12 November 2026
2QFY27 Results Update | Sector: Consumer

Page Industries

Estimate change	⟷
TP change	↓
Rating change	⟷

CMP: INR31,850 TP: INR40,000 (+26%) Buy

Weak print due to the festive shift; FY27 guidance remains intact

- Page Industries (PAGE) reported revenue growth of 11.5% YoY (est. 16%) and volume growth of 5.5% YoY in 2QFY27 (vs. an est. of 12%; 5.7% in 1QFY27/2.5% in 2QFY26). Primary volumes in Jul-Aug'26 grew 11-12% (excluding the recovery of the 1QFY27 billing loss), while Sep'26 saw a sharper decline as distributors deferred festive inventory build-up. Management retained its double-digit volume growth guidance for FY27 (5.6% in 1HFY27), aided by festive stocking, new launches, and marketing initiatives.
- GM contracted 270bp YoY to 57.2% (est. 58.5%, 57.2% in 1QFY27) due to inflation in cotton and synthetic products. PAGE absorbed part of the cost pressure through strategic sourcing and supply-chain initiatives and implemented a calibrated 2.5% price hike in May to partly offset RM inflation.
- EBITDA margin contracted 80bp YoY to 20.8%. Management reiterated its long-term EBITDA margin guidance of 19-21% (vs. 20.6% in 1HFY27). While RM inflation remains a near-term margin headwind, calibrated pricing and expected normalization in input costs should support profitability going forward. We model EBITDA margin at ~21.5% for FY27/FY28.
- The company had inadvertently breached FDI rules relating to the online sale of imported products over FY15-26 (amount involved: INR480m). RBI has asked the company to seek post-facto approval from DPIIT. Based on past cases, the potential penalty is estimated at ~0.75% of the amount involved (maximum downside: 3x the amount involved, with no known precedent). Management clarified that the company is now fully compliant and expects no operational impact.
- PAGE's performance in 1HFY27 was below our expectation; however, management continues to target double-digit volume growth in FY27 (implied mid-teen growth in 2HFY27). Given strong festive demand, management believes that growth guidance is on track for FY27. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. **We reiterate our BUY rating on the stock with a TP of INR40,000, premised on 40x Sep'28E EPS.**

Overall miss; volume increases 5.5% YoY

- **Festive delay hits volume growth:** Revenue grew 11.5% YoY to INR14.4b (est. INR15b) in 2QFY27. Volume growth was 5.5% YoY (est. 12%, 2.5% in 2QFY26 and 5.7% in 1QFY27) to 59.7m pieces. It was affected by the shift in festive demand to Oct-Nov this year. Growth was further hurt by supply constraints in select SKUs (3-4% of primary orders lost due to inventory unavailability). Order fulfilment declined to 96-97% in 2QFY27 (vs. historical 98-99%), but has since improved to 97-98%, with scope for another 1-1.5% improvement. Tertiary sales remained stable, while Oct'26 performance was encouraging.

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We request your ballot.
EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	355.3 / 3.8
52-Week Range (INR)	43855 / 29800
1, 6, 12 Rel. Per (%)	-27/-18/-20
12M Avg Val (INR M)	1071

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	52.5	59.3	65.8
Sales Gr. (%)	6.3	13.0	11.0
EBITDA	11.5	12.7	14.2
EBITDA Margin %	22.0	21.4	21.6
Adj. PAT	8.0	8.6	9.8
Adj. EPS (INR)	716.2	772.4	879.2
EPS Gr. (%)	9.7	7.9	13.8
BV/Sh.INR	1347.2	1624.4	1940.1
Ratios			
RoE (%)	53.2	47.6	45.3
RoCE (%)	48.5	46.5	44.9
Payout (%)	100.0	75.0	75.0
Valuations			
P/E (x)	44.5	41.2	36.2
P/BV (x)	23.6	19.6	16.4
EV/EBITDA (x)	30.7	27.7	24.4
Div. Yield (%)	2.2	1.6	1.8

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	42.9	42.9	42.9
DII	32.9	33.6	29.2
FII	18.8	18.9	23.2
Others	5.4	4.6	4.7

FII includes depository receipts

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- **Margins contract:** Gross margin contracted 270bp YoY to 57.2% (est. 58.5%, 57.2% in 1QFY27) due to inflation in cotton and synthetic products. PAGE managed to absorb some of the impact through better sourcing and supply-chain efficiencies. Employee expenses rose 4% YoY and other expenses were up 8% YoY. EBITDA increased 7% YoY to INR3b (est. INR3.2b). EBITDA margin contracted 80bp YoY to 20.8% (est. 21.2%).
- **Low-single-digit profitability growth:** PBT was up 4% YoY to INR2.7b (est. INR3.0b). Adj. PAT was up 4% YoY to INR2.0b (est. INR2.2b).
- In 1HFY27, net sales/EBITDA grew 10%/3%, while APAT was flat YoY.

Highlights from the management commentary

- PAGE expects 2HFY27 volume growth to be supported by festive inventory build-up, new launches in men's innerwear and bras, and marketing campaigns.
- Competition remained subdued in 1QFY27 and 2QFY27 compared with the previous three years, although consumer offers and discounting increased during the festive season.
- Management indicated that 2QFY27 margin levels are a reasonable indication of the near-term run rate. Further improvement will depend on raw material cost movements and operational efficiencies.
- The company expects to add 8,000-10,000 outlets in FY27, compared with historical annual additions of around 7,000-8,000 outlets.
- The Odisha and KRPA 2 plants are operating at around 40% of their potential capacity. Management expects full ramp-up to take another 1.5 years, with peak capacity utilization targeted by the end of FY28.

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- PAGE's performance in 1HFY27 was below our expectation; however, management continues to target double-digit volume growth in FY27 (implied mid-teen growth in 2HFY27). Given strong festive demand, management believes that growth guidance is on track for FY27. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. **We reiterate our BUY rating on the stock with a TP of INR40,000, premised on 40x Sep'28E EPS.**

Quarterly Statement (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume growth (%)	**1.9**	**2.5**	**1.4**	**10.8**	**5.7**	**5.5**	**12.5**	**7.8**	**4.0**	**7.6**	**12.0**	
Net Sales	**13,166**	**12,909**	**13,868**	**12,526**	**14,204**	**14,396**	**16,459**	**14,237**	**52,468**	**59,296**	**14,964**	-3.8%
YoY change (%)	3.1	3.7	5.6	14.1	7.9	11.5	18.7	13.7	6.3	13.0	15.9	
Gross Profit	**7,784**	**7,736**	**8,034**	**7,319**	**8,132**	**8,236**	**9,316**	**8,175**	**30,874**	**33,858**	**8,754**	-5.9%
Gross margin (%)	59.1	59.9	57.9	58.4	57.2	57.2	56.6	57.4	58.8	57.1	58.5	
EBITDA	**2,947**	**2,795**	**3,181**	**2,606**	**2,890**	**3,001**	**3,824**	**2,952**	**11,529**	**12,668**	**3,170**	-5.3%
Margins (%)	22.4	21.7	22.9	20.8	20.3	20.8	23.2	20.7	22.0	21.4	21.2	
YoY change	21.1	-0.4	5.2	10.8	-1.9	7.4	20.2	13.3	8.6	9.9	13.4	
Depreciation	266	254	265	280	286	292	315	319	1,066	1,212	300	
Interest	127	125	127	119	124	136	125	128	498	513	115	
Other Income	148	195	124	172	106	136	150	183	639	575	200	
PBT	**2,702**	**2,611**	**2,913**	**2,378**	**2,586**	**2,710**	**3,534**	**2,689**	**10,603**	**11,518**	**2,955**	-8.3%
Tax	694	663	667	591	658	684	891	670	2,615	2,903	745	
Rate (%)	25.7	25.4	22.9	24.8	25.4	25.2	25.2	24.9	24.7	25.2	25.2	
APAT	**2,008**	**1,948**	**2,158**	**1,787**	**1,928**	**2,025**	**2,643**	**2,019**	**7,988**	**8,616**	**2,211**	-8.4%
YoY change (%)	21.5	0.2	5.4	9.0	-4.0	4.0	22.5	12.9	9.7	7.9	13.5	
Reported PAT	**2,008**	**1,948**	**1,895**	**1,787**	**1,928**	**2,025**	**2,643**	**2,019**	**7,988**	**8,616**	**2,211**	

E: MOSL Estimates



Highlights from the management commentary

Demand and business performance

- Consumption trends remained positive in 2QFY27, with the momentum seen in 1QFY27 continuing despite the festive season shifting towards 3QFY27.
- **1HFY27 volume growth stood at 5.6% YoY. Despite the moderation, management retained its full-year guidance of double-digit volume growth, stating that the company is tracking its internal plan.**
- The shift in festive season from September to October-November impacted 2QFY27 primary sales. July-August primary volume growth was around 11-12%, excluding the benefit of recovering the 1Q billing loss.
- The three-day billing loss in 1QFY27 was fully recovered in July. September witnessed a sharper decline in primary and secondary sales as distributors and retailers deferred festive inventory build-up.
- Tertiary sales remained broadly in line with August levels, while October sales also performed well. Management expects 2HFY27 volume growth to be supported by festive inventory build-up, new launches in men's innerwear and bras, and marketing campaigns.
- Athleisure, outerwear and women's innerwear are expected to grow faster than men's innerwear, in line with the trend over the past 3-4 years, supported by lower penetration and higher investments.
- Competition remained subdued in 1QFY27 and 2QFY27 compared with the previous three years, although consumer offers and discounting increased during the festive season.
- The response to the Disney and Marvel range launch has been encouraging.
- Inventory days stood at 74.3 at the end of 2QFY27, compared with 74.8 at the beginning of FY27.
- Net working capital days improved to 51.3 from 55.9 at the beginning of FY27.

Cost and margins

- Raw material inflation remained elevated at 6.5-7% YoY, driven by cotton and crude oil-based inputs. Costs softened in September but rebounded in October to 1QFY27 levels.
- Gross margin contracted 270bps in 2QFY27 as the benefit of lower-cost inventory built in 4QFY26 was exhausted in 1QFY27, while higher input costs started flowing through from late June.
- The 2.5% price increase implemented in May 2026 was fully reflected in 2QFY27 and partially offset the impact of higher raw material costs.
- EBITDA margin remained within management's target range of 19-21%, supported by operational efficiencies and partial pricing benefits.
- **Management indicated that 2QFY27 margin levels are a reasonable indication of the near-term run rate. Further improvement will depend on raw material cost movements and operational efficiencies.**
- Management indicated that another price increase may be required if input cost inflation persists. However, the timing and quantum have not been decided, as the company needs to balance margins with consumer affordability.
- ASP growth was supported by premiumization within categories, consumers moving to higher price points, a higher share of outerwear and a favorable channel mix.
- EBS and online channels also supported ASPs, given full-price sales through D2C platforms and differences in channel margin structures.
- Employee costs increased 4% in 1HFY27, with overall headcount remaining optimal. Costs are expected to increase in 2HFY27 as the Odisha and KRPA 2 plants ramp up.
- The Karnataka garmenting workforce wage increase effective April 2026 was accounted for in H1FY27. The subsequent June-July wage notification related to support staff and excluded garmenting employees; the matter is currently sub judice.
- **The Odisha and KRPA 2 plants are operating at around 40% of their potential capacity. Management expects another 1.5 years for full ramp-up, with peak capacity utilization targeted by the end of FY28.**

Supply chain and order fulfilment

- **Order fulfilment declined from the historical 98-99% level to 96-97% in 2QFY27, particularly in men's innerwear and women's outerwear. Around 3-4% of primary orders were lost due to inventory unavailability.**
- **Fulfilment improved to 97-98% by today, with management indicating scope for a further 1-1.5% improvement. Supply constraints also had some impact on secondary demand.**
- The 1QFY27 billing loss was a one-off logistics issue involving delays in delivering primary sales to distributors, rather than inventory unavailability. The lost billing was recovered in July, and there were no major logistics or distribution issues in 2QFY27.
- 2Q supply constraints were limited to select SKUs and styles where demand exceeded forecasts, rather than reflecting an overall inventory or capacity shortage.
- The company maintains inventory buffers at three levels: retail stores, distributors and warehouses. However, the efficiencies of the two new plants are yet to reach optimum levels.

- Geopolitical disruptions and delays in imported raw materials, including containers getting stuck, also affected the availability of select SKUs.
- While the industry typically takes around three months to fulfil incremental orders, Page has improved its response time to around 1-1.5 months.
- The company has increased inventory buffers and taken proactive sourcing measures to mitigate supply disruptions, including risks related to Bangladesh. Management believes the issues are not structural and expects execution and plant efficiencies to improve.

FEMA compliance

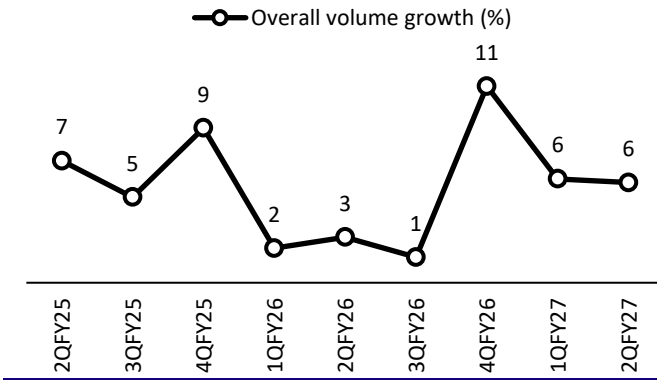
- The company identified an FDI-related non-compliance last year and filed a compounding application with the RBI in May 2026. In October 2026, the RBI asked the company to approach DPIIT for post-facto approval of the past non-compliance.
- Management clarified that the company is currently fully compliant and does not expect any operational impact from the matter.
- The issue relates to restrictions on selling imported goods online. The company restricted online sales of imported goods to Jockey products, while Speedo is now operated through a third-party franchisee and is no longer sold directly by the company to consumers.
- **The total amount involved in the contravention is estimated at approximately INR480mn, cumulatively over the last 12 years (2014-15 to 2026). Based on past precedents and RBI guidelines, the potential penalty could be around 0.75% of the amount involved. An extreme downside scenario of up to 3x of the amount involved, although management noted that there is no precedent for such a levy.**
- Management clarified that the non-compliance was inadvertent. Auditors have also commented on the matter in the FY26 annual report and 2QFY27 disclosures.

Distribution and digital initiatives

- At the end of 2QFY27, the distribution network comprised 115,426 MBOs, 1,662 EBS and 921 LFS.
- Quarterly movement in the outlet network is cyclical, as some retailers purchase only once a year, generally during the festive season.
- **The company expects to add 8,000-10,000 outlets in FY27, compared with historical annual additions of around 7,000-8,000 outlets.**
- E-commerce continued to perform well across marketplaces and the company's own portal, with the channel contributing an increasing share of business.
- A new distribution center in West Bengal is being set up to strengthen D2C capabilities in Eastern India for Jockey.in and partner marketplaces.
- SAP S/4HANA implementation is planned for 4QFY27. The distribution management system rollout, cybersecurity initiatives and HR transformation are progressing as planned.
- Demand forecasting continues to be principal-led, while auto-replenishment is working well. Automation has been piloted across select touchpoints since 2QFY27.

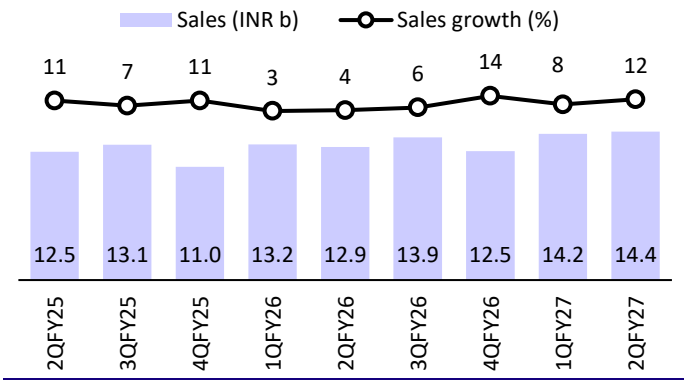
Key exhibits

Exhibit 1: Total volumes up 6% YoY in 2QFY27



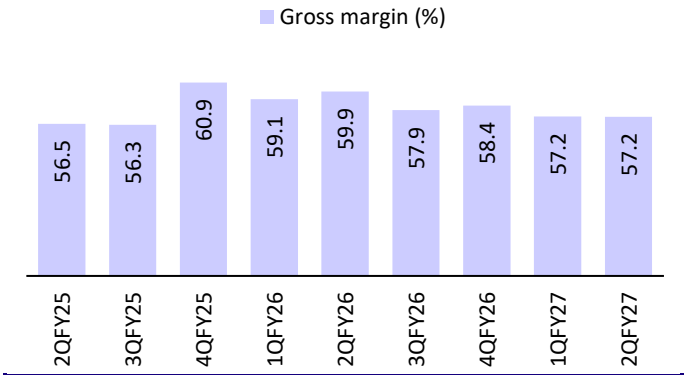
Source: Company, MOFSL

Exhibit 2: Sales grew 12% YoY to INR14.4b



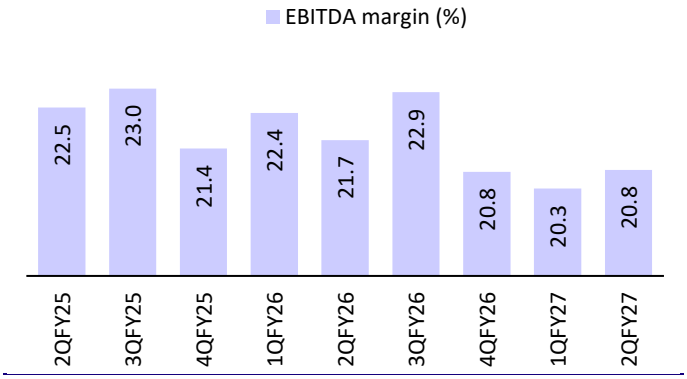
Source: Company, MOFSL

Exhibit 3: Gross margin contracted 270bp YoY to 57.2%



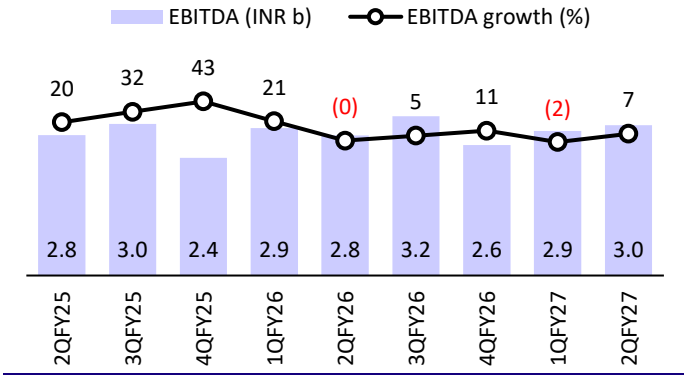
Source: Company, MOFSL

Exhibit 4: EBITDA margin dipped 80bp YoY to 20.8%



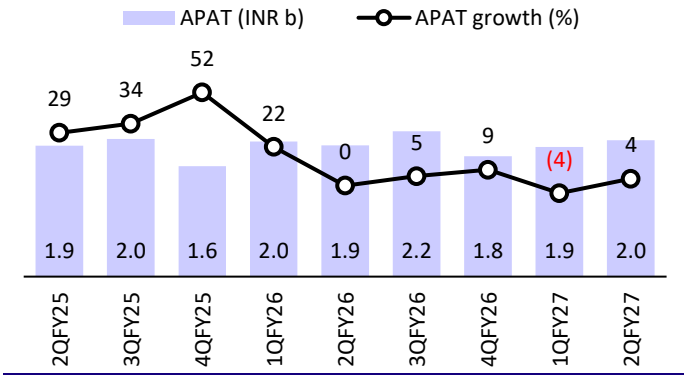
Source: Company, MOFSL

Exhibit 5: EBITDA increased 7% YoY to INR3b in 2QFY27



Source: Company, MOFSL

Exhibit 6: APAT increased 4% YoY to INR2b



Source: Company, MOFSL

Valuation and view

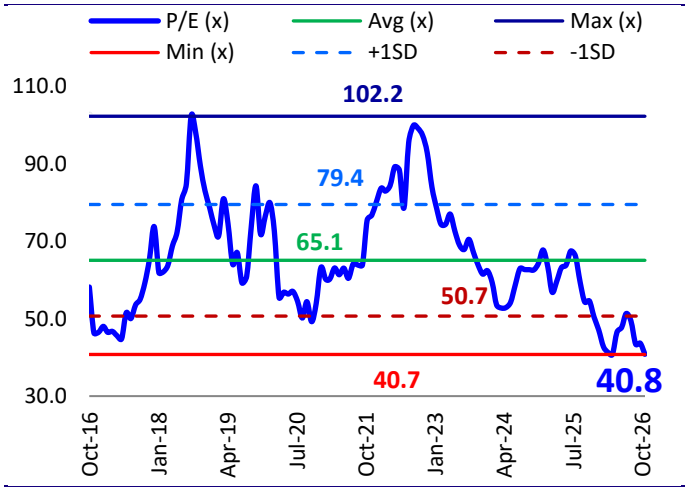
- We largely maintain our EPS estimates for FY27 and FY28.
- PAGE's performance in 1HFY27 was below our expectation; however, management continues to target double-digit volume growth in FY27 (implied mid-teen growth in 2HFY27). Given strong festive demand, management believes that growth guidance is on track for FY27. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. **We reiterate our BUY rating on the stock with a TP of INR40,000, premised on 40x Sep'28E EPS.**

Exhibit 7: We maintain our EPS estimates for FY27 and FY28

	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	59,296	65,846	59,296	65,846	0.0	0.0
EBITDA	12,668	14,246	12,587	14,086	0.6	1.1
PAT	8,616	9,807	8,723	9,874	-1.2	-0.7

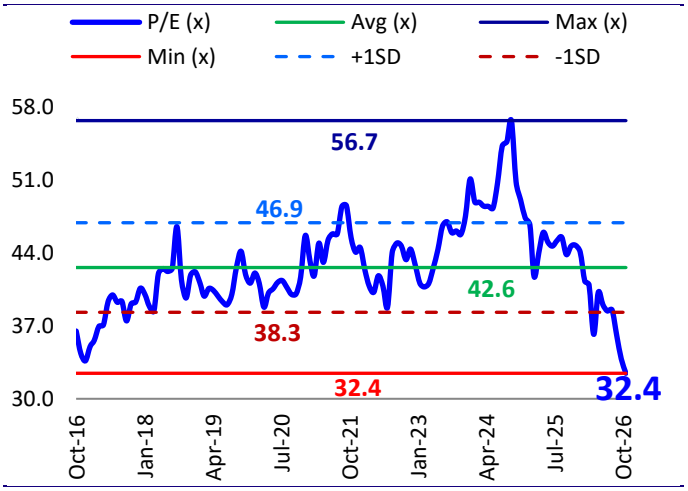
Source: Company, MOFSL

Exhibit 8: PAGE's P/E (x)



Source: Company, MOFSL

Exhibit 9: Consumer sector P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Net Sales	**29,454**	**28,330**	**38,865**	**47,142**	**45,692**	**49,340**	**52,468**	**59,296**	**65,846**	**73,025**
Change (%)	3.3	-3.8	37.2	21.3	-3.1	8.0	6.3	13.0	11.0	10.9
Gross Profit	**16,346**	**15,690**	**21,775**	**26,290**	**24,846**	**28,036**	**30,874**	**33,858**	**38,849**	**43,231**
Margin (%)	55.5	55.4	56.0	55.8	54.4	56.8	58.8	57.1	59.0	59.2
Other operating expenditure	11,020	10,424	13,920	17,662	16,248	17,419	19,346	21,190	24,604	27,320
EBITDA	**5,326**	**5,266**	**7,855**	**8,627**	**8,598**	**10,617**	**11,529**	**12,668**	**14,246**	**15,911**
Change (%)	-13.7	-1.1	49.2	9.8	-0.3	23.5	8.6	9.9	12.5	11.7
Margin (%)	18.1	18.6	20.2	18.3	18.8	21.5	22.0	21.4	21.6	21.8
Depreciation	614	629	655	781	908	992	1,066	1,212	1,326	1,446
Int. and Fin. Ch.	339	297	322	413	449	464	498	513	487	463
Other Inc.- Rec.	246	195	210	147	324	616	639	575	679	801
PBT	**4,620**	**4,534**	**7,088**	**7,581**	**7,565**	**9,777**	**10,603**	**11,518**	**13,111**	**14,803**
Change (%)	-23.8	-1.9	56.3	7.0	-0.2	29.2	8.5	8.6	13.8	12.9
Tax	1,188	1,128	1,722	1,869	1,873	2,494	2,615	2,903	3,304	3,730
Tax Rate (%)	25.7	24.9	24.3	24.6	24.8	25.5	24.7	25.2	25.2	25.2
Adjusted PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**7,988**	**8,616**	**9,807**	**11,072**
Change (%)	-12.9	-0.8	57.5	6.5	-0.4	27.9	9.7	7.9	13.8	12.9
Margin (%)	11.7	12.0	13.8	12.1	12.5	14.8	15.2	14.5	14.9	15.2
Reported PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**8,338**	**8,616**	**9,807**	**11,072**

Balance Sheet

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025E	2026	2027E	2028E	2029E
Share Capital	112	112	112	112	112	112	112	112	112	112
Reserves	8,087	8,737	10,775	13,599	15,858	13,960	14,914	18,007	21,528	25,502
Net Worth	**8,199**	**8,849**	**10,886**	**13,710**	**15,969**	**14,072**	**15,026**	**18,119**	**21,639**	**25,614**
Loans	1,764	1,270	1,099	4,064	1,848	2,621	2,768	2,778	2,788	2,799
Capital Employed	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**17,794**	**20,896**	**24,427**	**28,413**
Right of use assets	1,045	976	910	1,451	1,675	2,450	2,384	2,503	2,628	2,760
Gross Block	4,319	4,505	5,067	5,685	5,861	8,200	9,900	10,900	11,900	12,900
Less: Accum. Depn.	1,309	1,618	1,953	2,285	2,658	3,074	3,571	4,783	6,109	7,555
Net Fixed Assets	**3,010**	**2,887**	**3,114**	**3,401**	**3,203**	**5,126**	**6,329**	**6,117**	**5,791**	**5,345**
Capital WIP	287	279	653	1,505	2,387	722	14	14	14	14
Investments	0	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	**10,787**	**12,835**	**16,356**	**20,521**	**19,468**	**18,042**	**19,742**	**24,510**	**29,605**	**35,400**
Inventory	7,186	5,549	9,749	15,953	11,703	8,589	10,557	12,184	13,530	15,005
Account Receivables	738	1,371	1,651	1,461	1,586	1,916	2,011	2,762	3,067	3,401
Cash and Bank Balance	1,169	4,350	2,835	81	3,210	4,714	4,323	7,312	10,585	14,382
Others	1,694	1,564	2,122	3,026	2,968	2,823	2,851	2,252	2,424	2,612
Curr. Liab. and Prov.	**5,165**	**6,879**	**9,084**	**9,154**	**9,008**	**9,731**	**10,770**	**12,343**	**13,707**	**15,201**
Account Payables	938	2,175	3,628	2,876	2,200	2,549	3,227	4,549	5,051	5,602
Other Liabilities	3,953	4,504	5,198	5,955	6,526	6,888	7,166	7,145	7,934	8,799
Provisions	273	200	258	322	282	294	377	650	722	800
Net Curr. Assets	**5,622**	**5,956**	**7,272**	**11,367**	**10,460**	**8,311**	**8,972**	**12,167**	**15,899**	**20,199**
Def. Tax Liability	2	-22	-36	-51	-93	-84	-95	-95	-95	-95
Appl. of Funds	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**17,794**	**20,896**	**24,427**	**28,413**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Basic (INR)										
EPS	**307.7**	**305.3**	**481.0**	**512.2**	**510.3**	**652.9**	**716.2**	**772.4**	**879.2**	**992.7**
Cash EPS	362.7	361.8	539.7	582.2	591.7	741.9	811.8	881.1	998.1	1,122.3
BV/Share	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,347.2	1,624.4	1,940.1	2,296.4
DPS	161	250	300	260	370	900	685	495	564	636
Payout incldg DDT (%)	79.1	81.9	62.4	50.8	72.5	137.8	100.0	75.0	75.0	75.0
Valuation (x)										
P/E	103.5	104.3	66.2	62.2	62.4	48.8	44.5	41.2	36.2	32.1
Cash P/E	87.8	88.0	59.0	54.7	53.8	42.9	39.2	36.1	31.9	28.4
EV/Sales	12.1	12.4	9.1	7.6	7.7	7.2	6.7	5.9	5.3	4.7
EV/EBITDA	66.8	66.9	45.0	41.6	41.2	33.3	30.7	27.7	24.4	21.6
P/BV	43.3	40.1	32.6	25.9	22.2	25.2	23.6	19.6	16.4	13.9
Dividend Yield (%)	0.5	0.8	0.9	0.8	1.2	2.8	2.2	1.6	1.8	2.0
Return Ratios (%)										
Asset Turn	3.0	2.8	3.2	2.7	2.6	3.0	2.9	2.8	2.7	2.6
Leverage	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.2	1.1	1.1
Net Margin	11.7	12.0	13.8	12.1	12.5	14.8	15.2	14.5	14.9	15.2
RoE	41.9	38.5	49.3	41.7	35.6	51.8	53.2	47.6	45.3	43.2
RoCE	39.7	36.1	50.7	40.5	33.9	44.2	48.5	46.5	44.9	43.2
RoIC	42.2	49.8	77.9	47.9	40.7	61.1	63.8	63.4	70.5	77.7
Working Capital Ratios										
Asset Turnover (x)	3.2	2.8	3.5	3.2	2.6	2.9	3.0	3.1	2.9	2.8
Debtor Days	12	14	14	12	12	13	14	15	16	16
Creditor Days	13	20	27	25	20	18	20	24	27	27
Inventory Days	91	82	72	99	110	75	67	70	71	71
Leverage Ratio										
Debt/Equity (x)	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.1	0.1

Cash Flow Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Profit before Tax	4,620	4,534	7,088	7,581	7,565	9,786	10,253	11,518	13,111	14,803
Depreciation	614	629	655	781	908	992	1,066	1,212	1,326	1,446
Other Non Cash & Non operating activities	179	304	186	308	295	64	177	-62	-191	-338
Incr in WC	1,024	2,751	-2,910	-6,782	3,878	3,641	-868	-206	-459	-503
Direct Taxes Paid	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,685	-2,903	-3,304	-3,730
CF from Operations	**5,167**	**6,959**	**3,269**	**-16**	**10,805**	**12,036**	**7,944**	**9,559**	**10,483**	**11,677**
Incr in FA	-744	-135	-979	-1,638	-946	-791	-1,070	-1,000	-1,000	-1,000
Free Cash Flow	**4,423**	**6,824**	**2,290**	**-1,654**	**9,858**	**11,245**	**6,873**	**8,559**	**9,483**	**10,677**
Pur of Investments	400	-3,950	2,050	1,900	0	0	0	0	0	0
Others	-319	3,967	-1,891	-1,259	-515	359	178	456	553	669
CF from Invest.	**-663**	**-119**	**-820**	**-997**	**-1,461**	**-431**	**-892**	**-544**	**-447**	**-331**
Issue of Shares	0	0	0	0	0	0	0	0	0	0
Incr in Debt	-470	-321	0	1,916	-2,474	-700	-486	9	10	11
Dividend Paid	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-6,693	-5,523	-6,287	-7,098
Others	-589	-551	-617	-757	-283	-255	-264	-513	-487	-463
CF from Fin. Activity	**-3,775**	**-3,659**	**-3,964**	**-1,741**	**-6,214**	**-10,101**	**-7,442**	**-6,026**	**-6,763**	**-7,549**
Incr/Decr of Cash	**729**	**3,181**	**-1,515**	**-2,754**	**3,129**	**1,503**	**-391**	**2,989**	**3,273**	**3,797**
Add: Opening Balance	440	1,169	4,350	2,835	81	3,210	4,714	4,323	7,312	10,585
Closing Balance	**1,169**	**4,350**	**2,835**	**81**	**3,210**	**4,714**	**4,323**	**7,312**	**10,585**	**14,382**

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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