9 May 2026

4QFY26 Results Update | Sector: Consumer

Pidilite Industries

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PIDI IN
Equity Shares (m)	1018
M.Cap.(INRb)/(USDb)	1502.2 / 15.9
52-Week Range (INR)	1575 / 1259
1, 6, 12 Rel. Per (%)	8/7/0
12M Avg Val (INR M)	1056

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	146.0	166.3	185.4
Sales Gr. (%)	11.1	13.9	11.5
EBITDA	35.7	39.0	44.3
EBITDA Margin (%)	24.5	23.5	23.9
Adj. PAT	25.1	27.6	31.7
Adj. EPS (INR)	24.7	27.1	31.1
EPS Gr. (%)	19.6	9.9	14.7
BV/Sh.(INR)	106.4	120.5	136.7
Ratios			
RoE (%)	24.4	23.9	24.2
RoCE (%)	22.8	22.5	22.8
Payout (%)	46.5	48.0	48.0
Valuations			
P/E (x)	59.6	54.2	47.3
P/BV (x)	13.8	12.2	10.8
EV/EBITDA (x)	40.7	37.2	32.4
Div. Yield (%)	0.8	0.9	1.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	69.3	69.3	69.5
DII	9.6	9.3	9.4
FII	11.8	12.0	11.6
Others	9.3	9.4	9.5

FII includes depository receipts

CMP: INR1,476 TP: INR1,600 (+8%) Neutral

Strong quarter; margin pressure likely in FY27

- Pidilite Industries (PIDI) reported strong consolidated revenue growth of 14% YoY in 4QFY26 and a far better exit in FY26 with 11% YoY growth. Standalone revenue grew 15% YoY, led by 15% underlying volume growth (est. 11%). In anticipation of price hikes, PIDI controlled the channel filling; there was no one-time channel benefit during the quarter. The company saw improvement in urban demand trends during 4QFY26.
- In the C&B business, value/volume growth stood at 16%/15% YoY. The B2B segment saw 9% value growth and 15% volume growth. Export business witnessed healthy traction during Jan-Feb; however, demand was disrupted in Mar due to the ongoing West Asia conflict.
- Gross margin (GM) expanded 160bp YoY to an all-time high of 56.6%, aided by benign RM prices and better segment mix (higher B-C mix). Due to the West Asia conflict, raw material prices have spiked by 40-50% (at company level). Moreover, VAM prices have surged to USD1,800/ton currently from USD840/ton in 4QFY26. To mitigate the impact, PIDI has taken a calibrated price hike of 4-5% in Apr’26 and plans an additional 7-8% hike in May’26.
- EBITDA grew strongly by 32% YoY (vs. est. 18%). Consolidated EBIT growth for the consumer business was healthy at 35% YoY (20% in FY26), while B2B business EBIT rose 14% (10% in FY26).
- PIDI’s volume growth trajectory remains encouraging, especially amid a challenging demand environment. Operating margins could moderate in FY27 from the elevated level of ~24% in FY26, owing to a steep rise in input cost inflation. Given PIDI’s market leadership, it is placed well in such an inflationary scenario. We model 13% revenue and 11% EBITDA CAGR over FY26-28E. Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,600 (50x FY28E EPS).

Beat on profitability; volume up 15%

- **Strong volume growth:** Consol. sales grew strongly by 14% YoY to INR35.8b (est. INR35b), with a healthy 11% YoY growth in FY26. Underlying volume growth (UVG) remained strong at 15% (est. 11%, 9.3% in 3QFY26). UVG was 15.4% for C&B businesses and 14.8% for B2B businesses.
- **Mid-teen growth in C&B**: C&B revenue rose 15% YoY to INR27.6b (est. INR26.2), EBIT grew 35% YoY to INR8.3b (est. INR6.8b), and EBIT margins expanded by 440bp YoY to 30.2%.
- **Improvement in B2B performance:** B2B revenue grew 7% YoY to INR8.7b (est. INR9.1b), EBIT increased by 14% to INR1.6b (est. INR1.6b), and EBIT margins expanded by 110bp YoY to 18.6%.
- **Better margin delivery continues:** GM expanded by ~160bp YoY to 56.6% (est. 56.5%). Employee expenses rose 6% YoY and other expenses grew 11% YoY. EBITDA margin expanded by 310bp YoY to 23.2% in 4Q (est. 21.3%). EBITDA rose 32% YoY (est. 18%), much better QoQ.

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- **Strong profitability growth in thirties:** Other income declined 19% YoY due to lower investment returns and lower dividend from subsidiaries. PBT grew 31% YoY to INR7.9b (est. INR7.1b). Adj. PAT increased 31% YoY to INR5.9b (est. INR5.2b).
- In FY26, net sales, EBITDA and APAT grew by 11%, 18% and 20%.

Highlights from the management commentary

- Growth was led by strong performance in core adhesive portfolio, including Fevicol, along with continued momentum in growth categories such as Roff and Dr. Fixit. PIDI saw improvement in urban demand trends during 4QFY26.
- Organized players are likely benefiting amid ongoing supply chain volatility, as smaller and unorganized players are facing relatively higher disruption.
- Paints business continues to witness healthy traction in rural India and smaller towns. PIDI expanded into new markets such as West Bengal and Bihar.
- PIDI maintains healthy inventory levels, especially for key raw materials such as VAM, providing near-term protection against supply disruptions.
- The company maintains annual capex guidance at 3-5% of revenue.

Valuations and view

- We increase our EPS estimates by 3% for FY27 and FY28.
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.
- Its operating margins could moderate in FY27 from the high level of over 24% in FY26 due to rising input cost inflation. We model a CAGR of 13% in revenue and 11% in EBITDA over the medium term.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,600 (50x FY28E EPS).

Consolidated - Quarterly Earning Model **(INR m)**

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Volume growth (%)	9.6	8.0	9.7	9.8	9.9	10.3	9.3	15.3	9.3	11.2	11.0	
Net Sales	33,954	32,349	33,689	31,411	37,531	35,544	37,099	35,834	1,31,403	1,46,008	34,994	2.4
YoY change (%)	3.7	5.2	7.6	8.2	10.5	9.9	10.1	14.1	6.1	11.1	11.4	
Gross Profit	18,268	17,583	18,301	17,288	20,314	19,563	20,961	20,281	71,440	81,118	19,761	2.6
Margin (%)	53.8	54.4	54.3	55.0	54.1	55.0	56.5	56.6	54.4	55.6	56.5	
EBITDA	8,127	7,688	7,984	6,326	9,410	8,507	9,468	8,329	30,125	35,713	7,447	11.8
YoY change (%)	15.0	13.1	7.5	9.6	15.8	10.7	18.6	31.7	11.3	18.5	17.7	
Margins (%)	23.9	23.8	23.7	20.1	25.1	23.9	25.5	23.2	22.9	24.5	21.3	
Depreciation	844	879	895	967	967	1,000	1,010	971	3,585	3,947	1,012	
Interest	118	117	125	144	138	133	133	139	504	542	127	
Other Income	539	571	558	804	857	502	655	648	2,472	2,662	753	
PBT	7,704	7,263	7,522	6,019	9,162	7,877	8,980	7,867	28,509	33,886	7,060	11.4
Tax	1,984	1,848	1,947	1,487	2,383	2,027	2,159	1,925	7,265	8,495	1,766	
Rate (%)	25.7	25.4	25.9	24.7	26.0	25.7	24.0	24.5	25.7	25.6	25.0	
Reported PAT	5,669	5,346	5,524	4,223	6,724	5,792	6,180	5,793	20,762	24,489	5,246	10.4
Adj PAT	5,669	5,346	5,524	4,473	6,724	5,792	6,761	5,873	21,012	25,149	5,246	11.9
YoY change (%)	21.1	18.7	8.2	20.2	18.6	8.4	22.4	31.3	16.7	19.7	17.3	
Margins (%)	16.7	16.5	16.4	14.2	17.9	16.3	18.2	16.4	16.0	17.2	15.0	

E: MOFSL Estimates

Consolidated segmental performance

Consol. revenue (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Consumer & Bazaar	**27,408**	**25,805**	**26,726**	**23,976**	**30,067**	**28,365**	**29,742**	**27,563**
% YoY	3%	3%	5%	7%	10%	10%	11%	15%
C&B volume growth (%)	8%	6%	7%	8%	9%	10%	10%	15%
Business to business	**7,256**	**7,036**	**7,572**	**8,089**	**8,066**	**7,613**	**7,777**	**8,654**
% YoY	7%	14%	19%	14%	11%	8%	3%	7%
B2B volume growth (%)	18%	21%	22%	16%	13%	10%	7%	15%
Consol. EBIT (INR m)								
Consumer & Bazaar	8,039	7,710	7,865	6,178	9,458	8,575	9,520	8,325
% margin	29.3%	29.9%	29.4%	25.8%	31.5%	30.2%	32.0%	30.2%
% YoY	14%	11%	2%	13%	18%	11%	21%	35%
Business to business	1,103	1,040	1,335	1,415	1,329	1,158	1,308	1,607
% margin	15.2%	14.8%	17.6%	17.5%	16.5%	15.2%	16.8%	18.6%
% YoY	20%	52%	76%	69%	20%	11%	-2%	14%

CONFERENCE CALL

Highlights from the management commentary

Demand environment and outlook

- C&B business reported 15.4% UVG, while B2B business delivered 14.8% UVG, reflecting broad-based growth across categories.
- Growth was led by strong performance in core adhesive portfolio, including Fevicol, along with continued momentum in growth categories such as Roff and Dr. Fixit.
- Management highlighted that Fevicol delivered double-digit growth during the quarter.
- **Export business witnessed disruption in Mar'26 due to the West Asia conflict impacting supply chains, though management indicated Jan-Feb performance remained robust.**
- The company indicated that demand momentum currently remains healthy despite inflationary concerns.
- Demand trends improved during 4QFY26.
- **There were no one-offs or channel loading benefits during the quarter, and the company maintained its practice of avoiding aggressive March-end dispatches.**
- The company gained market share across several categories during the quarter. Construction chemicals, waterproofing, and tile adhesive categories continued to grow ahead of the market.
- Organized players are likely benefiting amid ongoing supply chain volatility, as smaller and unorganized players are facing relatively higher disruption.
- **Weighted average raw material inflation currently stands at 40-50%, primarily led by a sharp increase in VAM prices amid the West Asia conflict.**
- **VAM prices increased from ~USD840/ton in 4QFY26 to nearly USD1,800/ton currently.**
- Management indicated that supply disruptions were witnessed from Saudi Arabia-based suppliers, though alternate sourcing options, including China, are being explored.
- **PIDI is taking calibrated pricing actions – 4-5% price hike in Apr'26 and additional 7-8% planned in May'26.**
- Paint business continues to witness healthy traction in rural India and smaller towns. PIDI expanded into new markets such as West Bengal and Bihar.

- The company transferred its Build Next platform to JSW One through a share swap arrangement.
- **FY27 remains highly dynamic due to geopolitical uncertainty and raw material volatility. The company focuses on maintaining double-digit UVG.**

Cost and margin

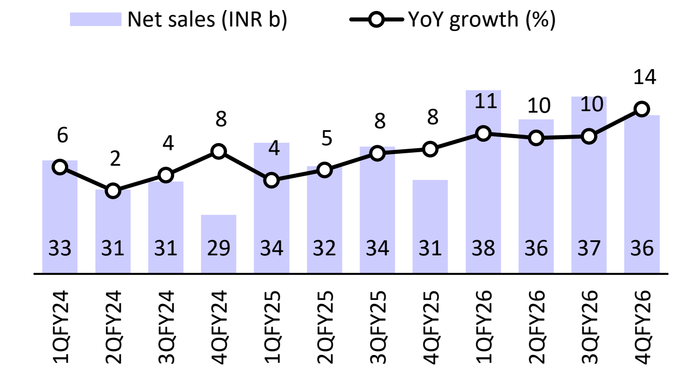
- **FY26 margins benefited from benign raw material costs, while FY27 margins could remain under pressure due to elevated inflation. However, healthy inventory levels, calibrated pricing actions, and operating efficiencies are expected to partially offset inflationary pressures.**
- The company currently maintains healthy inventory levels, especially for key raw materials such as VAM, providing near-term protection against supply disruptions.
- **PIDI maintains its EBITDA margin guidance of 20-24% for the medium term.**

Capex

- The company incurred capex of ~INR5.7b during FY26 vs. ~INR4.3b in FY25.
- PIDI maintains annual capex guidance at 3-5% of revenue.
- A large premium white glue and Fevicol manufacturing facility in West India is expected to be commissioned during 1QFY27.

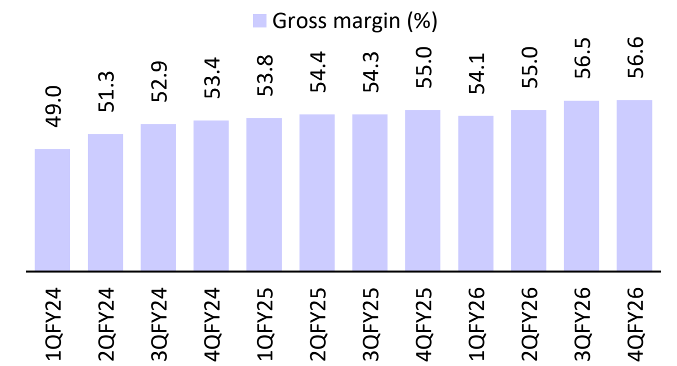
Key exhibits

Exhibit 1: Consolidated net sales rose 14% YoY



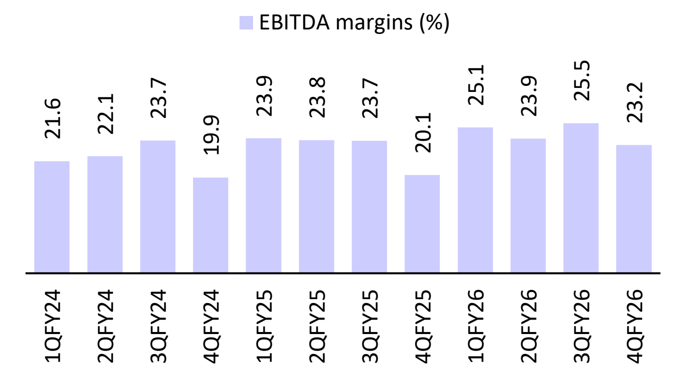
Source: Company, MOFSL

Exhibit 2: Gross margins expanded 160bp YoY to 56.6%



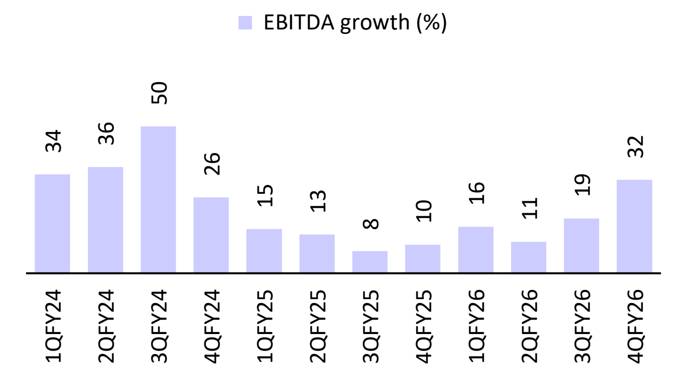
Source: Company, MOFSL

Exhibit 3: EBITDA margins expanded 310bp YoY to 23.2%



Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA grew 32% YoY



Source: Company, MOFSL

Standalone performance for 4QFY26

- Net sales grew 15% YoY to INR32.8b.
- Gross margin expanded 110bp YoY to 55.8%.
- EBITDA margins expanded 280bp YoY to 23.3%.
- EBITDA grew 31% YoY to INR7.7b.
- PBT grew 21% YoY to INR7.3b.
- Adj. PAT grew 17% YoY to INR5.5b.
- In FY26, net sales, EBITDA and APAT increased by 12%, 18% and 16%, respectively.

Standalone Quarterly Performance (INR m)

Y/E March	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	**31,458**	**29,769**	**30,991**	**28,509**	**34,793**	**32,873**	**34,362**	**32,848**
Change (%)	6.2	7.1	9.3	10.1	10.6	10.4	10.9	15.2
Gross Profit	**16,840**	**16,067**	**16,703**	**15,606**	**18,628**	**17,906**	**19,185**	**18,324**
Gross Margin %	53.5	54.0	53.9	54.7	53.5	54.5	55.8	55.8
EBITDA	**7,713**	**7,308**	**7,490**	**5,838**	**8,882**	**8,069**	**8,873**	**7,657**
EBITDA Margin %	24.5	24.5	24.2	20.5	25.5	24.5	25.8	23.3
Change (%)	15	14	6	11	15	10	18	31
Depreciation	724	754	767	839	828	854	862	819
Interest	81	79	83	103	102	102	106	98
Other Income	516	722	545	1160	842	685	676	582
PBT	**7,424**	**7,196**	**7,185**	**6,056**	**8,794**	**7,798**	**8,581**	**7,322**
Tax	1,908	1,776	1,840	1,397	2,296	1,939	2,018	1,848
Effective Tax Rate (%)	25.7	24.7	25.6	23.1	26.1	24.9	23.5	25.2
Adj PAT	**5,516**	**5,420**	**5,345**	**4,659**	**6,498**	**5,859**	**6,564**	**5,474**
Change (%)	18	19	2	34	18	8	23	17

E: MOFSL Estimates

Standalone seg. Information

Standalone revenue (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Consumer & Bazaar	**25,627**	**23,912**	**24,935**	**22,085**	**28,236**	**26,504**	**28,023**	**25,606**
% YoY	5%	5%	7%	9%	10%	11%	12%	16%
Volume growth (%)	8%	6%	7%	8%	9%	10%	10%	15%
Business to business	**6,342**	**6,192**	**6,485**	**6,881**	**7,078**	**6,733**	**6,672**	**7,522**
% YoY	9%	16%	21%	14%	12%	9%	3%	9%
Volume growth (%)	18.0%	21.0%	21.7%	16.4%	12.6%	9.9%	7.4%	14.8%
Standalone EBIT (INR m)								
Consumer & Bazaar	7,786	7,459	7,630	5,823	9,038	8,206	9,150	7,845
% margin	30.4%	31.2%	30.6%	26.4%	32.0%	31.0%	32.7%	30.6%
% YoY	13%	11%	1%	12%	16%	10%	20%	35%
Business to business	1,066	1,110	1,175	1,249	1,312	1,195	1,213	1,464
% margin	16.8%	17.9%	18.1%	18.1%	18.5%	17.7%	18.2%	19.5%
% YoY	20%	57%	56%	88%	23%	8%	3%	17%

Valuation and view

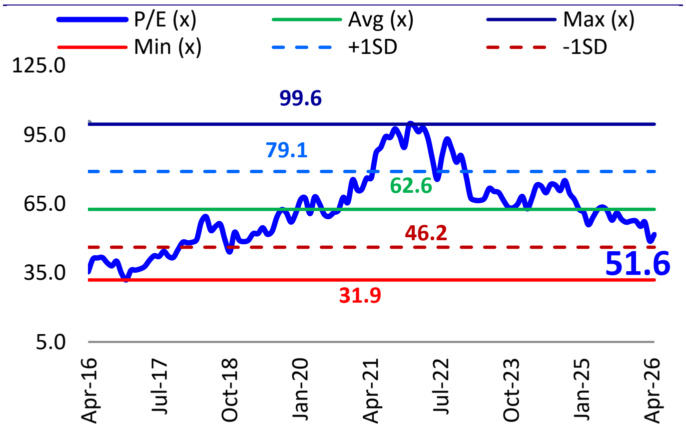
- We increase our EPS estimates by 3% for FY27 and FY28.
- PIDI's volume growth trajectory remains encouraging, especially amid a challenging demand environment. PIDI stands out for its market-leading position in the adhesives market, along with a strong brand and a solid balance sheet.
- Company operating margins could moderate in FY27 from the elevated level of over 24% in FY26, due to rising input cost inflation. We model a CAGR of 13% in revenue and 11% in EBITDA over the medium term.
- Given the limited upside, we reiterate our Neutral rating on the stock with a TP of INR1,600 (50x FY28E EPS).

Exhibit 5: We increase our EPS estimates by 3% for FY27 and FY28

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	166.3	185.4	160.7	182.2	3.5	1.8
EBITDA	39.0	44.3	37.8	43.2	3.3	2.5
Adjusted PAT	27.6	31.7	26.8	30.8	3.3	2.9

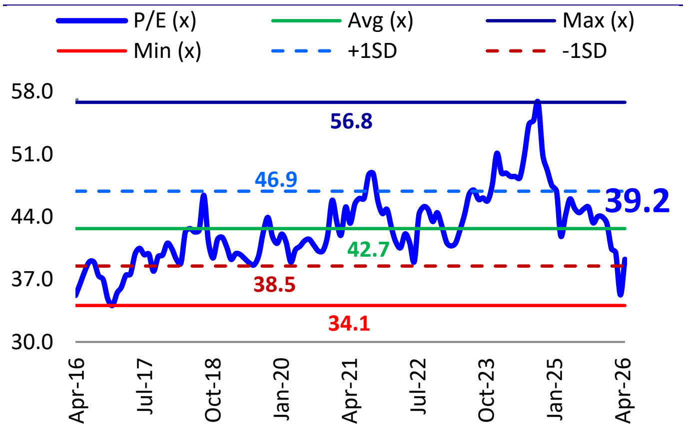
Source: Company, MOFSL

Exhibit 6: P/E ratio (x) for PIDI



Source: Company, MOFSL

Exhibit 7: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Income Statement Consol.									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**73,348**	**72,927**	**99,210**	**1,17,991**	**1,23,830**	**1,31,403**	**1,46,008**	**1,66,336**	**1,85,445**
Change (%)	3.6	-0.6	36.0	18.9	4.9	6.1	11.1	13.9	11.5
Raw Materials	34025	33767	54442	67594	59940	59963	64891	73933	82409
Gross Profit	**39,323**	**39,160**	**44,768**	**50,397**	**63,890**	**71,440**	**81,118**	**92,403**	**1,03,036**
Margin (%)	53.6	53.7	45.1	42.7	51.6	54.4	55.6	55.6	55.6
Operating Expenses	23160	22354	26295	30553	36817	41315	45405	53371	58740
EBITDA	**16,163**	**16,806**	**18,473**	**19,844**	**27,073**	**30,125**	**35,713**	**39,032**	**44,296**
Change (%)	18.1	4.0	9.9	7.4	36.4	11.3	18.5	9.3	13.5
Margin (%)	22.0	23.0	18.6	16.8	21.9	22.9	24.5	23.5	23.9
Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	3,947	4,275	4,496
Int. and Fin. Charges	336	372	421	476	512	504	542	561	586
Other Income	1,494	794	363	496	1,397	2,472	2,662	2,940	3,339
Profit before Taxes	**15,622**	**15,221**	**16,019**	**17,166**	**24,551**	**28,509**	**33,886**	**37,137**	**42,553**
Change (%)	15.2	-2.6	5.2	7.2	43.0	16.1	18.9	9.6	14.6
Margin (%)	21.3	20.9	16.1	14.5	19.8	21.7	23.2	22.3	22.9
Tax	3,477	3,964	4,070	4,344	6,319	7,265	8,495	9,284	10,638
Tax Rate (%)	22.3	26.0	25.4	25.3	25.7	25.5	25.1	25.0	25.0
Share of Profit in associate	-30	-40	-119	-66	41	33	24	41	41
Minority Int	56	-51	-8	156	180	199	218	180	180
Adj PAT	**12,119**	**11,348**	**12,076**	**12,733**	**18,011**	**21,012**	**25,149**	**27,632**	**31,694**
Change (%)	28.5	-6.4	6.4	5.4	41.5	16.7	19.7	9.9	14.7
Margin (%)	16.5	15.6	12.2	10.8	14.5	16.0	17.2	16.6	17.1
Reported PAT	**11,567**	**11,312**	**12,076**	**12,733**	**17,294**	**20,762**	**24,489**	**27,632**	**31,694**

Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	1,016	1,016	1,017	1,017	1,017	1,017	1,018	1,018	1,018
Reserves	43,540	54,913	63,021	71,106	83,054	96,527	1,07,304	1,21,664	1,38,154
Net Worth	**44,556**	**55,930**	**64,037**	**72,123**	**84,072**	**97,545**	**1,08,322**	**1,22,681**	**1,39,172**
Loans	1,691	2,226	2,873	1,633	1,312	1,472	1,059	1,059	1,059
Deferred Liability	693	3,814	3,772	3,780	3,640	3,776	3,786	3,786	3,786
Lease liability	1,115	1,084	1,285	2,274	2,513	3,070	3,113	3,546	3,954
Minority Interest	2,157	2,400	1,989	2,336	2,099	2,033	2,165	2,165	2,165
Capital Employed	**50,211**	**65,454**	**73,956**	**82,145**	**93,635**	**1,07,895**	**1,18,445**	**1,33,238**	**1,50,136**
Gross Block	26,945	43,240	47,150	49,887	55,752	59,540	65,541	71,341	77,141
Less: Accum. Depn.	12,188	13,478	15,015	16,743	17,542	19,573	24,829	29,104	33,600
Net Fixed Assets	**14,757**	**29,762**	**32,135**	**33,144**	**38,209**	**39,968**	**40,712**	**42,237**	**43,541**
Capital WIP	2,593	2,939	2,254	4,059	1,481	1,290	3,289	3,289	3,289
Goodwill	1,840	12,840	12,868	12,898	12,817	12,822	12,870	12,870	12,870
Others	1,470	1,578	2,029	3,099	3,480	4,263	4,154	4,733	5,276
Investments	**11,862**	**5,160**	**4,586**	**8,809**	**22,350**	**35,513**	**43,496**	**49,552**	**55,244**
Curr. Assets, L&A	**32,705**	**35,861**	**41,071**	**43,040**	**42,419**	**45,981**	**49,468**	**54,561**	**73,852**
Inventory	9,295	12,342	16,951	18,171	14,149	16,851	17,376	23,638	27,168
Account Receivables	10,885	13,210	14,305	15,353	16,747	18,112	21,811	25,583	27,256
Cash and Bank Balance	7,033	4,515	3,552	3,267	5,333	3,362	2,989	-2,698	10,688
Others	5,493	5,794	6,263	6,250	6,190	7,657	7,292	8,038	8,739
Curr. Liab. and Prov.	**15,016**	**22,684**	**20,987**	**22,903**	**27,121**	**31,942**	**35,544**	**34,004**	**43,937**
Trade Payables	6,210	10,067	10,493	10,636	11,476	13,901	15,366	11,065	18,403
Provisions	735	829	1,145	1,152	2,949	3,840	4,141	4,718	5,260
Other liabilities	8,070	11,787	9,349	11,115	12,696	14,201	16,036	18,221	20,275
Net Current Assets	**17,689**	**13,177**	**20,083**	**20,137**	**15,298**	**14,040**	**13,924**	**20,557**	**29,915**
Application of Funds	**50,212**	**65,454**	**73,956**	**82,145**	**93,635**	**1,07,895**	**1,18,445**	**1,33,238**	**1,50,136**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**11.9**	**11.2**	**11.9**	**12.5**	**17.7**	**20.7**	**24.7**	**27.1**	**31.1**
Cash EPS	13.6	13.1	14.2	15.2	21.1	24.2	28.6	31.3	35.6
BV/Share	43.8	55.0	63.0	70.9	82.7	95.9	106.4	120.5	136.7
DPS	3.5	4.3	5.0	5.5	8.0	10.0	11.5	13.0	14.9
Payout %	29.3	38.1	42.1	43.9	45.2	48.4	46.5	48.0	48.0
Valuation (x)									
P/E	123.4	131.8	123.9	117.5	83.1	71.3	59.6	54.2	47.3
Cash P/E	108.3	112.0	103.4	97.0	69.9	60.9	51.5	47.0	41.4
EV/Sales	20.2	20.4	15.0	12.6	11.9	11.1	9.9	8.7	7.7
EV/EBITDA	91.5	88.6	80.7	74.9	54.3	48.5	40.7	37.2	32.4
P/BV	33.6	26.8	23.4	20.7	17.8	15.4	13.8	12.2	10.8
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.5	0.7	0.8	0.9	1.0
Return Ratios (%)									
RoE	28.2	22.6	20.1	18.7	23.1	23.1	24.4	23.9	24.2
RoCE	25.9	19.9	17.6	16.9	21.2	21.5	22.8	22.5	22.8
RoIC	41.1	26.8	20.6	19.8	26.9	29.9	34.9	34.4	36.4
Working Capital Ratios									
Debtor (Days)	15	18	14	13	14	14	15	15	15
Creditor (Days)	8	14	11	9	9	11	11	7	10
Asset Turnover (x)	2.3	1.7	1.9	2.2	2.3	2.4	2.7	2.6	2.5
Leverage Ratio									
Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT before Extra Ord	14,698	15,225	16,138	17,232	23,794	28,227	33,202	37,137	42,553
Add: Depreciation	1,699	2,007	2,396	2,697	3,407	3,585	3,947	4,275	4,496
Interest Paid	336	372	421	476	512	504	542	561	586
Less: Taxes Paid	3,931	3,709	4,620	4,116	6,481	7,327	8,621	9,284	10,638
Non operating income	241	180	58	88	124	155	181	2,940	3,339
Others	-332	-61	381	160	391	41	-93	-221	-221
(Incr)/Decr in WC	565	268	-5,104	-786	5,742	-2,008	-510	-12,321	4,029
CF from Operations	**12,796**	**13,921**	**9,554**	**15,576**	**27,239**	**22,866**	**28,286**	**17,206**	**37,466**
Incr in FA	-4,439	-3,520	-3,740	-4,977	-5,530	-4,481	-5,892	-5,800	-5,800
Free Cash Flow	**8,356**	**10,401**	**5,814**	**10,599**	**21,710**	**18,386**	**22,394**	**11,406**	**31,666**
Pur of Investments	4,713	7,069	693	-4,034	-12,869	-10,824	-5,549	-6,056	-5,693
Others	551	-19,225	-2,485	-286	649	-353	-479	2,362	2,795
CF from Invest.	**825**	**-15,677**	**-5,532**	**-9,297**	**-17,749**	**-15,657**	**-11,920**	**-9,494**	**-8,698**
Change in share capital	0	0	0	0	0	16	7	0	0
Incr in Debt	328	168	540	-805	-130	350	0	0	0
Dividend Paid	-8,254	-7	-4,319	-5,083	-5,997	-8,134	-15,260	-13,272	-15,204
Interest Paid	-254	-293	-332	-345	-345	0	0	-561	-586
Others	-313	-630	-875	-330	-953	-1,411	-1,486	433	407
CF from Fin. Activity	**-8,492**	**-762**	**-4,985**	**-6,564**	**-7,425**	**-9,179**	**-16,739**	**-13,400**	**-15,382**
Incr/Decr of Cash	**5,128**	**-2,518**	**-963**	**-285**	**2,065**	**-1,970**	**-373**	**-5,687**	**13,387**
Add: Opening Balance	1,904	7,033	4,515	3,552	3,267	5,332	3,362	2,989	-2,698
Closing Balance	**7,033**	**4,515**	**3,552**	**3,267**	**5,332**	**3,362**	**2,989**	**-2,698**	**10,689**

E: MOFSL Estimates

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Investment Rating	**Expected return (over 12-month)**
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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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