

## Jyothy Laboratories

Estimate change	⬇
TP change	⬇
Rating change	↔

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	91.8 / 1
52-Week Range (INR)	400 / 239
1, 6, 12 Rel. Per (%)	-5/-29/-45
12M Avg Val (INR M)	182

### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	29.4	31.5	33.9
Sales Gr. (%)	3.3	7.0	7.7
EBITDA	4.6	5.1	5.8
EBITDA Margins (%)	15.6	16.4	17.1
Adj PAT	3.5	3.9	4.4
Adj. EPS (INR)	9.6	10.7	12.1
EPS Gr. (%)	-6.2	12.3	12.7
BV/Sh (INR)	56.4	60.7	66.2
<b>Ratios</b>			
RoE (%)	17.1	18.4	19.1
RoCE (%)	17.1	18.6	19.3
Payout (%)	68.3	60.8	53.9
<b>Valuation</b>			
P/E (x)	26.1	23.3	20.6
P/BV (x)	4.4	4.1	3.8
EV/EBITDA	18.5	16.1	13.9
Div. Yield (%)	2.2	2.2	2.2

### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	62.9	62.9	62.9
DII	15.1	16.1	15.3
FII	12.8	12.1	14.4
Others	9.2	8.9	7.5

FII includes depository receipts

**CMP: INR250**

**TP: INR275 (+10%)**

**Neutral**

### Subdued show; competitive intensity remains high

- In 3QFY26, Jyothy Laboratories (JYL) posted sales growth of 5% (in line) and volume growth of 7% (est. 5%; 8% in 3QFY25, 3% in 2QFY26). Volume growth was broad-based across categories. The difference between value and volume growth was primarily due to pricing actions in dishwash (8-9% cut, 30% revenue saliency) on high competition. Fabric Care growth picked up to 9%. HI and Personal Care reported 13% and 11% growth on the back of 24% and 4% decline in the base, respectively. Dishwash grew in volume but remained soft in value due to rising competitive intensity.
- GM contracted by a sharp 330bp YoY to 46.5% (miss, 48.1% in 2QFY26) given pricing action to address competition and inflationary price trends in select commodities. Management expects near-term margin pressure to persist, especially in dishwash and liquid detergent segments. Low A&P spends reduced EBITDA margin contraction to 150bp YoY at 15% (miss).
- We have been cautious about revenue growth and the sustainability of operating margin. We believe higher competitive intensity from larger players will continue to impact growth and margin in the near term. EBITDA margin expanded ~500bp during FY23-25 to 17.5%; however, we model a downward trajectory and cut our EPS estimates for JYL by 5-6% for FY26-28. **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Dec'27E EPS).**

### Sluggish performance continues; miss on margins

- Broadly in-line sales:** JYL's net sales grew at a slow pace of 5% YoY to INR7,396m (est. INR7,496m). Volume growth was 7.2% (est. 5%; 8% in 3QFY25). The post-GST disruption affected Sep-Oct'25 but eased by Nov'25 end. Management stated that rural demand remains resilient and urban consumption is gradually recovering.
- Healthy growth in Fabric Care:** Fabric Care grew 9.2% in value, led by strong volume growth. Detergent powders remained stable, while liquid detergent pricing was competitive. Dishwash segment saw a 1.3% decline in value, but volume grew by 7%, driven by pricing actions and promotions. Liquids continued to outperform bars.
- HI and Personal Care saw base benefits:** HI and Personal Care reported 13% and 11% growth, respectively, on the back of 24% and 4% decline in the base. Personal Care posted 7.7% volume growth. In HI, Liquid Vaporizers saw strong volume growth, while coils saw a decline. Maxo Aerosol launch is scaling up well.
- Miss on margins:** Gross margin contracted 330bp YoY to 46.5% (est. 50.6%; 48.1% in 2QFY26). GM remained under pressure due to price cuts, high consumer offers, and inflationary price trends in some commodities. Employee expenses and other expenses rose 5% and 1%, respectively, while ad spends declined 11% YoY. EBITDA margin contracted 150bp YoY to 15% (est. 16.6%).

**Naveen Trivedi – Research Analyst** (Naveen.Trivedi@motilaloswal.com)

**Research Analyst: Amey Tiwari** (Amey.Tiwari@motilaloswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

- **EBIT margin declines for most segments:** In terms of EBIT margin, dish washing saw a sharp contraction of 390bp to 14.4%, Fabric Care posted a 290bp decline to 19%, and Personal Care reported a 200bp contraction to 8.7%. On the other hand, HI EBIT margins improved from -29.7% to -0.7%.
- **Decline in profitability:** EBITDA declined 4.4% YoY to INR1,107m (est. of INR1,241m). PBT declined 4% YoY to INR1,095m (est. INR1,252m). Adj. PAT declined 7% YoY to INR811m (est. INR951m).
- In 9MFY26, revenue grew 2% YoY, while EBITDA/APAT declined 9%/10%.

### Highlights from the management commentary

- FMCG sector is showing signs of revival, backed by easing inflation, steady consumption and a supportive policy environment.
- Rural markets remain strong, aided by good monsoons, stable farm income and steady government spending. Urban demand saw a gradual improvement in 3Q.
- GT showed early signs of revival, while alternate channels continued to grow in double digits.
- Price cuts in liquid detergent and dishwash affected gross margin in 3Q.
- Near-term margin pressure is expected to persist, especially in dishwash and liquid detergent segments, due to reduced MRPs and input cost inflation.
- Detergent powders remained stable, whereas liquid detergent pricing was competitive.
- In dishwash, competitive intensity has stepped up, with many players reducing MRPs and pushing larger packs, weighing on average realizations across the category.

### Valuation and view

- We cut our EPS estimates by 5-6% each for FY26-28E.
- We have been cautious about revenue growth and the sustainability of operating margin. We believe higher competitive intensity from larger players will continue to impact growth and margin in the near term. EBITDA margin expanded ~500bp during FY23-25 to 17.5%; however, we model a downward trajectory. We model 7% revenue and 12% EBITDA CAGR for FY26-FY28.
- **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Dec'27E EPS).**

Consolidated Quarterly Performance (INR m)										
Y/E March	FY25				FY26E				FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volume growth (%)	11%	3%	8%	5%	4%	3%	7%	7%	6%	8% 5%
<b>Net Sales</b>	<b>7,418</b>	<b>7,338</b>	<b>7,045</b>	<b>6,670</b>	<b>7,512</b>	<b>7,361</b>	<b>7,396</b>	<b>7,135</b>	<b>28,470</b>	<b>29,404</b> <b>7,496</b> -1.3
YoY change (%)	8.0	0.2	4.0	1.1	1.3	0.3	5.0	7.0	3.3	3.3 6.4
<b>Gross Profit</b>	<b>3,805</b>	<b>3,683</b>	<b>3,506</b>	<b>3,281</b>	<b>3,608</b>	<b>3,537</b>	<b>3,440</b>	<b>4,264</b>	<b>14,275</b>	<b>14,849</b> <b>3,793</b> -9.3
Margins (%)	51.3	50.2	49.8	49.2	48.0	48.1	46.5	59.8	50.1	50.5 50.6
<b>EBITDA</b>	<b>1,335</b>	<b>1,385</b>	<b>1,158</b>	<b>1,119</b>	<b>1,242</b>	<b>1,183</b>	<b>1,107</b>	<b>1,068</b>	<b>4,996</b>	<b>4,599</b> <b>1,241</b> -10.8
EBITDA growth %	13.7	2.3	-2.4	3.3	-7.0	-14.6	-4.4	-4.6	4.1	-7.9 7.2
Margins (%)	18.0	18.9	16.4	16.8	16.5	16.1	15.0	15.0	17.5	15.6 16.6
Depreciation	134	139	143	146	147	152	155	152	561	606 153
Interest	14	14	15	17	13	14	11	25	59	62 16
Other Income	137	125	139	155	194	170	154	177	556	695 180
<b>PBT</b>	<b>1,324</b>	<b>1,357</b>	<b>1,138</b>	<b>1,112</b>	<b>1,275</b>	<b>1,187</b>	<b>1,095</b>	<b>1,068</b>	<b>4,931</b>	<b>4,625</b> <b>1,252</b> -12.6
Tax	307	307	264	306	307	309	283	211	1,184	1,111 300
Rate (%)	23.2	22.6	23.2	27.6	24.1	26.1	25.9	19.7	24.0	24.0 24.0
<b>Adjusted PAT</b>	<b>1,017</b>	<b>1,050</b>	<b>874</b>	<b>806</b>	<b>968</b>	<b>878</b>	<b>811</b>	<b>858</b>	<b>3,747</b>	<b>3,514</b> <b>951</b> -14.7
YoY change (%)	16.6	1.0	-3.9	3.1	-4.8	-16.4	-7.2	6.4	4.0	-6.2 8.9

E: MOFSL Estimates



## Highlights from the management commentary

### Performance and outlook

- FMCG sector is showing signs of revival, backed by easing inflation, steady consumption and a supportive policy environment.
- Management further said that demand for daily use essentials and home care products has begun to recover visibly.
- Rural markets remain strong, supported by good monsoons, stable farm income and sustained government spending. Urban demand saw gradual improvement in 3QFY26.
- The temporary GST transition-led disruption normalized by Nov'25.
- In detergents, there have been steep price cuts by large pan-India players. There is no significant competition from regional players.
- Price cuts in liquid detergent and dishwash categories affected gross margin in 3QFY26.
- Near-term margin pressure is expected to persist, especially in dishwash and liquid detergent segments, due to reduced MRPs and input cost inflation.
- General Trade started gaining momentum (2/3rd of channel mix); Quick commerce is scaling up rapidly and emerging as a significant FMCG sales channel.
- The company expects volume-led growth going ahead.
- JYL aims to increase sales of premium product sales and scale up newly launched products to mitigate margin pressures.
- In HI, JYL expects a structured turnaround by FY27 end. It plans to expand coils category and focus on liquid vaporizers and other products.
- The company continues to strengthen its distribution network and plans to increase direct reach to 1.4 million outlets by FY26 end.

### Costs and margins

- Gross margin for the quarter was 46.5%, down 330bp YoY, due to high input prices of select commodities and MRP cuts and lower sales realization in the dishwasher and liquid detergent categories.
- Given the current geopolitical situation and resultant unpredictability in the forex and crude prices, coupled with increased competitive intensity, gross margin is likely to remain subdued over the next couple of quarters.
- JYL expects gradual stabilization in raw material prices going forward.
- A&P spends were at 7.7% of revenue. However, management expects A&P spend to remain in the 8-9% range.

### Segmental details

#### Fabric Care

- Fabric Care grew 9.2% in value, led by strong volume growth. Liquid detergents across Ujala, Henko, Mr. White, and Morelight performed well.
- Detergent powders remained stable. However, liquid detergent category pricing remains competitive.
- Liquid detergents delivered high double-digit volume growth while remaining profitable, even as several players cut MRPs and increased grammage.
- Liquid detergents have nearly doubled both in volume and value terms.

- The category momentum remains strong, led by southern markets.
- Newly launched Dr. Wool is witnessing healthy traction.

#### **Dishwash**

- Dishwash value declined 1.3% YoY despite 7% volume growth, driven by price cuts, higher grammage and promotional intensity. Liquids continued to outperform bars.
- Competitive intensity has stepped up, with multiple players reducing MRPs and pushing larger packs, weighing on average realizations across the category.
- JYL has cut prices in the range of 8-9% in the category.

#### **Household Insecticides**

- HI segment grew 12.6% in value, led by strong volume growth in Liquid Vaporizers.
- Coil sales continued to decline, but the drop was more than offset by a decent volume growth in liquid vaporizers.
- Currently coils contribute ~33% of segment revenues as compared to 50% (rest LV) a few quarters back.
- The company expects a structured turnaround of the category by FY27 end.

#### **Personal Care**

- The segment returned to growth, up 10.9% in value and 7.7% in volume.
- The post-GST disruption that affected September & October settled by the end of November.

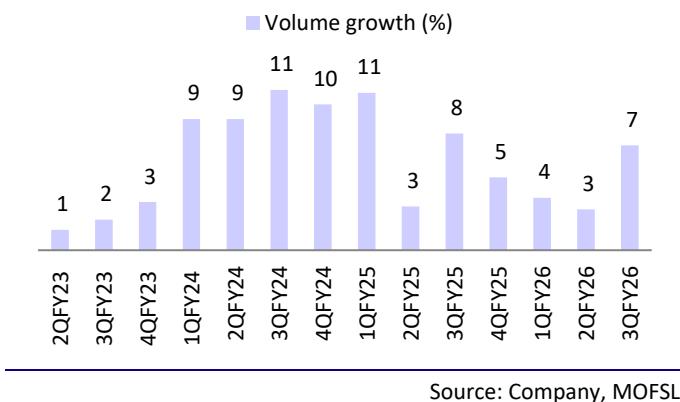
## Key exhibits

### Exhibit 1: Consolidated quarterly performance

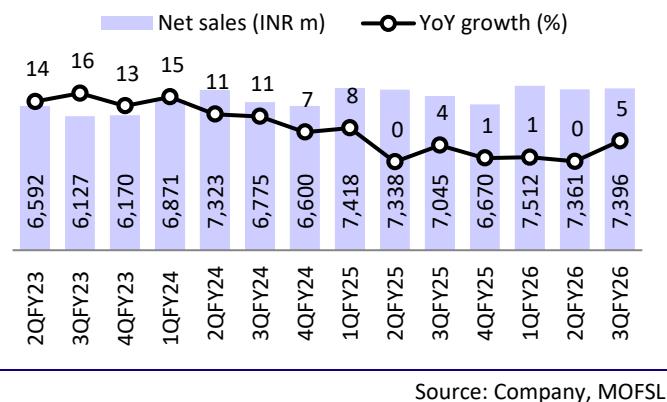
#### Segmental Information

Sales (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Fabric Care	2,966	3,166	2,948	2,811	3,228	3,168	3,221	2,869	3,328	3,355	3,509
Dishwashing	2,315	2,507	2,361	2,183	2,480	2,540	2,446	2,252	2,482	2,444	2,413
Household Insecticides	494	450	457	722	503	451	344	687	455	411	388
Personal Care	841	896	723	618	932	856	697	564	939	819	773
Other Products	256	304	286	266	274	323	336	299	309	332	314
<b>Total</b>	<b>6,871</b>	<b>7,323</b>	<b>6,775</b>	<b>6,600</b>	<b>7,418</b>	<b>7,338</b>	<b>7,045</b>	<b>6,670</b>	<b>7,512</b>	<b>7,361</b>	<b>7,396</b>
<b>Sales salience (%)</b>											
Fabric Care	43	43	44	43	44	43	46	43	44	46	47
Dishwashing	34	34	35	33	33	35	35	34	33	33	33
Household Insecticides	7	6	7	11	7	6	5	10	6	6	5
Personal Care	12	12	11	9	13	12	10	8	13	11	10
Other Products	4	4	4	4	4	4	5	4	4	5	4
<b>Total</b>	<b>100</b>										
<b>Sales growth (%)</b>											
Fabric Care	18	11	12	10	9	0	9	2	3	6	9
Dishwashing	11	10	7	6	7	1	4	3	0	(4)	(1)
Household Insecticides	10	3	5	(10)	2	0	(25)	(5)	(10)	(9)	13
Personal Care	21	22	22	18	11	(4)	(4)	(9)	1	(4)	11
Other Products	14	7	13	16	7	6	17	12	12	3	(7)
<b>Total</b>	<b>15</b>	<b>11</b>	<b>11</b>	<b>7</b>	<b>8</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>5</b>
<b>EBIT (INR m)</b>											
Fabric Care	656	828	744	647	802	789	716	642	676	737	677
Dishwashing	463	523	425	393	495	484	447	408	502	422	347
Household Insecticides	(94)	(79)	(93)	(75)	(54)	(43)	(102)	(48)	(48)	(40)	(3)
Personal Care	153	98	93	52	103	116	75	60	111	22	68
Other Products	5	1	15	(3)	(5)	24	5	11	6	3	2
<b>Total</b>	<b>1,184</b>	<b>1,370</b>	<b>1,183</b>	<b>1,014</b>	<b>1,341</b>	<b>1,371</b>	<b>1,140</b>	<b>1,072</b>	<b>1,246</b>	<b>1,143</b>	<b>1,091</b>
<b>EBIT salience (%)</b>											
Fabric Care	55	60	63	64	60	58	63	60	54	64	62
Dishwashing	39	38	36	39	37	35	39	38	40	37	32
Household Insecticides	(8)	(6)	(8)	(7)	(4)	(3)	(9)	(4)	(4)	(3)	(0)
Personal Care	13	7	8	5	8	8	7	6	9	2	6
Other Products	0	0	1	(0)	(0)	2	0	1	0	0	0
<b>Total</b>	<b>100</b>										
<b>EBIT margin (%)</b>											
Fabric Care	22.1	26.1	25.2	23.0	24.9	24.9	22.2	22.4	20.3	22.0	19.3
Dishwashing	20.0	20.9	18.0	18.0	20.0	19.1	18.3	18.1	20.2	17.3	14.4
Household Insecticides	(19.0)	(17.6)	(20.4)	(10.4)	(10.8)	(9.5)	(29.7)	(7.0)	(10.6)	(9.7)	(0.7)
Personal Care	18.2	10.9	12.9	8.5	11.0	13.6	10.7	10.6	11.8	2.7	8.7
Other Products	1.9	0.2	5.3	(1.1)	(1.6)	7.5	1.5	3.7	1.8	0.9	0.6
<b>Total</b>	<b>17.2</b>	<b>18.7</b>	<b>17.5</b>	<b>15.4</b>	<b>18.1</b>	<b>18.7</b>	<b>16.2</b>	<b>16.1</b>	<b>16.6</b>	<b>15.5</b>	<b>14.8</b>

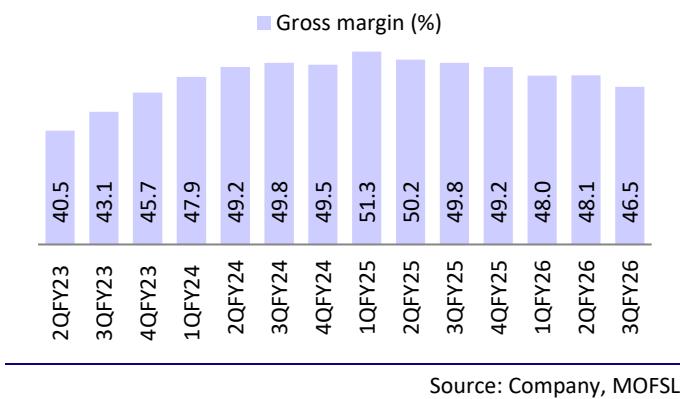
**Exhibit 2: Volume growth was ~7% in 3QFY26**



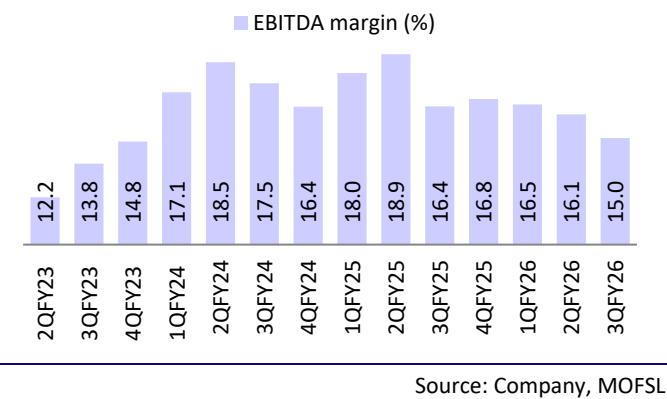
**Exhibit 3: Net sales grew 5% YoY to INR7,396m**



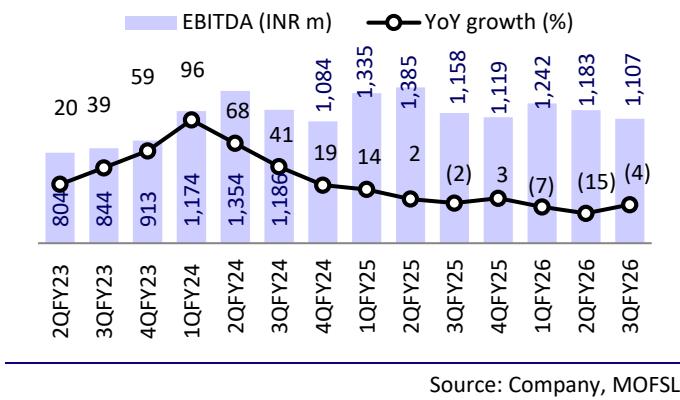
**Exhibit 4: Gross margin contracted 330bp YoY to 46.5%**



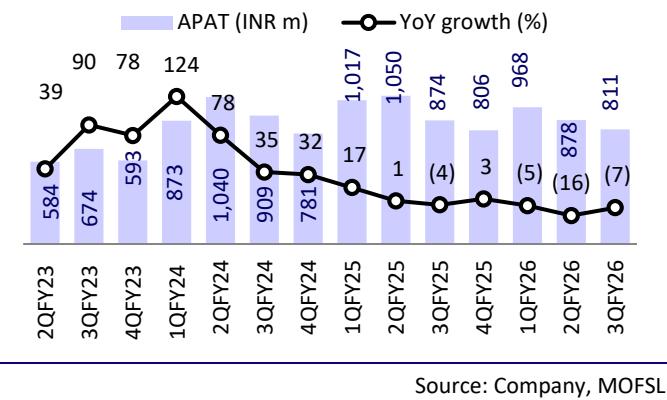
**Exhibit 5: EBITDA margin contracted 140bp YoY to 15.0%**



**Exhibit 6: EBITDA declined ~4% YoY in 3QFY26**



**Exhibit 7: APAT declined 7% YoY in 3QFY26**



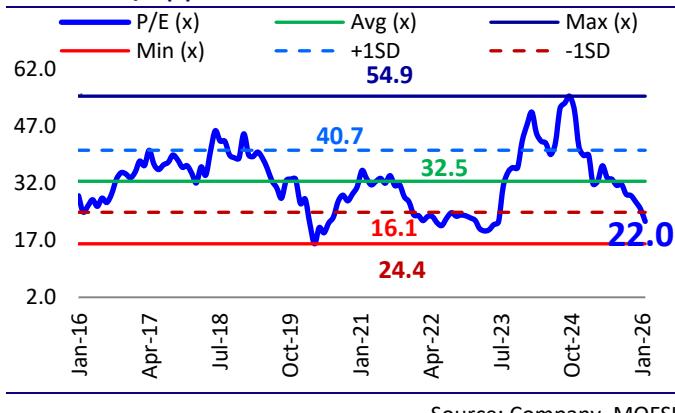
**Valuation and view**

- We cut our EPS estimates by 5-6% each for FY26-28E.
- We have been cautious about revenue growth and the sustainability of operating margin. We believe higher competitive intensity from larger players will continue to impact growth and margin in the near term. EBITDA margin expanded ~500bp during FY23-25 to 17.5%; however, we model a downward trajectory. We model 7% revenue and 12% EBITDA CAGR for FY26-FY28.
- **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Dec'27E EPS).**

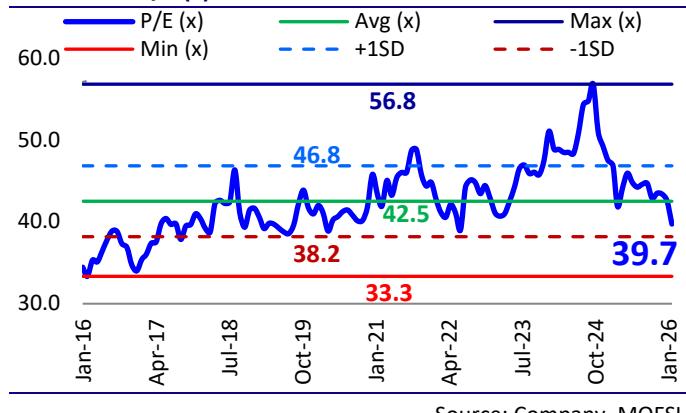
**Exhibit 8: We cut our EPS estimate by 5-6% each over FY26-28**

	New			Old		Change (%)			
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	29,404	31,459	33,869	29,677	32,066	34,761	-0.9%	-1.9%	-2.6%
EBITDA	4,599	5,144	5,776	4,850	5,529	6,156	-5.2%	-7.0%	-6.2%
PAT	3,514	3,947	4,448	3,706	4,239	4,737	-5.2%	-6.9%	-6.1%

**Exhibit 9: P/E (x) for JYL**



**Exhibit 10: P/E (x) for the Consumer sector**



## Financials and valuations

Consolidated - Income Statement									
	(INR m)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>17,112</b>	<b>19,091</b>	<b>21,965</b>	<b>24,860</b>	<b>27,569</b>	<b>28,470</b>	<b>29,404</b>	<b>31,459</b>	<b>33,869</b>
Change (%)	-5.6	11.6	15.1	13.2	10.9	3.3	3.3	7.0	7.7
Cost of Materials Consumed	9,009	10,104	12,830	14,349	14,038	14,195	14,555	15,478	16,664
As a percentage of Sales	52.6	52.9	58.4	57.7	50.9	49.9	49.5	49.2	49.2
<b>Gross Profit</b>	<b>8,103</b>	<b>8,987</b>	<b>9,135</b>	<b>10,511</b>	<b>13,531</b>	<b>14,275</b>	<b>14,849</b>	<b>15,981</b>	<b>17,206</b>
Margin (%)	47.4	47.1	41.6	42.3	49.1	50.1	50.5	50.8	50.8
Personnel Expenses	2,193	2,325	2,475	2,644	3,005	3,258	3,264	3,492	3,760
As a percentage of Sales	12.8	12.2	11.3	10.6	10.9	11.4	11.1	11.1	11.1
Other Expenses	3,398	3,517	4,178	4,709	5,728	6,021	6,986	7,345	7,670
% of Sales	19.9	18.4	19.0	18.9	20.8	21.1	23.8	23.3	22.6
<b>Total Expenditure</b>	<b>14,601</b>	<b>15,946</b>	<b>19,483</b>	<b>21,702</b>	<b>22,771</b>	<b>23,474</b>	<b>24,805</b>	<b>26,315</b>	<b>28,093</b>
As a percentage of Sales	85.3	83.5	88.7	87.3	82.6	82.5	84.4	83.6	82.9
<b>EBITDA</b>	<b>2,511</b>	<b>3,145</b>	<b>2,482</b>	<b>3,159</b>	<b>4,798</b>	<b>4,996</b>	<b>4,599</b>	<b>5,144</b>	<b>5,776</b>
Margin (%)	14.7	16.5	11.3	12.7	17.4	17.5	15.6	16.4	17.1
Depreciation	529	556	582	501	500	561	606	649	694
<b>EBIT</b>	<b>1,982</b>	<b>2,589</b>	<b>1,901</b>	<b>2,657</b>	<b>4,298</b>	<b>4,435</b>	<b>3,993</b>	<b>4,495</b>	<b>5,082</b>
Int. and Finance Charges	329	192	118	131	47	59	62	65	69
Other Income	203	185	187	395	447	556	695	764	841
<b>PBT bef. EO Exp.</b>	<b>1,856</b>	<b>2,581</b>	<b>1,969</b>	<b>2,922</b>	<b>4,698</b>	<b>4,931</b>	<b>4,625</b>	<b>5,194</b>	<b>5,854</b>
EO Items	-38	-235	0	70	90	-43	0	0	0
<b>PBT after EO Exp.</b>	<b>1,818</b>	<b>2,346</b>	<b>1,969</b>	<b>2,992</b>	<b>4,788</b>	<b>4,888</b>	<b>4,625</b>	<b>5,194</b>	<b>5,854</b>
Current Tax	189	440	378	595	1,095	1,184	1,111	1,248	1,406
Tax Rate (%)	10.4	18.7	19.2	19.9	22.9	24.2	24.0	24.0	24.0
<b>Reported PAT</b>	<b>1,706</b>	<b>1,994</b>	<b>1,620</b>	<b>2,397</b>	<b>3,695</b>	<b>3,704</b>	<b>3,514</b>	<b>3,947</b>	<b>4,448</b>
<b>Adjusted PAT</b>	<b>1,667</b>	<b>2,142</b>	<b>1,591</b>	<b>2,327</b>	<b>3,603</b>	<b>3,747</b>	<b>3,514</b>	<b>3,947</b>	<b>4,448</b>
Change (%)	-15.6	28.5	-25.7	46.2	54.8	4.0	-6.2	12.3	12.7
Margin (%)	9.7	11.2	7.2	9.4	13.1	13.2	12.0	12.5	13.1

Consolidated - Balance Sheet									
	(INR m)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	367	367	367	367	367	367	367	367	367
Total Reserves	11,919	13,918	14,068	15,123	17,716	20,128	20,358	21,905	23,954
<b>Net Worth</b>	<b>12,286</b>	<b>14,286</b>	<b>14,435</b>	<b>15,490</b>	<b>18,083</b>	<b>20,495</b>	<b>20,725</b>	<b>22,273</b>	<b>24,321</b>
Minority Interest	-291	-379	-407	21	19	0	0	0	0
Deferred Liabilities	-1,027	-962	-907	-845	-594	-273	-273	-273	-273
Total Loans	2,830	1,169	1,265	0	1,062	400	0	0	0
<b>Capital Employed</b>	<b>13,798</b>	<b>14,114</b>	<b>14,387</b>	<b>14,665</b>	<b>18,570</b>	<b>20,622</b>	<b>20,452</b>	<b>21,999</b>	<b>24,048</b>
Gross Block	13,050	13,556	13,764	14,125	13,715	13,314	13,514	13,714	13,914
Less: Accum. Deprn.	1,558	2,089	2,546	2,962	2,462	1,901	2,507	3,156	3,850
<b>Net Fixed Assets</b>	<b>11,492</b>	<b>11,467</b>	<b>11,218</b>	<b>11,163</b>	<b>11,253</b>	<b>11,413</b>	<b>11,007</b>	<b>10,559</b>	<b>10,065</b>
Capital WIP	245	101	76	155	134	224	123	123	123
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,915</b>	<b>4,565</b>	<b>4,565</b>	<b>4,565</b>	<b>4,565</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>5,598</b>	<b>7,029</b>	<b>8,027</b>	<b>8,454</b>	<b>10,108</b>	<b>9,550</b>	<b>10,570</b>	<b>13,304</b>	<b>16,748</b>
Inventory	2,251	2,786	2,972	3,019	2,835	3,281	4,117	4,404	4,742
Account Receivables	1,224	944	1,431	1,378	2,014	2,744	1,470	1,573	1,693
Cash and Bank Balance	289	1,938	2,112	2,835	1,661	1,424	2,216	4,366	7,125
Loans and Advances & Others	1,834	1,361	1,512	1,222	3,599	2,101	2,767	2,961	3,187
<b>Curr. Liability &amp; Prov.</b>	<b>3,537</b>	<b>4,483</b>	<b>4,933</b>	<b>5,107</b>	<b>4,840</b>	<b>5,130</b>	<b>5,813</b>	<b>6,551</b>	<b>7,452</b>
Account Payables	1,450	2,143	2,364	2,143	2,761	2,903	2,940	3,146	3,387
Other Current Liabilities	1,299	1,520	1,767	2,037	1,756	1,474	1,843	2,304	2,880
Provisions	788	820	802	927	324	753	1,029	1,101	1,185
<b>Net Current Assets</b>	<b>2,061</b>	<b>2,546</b>	<b>3,093</b>	<b>3,347</b>	<b>5,268</b>	<b>4,419</b>	<b>4,757</b>	<b>6,753</b>	<b>9,296</b>
Deferred Tax assets	0	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>13,798</b>	<b>14,114</b>	<b>14,387</b>	<b>14,665</b>	<b>18,570</b>	<b>20,622</b>	<b>20,452</b>	<b>21,999</b>	<b>24,048</b>

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
EPS	<b>4.5</b>	<b>5.8</b>	<b>4.3</b>	<b>6.3</b>	<b>9.8</b>	<b>10.2</b>	<b>9.6</b>	<b>10.7</b>	<b>12.1</b>
Cash EPS	6.0	7.3	5.9	7.7	11.2	11.7	11.2	12.5	14.0
BV/Share	33.5	38.9	39.3	42.2	49.2	55.8	56.4	60.7	66.2
DPS	0.0	4.0	2.5	3.0	3.5	3.5	5.4	5.4	5.4
Payout (%)	0	83	70	57	43	42	68	61	54
<b>Valuation (x)</b>									
P/E	55.1	42.9	57.7	39.5	25.5	24.5	26.1	23.3	20.6
Cash P/E	41.8	34.0	42.2	32.5	22.4	21.3	22.3	20.0	17.9
P/BV	7.5	6.4	6.4	5.9	5.1	4.5	4.4	4.1	3.8
EV/Sales	5.5	4.8	4.1	3.6	3.2	3.0	2.9	2.6	2.4
EV/EBITDA	37.6	28.9	36.6	28.2	18.6	17.3	18.5	16.1	13.9
Dividend Yield (%)	0.0	1.6	1.0	1.2	1.4	1.4	2.2	2.2	2.2
FCF per share	3.5	10.3	4.9	8.6	2.7	13.3	10.5	10.5	11.9
<b>Return Ratios (%)</b>									
RoE	13.0	16.1	11.1	15.6	21.5	19.4	17.1	18.4	19.1
RoCE	12.6	14.7	10.8	15.7	21.1	18.9	17.1	18.6	19.3
RoIC	13.6	16.6	12.7	17.8	25.0	23.0	21.7	25.8	30.7
<b>Working Capital Ratios</b>									
Asset Turnover (x)	1.2	1.4	1.5	1.7	1.5	1.4	1.4	1.4	1.4
Inventory (Days)	48.0	53.3	49.4	44.3	37.5	42.1	51.1	51.1	51.1
Debtor (Days)	26.1	18.0	23.8	20.2	26.7	35.2	18.3	18.3	18.3
Creditor (Days)	58.7	77.4	67.3	54.5	71.8	74.6	73.7	74.2	74.2
Working Cap. Turnover (Days)	37.8	11.6	16.3	7.5	47.8	38.4	31.5	27.7	23.4
<b>Leverage Ratio (x)</b>									
Current Ratio	1.6	1.6	1.6	1.7	2.1	1.9	1.8	2.0	2.2
Interest Cover Ratio	6	13	16	20	91	75	64	69	74
Debt/Equity	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow

Statement	(INR m)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,815	2,346	1,969	2,992	4,698	4,931	4,625	5,194	5,854
Depreciation	529	556	582	501	500	561	606	649	694
Interest & Finance Charges	304	161	82	54	47	59	62	65	69
Other income	-21	232	-36	-197	-507	-395	-695	-764	-841
Direct Taxes Paid	-386	-327	-313	-567	-1,095	-1,184	-1,111	-1,248	-1,406
(Inc)/Dec in WC	-527	1,055	-259	502	-3,095	612	454	154	217
<b>CF from Operations</b>	<b>1,715</b>	<b>4,022</b>	<b>2,025</b>	<b>3,286</b>	<b>547</b>	<b>4,585</b>	<b>3,942</b>	<b>4,051</b>	<b>4,587</b>
<b>CF from Operating incl EO</b>	<b>1,715</b>	<b>4,022</b>	<b>2,025</b>	<b>3,286</b>	<b>547</b>	<b>4,585</b>	<b>3,942</b>	<b>4,051</b>	<b>4,587</b>
(inc)/dec in FA	-415	-257	-214	-122	432	310	-99	-200	-200
(Pur)/Sale of Investments	1,061	0	0	0	-1,915	-2,650	0	0	0
Others	4	45	29	65	303	-206	-190	764	841
<b>CF from Investments</b>	<b>650</b>	<b>-212</b>	<b>-185</b>	<b>-57</b>	<b>-1,181</b>	<b>-2,545</b>	<b>-289</b>	<b>564</b>	<b>641</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	41	-1,669	100	-1,250	1,062	-662	-400	0	0
Interest Paid	-212	-281	-74	-104	-47	-59	-62	-65	-69
Dividend Paid	-2,656	0	-1,469	-918	-1,555	-1,555	-2,399	-2,399	-2,399
Others	-211	-212	-224	-235	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-3,039</b>	<b>-2,161</b>	<b>-1,667</b>	<b>-2,507</b>	<b>-540</b>	<b>-2,277</b>	<b>-2,861</b>	<b>-2,465</b>	<b>-2,468</b>
<b>Inc/Dec of Cash</b>	<b>-674</b>	<b>1,649</b>	<b>174</b>	<b>723</b>	<b>-1,174</b>	<b>-237</b>	<b>792</b>	<b>2,150</b>	<b>2,759</b>
Opening Balance	964	289	1,938	2,112	2,835	1,661	1,424	2,216	4,366
<b>Closing Balance</b>	<b>289</b>	<b>1,938</b>	<b>2,112</b>	<b>2,835</b>	<b>1,661</b>	<b>1,424</b>	<b>2,216</b>	<b>4,366</b>	<b>7,125</b>

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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN ..: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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