

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	MRCO IN
Equity Shares (m)	1298
M.Cap.(INRb)/(USD\$)	968.1 / 10.6
52-Week Range (INR)	780 / 578
1, 6, 12 Rel. Per (%)	4/6/3
12M Avg Val (INR M)	1422

#### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	136.8	156.4	170.9
Sales Gr. (%)	26.3	14.3	9.3
EBITDA	23.5	29.7	32.6
EBITDA Margin. %	17.1	19.0	19.1
Adj. PAT	17.7	21.5	23.5
Adj. EPS (INR)	13.7	16.6	18.2
EPS Gr. (%)	10.6	21.4	9.6
BV/Sh.(INR)	32.0	35.1	38.9

#### Ratios

RoE (%)	43.6	49.5	49.2
RoCE (%)	39.3	44.6	44.6
Payout (%)	91.2	81.2	79.6

#### Valuations

P/E (x)	54.4	44.9	40.9
P/BV (x)	23.3	21.2	19.2
EV/EBITDA (x)	40.5	31.9	28.9
Div. Yield (%)	1.7	1.8	1.9

#### Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	58.9	58.9	59.1
DII	12.4	12.0	12.9
FII	24.2	24.5	23.4
Others	4.5	4.6	4.6

FII includes depository receipts

**CMP: INR746**

**TP: INR875 (+17%)**

**Buy**

### Steady show; growth orientation continues

- Marico (MRCO) reported a consolidated revenue growth of 27% YoY (in line) in 3QFY26. Domestic revenue growth was 28% YoY, with volume growth of 8%. International revenue growth was 24% YoY (+21% CC). Parachute coconut oil (PCNO) posted a 50% YoY value growth with a 1% volume decline, primarily driven by price hikes. Copra prices have already corrected by about 30% from the peak levels, and management expects a more meaningful softening from Apr'26 onward.
- Value-added Hair Oils (VAHO) continued its growth recovery, with revenue rising 29%. Excluding the Amla segment, where the company continues to face intense competition, VAHO recorded high-teen (19%) volume growth. Saffola oil clocked a marginal decline in volumes, with revenue growth remaining flat as the impact of prior price hikes normalized during the quarter. Foods delivered 5% YoY growth, impacted by SKU rationalization (mayo, peanut butter). Premium Personal Care continues its healthy growth trajectory.
- Gross margin contracted 600bp YoY to 43.5% (est. 43.2%), while rising 90bp sequentially, driven by the recent correction in copra prices. EBITDA margin contracted 220bp YoY to 16.9%. EBITDA grew 12% (est. 12%). Management expects to deliver mid-teen EBITDA growth and anticipates a 150-200bp margin expansion in FY27 as RM prices start to ease.
- The company is on track to deliver ~25% consolidated revenue growth in FY26, driven by pricing, expanded direct reach, and strong momentum across core categories as well as newer growth engines, such as foods and premium personal care.
- The company aims to deliver a double-digit PAT CAGR over the next two years, and we model a 14% PAT CAGR over FY25–28E. Given the sustained growth trajectory, we believe the stock's premium valuation is likely to be sustained. **We reiterate our BUY rating on the stock with a TP of INR875 (based on 50x Dec'27E EPS).**

### In-line performance; volume growth at 8%

- **Sustaining strong revenue growth:** Consolidated net sales grew 27% YoY to INR35.4b (est: INR35.7b) in 3QFY26. Domestic sales rose 28% YoY, while domestic volumes grew 8% YoY (est. 8%). The international business delivered 21% CC growth, led by Bangladesh/MENA/Vietnam/ South Africa, which posted 29%/17%/22%/16% CC growth.
- **Contraction in margins:** Consolidated gross margin contracted 600bp YoY to 43.5% (est. 43.2%), while it improved 90bp QoQ, owing to the recent correction in copra prices. The cost impact of INR60m arising from the implementation of the new labor codes is treated as an exceptional item. Employee expenses rose 14% YoY (adjusted INR60m due to new labor codes), ad spends increased 15% YoY, and other expenses rose 6% YoY. EBITDA margin contracted 220bp YoY to 16.9% in 3QFY26 (est. 16.7%).

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

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- **Double-digit growth in profitability:** EBITDA grew 12% YoY (est. 12%) after adjusting for the INR60m impact of labor codes. PBT/PAT grew 11%/13% YoY to INR5.7b/INR4.5b/ (est. INR5.9b/INR4.4b).
- In 9MFY26, net sales, EBITDA, and APAT grew 27%/8%/10%.

### Highlights from the management commentary

- The company witnessed resilient demand conditions in India and remained optimistic about a gradual recovery in consumption over the coming quarters. Improvement will be supported by benign inflation, improved affordability following the recent GST rate rationalization, higher MSPs, and a strong rabi sowing season.
- The company remains on track to deliver over 25% consolidated revenue growth in FY26, supported by strong volume growth in India even as pricing growth moderates.
- Management expects EBITDA growth in mid-teens, along with an EBITDA margin expansion of 150–200bp.
- Copra prices have corrected ~30% from peak levels and are expected to further trend downward, supported by the upcoming flush season from Apr'26.

### Valuation and view

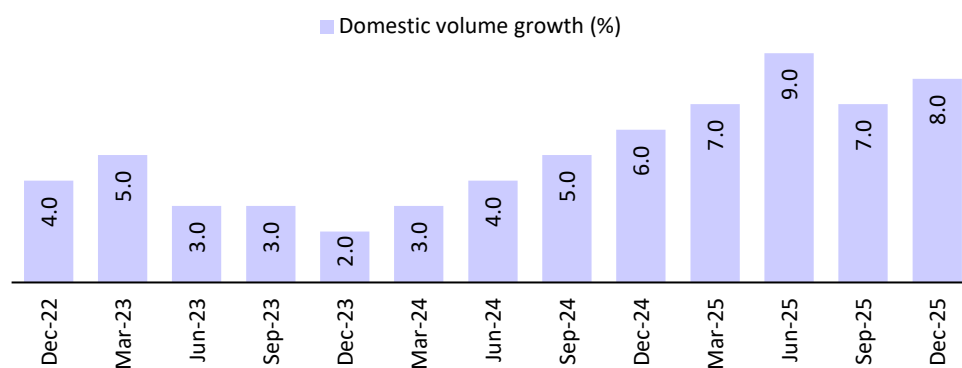
- We largely maintain our EPS estimates for FY27 and FY28.
- The company is on track to deliver ~25% consolidated revenue growth in FY26, driven by pricing, expanded direct reach, and strong momentum across core categories as well as newer growth engines, such as foods and premium personal care.
- To improve its distribution reach, MRCO has also started Project SETU, which helps drive growth in GT through a transformative expansion of its direct reach.
- We model a 16%/15% revenue and EBITDA CAGR during FY25-28E and **reiterate our BUY rating on the stock with a TP of INR875 (based on 50x Dec'27E EPS).**

### Quarterly Performance

	(INR m)											
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Domestic volume growth (%)	4.0	5.0	6.0	7.0	9.0	7.0	8.0	12.0	5.5	9.0	8.0	
<b>Net Sales</b>	<b>26,430</b>	<b>26,640</b>	<b>27,940</b>	<b>27,300</b>	<b>32,590</b>	<b>34,820</b>	<b>35,370</b>	<b>33,979</b>	<b>1,08,310</b>	<b>1,36,759</b>	<b>35,689</b>	-0.9%
YoY Change (%)	6.7	7.6	15.4	19.8	23.3	30.7	26.6	24.5	12.2	26.3	27.7	
<b>Gross Profit</b>	<b>13,810</b>	<b>13,530</b>	<b>13,830</b>	<b>13,260</b>	<b>15,290</b>	<b>14,850</b>	<b>15,400</b>	<b>14,907</b>	<b>54,430</b>	<b>60,447</b>	<b>15,400</b>	0.0%
Gross margin (%)	52.3	50.8	49.5	48.6	46.9	42.6	43.5	43.9	50.3	44.2	43.2	
<b>EBITDA</b>	<b>6,260</b>	<b>5,220</b>	<b>5,330</b>	<b>4,580</b>	<b>6,550</b>	<b>5,600</b>	<b>5,980</b>	<b>5,323</b>	<b>21,390</b>	<b>23,453</b>	<b>5,971</b>	0.2%
Margins (%)	23.7	19.6	19.1	16.8	20.1	16.1	16.9	15.7	19.7	17.1	16.7	
YoY Change (%)	9.1	5.0	3.9	3.6	4.6	7.3	12.2	16.2	5.6	9.6	12.0	
Depreciation	410	410	440	520	450	470	500	547	1,780	1,967	485	
Interest	170	110	130	120	100	120	140	117	530	477	125	
Other Income	370	400	420	470	560	490	390	439	1,660	1,879	500	
<b>PBT</b>	<b>6,050</b>	<b>5,100</b>	<b>5,180</b>	<b>4,410</b>	<b>6,560</b>	<b>5,500</b>	<b>5,730</b>	<b>5,098</b>	<b>20,740</b>	<b>22,888</b>	<b>5,861</b>	-2.2%
Tax	1,310	1,190	1,120	960	1,430	1,180	1,070	1,096	4,580	4,776	1,319	
Rate (%)	21.7	23.3	21.6	21.8	21.8	21.5	18.7	21.5	22.1	20.9	22.5	
<b>Adjusted PAT</b>	<b>4,640</b>	<b>3,915</b>	<b>3,990</b>	<b>3,430</b>	<b>5,040</b>	<b>4,200</b>	<b>4,515</b>	<b>3,965</b>	<b>15,975</b>	<b>17,675</b>	<b>4,448</b>	1.5%
YoY Change (%)	8.7	10.9	4.2	7.9	8.6	7.3	13.2	15.6	7.9	10.6	11.5	
<b>Reported PAT</b>	<b>4,640</b>	<b>4,230</b>	<b>3,990</b>	<b>3,430</b>	<b>5,040</b>	<b>4,200</b>	<b>4,470</b>	<b>3,965</b>	<b>16,290</b>	<b>17,675</b>	<b>4,448</b>	

E: MOFSL Estimates

### Exhibit 1: Domestic volume grew 8% YoY in 3QFY26



Source: Company

### Exhibit 2: Consolidated segmental details

#### Consolidated segmental details

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Sales growth (%)</b>							
Domestic	7.4	8.0	17.2	23.1	27.2	34.8	27.6
International	4.8	6.4	10.2	10.7	12.2	19.0	23.5
<b>Total</b>	<b>6.7</b>	<b>7.6</b>	<b>15.4</b>	<b>19.8</b>	<b>23.3</b>	<b>30.7</b>	<b>26.6</b>
<b>EBIT margin (%)</b>							
Domestic EBIT margin	22.6	19.8	18.7	15.6	18.8	14.9	16.0
International EBIT margin	28.9	25.5	26.0	24.0	27.9	23.9	24.1
<b>Total</b>	<b>24.3</b>	<b>21.3</b>	<b>20.5</b>	<b>17.6</b>	<b>20.9</b>	<b>17.0</b>	<b>17.9</b>

Source: Company, MOFSL

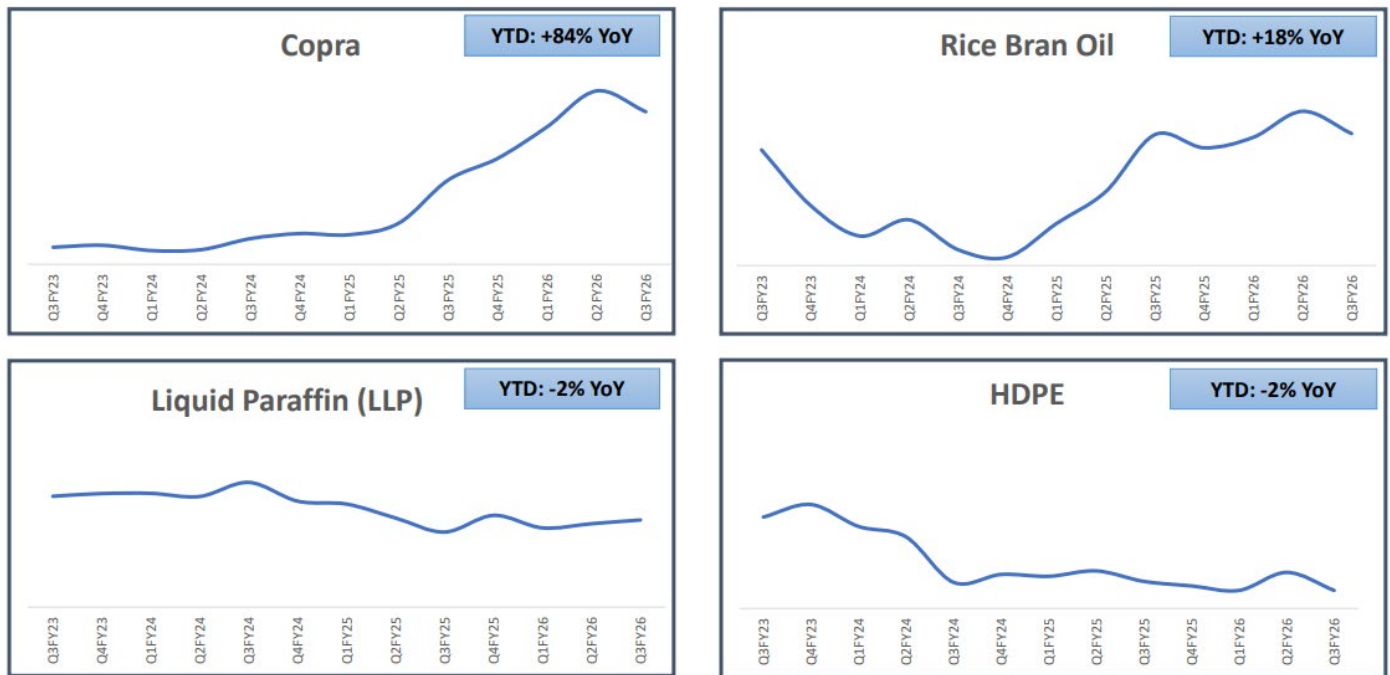
### Exhibit 3: Market share of key categories in the Indian business

Franchise	~MS%	Rank
Coconut Oil Franchise	64%	1 <sup>st</sup>
Parachute Rigids within Coconut Oil	54%	1 <sup>st</sup>
Saffola Oats	41%	1 <sup>st</sup>
Value Added Hair Oils	30%	1 <sup>st</sup>
Post wash Leave-on Serums	45%	1 <sup>st</sup>
Hair Gels/Waxes/Creams	52%	1 <sup>st</sup>

^ Volume market share, \*Value market share

Source: Company

**Exhibit 4: Movements of key raw material prices**



Source: Company



## Key highlights from the management commentary

### Business environment and outlook

- The company witnessed resilient demand conditions in India and remained optimistic about a gradual recovery in consumption over the coming quarters.
- Improvement will be supported by benign inflation, improved affordability following the recent GST rate rationalization, higher MSPs, and a strong rabi sowing season.
- Indian revenue grew 28% YoY, supported by timely price hikes in core portfolios to counter sharp inflation in key raw materials.
- E-commerce and Quick Commerce continued to lead overall growth. Traditional trade witnessed improved traction, driven by sustained investments and focused initiatives to revive the channel over the past 24 months.
- Offtake remained strong, with over 95% of the business gaining or sustaining market share and more than 80% gaining or sustaining penetration on a MAT basis, reflecting healthy consumer traction.
- **The company remains on track to deliver over 25% consolidated revenue growth in FY26, supported by strong volume growth in India even as pricing growth moderates.**
- With input costs easing, operating profit growth is expected to improve gradually in the coming quarters.
- **Management expects mid-teen EBITDA growth along with an EBITDA margin expansion of 150–200bp.**

### Material costs, margin, and guidance

- **Copra prices have corrected ~30% from peak levels and are expected to trend downward further, supported by the upcoming flush season from Apr'26.**

- Vegetable oil prices remained elevated, while crude oil derivatives were largely benign.
- **Management expects gross and operating margins to gradually expand over the medium term as material cost inflation eases, scale efficiencies build, and premium personal care contributes a higher share.**

## Segmental performance

### Parachute coconut oil

- Parachute posted a 1% volume decline, primarily due to unprecedented hyperinflation in copra prices, which elevated consumer price points.
- After adjusting for ml-age reductions that were introduced to offset inflation, the brand's underlying volume performance was 2%.
- Revenue for the brand grew 50% YoY, led by price increases and mix.
- Copra prices declined ~30% from peak levels; the company is closely monitoring the trend and evaluating the possibility of passing on benefits to consumers.
- While near-term performance is expected to remain steady, volumes are likely to improve gradually over the next year, supported by easing consumer prices, strong brand equity, and a well-established distribution network.
- The company has not undertaken any pricing action in Parachute Oil despite recent input cost corrections, as it had not fully taken price hikes during inflationary periods. Copra prices increased by nearly 80% at peak levels, and the company passed on only around 60%.
- The company plans to implement pricing actions in a calibrated, one-time manner, depending on the trajectory of copra prices, as multiple price cuts disrupt trade.

### Saffola oil

- Saffola Edible Oils witnessed a soft quarter amid a relatively high pricing environment, with flattish revenue growth as the impact of prior price hikes normalized during the quarter.
- The brand continues to shift its portfolio towards premium offerings, including the recently launched Cold Pressed Oils.
- The company expects Saffola Edible Oils to return to a healthy growth trajectory over the coming quarters, supported by premiumization and normalization in pricing conditions.

### VAHO

- VAHO recorded a strong quarter, delivering 29% value growth and gaining 170bp in value market share on a MAT basis, bringing its share to an all-time high of ~30%.
- The growth momentum is expected to remain in double digits over the near to medium term, supported by continued innovation and strategic focus on mid and premium segments, improved direct reach through Project SETU, and benefits from GST rate rationalization.
- VAHO ex Shanti Amla delivered a two-year CAGR of 14%, while quarterly volume growth was in high teens (19% YoY) in 3Q, supported by Project SETU-led expansion in rural markets.

### Foods

- The Foods segment reported 5% YoY growth, impacted by SKU rationalization in categories such as mayonnaise and peanut butter; as the rationalization began 1–2 quarters ago, growth is expected to revert to 20–25% over the next two quarters, supported by both organic and inorganic initiatives.
- Saffola Oats continued to gain market share on a MAT basis, maintaining its leadership position in the oats category. The portfolio is expected to return to a faster growth trajectory in the coming quarters.
- The company continues to target over 25% CAGR in Foods (both organic and inorganic), with a long-term aspiration to scale the portfolio to ~8x of FY20 revenue by FY27.

### Premium Personal Care

- Premium Personal Care, including the digital-first portfolio, sustained strong growth momentum.
- The combined portfolio across Premium Hair Nourishment, Male Grooming, and Skin Care is expected to exit FY26 at an ARR of INR3.5b, while the digital-first portfolio is projected to reach INR10b ARR.
- The Indian revenue share of Foods and Premium Personal Care stood at ~22% in 9MFY26 and is expected to increase to ~25% by FY27.
- **The profitability of these brands has improved steadily, with Beardo expected to cross double-digit EBITDA margin this year and Plix delivering single-digit EBITDA while scaling rapidly.**
- The company aims to scale the digital-first portfolio to ~2.5x of FY24 ARR by FY27, supported by TAM expansion, innovation, and deeper brand penetration across channels.

### Strategic investment in 4700BC – India’s leading premium gourmet snacking brand

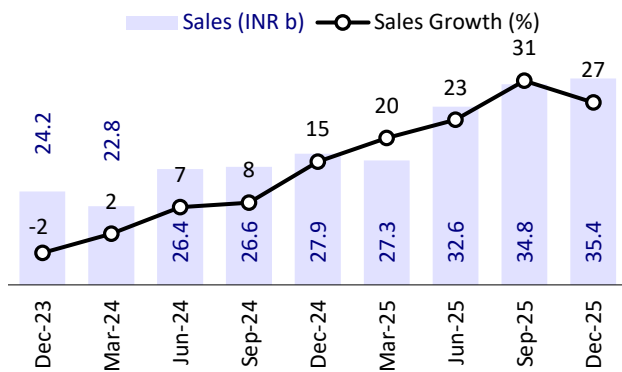
- Founded in 2013, 4700BC is a leading premium gourmet snacking brand in India.
- The brand pioneered gourmet popcorn and is the no. 1 player in the ready-to-eat popcorn category.
- The portfolio also includes popped chips, makhana, crunchy corn, and nachos.
- A strong new product development pipeline is in place to further expand the portfolio.
- The brand reported an ARR of ~INR1.4bn over the last three months.
- 4700BC has a well-diversified presence across offline, online, and institutional channels.
- The brand is expected to leverage company’s existing Foods scale to unlock operational and growth synergies.
- 4700BC is available across premium channels, including Etihad business class, Qatar Airways, Cathay Pacific, Air India first & business class, select Indigo European routes, Vande Bharat, and 1–2 hotels; recently started in the Middle East.
- Around 20–25% of sales come from these premium offline channels; the rest is primarily online with minimal retail presence.
- The brand has generated ~INR100–120m losses last year.



### International business

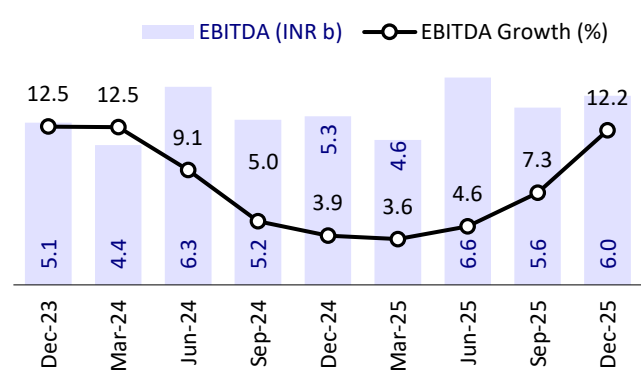
- The international business delivered 21% constant currency growth, showcasing double digit growth across core markets.
- Bangladesh reported 29% CCG, driven by a stable core portfolio and rapid scaling of new franchises.
- Vietnam rebounded with 22% CCG and is expected to sustain double-digit growth.
- MENA delivered 17% CCG supported by scale-up in Hair Care, while South Africa posted 16% CCG on recovery in key portfolios.
- NCD and Exports recorded strong growth of 27%.
- **The company plans to maintain double-digit CC growth in the medium term through portfolio diversification, premiumization, innovation, and targeted investments across its key geographies.**

**Exhibit 5: Consolidated sales grew 27% YoY to INR35.4b**



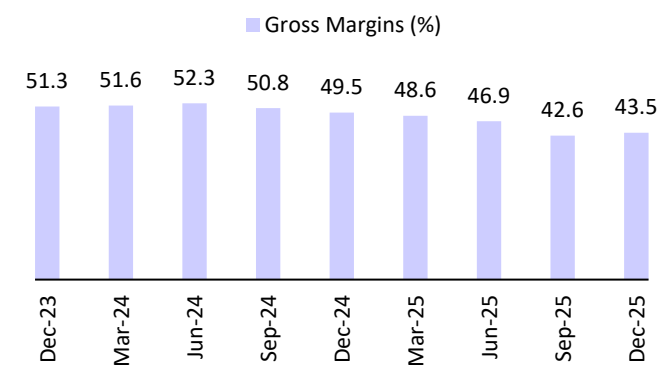
Source: Company, MOFSL

**Exhibit 6: EBITDA grew 12.2% YoY to INR6.0b**



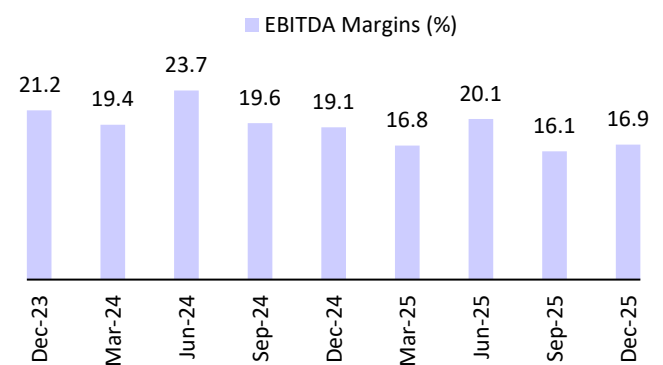
Source: Company, MOFSL

**Exhibit 7: GP margin contracted 600bp YoY to 43.5%**



Source: Company, MOFSL

**Exhibit 8: EBITDA margin contracted 220bp YoY to 16.9%**



Source: Company, MOFSL

### Valuation and view

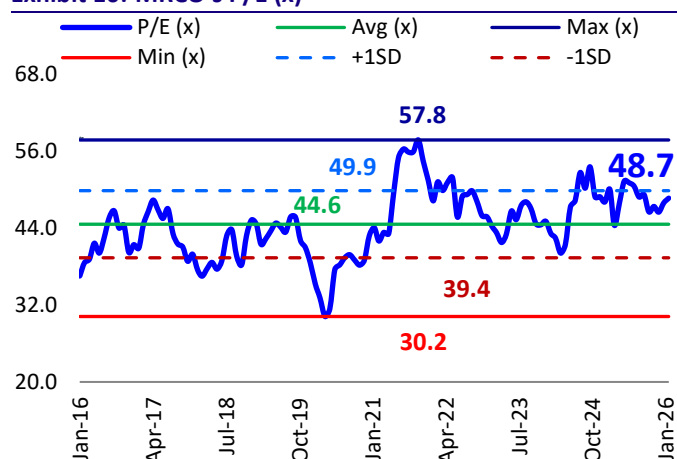
- We largely maintain our EPS estimates for FY27 and FY28.
- The company is on track to deliver ~25% consolidated revenue growth in FY26, driven by pricing, expanded direct reach, and strong momentum across core categories as well as newer growth engines, such as foods and premium personal care.
- To improve its distribution reach, MRCO has also started Project SETU, which helps drive growth in GT through a transformative expansion of its direct reach.
- We model a 16%/15% revenue and EBITDA CAGR during FY25-28E and **reiterate our BUY rating on the stock with a TP of INR875 (based on 50x Dec'27E EPS).**

**Exhibit 9: We largely maintain our EPS estimates for FY27 and FY28**

	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	1,37,099	1,54,627	1,66,883	1,36,759	1,56,381	1,70,870	-0.2	1.1	2.4
EBITDA	23,412	28,643	31,941	23,453	29,655	32,585	0.2	3.5	2.0
PAT	17,537	21,065	23,438	17,675	21,453	23,510	0.8	1.8	0.3

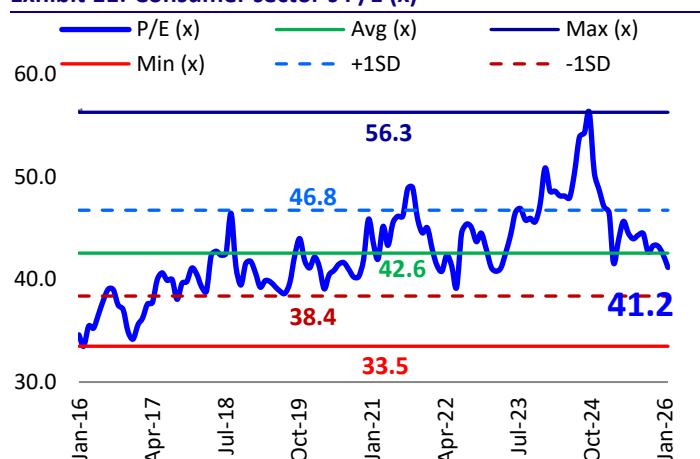
Source: Company, MOFSL

**Exhibit 10: MRCO's P/E (x)**



Source: Company, MOFSL

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



Source: Company, MOFSL



## Financials and valuations

### Income Statement

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>73,336</b>	<b>73,150</b>	<b>80,480</b>	<b>94,266</b>	<b>97,640</b>	<b>96,530</b>	<b>1,08,310</b>	<b>1,36,759</b>	<b>1,56,381</b>	<b>1,70,870</b>
Change (%)	16.0	-0.3	10.0	17.1	3.6	-1.1	12.2	26.3	14.3	9.3
COGS	40,170	37,450	42,740	54,360	53,510	47,480	53,880	76,311	85,228	92,270
<b>Gross Profit</b>	<b>33,166</b>	<b>35,700</b>	<b>37,740</b>	<b>39,906</b>	<b>44,130</b>	<b>49,050</b>	<b>54,430</b>	<b>60,447</b>	<b>71,153</b>	<b>78,600</b>
Margin (%)	45.2	48.8	46.9	42.3	45.2	50.8	50.3	44.2	45.5	46.0
Operating Expenses	19,910	21,010	21,860	23,096	26,030	28,790	33,040	36,994	41,498	46,016
<b>EBITDA</b>	<b>13,256</b>	<b>14,690</b>	<b>15,880</b>	<b>16,810</b>	<b>18,100</b>	<b>20,260</b>	<b>21,390</b>	<b>23,453</b>	<b>29,655</b>	<b>32,585</b>
Change (%)	16.5	10.8	8.1	5.9	7.7	11.9	5.6	9.6	26.4	9.9
Margin (%)	18.1	20.1	19.7	17.8	18.5	21.0	19.7	17.1	19.0	19.1
Depreciation	1,310	1,400	1,390	1,390	1,550	1,580	1,780	1,967	2,195	2,350
Int. and Fin. Charges	400	500	340	390	560	730	530	477	501	526
Other Income - Recurring	1,030	1,240	1,131	958	1,440	1,420	1,660	1,879	1,715	2,045
<b>Profit before Taxes</b>	<b>12,576</b>	<b>14,030</b>	<b>15,281</b>	<b>15,988</b>	<b>17,430</b>	<b>19,370</b>	<b>20,740</b>	<b>22,888</b>	<b>28,673</b>	<b>31,754</b>
Change (%)	12.6	11.6	8.9	4.6	9.0	11.1	7.1	10.4	25.3	10.7
Margin (%)	17.1	19.2	19.0	17.0	17.9	20.1	19.1	16.7	18.3	18.6
Current Tax (excl MAT Ent)	1,430	3,470	3,240	3,460	4,210	4,350	4,580	4,776	6,882	7,938
Deferred Tax	-170	-160	0	0	0	0	0	0	0	0
Tax Rate (%)	10.0	23.6	21.2	21.6	24.2	22.5	22.1	20.9	24.0	25.0
Minority Interest	-160	-220	-310	-290	-200	-210	-290	-377	-339	-305
<b>Profit after Taxes</b>	<b>11,156</b>	<b>10,500</b>	<b>11,731</b>	<b>12,238</b>	<b>13,020</b>	<b>14,810</b>	<b>15,975</b>	<b>17,675</b>	<b>21,453</b>	<b>23,510</b>
Change (%)	37.0	-5.9	11.7	4.3	6.4	13.7	7.9	10.6	21.4	9.6
Margin (%)	15.2	14.4	14.6	13.0	13.3	15.3	14.7	12.9	13.7	13.8
<b>Reported PAT</b>	<b>13,027</b>	<b>10,346</b>	<b>11,962</b>	<b>12,216</b>	<b>13,020</b>	<b>14,810</b>	<b>16,290</b>	<b>17,675</b>	<b>21,453</b>	<b>23,510</b>

### Balance Sheet

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
Reserves	28,460	28,940	31,110	31,890	36,700	37,030	38,460	40,010	44,048	48,853
<b>Net Worth</b>	<b>29,750</b>	<b>30,230</b>	<b>32,400</b>	<b>33,180</b>	<b>37,990</b>	<b>38,320</b>	<b>39,750</b>	<b>41,300</b>	<b>45,338</b>	<b>50,143</b>
Minority Interest	120	130	180	570	1,570	3,370	2,910	3,287	3,626	3,932
Loans	3,490	3,350	3,480	3,450	4,750	3,830	3,790	3,050	2,850	2,650
<b>Capital Employed</b>	<b>33,360</b>	<b>33,710</b>	<b>36,060</b>	<b>37,200</b>	<b>44,310</b>	<b>45,520</b>	<b>46,450</b>	<b>47,637</b>	<b>51,814</b>	<b>56,724</b>
Gross Fixed Assets	11,180	12,650	15,450	17,910	22,240	28,590	30,770	35,020	37,020	39,020
Less: Accum. Depn.	-3,210	-4,070	-5,460	-6,850	-8,400	-9,980	-11,760	-13,727	-15,922	-18,272
<b>Net Fixed Assets</b>	<b>7,970</b>	<b>8,580</b>	<b>9,990</b>	<b>11,060</b>	<b>13,840</b>	<b>18,610</b>	<b>19,010</b>	<b>21,293</b>	<b>21,098</b>	<b>20,748</b>
Capital WIP	450	580	240	390	670	440	400	400	400	400
Goodwill	5,030	5,380	6,130	6,540	8,620	8,630	8,570	8,570	8,570	8,570
<b>Investments</b>	<b>4,500</b>	<b>7,330</b>	<b>8,540</b>	<b>8,280</b>	<b>10,960</b>	<b>6,020</b>	<b>15,900</b>	<b>15,900</b>	<b>15,900</b>	<b>15,900</b>
Current	3,910	6,280	6,280	6,410	5,780	2,590	13,750	13,750	13,750	13,750
Non-current	590	1,050	2,260	1,870	5,180	3,430	2,150	2,150	2,150	2,150
Deferred Charges	0	0	0	0	0	0	0	0	0	0
<b>Curr. Assets, L&amp;A</b>	<b>29,120</b>	<b>26,560</b>	<b>28,340</b>	<b>29,420</b>	<b>33,910</b>	<b>39,830</b>	<b>38,930</b>	<b>32,052</b>	<b>40,563</b>	<b>49,011</b>
Inventory	14,110	13,800	11,280	14,009	12,250	13,360	12,350	17,519	19,885	21,721
Account Receivables	5,170	5,390	3,880	6,520	10,150	10,690	12,710	8,616	9,852	10,765
Cash and Bank Balance	5,520	2,790	9,250	5,391	7,560	9,430	7,770	-1,315	2,814	7,935
Others	4,320	4,580	3,930	3,500	3,950	6,350	6,100	7,232	8,013	8,589
<b>Curr. Liab. and Prov.</b>	<b>15,600</b>	<b>16,250</b>	<b>18,200</b>	<b>19,270</b>	<b>23,370</b>	<b>25,900</b>	<b>34,450</b>	<b>28,668</b>	<b>32,807</b>	<b>35,994</b>
Current Liabilities	3,880	4,240	5,190	4,430	7,260	8,780	19,090	20,999	23,099	25,409
Accounts Payable	9,440	9,780	11,340	13,440	14,520	15,810	13,630	5,669	7,395	7,911
Provisions	2,280	2,230	1,670	1,400	1,590	1,310	1,730	2,000	2,313	2,675
<b>Net Current Assets</b>	<b>13,520</b>	<b>10,310</b>	<b>10,140</b>	<b>10,150</b>	<b>10,540</b>	<b>13,930</b>	<b>4,480</b>	<b>3,384</b>	<b>7,756</b>	<b>13,016</b>
Deferred Tax Liability	1,890	1,530	1,020	780	-320	-2,110	-1,910	-1,910	-1,910	-1,910
<b>Application of Funds</b>	<b>33,360</b>	<b>33,710</b>	<b>36,060</b>	<b>37,200</b>	<b>44,310</b>	<b>45,520</b>	<b>46,450</b>	<b>47,637</b>	<b>51,814</b>	<b>56,724</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>8.6</b>	<b>8.1</b>	<b>9.1</b>	<b>9.5</b>	<b>10.1</b>	<b>11.5</b>	<b>12.4</b>	<b>13.7</b>	<b>16.6</b>	<b>18.2</b>
Cash EPS	8.2	9.1	10.1	10.6	11.3	12.7	13.8	15.2	18.3	20.0
BV/Share	23.1	23.4	25.1	25.7	29.4	29.7	30.8	32.0	35.1	38.9
DPS	5.0	6.8	7.5	9.3	9.5	10.5	11.5	12.5	13.5	14.5
Payout %	49.5	84.2	80.9	97.7	94.1	91.5	91.1	91.2	81.2	79.6
<b>Valuation (x)</b>										
P/E	86.3	91.7	82.0	78.6	73.9	65.0	60.2	54.4	44.9	40.9
Cash P/E	90.8	81.8	74.0	70.5	66.0	58.7	54.2	49.0	40.7	37.2
EV/Sales	13.0	13.1	11.8	10.1	9.7	9.8	8.7	7.0	6.1	5.5
EV/EBITDA	72.1	65.0	59.7	56.6	52.4	46.9	44.1	40.5	31.9	28.9
P/BV	32.3	31.8	29.7	29.0	25.3	25.1	24.2	23.3	21.2	19.2
Dividend Yield (%)	0.7	0.9	1.0	1.2	1.3	1.4	1.5	1.7	1.8	1.9
<b>Return Ratios (%)</b>										
RoE	40.4	35.0	37.5	37.3	36.6	38.8	40.9	43.6	49.5	49.2
RoCE	37.7	33.1	35.3	35.0	33.5	34.7	36.0	39.3	44.6	44.6
RoIC	49.0	44.2	55.6	58.7	52.0	52.9	58.8	61.8	63.9	69.6
<b>Working Capital Ratios</b>										
Debtor (Days)	26	27	18	25	38	40	43	23	23	23
Asset Turnover (x)	2.2	2.2	2.2	2.5	2.2	2.1	2.3	2.9	3.0	3.0
<b>Leverage Ratio</b>										
Debt/Equity (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

### Cash Flow Statement

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP/(loss) before Tax	12,570	13,740	15,401	15,988	17,430	19,370	21,160	22,828	28,673	31,754
Others	-460	-100	-231	22	-580	-1,000	-1,300	0	0	0
Depreciation	1,310	1,500	1,390	1,390	1,550	1,580	1,780	1,967	2,195	2,350
Interest Paid	-140	-220	340	390	70	-40	-240	477	501	526
Direct Taxes Paid	-3,200	-2,900	-3,240	-3,460	-3,690	-3,780	-4,840	-4,776	-6,882	-7,938
(Incr)/Decr in WC	210	330	7,230	-3,728	-590	-2,260	-2,930	-8,201	-495	-432
<b>CF from Operations</b>	<b>10,290</b>	<b>12,350</b>	<b>20,890</b>	<b>10,602</b>	<b>14,190</b>	<b>13,870</b>	<b>13,630</b>	<b>12,295</b>	<b>23,993</b>	<b>26,258</b>
(Incr)/Decr in FA	-1,430	-1,860	-3,210	-3,020	-1,570	-1,350	-1,220	-4,250	-2,000	-2,000
<b>Free Cash Flow</b>	<b>8,860</b>	<b>10,490</b>	<b>17,680</b>	<b>7,582</b>	<b>12,620</b>	<b>12,520</b>	<b>12,410</b>	<b>8,045</b>	<b>21,993</b>	<b>24,258</b>
(Pur)/Sale of Investments	1,030	-1,890	0	-130	-7,560	2,450	-5,690	0	0	0
Others	609	130	-1,380	870	2,709	2,320	-1,890	-16	-11	-8
<b>CF from Invest.</b>	<b>209</b>	<b>-3,620</b>	<b>-4,590</b>	<b>-2,280</b>	<b>-6,421</b>	<b>3,420</b>	<b>-8,800</b>	<b>-4,266</b>	<b>-2,011</b>	<b>-2,008</b>
Issue of Shares	0	0	225	453	90	340	460	0	0	0
(Incr)/Decr in Debt	-50	-690	130	-30	1,280	-910	-50	-740	-200	-200
Dividend Paid	-6,820	-10,250	-9,675	-11,933	-6,070	-12,290	-4,530	-16,125	-17,415	-18,705
Others	-110	-520	-520	-670	-900	-2,560	-2,370	-249	-239	-224
<b>CF from Fin. Activity</b>	<b>-6,980</b>	<b>-11,460</b>	<b>-9,840</b>	<b>-12,180</b>	<b>-5,600</b>	<b>-15,420</b>	<b>-6,490</b>	<b>-17,114</b>	<b>-17,854</b>	<b>-19,129</b>
<b>Incr/Decr of Cash</b>	<b>3,519</b>	<b>-2,730</b>	<b>6,460</b>	<b>-3,858</b>	<b>2,169</b>	<b>1,870</b>	<b>-1,660</b>	<b>-9,085</b>	<b>4,128</b>	<b>5,121</b>
Add: Opening Balance	2,001	5,520	2,790	9,250	5,391	7,560	9,430	7,770	-1,315	2,814
<b>Closing Balance</b>	<b>5,520</b>	<b>2,790</b>	<b>9,250</b>	<b>5,391</b>	<b>7,560</b>	<b>9,430</b>	<b>7,770</b>	<b>-1,315</b>	<b>2,814</b>	<b>7,935</b>

E: MOFSL Estimates

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