoY. Steep inflation in crude, palm oil, chemicals and packaging materials weighed on profitability. Employee and other expenses rose 6% and 11%, respectively, while advertising spends declined 8%. The sharp gross margin pressure, coupled with operating deleverage, resulted in EBITDA declining 84% YoY to INR192m (est. INR610m), with EBITDA margin contracting 1,360bp to 2.5% (est. 8.2%).

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	69.5 / 0.7
52-Week Range (INR)	319 / 171
1, 6, 12 Rel. Per (%)	-3/-29/-34
12M Avg Val (INR M)	164

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Net Sales	30.6	33.1	35.6
Sales Gr. (%)	4.0	8.1	7.5
EBITDA	2.9	4.7	5.1
EBITDA Margins (%)	9.5	14.1	14.3
Adj PAT	2.2	3.5	3.9
Adj. EPS (INR)	6.0	9.7	10.6
EPS Gr. (%)	-33.4	60.0	9.6
BV/Sh (INR)	42.8	45.9	49.9
Ratios			
RoE (%)	14.0	21.8	22.1
RoCE (%)	13.8	21.3	21.6
Payout (%)	108.2	67.6	61.7
Valuation			
P/E (x)	31.1	19.5	17.7
P/BV (x)	4.4	4.1	3.8
EV/EBITDA	22.4	13.7	12.2
Div. Yield (%)	2.9	2.9	2.9

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	62.9	62.9	62.9
DII	9.9	13.4	16.1
FII	14.5	12.1	12.1
Others	12.8	11.6	8.9

FII includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Sharp decline in profitability:** PBT declined 86% YoY to INR164m (est. INR612m), while adjusted PAT fell 88% to INR106m (est. INR459m). At the segment level, Fabric Care EBIT declined 67% YoY, while Home Care reported an EBIT loss of INR128m vs. a profit of INR390m in 2QFY26 and INR81m profit in 1QFY27. Personal Care EBIT grew 15% YoY.
- In 1HFY27, revenue grew 3%, whereas EBITDA/APAT fell 65%/68% YoY. Excl. Pril & FA, value growth was 10.2% and volume growth was 6.2%.
- The company has announced a buyback for 1.86% of its total paid-up equity share capital at INR215/share, aggregating to INR1,470m.

Highlights from the management commentary

- Consumer demand was relatively resilient in 2QFY27, with rural markets continuing to outperform urban markets, although urban consumption is showing signs of gradual recovery. The deficient monsoon has, however, raised concerns around agricultural output, food inflation and rural purchasing power.
- General Trade remained subdued, while Modern Trade sustained double-digit growth and e-commerce and quick commerce maintained strong momentum.
- High-cost finished goods held in inventory continued to affect margins during the quarter. Commodity prices softened in July and early August, but renewed inflationary pressure in October has added to near-term uncertainty.
- The medium-term revenue aspiration of INR50b remains intact vs. a current run-rate of ~INR30b. It will be driven by NPDs and acquisitions.

Valuation and view

- We cut our EPS estimates by 18% for FY27 and 6% for FY28 on a margin miss due to an increase in RM prices.
- We remain cautious on JYL's near-term outlook and believe its growth is constrained by the surge in input costs. This, along with elevated competitive intensity from category leaders, could constrain growth and margin. Overall, we remain cautious on JYL's margin trajectory and foresee limited earnings growth visibility.
- **We reiterate our Neutral rating on the stock with a TP of INR180 (premised on 18x Sep'28E P/E).**

Consolidated Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume growth (%)	3.60%	2.80%	7.20%	10.80%	0.00%	-1.00%	-1.00%	-1.00%	8.00%	4.00%	-1.00%	
Net Sales	**7,512**	**7,361**	**7,396**	**7,174**	**7,734**	**7,600**	**7,703**	**7,575**	**29,443**	**30,613**	**7,398**	2.7
YoY change (%)	1.3	0.3	5	7.6	3	3.3	4.1	5.6	3.4	4	0.5	
Gross Profit	**3,608**	**3,537**	**3,440**	**3,240**	**2,981**	**2,643**	**2,735**	**3,122**	**13,824**	**11,480**	**3,070**	-13.9
Margins (%)	48	48.1	46.5	45.2	38.5	34.8	35.5	41.2	47	37.5	41.5	
EBITDA	**1,242**	**1,183**	**1,107**	**968**	**647**	**192**	**753**	**1,330**	**4,499**	**2,922**	**610**	-68.5
EBITDA growth %	-7	-14.6	-4.4	-13.6	-47.9	-83.8	-32	37.5	-10	-35.1	-48.5	
Margins (%)	16.5	16.1	15	13.5	8.4	2.5	9.8	17.6	15.3	9.5	8.2	
Depreciation	147	152	155	158	162	171	164	158	612	655	163	
Interest	13	14	11	12	12	13	12	16	50	52	14	
Other Income	194	170	154	158	177	156	190	220	676	743	180	
PBT	**1,275**	**1,187**	**1,095**	**955**	**650**	**164**	**767**	**1,377**	**4,512**	**2,957**	**612**	-73.2
Tax	307	309	283	280	173	58	192	316	1,180	739	153	
Rate (%)	24.1	26.1	25.9	29.3	26.7	35.3	25	23	26.2	25	25	
Adjusted PAT	**968**	**878**	**811**	**675**	**476**	**106**	**575**	**1,060**	**3,332**	**2,218**	**459**	-76.9
YoY change (%)	-4.8	-16.4	-7.2	-16.2	-50.8	-87.9	-29.1	57	-11.1	-33.4	-47.7	

E: MOFSL Estimates



Highlights from the management commentary

Business and Performance

- Consumer demand remained relatively resilient during 2QFY27, with rural markets continuing to outperform urban markets, although urban consumption is showing signs of gradual recovery. The deficient monsoon has, however, raised concerns around agricultural output, food inflation and rural purchasing power.
- Revenue from operations grew 3.3% YoY, while reported volumes declined marginally, primarily reflecting the exit of the Pril and FA businesses following the expiry of the brand license agreement in May'26.
- Excluding Pril and FA, revenue grew 12.4% YoY in value terms and 8.1% in volume terms. Growth was supported by core brands, selective pricing, new launches and distribution expansion.
- For 1HFY27, revenue from operations stood at INR15.3b, representing reported value growth of 3.1% with a marginal decline in volume. Excluding Pril and FA, 1HFY27 value and volume growth stood at 10.2% and 6.2%, respectively.
- **General Trade remained subdued, while Modern Trade sustained double-digit growth and e-commerce and quick commerce continued their strong momentum.**
- The Board approved a share buyback of INR1.47b through the tender offer route at INR215 per share.

Cost and Margins

- Gross margin contracted sharply to 34.8% vs. 48.1% YoY and 38.5% in 1QFY27, owing to an unprecedented increase in raw material and packaging costs.
- **RM/PM inflation had an impact of ~18% on gross margin, partly offset by ~4% price increases and some mix benefit, resulting in a net impact of ~13.3%.**
- Inflation was particularly severe in crude derivatives, LABSA, SLES, soap noodles, palm oil, neem oil and packaging materials. HDPE and polypropylene prices have increased by ~55-60% over pre-West Asia conflict levels.
- Crude-linked inputs constitute 60-65% of the consumption basket, while packaging accounts for 18-20% of the cost base.
- **High-cost finished goods held in inventory continued to affect margins during the quarter. Commodity prices softened in July and early August, but renewed inflationary pressure in October has added to near-term uncertainty.**
- The effective tax rate is expected to be around 25-26% for FY27.

Guidance and Outlook

- Management aspires to deliver double-digit underlying revenue growth (excluding Pril and FA) in FY27 despite the volatile environment. Healthy growth is expected to sustain in 3QFY27, led by Fabric Care and supported by new products.
- Gross margins are likely to remain under pressure in 3QFY27 unless commodity prices moderate and stabilize.
- **Recovery is expected to be progressive, as pricing alone cannot bridge the ~13% inflation gap. Further selective price increases and grammage adjustments are under way, particularly in LUPs. These will be supported by procurement efficiencies, value engineering, product mix and operating leverage, while balancing affordability and market share.**
- The medium-term revenue aspiration of INR50b remains intact vs. a current run-rate of ~INR30b. It will be driven by NPDs and acquisitions.

Segmental Information

Fabric Care

- Fabric Care continued to lead growth, delivering ~10% value growth in 2QFY27. Detergent powders and bars maintained their growth momentum.

- Liquid detergents grew over 50% YoY, driven by Henko, Ujala, Morelight and Mr. White. Liquids currently carry lower margins than powders, as the category is still scaling and requires investment in consumer conversion. The pressure on Fabric Care segment margins is, however, largely due to input costs.
- JYL expects liquid detergent unit economics should improve progressively with higher penetration, scale benefits, procurement efficiencies and richer mix.
- The fabric conditioner Ujala Young & Fresh continues to perform well, supported by distribution expansion in the South and other key markets. New variants were launched in Ujala detergent and Mr. White.

Home Care

- In dishwash, Exo delivered 20% growth, supported by new variants, liquids, wider distribution and brand investments, including a new Exo Round campaign. Exo is the #2 brand in the dishwash bar category by value. Following Pril's exit, there is no premium brand in the category, with Exo priced at par with competition.
- Management remains confident in Exo replacing Pril's share of the dishwash portfolio, given its strong brand equity.
- In household insecticides, coils now account for 30-35% of the HI portfolio vs 43-45% a year ago, as the company strengthens its presence in liquid vaporizers, aerosols and other formats.
- In HI, JYL's priority is improving profitability by strengthening the product mix and scaling new formats such as liquid vaporizers and Maxo Agarbatti.

Personal Care

- Personal Care delivered ~11% value growth, supported by pricing actions in Margo and a favorable base following last year's GST transition.
- Sharp increases in palm oil, neem oil and other ingredients affected profitability. Price increases of 10-12% could not fully absorb the cost escalation.
- JYL's focus is on strengthening Margo through innovation, calibrated pricing and distribution expansion, with a clear focus on margin recovery.

Key exhibits

Segmental Information

Sales (INR m)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Fabric Care	3,490	3,500	3,670	3,420	3,989	3,866
Home care	3,080	3,040	2,950	3,080	2,802	2,824
Personal Care	940	820	770	680	943	911
Total	**7,510**	**7,360**	**7,390**	**7,180**	**7,734**	**7,600**
Sales salience (%)						
Fabric Care	46	48	50	48	52	51
Dishwashing	41	41	40	43	36	37
Personal Care	13	11	10	9	12	12
Total	**100**	**100**	**100**	**100**	**100**	**100**
Sales growth (%)						
Fabric Care					14	10
Dishwashing					(9)	(7)
Personal Care					0	11
Total					**3**	**3**
EBIT (INR m)						
Fabric Care	670	730	670	580	383	239
Dishwashing	460	390	360	280	81	(128)
Personal Care	110	20	70	50	127	56
Total	**1,240**	**1,140**	**1,100**	**910**	**591**	**166**
EBIT salience (%)						
Fabric Care	54	64	61	64	65	144
Dishwashing	37	34	33	31	14	(77)
Personal Care	9	2	6	5	21	33
Total	**100**	**100**	**100**	**100**	**100**	**100**
EBIT growth YoY (%)						
Fabric Care					(43)	(67)
Dishwashing					(82)	PL
Personal Care					15	178
Other Products					NA	NA
Total					**(52)**	**(85)**
EBIT margin (%)						
Fabric Care	19.2	20.9	18.3	17.0	9.6	6.2
Dishwashing	14.9	12.8	12.2	9.1	2.9	(4.5)
Personal Care	11.7	2.4	9.1	7.4	13.4	6.1
Total	**16.5**	**15.5**	**14.9**	**12.7**	**7.6**	**2.2**

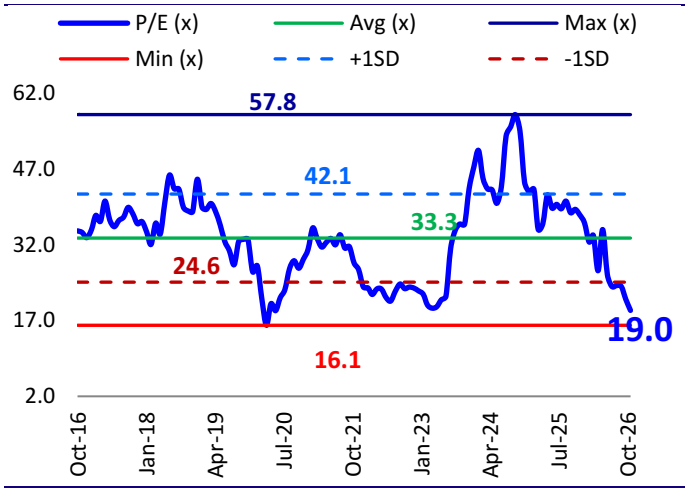
Valuation and view

- We cut our EPS estimates by 18% for FY27 and 6% for FY28 on margin miss due to an increase in RM prices.
- We remain cautious on JYL's near-term outlook and believe its growth remains constrained by the sharp escalation in input costs. This, coupled with elevated competitive intensity from category leaders could constrain both growth and margin. Overall, we remain cautious on JYL's margin trajectory and foresee limited earnings growth visibility.
- **We reiterate our Neutral rating on the stock with a TP of INR180 (premised on 18x Sep'28E P/E).**

Exhibit 1: We cut our EPS estimates by 18% for FY27 and 6% for FY28

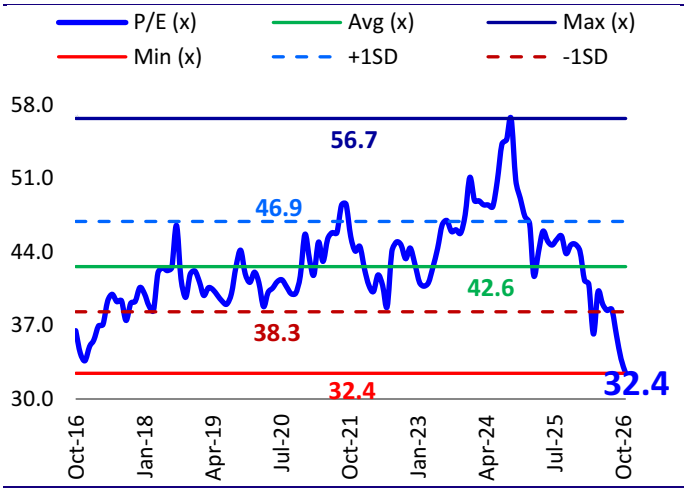
	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	30,613	33,107	29,826	32,270	2.6%	2.6%
EBITDA	2,922	4,669	3,555	4,965	-17.8%	-6.0%
PAT	2,218	3,547	2,693	3,770	-17.6%	-5.9%

Exhibit 2: P/E (x) for JYL



Source: Company, MOFSL

Exhibit 3: P/E (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**19,091**	**21,965**	**24,860**	**27,569**	**28,470**	**29,443**	**30,613**	**33,107**	**35,598**
Change (%)	11.6	15.1	13.2	10.9	3.3	3.4	4.0	8.1	7.5
Cost of Materials Consumed	10,104	12,830	14,349	14,038	14,195	15,619	19,133	18,540	19,223
As a percentage of Sales	52.9	58.4	57.7	50.9	49.9	53.0	62.5	56.0	54.0
Gross Profit	**8,987**	**9,135**	**10,511**	**13,531**	**14,275**	**13,824**	**11,480**	**14,567**	**16,375**
Margin (%)	47.1	41.6	42.3	49.1	50.1	47.0	37.5	44.0	46.0
Personnel Expenses	2,325	2,475	2,644	3,005	3,258	3,413	3,367	3,675	3,951
As a percentage of Sales	12.2	11.3	10.6	10.9	11.4	11.6	11.0	11.1	11.1
Other Expenses	3,517	4,178	4,709	5,728	6,021	5,913	5,191	6,224	7,329
% of Sales	18.4	19.0	18.9	20.8	21.1	20.1	17.0	18.8	20.6
Total Expenditure	**15,946**	**19,483**	**21,702**	**22,771**	**23,474**	**24,944**	**27,691**	**28,439**	**30,503**
As a percentage of Sales	83.5	88.7	87.3	82.6	82.5	84.7	90.5	85.9	85.7
EBITDA	**3,145**	**2,482**	**3,159**	**4,798**	**4,996**	**4,499**	**2,922**	**4,669**	**5,095**
Margin (%)	16.5	11.3	12.7	17.4	17.5	15.3	9.5	14.1	14.3
Depreciation	556	582	501	500	561	612	655	701	750
EBIT	**2,589**	**1,901**	**2,657**	**4,298**	**4,435**	**3,886**	**2,266**	**3,967**	**4,345**
Int. and Finance Charges	192	118	131	47	59	50	52	55	58
Other Income	185	187	395	447	556	676	743	817	899
PBT bef. EO Exp.	**2,581**	**1,969**	**2,922**	**4,698**	**4,931**	**4,512**	**2,957**	**4,730**	**5,186**
EO Items	-235	0	70	90	-43	0	0	0	0
PBT after EO Exp.	**2,346**	**1,969**	**2,992**	**4,788**	**4,888**	**4,512**	**2,957**	**4,730**	**5,186**
Current Tax	440	378	595	1,095	1,184	1,180	739	1,182	1,297
Tax Rate (%)	18.7	19.2	19.9	22.9	24.2	26.2	25.0	25.0	25.0
Reported PAT	**1,994**	**1,620**	**2,397**	**3,695**	**3,704**	**3,332**	**2,218**	**3,547**	**3,890**
Adjusted PAT	**2,142**	**1,591**	**2,327**	**3,603**	**3,747**	**3,332**	**2,218**	**3,547**	**3,890**
Change (%)	28.5	-25.7	46.2	54.8	4.0	-11.1	-33.4	60.0	9.6
Margin (%)	11.2	7.2	9.4	13.1	13.2	11.3	7.2	10.7	10.9

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	367	367	367	367	367	367	367	367	367
Total Reserves	8,971	6,957	8,447	11,045	13,459	15,519	15,332	16,480	17,971
Net Worth	**9,338**	**7,324**	**8,814**	**11,412**	**13,826**	**15,886**	**15,700**	**16,848**	**18,338**
Minority Interest	0	0	0	0	0	0	0	0	0
Deferred Liabilities	-963	-1,110	-1,075	-794	-600	-20	-20	-20	-20
Total Loans	797	1,580	335	506	613	591	591	591	591
Capital Employed	**9,172**	**7,794**	**8,074**	**11,124**	**13,839**	**16,457**	**16,270**	**17,419**	**18,909**
Gross Block	6,661	6,949	7,311	6,900	6,498	6,332	6,532	6,732	6,932
Less: Accum. Deprn.	2,089	2,546	2,962	2,462	1,901	1,289	1,944	2,645	3,395
Net Fixed Assets	**4,572**	**4,403**	**4,349**	**4,438**	**4,597**	**5,044**	**4,588**	**4,087**	**3,537**
Capital WIP	100	75	154	133	224	95	123	123	123
Total Investments	**2,167**	**736**	**646**	**636**	**670**	**2,370**	**2,370**	**2,370**	**2,370**
Curr. Assets, Loans&Adv.	**6,460**	**6,945**	**7,484**	**11,403**	**14,446**	**14,930**	**15,228**	**17,691**	**20,664**
Inventory	2,766	2,957	3,002	2,821	3,281	3,444	4,286	4,635	4,984
Account Receivables	873	1,371	1,323	1,958	2,744	2,566	3,061	3,311	3,560
Cash and Bank Balance	1,908	2,099	2,825	1,661	1,424	3,100	1,710	3,075	4,952
Loans and Advances & Others	913	518	334	4,964	6,998	5,820	6,171	6,670	7,168
Curr. Liability & Prov.	**4,127**	**4,365**	**4,559**	**5,354**	**6,099**	**5,983**	**6,039**	**6,853**	**7,785**
Account Payables	1,903	2,363	2,142	2,759	2,903	3,166	3,061	3,311	3,560
Other Current Liabilities	1,405	1,199	1,490	1,509	1,613	1,525	1,907	2,383	2,979
Provisions	820	802	927	1,086	1,583	1,291	1,071	1,159	1,246
Net Current Assets	**2,333**	**2,580**	**2,925**	**6,049**	**8,348**	**8,948**	**9,189**	**10,838**	**12,879**
Deferred Tax assets	0	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**9,172**	**7,794**	**8,074**	**11,123**	**13,838**	**16,457**	**16,270**	**17,419**	**18,909**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**5.8**	**4.3**	**6.3**	**9.8**	**10.2**	**9.1**	**6.0**	**9.7**	**10.6**
Cash EPS	7.3	5.9	7.7	11.2	11.7	10.7	7.8	11.6	12.6
BV/Share	25.4	19.9	24.0	31.1	37.7	43.3	42.8	45.9	49.9
DPS	4.0	2.5	3.0	3.5	3.5	3.5	5.4	5.4	5.4
Payout (%)	83	70	57	43	42	47	108	68	62
Valuation (x)									
P/E	32.2	43.4	29.7	19.2	18.4	20.7	31.1	19.5	17.7
Cash P/E	25.6	31.8	24.4	16.8	16.0	17.5	24.0	16.2	14.9
P/BV	7.4	9.4	7.8	6.0	5.0	4.3	4.4	4.1	3.8
EV/Sales	3.4	3.1	2.7	2.4	2.4	2.2	2.1	1.9	1.8
EV/EBITDA	20.9	27.3	20.9	14.0	13.5	14.3	22.4	13.7	12.2
Dividend Yield (%)	2.1	1.3	1.6	1.9	1.9	1.9	2.9	2.9	2.9
FCF per share	9.8	4.9	8.6	-0.6	4.8	13.2	0.9	8.2	9.4
Return Ratios (%)									
RoE	25.5	19.1	28.8	35.6	29.7	22.4	14.0	21.8	22.1
RoCE	22.4	17.7	27.1	34.7	28.7	21.8	13.8	21.3	21.6
RoIC	37.9	31.1	45.6	50.4	33.2	25.6	14.8	24.9	28.0
Working Capital Ratios									
Asset Turnover (x)	2.1	2.8	3.1	2.5	2.1	1.8	1.9	1.9	1.9
Inventory (Days)	52.9	49.1	44.1	37.3	42.1	42.7	51.1	51.1	51.1
Debtor (Days)	16.7	22.8	19.4	25.9	35.2	31.8	36.5	36.5	36.5
Creditor (Days)	68.7	67.2	54.5	71.7	74.6	74.0	58.4	65.2	67.6
Working Cap. Turnover (Days)	8.1	8.0	1.5	58.1	88.8	72.5	89.2	85.6	81.3
Leverage Ratio (x)									
Current Ratio	1.6	1.6	1.6	2.1	2.4	2.5	2.5	2.6	2.7
Interest Cover Ratio	13	16	20	91	75	78	43	72	75
Debt/Equity	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	2,234	1,658	2,990	4,698	4,931	4,512	2,957	4,730	5,186
Depreciation	466	582	501	500	561	612	655	701	750
Interest & Finance Charges	161	82	54	47	59	50	52	55	58
Other income	459	270	-197	-507	-395	-514	-743	-817	-899
Direct Taxes Paid	-339	-310	-567	-1,095	-1,184	-1,180	-739	-1,182	-1,297
(Inc)/Dec in WC	883	-271	506	-4,289	-2,536	1,077	-1,631	-284	-164
CF from Operations	**3,863**	**2,011**	**3,288**	**-647**	**1,437**	**4,557**	**551**	**3,202**	**3,635**
CF from Operating incl EO	**3,863**	**2,011**	**3,288**	**-647**	**1,437**	**4,557**	**551**	**3,202**	**3,635**
(inc)/dec in FA	-248	-214	-122	432	311	294	-228	-200	-200
(Pur)/Sale of Investments	0	0	0	10	-34	-1,701	0	0	0
Others	54	57	67	471	-444	154	739	817	899
CF from Investments	**-194**	**-157**	**-55**	**913**	**-167**	**-1,253**	**511**	**617**	**699**
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	-1,669	100	-1,250	170	107	-22	0	0	0
Interest Paid	-281	-74	-104	-47	-59	-50	-52	-55	-58
Dividend Paid	0	-1,469	-918	-1,555	-1,555	-1,555	-2,399	-2,399	-2,399
Others	-13	-221	-235	0	0	0	0	0	0
CF from Fin. Activity	**-1,962**	**-1,663**	**-2,507**	**-1,432**	**-1,507**	**-1,627**	**-2,452**	**-2,454**	**-2,457**
Inc/Dec of Cash	**1,708**	**191**	**726**	**-1,165**	**-237**	**1,677**	**-1,390**	**1,365**	**1,877**
Opening Balance	201	1,908	2,100	2,825	1,660	1,423	3,100	1,710	3,075
Closing Balance	**1,908**	**2,100**	**2,825**	**1,660**	**1,423**	**3,100**	**1,710**	**3,075**	**4,952**

E: MOSL Estimates

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BUY	>=15%
SELL	< - 10%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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