

Estimate change	
TP change	
Rating change	

Bloomberg	BIOS IN
Equity Shares (m)	1201
M.Cap.(INRb)/(USDb)	396.1 / 4.6
52-Week Range (INR)	405 / 270
1, 6, 12 Rel. Per (%)	1/3/1
12M Avg Val (INR M)	1728

**Financials & Valuations (INR b)**

Y/E March	FY25	FY26E	FY27E
Sales	148.1	167.2	195.3
EBITDA	29.4	35.5	44.0
Adjusted PAT	-0.2	4.6	10.7
EBIT Margin (%)	8.6	10.7	13.2
Cons. Adj EPS (INR)	-0.1	3.9	9.0
EPS Gro. (%)	NA	NA	131.2
BV/Sh. (INR)	169.2	172.0	178.3
<b>Ratios</b>			
Net D-E	0.8	0.7	0.7
RoE (%)	-0.1	2.3	5.1
RoCE (%)	2.2	3.2	4.7
Payout (%)	29.3	29.3	29.3
<b>Valuations</b>			
P/E (x)	NA	92.2	39.9
EV/EBITDA (x)	18.6	15.3	12.5
Div. Yield (%)	0.4	0.3	0.6
FCF Yield (%)	3.4	5.4	7.8
EV/Sales (x)	3.7	3.3	2.8

**Shareholding Pattern (%)**

As On	Mar-25	Dec-24	Mar-24
Promoter	60.6	60.6	60.6
DII	15.7	15.4	13.7
FII	5.9	5.9	6.0
Others	17.8	18.1	19.7

FII includes depository receipts

**CMP: INR330**
**TP: INR400 (+21%)**
**Buy**
**Generics drives earnings; Biosimilars progressing steadily**
**Product pipeline remains promising for the next 12-24M**

- Biocon (BIOS) delivered a beat on 4QFY25 estimates, driven by strong execution in the Generics segment and steady progress in the Biosimilars segment. Syngene continued to improve its revenue run rate for 4QFY25, crossing the INR10b mark.
- We raise our earnings estimate for FY26 by 10%, factoring in: a) niche launches in the Generics and Biologics segments and b) better operating leverage. We value BIOS on an SOTP basis (20x 12M forward EV/EBITDA for 73% stake in Biocon Biologics, 53% stake in Syngene, and 14x EV/EBITDA for the Generics business) to arrive at a TP of INR400.
- FY25 was a mixed bag for BIOS. The company achieved successful compliance at its Malaysia and Biocon Park sites, while gradually recovering from challenges in biotech funding that had constrained business prospects for research services.
- We expect improved traction from niche launches in the Biosimilars and Generics segments to drive strong earnings growth over the next 2-3 years. Accordingly, we project a PAT of INR11b in FY27 vs INR2.5b in FY25. Reiterate BUY.

**Generics/Research Services drive margins YoY**

- 4QFY25 revenue grew 12.8% YoY to INR44.2b (est. INR41b).
- Generics sales were up 46% YoY to INR10.5b (23% of sales). Research services (23% of sales) were up 11% YoY to INR10.2b. Biosimilars (54% of sales) were up 5% YoY to INR24.5b.
- Gross Margin (GM) expanded 70bp YoY to 64.5%, driven by its product mix.
- EBITDA margin expanded 100bp YoY to 24.4% (est: 20.8%) due to lower R&D/other expenses (-100bp/-300bp YoY as a % of sales), though offset by higher employee costs (+370bp YoY as % of sales).
- The EBITDA margin for Biocon Biologics was 21.9% in 4QFY25 (down 210bp YoY/up 70bp QoQ). Meanwhile, the EBITDA margin for Syngene stood at 35.7% (up 110bp YoY/560bp QoQ). The Generics business registered an EBITDA margin of 23.2% vs 4.6% YoY (2.8% QoQ).
- EBITDA grew 18% YoY to INR10.8b (est: INR8.5b) for the quarter.
- Adj. PAT grew 128% YoY to INR3.3b, supported by better operational performance and lower tax rate for the quarter.
- During FY25, Revenue/EBITDA/PAT grew 6%/7.6%/13.2% YoY to INR152b/INR32b/INR2.4b.

**Highlights from the management commentary**

- BIOS has a Target Action Date (TAD) for g-Copaxone in the next few months and for Insulin Aspart in about a month. The TAD for Liraglutide is set for 2HCY25.
- BIOS is scaling up production of Bevacizumab and is expected to launch it soon.
- BIOS indicated that a large part of g-Revlimid is being supplied under a settlement agreement with the innovator, which is expected to be lumpy in nature going forward.

Quarterly Performance (Consolidated)											(INRb)	
Y/E March	FY24				FY25				FY24	FY25	FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	vs Est	
<b>Net Sales</b>	<b>34.2</b>	<b>34.6</b>	<b>36.0</b>	<b>39.2</b>	<b>34.3</b>	<b>35.9</b>	<b>38.2</b>	<b>44.2</b>	<b>144.1</b>	<b>152.6</b>	<b>40.8</b>	<b>8.3%</b>
YoY Change (%)	57.9	49.2	22.5	7.4	0.3	3.7	6.0	12.8	30.0	5.9	4.1	
Total Expenditure	27.1	27.2	30.3	30.0	28.1	29.0	30.4	33.4	114.6	120.9	32.3	
<b>EBITDA</b>	<b>7.1</b>	<b>7.4</b>	<b>5.8</b>	<b>9.2</b>	<b>6.2</b>	<b>6.9</b>	<b>7.9</b>	<b>10.8</b>	<b>29.5</b>	<b>31.7</b>	<b>8.5</b>	<b>27.1%</b>
YoY Change (%)	53.5	57.4	-16.3	5.1	-12.9	-7.4	36.2	17.7	18.1	7.6	-7.4	
Margins (%)	20.8	21.4	16.0	23.4	18.1	19.1	20.6	24.4	20.5	20.8	20.8	
Depreciation	3.6	3.9	4.2	4.1	4.1	4.2	4.3	4.4	15.7	16.9	4.2	
<b>EBIT</b>	<b>3.6</b>	<b>3.5</b>	<b>1.6</b>	<b>5.1</b>	<b>2.2</b>	<b>2.7</b>	<b>3.6</b>	<b>6.4</b>	<b>13.8</b>	<b>14.9</b>	<b>4.3</b>	
Interest	2.3	2.5	2.7	2.3	2.4	2.3	2.2	2.1	9.8	9.0	2.1	
Other Income	0.9	1.6	1.1	0.5	0.8	0.3	0.4	0.4	4.1	1.8	0.5	
Extraordinary Income	0.0	-0.2	8.3	-0.1	10.9	0.3	-0.2	0.2	7.9	11.2	0.0	
Share of Profit/Loss from Associates	-0.3	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	0.0	
<b>PBT</b>	<b>1.8</b>	<b>2.1</b>	<b>8.1</b>	<b>3.2</b>	<b>11.5</b>	<b>1.0</b>	<b>1.6</b>	<b>4.9</b>	<b>15.2</b>	<b>18.9</b>	<b>2.7</b>	<b>82.7%</b>
Tax	0.4	0.4	0.6	1.0	2.8	0.7	0.8	0.3	2.3	4.6	1.0	
Rate (%)	19.1	19.6	6.8	30.1	24.8	71.4	47.9	5.7	15.0	24.2	38.9	
Minority Interest	0.5	0.5	0.9	0.9	2.0	0.4	0.6	1.2	2.8	4.2	0.4	
<b>PAT</b>	<b>1.0</b>	<b>1.3</b>	<b>6.6</b>	<b>1.4</b>	<b>6.6</b>	<b>-0.1</b>	<b>0.3</b>	<b>3.5</b>	<b>10.2</b>	<b>10.1</b>	<b>1.2</b>	<b>184.3%</b>
<b>Adj PAT</b>	<b>1.0</b>	<b>1.4</b>	<b>-1.7</b>	<b>1.4</b>	<b>-1.6</b>	<b>0.4</b>	<b>0.4</b>	<b>3.3</b>	<b>2.2</b>	<b>2.5</b>	<b>1.2</b>	<b>168.0%</b>
YoY Change (%)	-51.1	-16.2	-176.5	-4.9	-260.4	-74.7	-125.8	128.4	-71.1	13.2	-14.7	
Margins (%)	2.9	3.6	18.3	3.5	19.2	-0.4	0.7	7.8	7.1	6.6	3.0	

#### Key Performance Indicators (Consolidated)

Y/E March	FY24				FY25				FY24	FY25	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		3QE	
<b>Cost Break-up</b>											
RM Cost (% of Sales)	38.7	35.4	36.6	36.2	37.2	35.6	38.0	35.5	36.7	37.2	35.9
Staff Cost (% of Sales)	15.2	15.3	15.4	13.6	20.4	20.8	19.1	17.3	14.8	19.6	20.2
R&D Expenses(% of Sales)	9.2	7.6	9.1	6.3	6.6	5.6	5.2	5.2	8.0	5.7	6.3
Other Cost (% of Sales)	16.1	20.2	22.8	20.6	17.7	18.9	17.1	17.6	20.0	17.8	18.1
Gross Margins (%)	61.3	64.6	63.4	63.8	62.8	64.4	62.0	64.5	63.3	62.8	64.1
EBITDA Margins (%)	20.8	21.4	16.0	23.4	18.1	19.1	20.6	24.4	20.5	19.7	19.5
EBIT Margins (%)	10.4	10.2	4.5	13.0	6.3	7.4	9.4	14.5	9.6	9.7	8.3



#### Conference call highlights

##### BBL (54% of total revenue):

- Four of the company's biosimilars have recorded sales of USD200m each during FY25.
- In the US, b-Trastuzumab/b-Pegfilgrastim achieved a market share of 26%/30% at the end of FY25.
- BIOS expects USFDA approval for b-denosumab by the end of FY26.
- The company indicated that 80% of the stelara market is commercial in nature.
- Net debt of BBL is about USD1.1b.
- The Emerging Markets business reported a strong performance across all geographies and products, supported by tender wins for bBevacizumab and rh-Insulin.

##### Generics (23% of total revenue):

- The performance of the Generics segment was driven by the sale of launch quantities of Lenalidomide capsules, Dasatinib tablets, and Triamterene capsules.

- BIOS has also launched Liragutide in the UK market in 4QFY25.
- It has also commenced supplies of Tacrolimus to China.

#### Syngene (23% of total revenue):

- Considering inventory balancing in large molecule commercial manufacturing, SYNG management has guided for mid-single digit YoY revenue growth in FY26.
- Additional operational costs and depreciation related to new biologics manufacturing facilities are expected to moderate the EBITDA margin to mid-20s from current levels (28.6% for FY25).

#### Other key highlights:

- BIOS intends to raise INR45b through QIP, largely to meet debt obligations.
- R&D spend is expected to be 7-9% of sales for FY26.
- BIOS aims to incur a capex of USD100m over the next two years in the biologics segment and about USD50m in the generics segment in FY26.

## Key exhibits

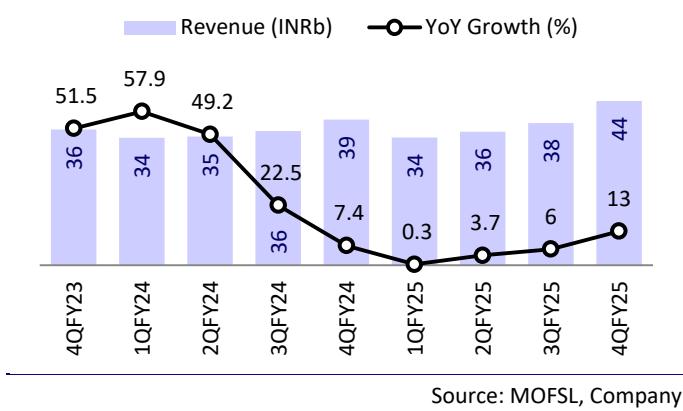
### Exhibit 1: Research services witnessed a jump in PBT margins

Segmental PBT margin	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Generics	16.1	10.4	8.7	10.0	9.9	9.2	9.8	7.0	7.0	2.6	-1.4	-2.0	17.3
Biosimilars	14.7	7.2	7.8	6.8	7.8	1.2	-0.8	-7.2	3.8	51.1	-0.8	0.0	1.6
Novel Biologics	-412.2	NA	NA	-200.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
Research Services	23.6	14.4	16.9	17.8	23.2	15.2	17.4	16.6	22.8	8.8	15.4	19.2	23.6
<b>Total</b>	<b>16.1</b>	<b>9.2</b>	<b>10.6</b>	<b>8.4</b>	<b>10.0</b>	<b>5.4</b>	<b>6.9</b>	<b>12.1</b>	<b>8.4</b>	<b>32.4</b>	<b>2.0</b>	<b>3.6</b>	<b>10.6</b>

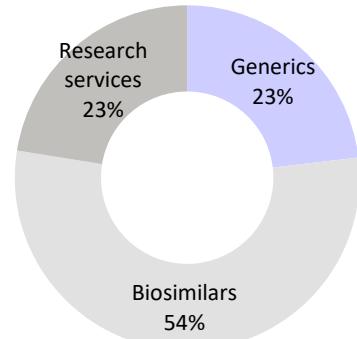
Source: MOFSL, Company

### Syngene financial snapshot

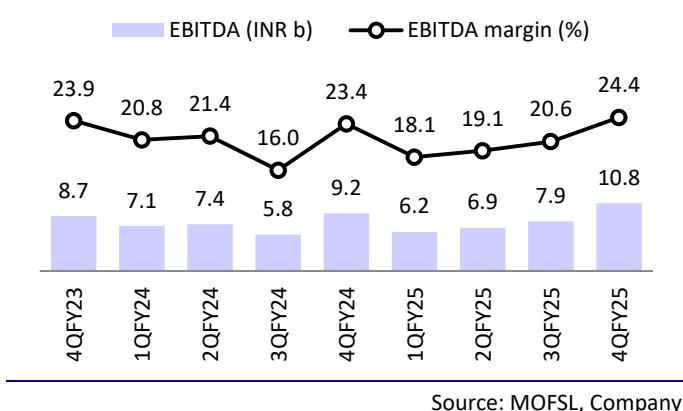
Y/E March	(INRm)									
	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Net Sales</b>	<b>8,081</b>	<b>9,101</b>	<b>8,535</b>	<b>9,169</b>	<b>7,897</b>	<b>8,910</b>	<b>9,437</b>	<b>10,180</b>	<b>34,886</b>	<b>36,424</b>
YoY Change (%)	25.4	18.5	8.6	-7.8	-2.3	-2.1	10.6	11.0	9.3	4.4
Total Expenditure	5,962	6,560	6,220	6,000	6,199	6,462	6,601	6,744	24,742	26,006
<b>EBITDA</b>	<b>2,119</b>	<b>2,541</b>	<b>2,315</b>	<b>3,169</b>	<b>1,698</b>	<b>2,448</b>	<b>2,836</b>	<b>3,436</b>	<b>10,144</b>	<b>10,418</b>
Margins (%)	26.2	27.9	27.1	34.6	21.5	27.5	30.1	33.8	29.1	28.6
Depreciation	1,021	1,046	1,081	1,111	1,069	1,109	1,087	1,061	4,259	4,326
Interest	105	130	108	129	117	131	124	159	472	531
Other Income	236	216	293	161	181	165	183	189	906	718
<b>PBT before EO expense</b>	<b>1,229</b>	<b>1,581</b>	<b>1,419</b>	<b>2,090</b>	<b>693</b>	<b>1,373</b>	<b>1,808</b>	<b>2,405</b>	<b>6,319</b>	<b>6,279</b>
Extra-Ord expense	0	74	37	0	-320	0	0	0	111	-320
<b>PBT</b>	<b>1,229</b>	<b>1,507</b>	<b>1,382</b>	<b>2,090</b>	<b>1,013</b>	<b>1,373</b>	<b>1,808</b>	<b>2,405</b>	<b>6,208</b>	<b>6,599</b>
Tax	295	342	267	204	256	312	497	572	1,108	1,637
Rate (%)	24.0	22.7	19.3	9.8	25.3	22.7	27.5	23.8	17.8	24.8
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>934</b>	<b>1,165</b>	<b>1,115</b>	<b>1,886</b>	<b>757</b>	<b>1,061</b>	<b>1,311</b>	<b>1,833</b>	<b>5,100</b>	<b>4,962</b>
<b>Adj PAT</b>	<b>934</b>	<b>1,222</b>	<b>1,145</b>	<b>1,886</b>	<b>518</b>	<b>1,061</b>	<b>1,311</b>	<b>1,833</b>	<b>5,191</b>	<b>4,721</b>
YoY Change (%)	26.4	19.8	4.4	5.5	-44.6	-13.2	14.5	-2.8	11.8	-9.1
Margins (%)	11.6	13.4	13.4	20.6	6.6	11.9	13.9	18.0	14.9	13.0
<b>EPS</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>13</b>	<b>12</b>

**Exhibit 2: BIOS revenue grew 13% YoY in 4QFY25**


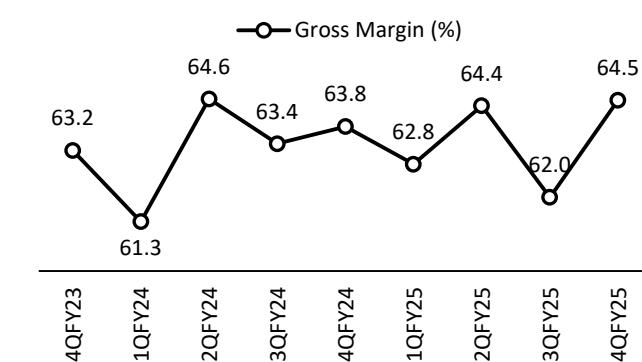
Source: MOFSL, Company

**Exhibit 3: Biosimilars contributed 54% to the total revenue**


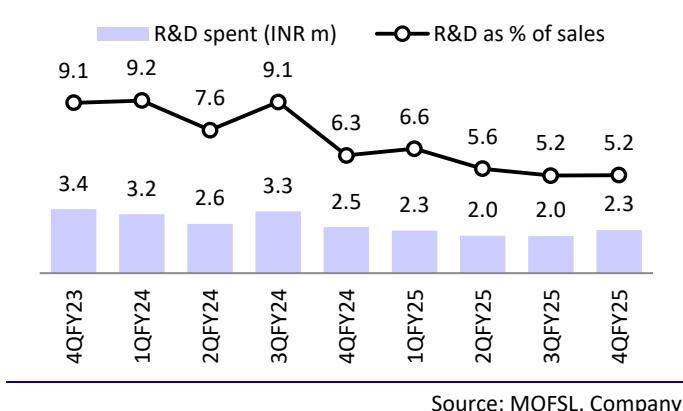
Source: MOFSL, Company

**Exhibit 4: EBITDA margin expanded 100bp YoY in 4QFY25**


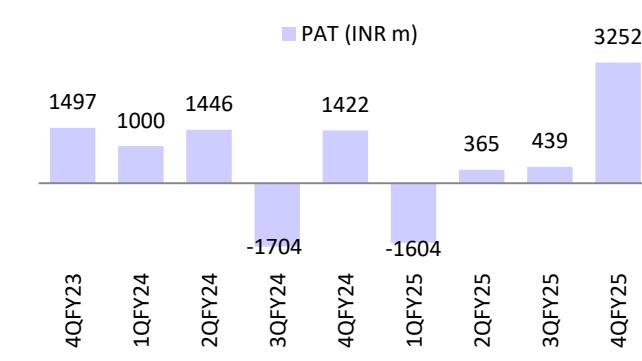
Source: MOFSL, Company

**Exhibit 5: Product mix drives gross margin YoY/QoQ**


Source: MOFSL, Company

**Exhibit 6: R&D expense as a % of sales stable on QoQ basis**


Source: MOFSL, Company

**Exhibit 7: Net profit was INR3.2b in 4QFY25**


Source: MOFSL, Company

**Biologics/Generics to outperform over the medium term**
**Biologics – Market share gain and new launches to improve growth momentum**

- In FY25, the biologics segment grew 15% YoY to INR90b, led by traction in new products and a significant increase in market share across geographies.
- BIOS received key product and site approvals from global regulators, including the USFDA and EMA, strengthening its manufacturing capabilities and expanding market access.
- The company received USFDA approval for Jobevne and a positive EU CHMP opinion for bDenosumab, strengthening the oncology and bone health portfolios.

- The company has successfully launched Yesintek™, achieving broad formulary coverage and strong physician adoption, accelerating growth in endocrinology.
- There has been a surge in global demand for insulins, with BIOS well-positioned to capitalize on this growing opportunity.
- Each of the four biosimilars generated over USD200m in revenue in FY25, reflecting strong confidence among payers and prescribers in BIOS's product offerings.
- We expect a 15% sales CAGR, reaching INR120b, over FY25-27.

### **Generics – Enhancing growth visibility through strengthening niche product pipeline**

- Generics business sales grew 8% YoY to INR30b in FY25, led by the launch of Lenalidomide in the U.S., with additional momentum from Liraglutide in the UK and Dasatinib in the U.S.
- BIOS received key regulatory approvals for Liraglutide in the EU and Everolimus tablets in the US, strengthening the specialty and complex generics pipeline.
- The company commenced Tacrolimus supplies to China, with its partner expected to begin commercialization in Q1FY26, expanding BIOS's presence in key Asian markets.
- R&D investments stood at INR3b, accounting for approximately 9.5% of segment revenues in FY25, reflecting continued focus on pipeline development and innovation.
- The peptide portfolio, particularly GLP-1s, is expected to be a key driver of growth, capitalizing on the increasing demand for metabolic and diabetes treatments.
- BIOS achieved 12% (down 200bp YoY) EBITDA margin in FY25 in the generics segment.
- We expect a 14% revenue CAGR over FY25-27, reaching INR39b.

### **Research Services – Product-specific inventory build-up to keep FY26 growth under check**

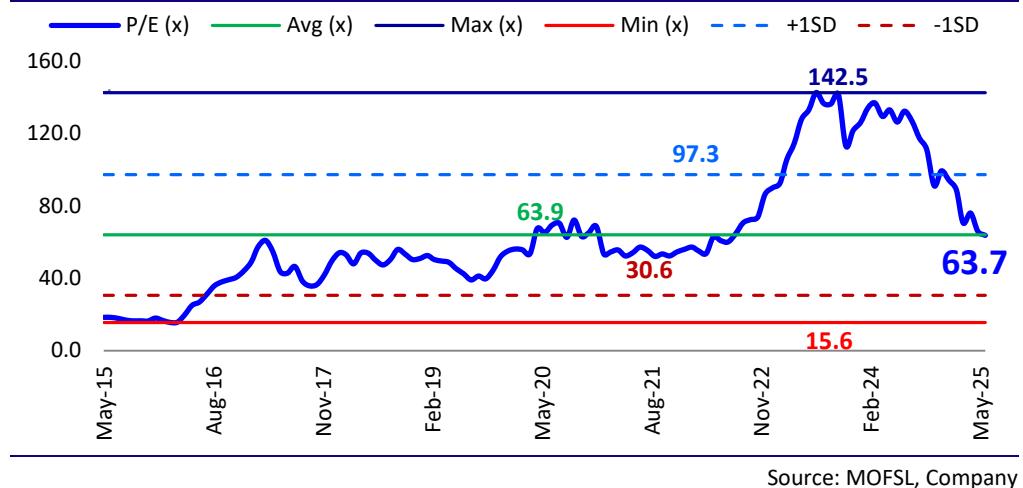
- In FY25, research services (Syngene) revenue grew 4% YoY to INR36b due to new order inflows, which was offset by weak demand in the initial part of the year.
- The company completed the acquisition of a state-of-the-art biologics facility in the US, enhancing CRDMO capabilities and establishing a strategic US manufacturing footprint to serve global clients more efficiently.
- For FY25, revenue from operations was in line with guidance, despite a challenging first half, reflecting resilience and recovery in the second half of the year.
- We expect a 12% sales CAGR in SYNG research services, reaching INR47b, over FY25-27.

### **Reiterate BUY**

- We raise our earnings estimate for FY26 by 10%, factoring in: a) niche launches in the generics and biologics segment and b) better operating leverage. We value BIOS on an SOTP basis (20x 12M forward EV/EBITDA for 73% stake in Biocon Biologics, 53% stake in Syngene, and 14x EV/EBITDA for the generics business) to arrive at a TP of INR400.

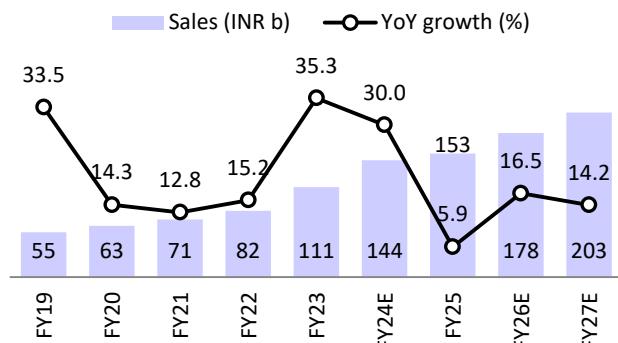
- FY25 was a mixed bag for BIOS. The company achieved successful compliance at its Malaysia and Biocon Park sites, while gradually recovering from challenges in biotech funding that had constrained business prospects for research services.
- We expect improved traction from niche launches in the biosimilars and generics segment to drive strong earnings growth over the next 2-3 years. Accordingly, we project PAT of INR11b in FY27 vs INR2.5b in FY25. Reiterate BUY.

**Exhibit 8: One year forward P/E**



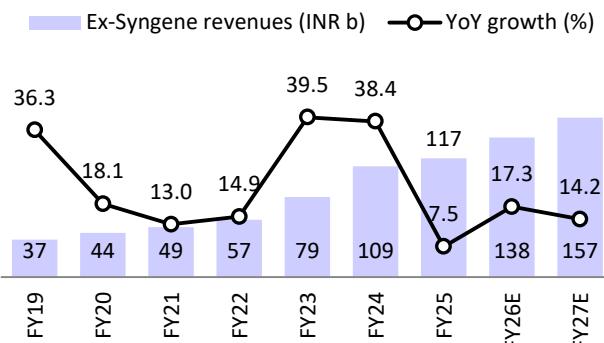
## Story in charts

**Exhibit 9: Expect revenue CAGR of ~15% over FY25-27**



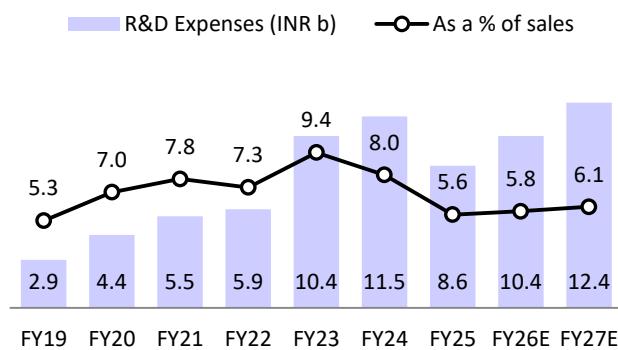
Source: MOFSL, Company

**Exhibit 10: New launches/ramp up to drive ex-Syngene revenue**



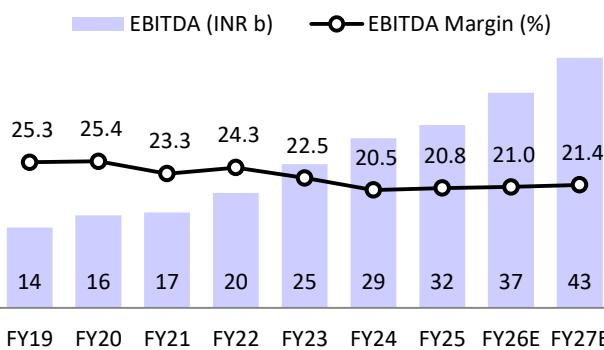
Source: MOFSL, Company

**Exhibit 11: R&D spending to reduce 2,400bp as a % of sales over FY25-27**



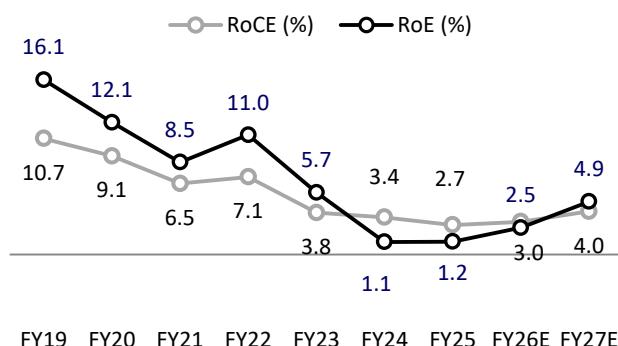
Source: MOFSL, Company

**Exhibit 12: EBITDA margin to expand over FY25-27**



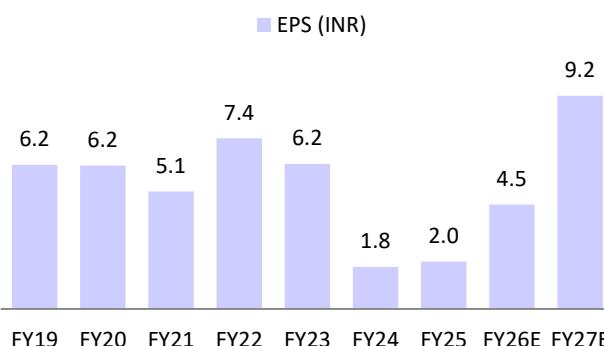
Source: MOFSL, Company

**Exhibit 13: RoE to improve gradually**



Source: MOFSL, Company

**Exhibit 14: Expect EPS to scale up over FY25-27**



Source: MOFSL, Company

## Financials and valuations

Income Statement (Consolidated)									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Income</b>	<b>55,144</b>	<b>63,005</b>	<b>71,058</b>	<b>81,845</b>	<b>1,10,774</b>	<b>1,44,051</b>	<b>1,48,077</b>	<b>1,67,162</b>	<b>1,95,343</b>
Change (%)	33.5	14.3	12.8	15.2	35.3	30.0	2.8	12.9	16.9
Total Expenditure	41,211	46,974	54,504	61,922	85,810	1,14,580	1,18,643	1,31,621	1,51,375
<b>EBITDA</b>	<b>13,933</b>	<b>16,031</b>	<b>16,554</b>	<b>19,923</b>	<b>24,964</b>	<b>29,471</b>	<b>29,435</b>	<b>35,542</b>	<b>43,968</b>
Change (%)	68.0	15.1	3.3	20.4	25.3	18.1	-0.1	20.7	23.7
Margin (%)	25.3	25.4	23.3	24.3	22.5	20.5	19.9	21.3	22.5
Depreciation	4,478	5,522	7,145	8,150	11,131	15,690	16,700	17,682	18,214
<b>EBIT</b>	<b>9,455</b>	<b>10,509</b>	<b>9,409</b>	<b>11,773</b>	<b>13,833</b>	<b>13,781</b>	<b>12,734</b>	<b>17,860</b>	<b>25,754</b>
Int. & Finance Charges	709	649	577	686	4,183	9,750	8,911	7,632	7,155
Other Income - Rec.	1,444	1,614	1,005	2,674	2,674	4,100	1,900	2,300	2,320
Extraordinary income	1,946	675	910	-3,946	-1,042	7,940	10,990		
Share in Profits in JV					-1,666	-840	0	0	0
<b>PBT</b>	<b>12,136</b>	<b>12,149</b>	<b>10,747</b>	<b>9,815</b>	<b>9,616</b>	<b>15,231</b>	<b>16,714</b>	<b>12,528</b>	<b>20,918</b>
Tax	2,123	3,151	2,222	2,116	2,560	2,280	5,850	3,758	5,230
Tax Rate (%)	17.5	25.9	20.7	21.6	26.6	15.0	35.0	30.0	25.0
Minority Interest	964	1227	1051	1220	1810	2750	3438	4125	4950
<b>Adjusted PAT</b>	<b>7,441</b>	<b>7,410</b>	<b>6,077</b>	<b>8,825</b>	<b>7,491</b>	<b>2,164</b>	<b>-171</b>	<b>4,644</b>	<b>10,739</b>
<b>PAT</b>	<b>9,053</b>	<b>7,769</b>	<b>7,438</b>	<b>6,479</b>	<b>5,246</b>	<b>10,201</b>	<b>7,426</b>	<b>4,644</b>	<b>10,739</b>
Change (%)	101.7	-0.4	-18.0	45.2	-15.1	-71.1	NA	NA	131.2
Margin (%)	16.4	12.3	10.5	7.9	4.7	7.1	5.0	2.8	5.5

Consolidated Balance Sheet									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,000	6,000	6,000	6,003	6,000	6,000	6,000	6,000	6,000
Revaluation Reserves	0	0	0	0	0	0	0	0	0
Other Reserves	57,980	61,058	70,269	78,322	1,72,670	1,91,830	1,97,086	2,00,373	2,07,972
<b>Net Worth</b>	<b>60,980</b>	<b>67,058</b>	<b>76,269</b>	<b>84,325</b>	<b>1,78,670</b>	<b>1,97,830</b>	<b>2,03,086</b>	<b>2,06,373</b>	<b>2,13,972</b>
Loans	18,028	19,797	36,783	51,466	1,80,190	1,62,760	1,61,260	1,59,760	1,58,260
Minority Interest	6,089	6,773	8,807	10,375	46,220	54,910	58,348	62,473	67,423
Deferred liabilities	5816	13794	24212	25827	52440	17480	17480	17480	17480
<b>Capital Employed</b>	<b>90,913</b>	<b>1,07,422</b>	<b>1,46,071</b>	<b>1,71,993</b>	<b>4,57,520</b>	<b>4,32,980</b>	<b>4,40,173</b>	<b>4,46,085</b>	<b>4,57,134</b>
Gross Block	68,240	85,167	93,959	1,03,295	1,27,440	1,44,540	1,51,040	1,57,540	1,64,040
Less: Accum. Deprn.	25,713	31,235	38,386	46,528	54,670	70,360	87,060	1,04,742	1,22,956
<b>Net Fixed Assets</b>	<b>42,527</b>	<b>53,932</b>	<b>55,573</b>	<b>56,767</b>	<b>72,770</b>	<b>74,180</b>	<b>63,980</b>	<b>52,798</b>	<b>41,084</b>
Capital WIP	12,869	15,765	22,535	34,203	25,880	39,850	39,850	39,850	39,850
Investments	10,118	9,661	19,519	15,879	20,700	10,000	37,133	38,084	30,356
Intangibles	8,303	11,974	13,533	15,824	2,69,200	2,72,850	2,72,850	2,83,764	3,12,140
<b>Curr. Assets</b>	<b>44,860</b>	<b>49,426</b>	<b>70,986</b>	<b>78,334</b>	<b>1,28,880</b>	<b>1,61,180</b>	<b>1,50,907</b>	<b>1,66,693</b>	<b>1,88,908</b>
Inventory	10,316	14,359	18,666	22,982	42,440	49,440	49,089	53,583	59,941
Account Receivables	12,918	12,237	12,176	20,582	35,730	62,310	61,259	67,323	75,461
Cash and Bank Balance	10,572	9,986	20,154	17,475	24,010	22,590	4,868	5,496	6,422
Loans & Advances	11,054	12,844	19,990	17,295	26,700	26,840	35,691	40,291	47,084
<b>Curr. Liability &amp; Prov.</b>	<b>27,764</b>	<b>33,336</b>	<b>36,075</b>	<b>29,014</b>	<b>59,910</b>	<b>1,25,080</b>	<b>1,24,547</b>	<b>1,35,104</b>	<b>1,55,204</b>
Account Payables	26,959	32,306	34,981	27,709	58,420	1,17,310	1,15,622	1,25,028	1,43,430
Provisions	805	1,030	1,094	1,305	1,490	7,770	8,925	10,076	11,774
<b>Net Current Assets</b>	<b>17,096</b>	<b>16,090</b>	<b>34,911</b>	<b>49,320</b>	<b>68,970</b>	<b>36,100</b>	<b>26,360</b>	<b>31,590</b>	<b>33,704</b>
<b>Appl. of Funds</b>	<b>90,913</b>	<b>1,07,422</b>	<b>1,46,071</b>	<b>1,71,993</b>	<b>4,57,520</b>	<b>4,32,980</b>	<b>4,40,173</b>	<b>4,46,085</b>	<b>4,57,134</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
EPS	<b>6.2</b>	<b>6.2</b>	<b>5.1</b>	<b>7.4</b>	<b>6.2</b>	<b>1.8</b>	<b>-0.1</b>	<b>3.9</b>	<b>9.0</b>
Cash EPS	11.3	11.1	12.2	12.2	13.6	21.6	20.1	18.6	24.1
BV/Share	50.8	55.9	63.6	70.3	148.9	164.9	169.2	172.0	178.3
DPS	0.5	1.6	0.0	1.3	1.1	2.1	1.5	1.0	2.2
Payout (%)	7.8	29.3	0.0	29.3	29.3	29.3	29.3	29.3	29.3
<b>Valuation (x)</b>									
P/E	57.6	57.8	70.5	48.5	57.2	198.0	NA	92.2	39.9
Cash P/E	31.7	32.2	29.4	29.3	26.2	16.5	17.8	19.2	14.8
P/BV	7.0	6.4	5.6	5.1	2.4	2.2	2.1	2.1	2.0
EV/Sales	7.7	6.8	6.0	5.5	5.1	3.9	3.7	3.3	2.8
EV/EBITDA	30.6	26.7	25.7	22.4	22.6	19.0	18.6	15.3	12.5
Dividend Yield (%)	0.1	0.5	0.0	0.4	0.3	0.6	0.4	0.3	0.6
<b>Return Ratios (%)</b>									
RoE	16.1	12.1	8.5	11.0	5.7	1.1	-0.1	2.3	5.1
RoCE	10.7	9.1	6.5	7.1	3.8	3.4	2.2	3.2	4.7
RoIC	14.5	12.0	9.6	9.8	4.1	3.1	2.3	3.5	5.2
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.4	1.3	1.3	1.5	1.7	2.0	2.1	2.9	4.2
Debtor (Days)	86	71	63	92	118	158	151	147	141
Inventory (Days)	68	83	96	102	140	125	121	117	112
Creditors (Days)	178	187	180	124	192	297	285	273	268
Working Capital (Days)	43	35	76	142	148	34	53	57	51
<b>Leverage Ratio (x)</b>									
Current ratio	1.6	1.5	2.0	2.7	2.2	1.3	1.2	1.2	1.2
Net Debt/Equity	0.1	0.1	0.2	0.4	0.9	0.7	0.8	0.7	0.7

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Oper. Profit/(Loss) before Tax	10,026	8,709	8,462	7,716	6,430	12,978	29,435	35,542	43,968
Interest/Dividends Recd.	-908	-824	-770	-1,121	-1,124	-1,613	1,900	2,300	2,320
Direct Taxes Paid	-2,915	-3,441	-1,938	-2,620	-2,286	-2,923	-5,850	-3,758	-5,230
(Inc)/Dec in WC	-291	-1,651	-4,238	-7,895	-5,010	-6,352	-7,982	-4,602	-1,188
<b>CF from Operations</b>	<b>11,546</b>	<b>12,831</b>	<b>11,597</b>	<b>11,766</b>	<b>18,525</b>	<b>29,539</b>	<b>20,974</b>	<b>29,481</b>	<b>39,870</b>
(Incr)/Dec in FA	-14,924	-18,436	-17,559	-19,269	17,242	-24,615	-6,500	-6,500	-6,500
<b>Free Cash Flow</b>	<b>-3,378</b>	<b>-5,605</b>	<b>-5,962</b>	<b>-7,503</b>	<b>35,767</b>	<b>4,924</b>	<b>14,474</b>	<b>22,981</b>	<b>33,370</b>
(Pur)/Sale of Investments	6,984	1,844	-18,512	2,314	-1,60,060	14,570	-27,133	-11,865	-20,649
<b>CF from investments</b>	<b>-7,138</b>	<b>-15,589</b>	<b>-36,247</b>	<b>-16,991</b>	<b>-1,42,818</b>	<b>-10,045</b>	<b>-33,633</b>	<b>-18,365</b>	<b>-27,149</b>
Change in Net Worth	-692	25	314	425	12,016	307	7,598	2	1
(Inc)/Dec in Debt	75	186	5,872	3,213	1,24,159	-13,130	-1,500	-1,500	-1,500
Interest Paid	-1,007	-912	-1,160	-1,096	-4,856	-8,474	-8,911	-7,632	-7,155
Dividend Paid	-793	-701	0	0	-718	-2,030	-2,172	-1,358	-3,141
<b>CF from Fin. Activity</b>	<b>-2,417</b>	<b>3,988</b>	<b>26,176</b>	<b>2,154</b>	<b>1,31,527</b>	<b>-21,915</b>	<b>-5,884</b>	<b>-10,489</b>	<b>-11,794</b>
<b>Inc/Dec of Cash</b>	<b>1,991</b>	<b>1,230</b>	<b>1,526</b>	<b>-3,071</b>	<b>7,234</b>	<b>-2,421</b>	<b>-18,544</b>	<b>627</b>	<b>927</b>
Add: Beginning Balance	4,490	6,481	7,711	9,237	6,166	13,400	10,979	-7,565	-6,937
<b>Closing Balance</b>	<b>6,481</b>	<b>7,711</b>	<b>9,237</b>	<b>6,166</b>	<b>13,400</b>	<b>10,979</b>	<b>-7,565</b>	<b>-6,937</b>	<b>-6,010</b>
FX	112	536	71	33	29	1,030	1,852	1,852	1,852
Bankc balances/Overdraft	3,979	1,739	10,846	11,276	10,581	10,581	10,581	10,581	10,581
<b>Total Cash and cash Eq</b>	<b>10,572</b>	<b>9,986</b>	<b>20,154</b>	<b>17,475</b>	<b>24,010</b>	<b>22,590</b>	<b>4,868</b>	<b>5,496</b>	<b>6,423</b>

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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