

Estimate changes	↓
TP change	↓
Rating change	↔

CMP: INR88

TP: INR80(-9%)

Neutral

Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	84.2 / 0.9
52-Week Range (INR)	152 / 68
1, 6, 12 Rel. Per (%)	11/-2/-26
12M Avg Val (INR M)	1336

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	81.0	84.0	88.1
EBITDA	3.5	8.3	9.0
Adj. PAT	2.8	5.8	6.5
EBITDA Margin (%)	4.3	9.8	10.3
Adj. EPS (INR)	2.9	6.0	6.8
EPS Gr. (%)	nm	105.5	12.2
BV/Sh. (INR)	122.1	125.7	130.0

Ratios

Net D:E	-0.2	-0.3	-0.3
RoE (%)	2.4	4.9	5.3
RoCE (%)	2.3	4.7	5.1
Payout (%)	70.4	41.4	36.9

Valuations

P/E (x)	29.8	14.5	12.9
P/B (x)	0.7	0.7	0.7
EV/EBITDA (x)	17.1	6.1	5.2
Div . Yield (%)	2.3	2.9	2.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	4.0	4.0	4.0
DII	10.9	12.1	16.0
FII	25.3	24.2	22.8
Others	59.8	59.7	57.2

FII includes depository receipts

Dismal end to a subdued FY26

- Zee Entertainment (Zee) exited a subdued FY26 on a dismal note with ~7% YoY decline in consol. revenue (ad revenue dipped 4% YoY); adj. EBITDA declined 51% YoY (36% miss) due to higher A&P and other expenses. Reported profitability was even weaker due to a change in accounting of the movie rights (loss of INR2.7b vs. INR2.9b EBITDA YoY).
- For FY26, Zee's ad revenue declined 11% YoY (~37% below FY19 levels), while its adjusted EBITDA declined ~37% YoY with ~510bp margin contraction to 9.3% (vs. aspiration of achieving ~18% margins in FY26).
- Zee5 delivered a robust ~53% YoY revenue growth in FY26, achieving operational EBITDA breakeven in line with the guidance. However, it was offset by the dismal performance in linear TV (10% YoY revenue decline, ~18pp YoY margin contraction).
- Management expects near-term weakness in ad revenue due to the curtailment of ad spends by FMCG companies post-West Asia conflict.
- We further cut our FY27-28E EBITDA by 11-13% and adj. PAT by 5-6%, driven by persistent weakness in ad revenue and higher expenses.
- Despite a continued trend of ad. revenue decline for the past several years, we have built in a 3.5% CAGR in ad revenue over FY26-28E, which has downside risks from the structural shift in ad spending to the digital medium.
- We model a CAGR of 4% in revenue over FY26-28E, while we expect the FY28E EBITDA/PAT to decline 24%/17% vs. FY25 levels.
- We reiterate our Neutral rating with an unchanged TP of INR80, premised on ~12x FY28E P/E.**
- Zee trades at <5x FY28E EV/EBITDA, with ~INR27b cash balance. Zee's cheap valuations are the only reason for our Neutral stance.

Another dismal quarter

- Consol. revenue declined 11% QoQ (-7% YoY) to INR20.2b (in line), driven by lower income from movies and persisting weakness in ad revenue.
- Ad revenue declined 4% YoY to INR8.1b (vs. -10% YoY in 3Q) as **domestic ad revenue declined ~3% YoY (vs. ~10% YoY in 3Q)** due to the curtailed ad spending by FMCG companies in Mar'26 (because of the West Asia crisis), a shift in ILT20, etc.
- Subscription revenue grew 4% YoY to INR10.3b (-2% QoQ), with domestic subscription revenue rising ~4.4% YoY (vs. 7.5% YoY in 3Q), driven largely by continued traction in ZEE5.
- Revenue from other sales and services declined sharply by ~47% YoY to INR1.9b due to the weaker performance of movies.
- Zee changed the accounting for movie rights amortization with higher amortization (INR4.1b impact in 4Q) in initial years (50% in the first two years vs. the earlier policy of 20% each year), in line with consumption patterns.

- As a result, programming costs grew ~17% YoY, while advertisement and promotional spends rose 44% YoY due to increased marketing of content in Z5, KidZ, etc.
- Employee costs declined further by ~11% YoY, and other expenses were higher due to legal charges.
- **Zee reported an operating loss of INR2.7b (vs. INR2.9b EBITDA YoY) due to higher costs.** Adjusted for content inventory accounting charges, EBITDA stood at INR1.4b (still -51% YoY and ~36% below our estimate).
- Reported 4Q loss came in at INR1.02b.

Zee5: Revenue growth accelerates, second consecutive quarter of operating profit (on an adjusted basis).

- Zee5 revenue grew 12% QoQ to INR4.7b (+71% YoY), driven by stable trends in usage and engagement metrics.
- Reported operating loss of INR84m, which management indicated would have been in positive territory, adjusted for the content inventory accounting change.
- **Adjusted for Zee5, linear TV business revenue declined 19% YoY, while the reported operating loss stood at INR2.6b.**

FY26 performance: Struggle continues

- Consol. revenue at INR81b declined ~2% YoY due to weak domestic ad. revenue (-11% YoY vs. -13% YoY in FY25). Domestic subscription revenue grew ~5% YoY.
- Reported EBITDA declined sharply by ~70%+ YoY to INR3.5b with margin contracting to ~4.3% (vs. 14.45 YoY). Adjusted for change in content inventory accounting, EBITDA still declined ~37% YoY to INR7.6b, with adjusted EBITDA margin contracting ~510bp YoY to 9.3%.
- Revenue from Zee5 grew ~53% YoY to INR14.9b in FY26, while operating losses declined to INR0.5b (vs. INR5.5b YoY).
- Adjusted for Zee5, linear TV revenue declined ~10% YoY to INR66.1b, while linear TV EBITDA declined ~77% YoY to INR3.95b as margin sharply contracted to ~6% (vs. ~24% YoY).
- In line with the muted profitability, Zee generated OCF of modest ~INR6b in FY26 (vs. INR11b YoY, largely due to WC release of ~INR5.1b). FCF declined sharply to ~INR4.5b (vs. ~INR10b YoY).

Key highlights from the management commentary

- **Ad revenue trends and outlook:** Advertising revenues declined 4% YoY in 4Q, impacted by cautious advertiser spending amid the ongoing Middle East conflict, particularly in Mar'26. Management highlighted that Jan-Feb witnessed healthy traction, and adjusted for the weakness in March, ad revenues **would have reported low single-digit growth**. The company remains optimistic on medium-term recovery, supported by investments in omnichannel strategy, a diversified advertiser base, and improved content performance.
- **Zee5:** It achieved an EBITDA breakeven in FY26 and remained operationally profitable for the second consecutive quarter. Revenue grew 71% YoY in 4Q and 53% YoY for FY26, supported by enhanced content offerings across seven languages, a revised pricing strategy, and growth in syndication revenue.

Management expects continued momentum ahead without materially impacting EBITDA despite incremental investments.

- **Margins:** Adjusted 4Q EBITDA margin stood at 6.9%. Operating costs remained largely flat YoY, aided by lower programming costs due to the shift of ILT20 to 3Q and lower studio production costs, partly offset by higher marketing spends and expenses towards Zee Cine Awards. Management indicated that, excluding one-off legal costs and higher ad spends, margins **would have remained similar to 3QFY26**.
- **Subscription trends and outlook:** Subscription revenues grew 4% YoY, primarily driven by continued momentum in the digital business. Management highlighted stable trends in the linear TV industry, with weekly impressions remaining above 28b and weekly reach exceeding 740m.

Valuation and view

- Slowdown in FMCG's ad spending on linear platforms continues to weigh on Zee's domestic ad revenue (~37% decline over FY19-26).
- We believe that a sustainable recovery in ad revenue remains the key to any potential re-rating of multiples for Zee.
- We further cut our FY27-28E EBITDA by 11-13% and adj. PAT by 5-6%, driven by persistent weakness in ad revenue and higher expenses.
- Despite a continued trend of decline in ad. revenue for the past several years, we have built in 3.5% CAGR in ad revenue over FY26-28E, which has downside risks from the structural shift in ad spending to the digital medium.
- We model a CAGR of 4% in revenue over FY26-28E, while we expect the FY28E EBITDA/PAT to decline 24%/17% from the FY25 levels.
- We **reiterate our neutral rating with an unchanged TP of INR80**, premised on ~12x FY28E P/E.
- Zee trades at <5x FY28E EV/EBITDA, with ~INR27b cash balance. Zee's cheap valuations are the only reason for our Neutral stance.

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue	21,305	20,007	19,788	21,841	18,248	19,692	22,801	20,248	82,941	80,989	20,443	-1.0
YoY Change (%)	7.4	-17.9	-3.3	0.7	-14.3	-1.6	15.2	-7.3	-4.0	-2.4		
Total Expenditure	18,589	16,797	16,604	18,989	15,968	18,228	20,396	22,934	70,979	77,526	18,259	25.6
EBITDA	2,717	3,210	3,184	2,852	2,280	1,464	2,405	-2,686	11,963	3,463	2,184	Nm
EBITDA Margin (%)	12.8%	16.0%	16.1%	13.1%	12.5%	7.4%	10.5%	-13.3%	14.4%	4.3%	10.7%	Nm
Depreciation	756	732	658	639	591	571	537	473	2,785	2,172	532	-11.0
Interest	55	83	108	81	77	130	92	149	327	448	91	63.7
Other Income	190	337	345	362	250	264	184	763	1,234	1,461	302	152.6
Fair Value through P&L gain/(loss)	-11	22	23	125	109	126	151	138	159	524	114	21
PBT before EO expense	2,084	2,754	2,786	2,619	1,971	1,153	2,111	-2,407	10,243	2,828	1,978	Nm
Extra-Ord expense	286	-109	809	0	0	0	94	0	986	94	0	
PBT	1,798	2,863	1,977	2,619	1,971	1,153	2,017	-2,407	9,257	2,734	1,978	Nm
Tax	542	769	342	734	535	389	469	-1,370	2,387	23	493	Nm
Rate (%)	30.2	26.9	17.3	28.0	27.1	33.7	23.3	56.9	25.8	0.8	25.0	
MI & P/L of Asso. Cos.	-1	-1	-1	-1	-1	-1	-5	-13	-4	-20	0	
Reported PAT	1,257	2,095	1,636	1,886	1,437	765	1,553	-1,024	6,874	2,731	1,484	Nm
Adj PAT	1,543	1,986	2,445	1,886	1,437	765	1,647	-1,024	7,860	2,825	1,484	Nm
YoY Change (%)	211	15	130	78	-6.8	-61.5	-32.6	-154.3	81	-64		

E: MOFSL Estimates

Exhibit 1: We value Zee at a TP of INR80, based on 12x FY28E EPS

Valuation	FY28E
EPS	6.8
PE multiple (x)	12
Target Price (INR)	80
CMP (INR)	88
Upside (%)	-8.7

Source: MOFSL, Company



Detailed takeaways from the management commentary

- **Ad revenue trends and outlook:** Advertising revenues declined 4% YoY in 4Q, impacted by cautious advertiser spending amid the ongoing Middle East conflict, particularly in March. Management highlighted that Jan-Feb witnessed healthy traction and adjusted for the weakness in March, ad revenues **would have reported low single-digit growth**. The company remains optimistic on medium-term recovery, supported by investments in omnichannel strategy, diversified advertiser base, and improved content performance.
- **Zee5:** Zee5 achieved EBITDA breakeven in FY26 and remained operationally profitable for the second consecutive quarter. Revenue grew 71% YoY in 4Q and 53% YoY for FY26, supported by enhanced content offerings across seven languages, revised pricing strategy, and growth in syndication revenues. Management expects continued momentum ahead without materially impacting EBITDA despite incremental investments.
- **Margins:** Adjusted 4Q EBITDA margin stood at 6.9%. Operating costs remained largely flat YoY, aided by lower programming costs due to the shift of ILT20 to 3Q and lower studio production costs, partly offset by higher marketing spends and expenses towards Zee Cine Awards. Management indicated that, excluding one-off legal costs and higher ad spends, margins **would have remained similar to 3QFY26**.
- **Subscription trends and outlook:** Subscription revenues grew 4% YoY, primarily driven by continued momentum in the digital business. Management highlighted stable trends in the linear TV industry, with weekly impressions remaining above 28b and weekly reach exceeding 740m.
- **Viewership trends:** Network share improved ~60bp YoY to 17.4% during 4Q, while March exit share crossed 18%. Flagship Hindi GEC Zee TV continued to witness robust traction with leadership during primetime. Regional language channels also strengthened market positions across key markets.
- **Strategic initiatives:** The company approved strategic investments in Culture of Real Experiences (CORE) to strengthen its live events business and Phantom Digital Effects to enhance capabilities in animation, VFX, gaming, and comics. Management highlighted that these investments are aligned with the evolving entertainment landscape and will strengthen immersive content creation capabilities across platforms.
- **Bullet and live events business:** The micro-drama platform ‘Bullet’ continued to witness steady traction, supported by its gamified viewing model and growing consumer adoption of short-format content. Management highlighted that the micro-drama market has scaled meaningfully (~INR35b market size) and remains a segment that cannot be ignored. Additionally, the company is scaling its live

events business to leverage synergies across content, advertising, and consumer engagement.

- **Z Music:** The music business continued to deliver healthy performance with over 217b video views and ~176m subscribers on YouTube, supported by a diversified catalogue of over 20,000 songs. Management reiterated its intent to continue investing in the music business to strengthen scale and market position, while also remaining open to evaluating strategic value-unlocking opportunities.
- **Z Studio:** The studio business released 13 movies during 4Q, including nine in-house productions and four distribution titles. The syndication vertical continued to deliver healthy traction; however, overall studio performance remained muted due to lower releases, resulting in a decline in other sales and services revenue.
- **Content investments and programming strategy:** Management highlighted continued investments towards strengthening content creation capabilities and enhancing consumer engagement across platforms. Zee TV's improved performance was driven by strong character-led storytelling and culturally rooted narratives, aiding higher engagement during prime-time slots.
- **Movie inventory amortization:** The company revised its movie rights amortization policy to better align with evolving monetization patterns and digital consumption trends. Under the revised approach, 50% amortization will be recognized over the first two years and the remaining over the next three years, resulting in an accelerated amortization impact during 4Q.
- **Cost optimization and employee rationalization:** Management highlighted continued efforts towards operational efficiencies and manpower optimization across businesses under the omnichannel strategy. Employee costs declined during 4Q due to role rationalization and increased operational responsibilities across teams, with the company targeting an employee cost-to-revenue ratio of ~9% (closer to pre-pandemic levels).
- **Cash position:** Cash and treasury investments stood at INR27.6b as of Mar'26. Management highlighted continued focus on maintaining liquidity and strengthening the balance sheet amid the uncertain macroeconomic environment.
- **VFX investment rationale:** Management indicated that the investment in Phantom Digital Effects is aimed at strengthening in-house content creation capabilities amid the evolving entertainment landscape. The company believes VFX and immersive content formats will increasingly become relevant across television and digital platforms, making internal capabilities more cost-effective and strategically beneficial over the long term.
- **Zee5 investment outlook:** Management stated that Zee5 is currently operating at an optimum investment level, and any incremental investments going forward are unlikely to materially impact EBITDA. The company remains focused on scaling the digital business while maintaining profitability discipline.
- **Viewership monetization:** Management highlighted that those gains in network share typically translate into advertising revenue with a lag of ~13-16 weeks. The company expects recent improvements in viewership trends to gradually reflect in revenue performance over the coming quarters.

Quarterly performance (INR m)

	4QFY25	3QFY26	4QFY26E	YoY%	QoQ%	4QFY26E	v/s est (%)
Advertising revenue	8,375	8,515	8,080	-3.5	-5.1	7,884	2.5
Subscription revenue	9,865	10,502	10,247	3.9	-2.4	10,347	-1.0
Other sales and services	3,601	3,784	1,921	-46.7	-49.2	2,212	-13.2
Total revenue	21,841	22,801	20,248	-7.3	-11.2	20,443	-1.0
Total operating expenses	18,989	20,396	22,934	20.8	12.4	18,259	25.6
EBITDA	2,852	2,405	-2,686	-194.2	-211.7	2,184	-223.0
EBITDA margin (%)	13.1	10.5	-13.3	-2632bp	-2381bp	10.7	-2395bp
Depreciation	639	537	473	-26.0	-11.9	532	-11.0
Finance Cost	81	92	149	84.0	62	91	64
Other income	362	184	763	110.8	314.7	302	152.6
Fair Value gain/(loss) through P&L	125	151	138	NM	NM	114	NM
PBT	2,619	2,111	-2,407	-191.9	-214.0	1,978	-221.7
Exceptional item gain/(loss)	0	-94	0	NM	NM	0	NM
Reported PBT	2,619	2,017	-2,407	-191.9	-219.3	1,978	-222
Tax	734	469	-1,370	-286.6	-392.1	493	-378
Effective Tax Rate (%)	28.0	23.3	56.9			25.0	
Reported PAT	1,885	1,548	-1,037	-155	-167	1,484	-170
Associates/Minority Interest	-1	-5	-13	1,200	160	0	
Reported PAT (after Asso./MI)	1,886	1,553	-1,024	-154	-166	1,484	-169
Adjusted PAT	1,886	1,647	-1,024	-154	-162	1,484	-169
Operating expenses (INR m)	4QFY25	3QFY26	4QFY26E	YoY%	QoQ%	4QFY26E	v/s est (%)
Prog, Transmission & Direct Exp	12,819	13,056	15,048	17.4	15.3	11,771	27.8
Employee Cost	2,300	2,161	1,920	-16.5	-11.2	2,160	-11.1
Selling and Other Exp	3,870	5,179	5,966	54.2	15.2	4,328	37.9
Total operating costs	18,989	20,396	22,934	20.8	12.4	18,259	25.6

Source: MOFSL, Company

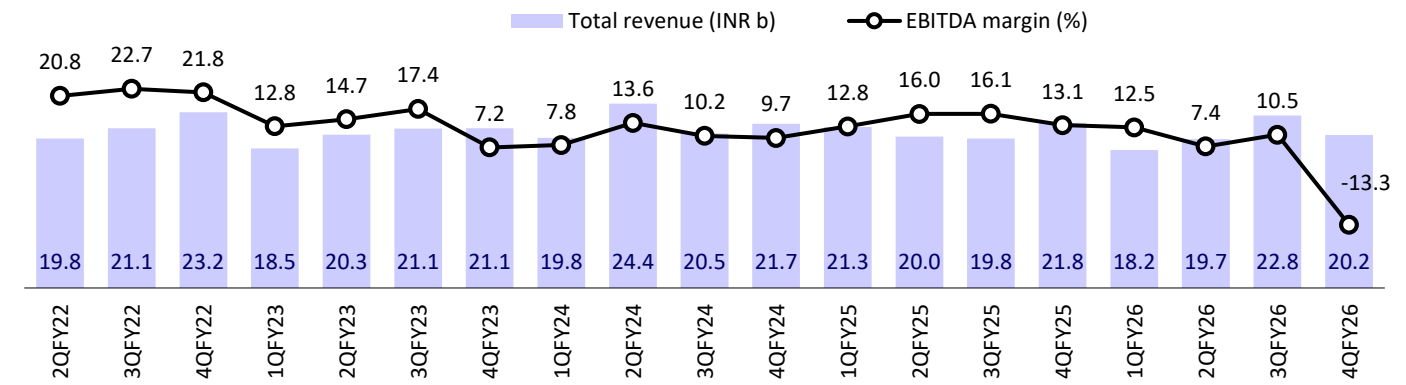
Exhibit 2: Summary of our estimate changes (INR b)

	FY26	FY27E	FY28E
Ad revenue (INR b)			
Old		33.5	34.9
Actual/New	32.2	33.0	34.6
Change (%)		-1.5	-1.0
Subscription revenue (INR b)			
Old		42.8	44.9
New	40.8	42.7	44.7
Change (%)		-0.2	-0.2
Total revenue (INR b)			
Old		84.9	88.9
New	81.0	84.0	88.1
Change (%)		-1.1	-0.9
EBITDA (INR b)			
Old		9.3	10.4
New	3.5	8.3	9.0
Change (%)		-11.2	-13.2
EBITDA margin (%)			
Old		11.0	11.7
New	4.3	9.8	10.3
Change (bp)		-113	-146
Adj. PAT (INR b)			
Old		6.1	6.9
New	2.8	5.8	6.5
Change (%)		-5.5	-5.4
EPS (INR)			
Old		6.4	7.2
New	2.9	6.0	6.8
Change (%)		-5.5	-5.4

Source: MOFSL, Company

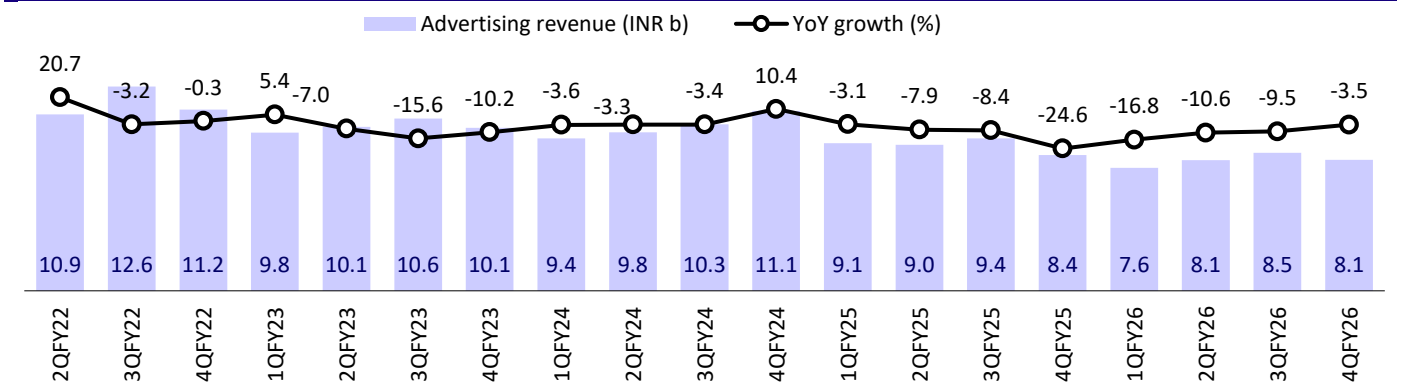
Story in charts

Exhibit 1: Consol. revenue declined 7% YoY; it reported an operating loss due to a change in accounting for content inventory



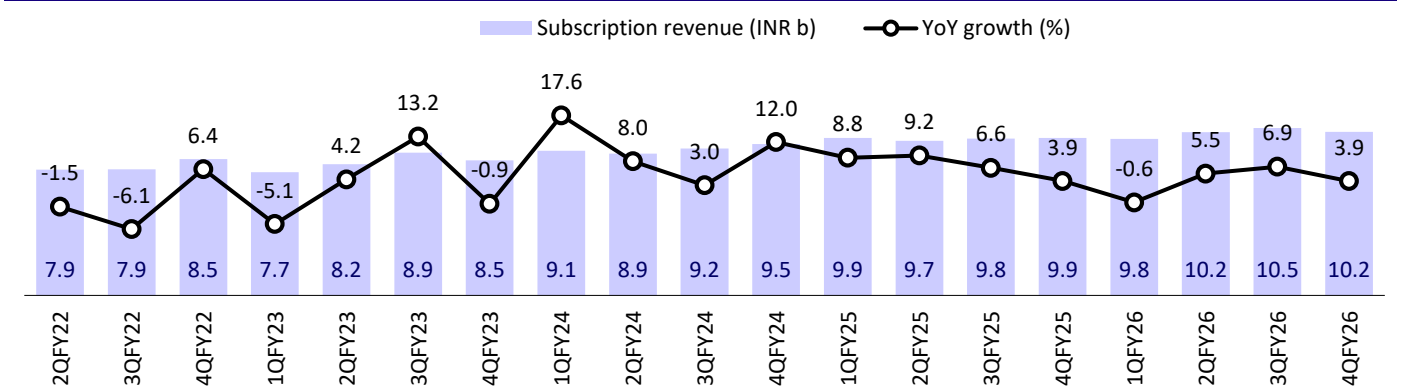
Source: Company, MOFSL

Exhibit 2: Overall ad revenue declined ~3.5% YoY in 4Q, driven by ~3% YoY dip in domestic ad revenue



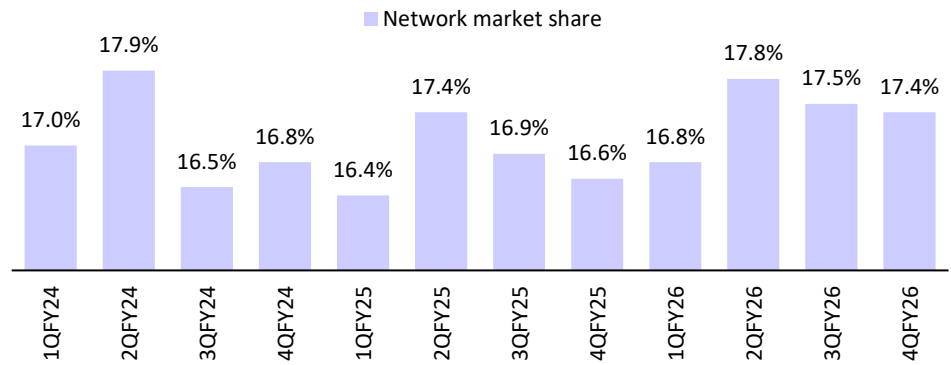
Source: Company, MOFSL

Exhibit 3: Overall subscription revenue increased 4% YoY



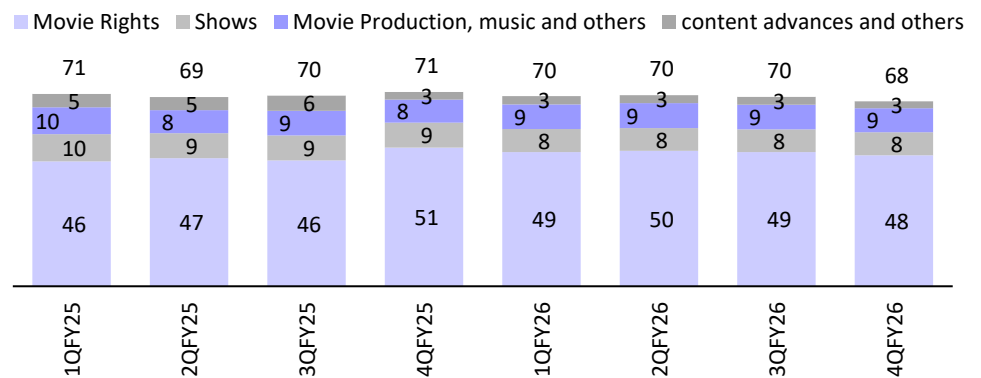
Source: Company, MOFSL

Exhibit 4: All-India market share improved ~60bp YoY (-10bp QoQ)



Source: MOFSL, Company

Exhibit 5: Break-up of content inventory, advances, and deposits (INR b)



Source: Company, MOFSL

Exhibit 6: Zee5's revenue grew 71% YoY during the quarter

ZEE5 KPIs (INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
ZEE5 Revenue	2,232	2,372	2,237	2,363	2,413	2,747	2,900	3,108	4,180	4,700
as % of total revenue	11%	11%	10%	12%	12%	16%	16%	16%	18%	23%
ZEE5 Operating Costs	4,672	5,024	4,014	3,951	3,775	3,500	3,558	3,420	3,616	4,784
YoY growth	-2%	-5%	-25%	-24%	-19%	-30%	-11%	-13%	-4%	37%
as % of total Costs	25%	26%	22%	24%	23%	18%	21%	19%	18%	21%
ZEE5 EBITDA	(2,440)	(2,652)	(1,777)	(1,588)	(1,362)	(753)	(658)	(312)	564	-84

Source: Company, MOFSL

Exhibit 7: Key trends and assumptions for Zee

(INR b)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Consolidated											
Revenue	66.9	79.3	81.3	77.3	81.9	80.9	86.4	82.9	81.0	84.0	88.1
Advertising	42.0	50.4	46.8	37.5	44.0	40.6	40.6	35.9	32.2	33.0	34.6
Subscription	20.3	23.1	28.9	31.9	32.5	33.4	36.7	39.3	40.8	42.7	44.7
Others	4.5	5.9	5.6	7.9	5.5	6.9	9.1	7.8	8.0	8.3	8.8
EBITDA	20.8	25.6	16.3	17.9	17.2	11.0	9.1	12.0	3.5	8.3	9.0
Margin (%)	31.1	32.3	20.1	23.2	21.0	13.6	10.5	14.4	4.3	9.8	10.3
PAT	14.0	15.8	9.4	10.7	10.5	4.6	4.3	7.9	2.8	5.8	6.5
EPS	15.4	16.3	5.5	8.3	10.0	2.6	2.1	7.2	2.8	6.0	6.8
Zee5											
Revenue	-	-	-	4.2	5.5	7.4	9.2	9.8	14.9	17.1	19.3
EBITDA	-	-	-	(6.7)	(7.5)	(11.1)	(11.1)	(5.5)	(0.5)	0.9	2.3
Margin (%)	-	-	-	(160.5)	(137.1)	(149.1)	(120.2)	(56.1)	(3.3)	5.5	12.1
Ex-Zee5											
Revenue	66.9	79.3	81.3	73.1	76.4	73.5	77.2	73.2	66.1	66.9	68.9
EBITDA	20.8	25.6	16.3	24.6	24.7	22.1	20.1	17.4	4.0	7.3	6.7
Margin (%)	31.1	32.3	20.1	33.7	32.4	30.0	26.1	23.8	6.0	10.9	9.7

Financials and Valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	81,299	77,299	81,893	80,879	86,372	82,941	80,989	84,025	88,114
Change (%)	2.5	-4.9	5.9	-1.2	6.8	-4.0	-2.4	3.7	4.9
Programming/Production expenses	38,285	37,505	40,449	44,686	50,393	45,172	48,594	46,507	48,841
Employees Cost	7,805	8,183	8,641	8,238	10,188	9,266	8,424	8,003	7,923
Other Expenses	18,863	13,710	15,582	16,944	16,719	16,541	20,508	21,248	22,311
Total Expenditure	64,953	59,398	64,672	69,868	77,301	70,979	77,526	75,759	79,075
% of Sales	79.9	76.8	79.0	86.4	89.5	85.6	95.7	90.2	89.7
EBITDA	16,345	17,901	17,221	11,011	9,071	11,963	3,463	8,266	9,039
Margin (%)	20.1	23.2	21.0	13.6	10.5	14.4	4.3	9.8	10.3
Depreciation	2,706	2,649	2,459	3,128	3,091	2,785	2,172	2,284	2,410
EBIT	13,639	15,252	14,762	7,884	5,980	9,177	1,291	5,982	6,629
Int. and Finance Charges	1,449	571	451	702	721	327	448	400	350
Other Income	2,836	1,104	1,213	797	1,292	1,234	1,461	1,650	1,900
Fair Value through P&L gain/(loss)	-2,597	-1,962	-37	58	38	159	524	500	500
PBT bef. EO Exp.	12,430	13,823	15,487	8,037	6,590	10,243	2,828	7,732	8,679
EO Items	-2,843	-1,266	-1,333	-3,355	-2,784	-986	-94	0	0
PBT after EO Exp.	9,587	12,558	14,154	4,682	3,806	9,257	2,734	7,732	8,679
Total Tax	4,317	4,625	4,597	2,167	1,818	2,387	23	1,946	2,184
Tax Rate (%)	45.0	36.8	32.5	46.3	47.8	25.8	0.8	25.2	25.2
Minority Interest/Associate	5	-69	-89	1	-4	-4	-20	-20	-20
Reported PAT	5,265	8,002	9,646	2,514	1,992	6,874	2,731	5,806	6,514
Adjusted PAT	9,424	10,620	11,129	4,568	4,346	7,860	2,825	5,806	6,514
Change (%)	-40.3	12.7	4.8	-59.0	-4.9	80.8	-64.1	105.5	12.2
Margin (%)	11.6	13.7	13.6	5.6	5.0	9.5	3.5	6.9	7.4

Consolidated - Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	961	961	961	961	961	961	961	961	961
Total Reserves	92,479	99,985	1,07,667	1,06,258	1,07,768	1,14,373	1,16,338	1,19,741	1,23,853
Net Worth	93,439	1,00,945	1,08,627	1,07,219	1,08,729	1,15,334	1,17,299	1,20,702	1,24,814
Minority Interest	110	129	0	0	0	0	-18	-38	-58
Total Loans	6,476	4,028	556	2,820	2,303	3,209	2,651	2,151	1,651
Deferred Tax Liabilities	0	-1,207	-3,080	-4,229	-4,542	-4,101	-4,506	-4,506	-4,506
Capital Employed	1,00,025	1,03,894	1,06,103	1,05,810	1,06,490	1,14,442	1,15,426	1,18,309	1,21,901
Gross Block	19,799	21,870	30,164	29,644	25,311	25,243	26,442	27,942	29,442
Less: Accum. Deprn.	10,722	13,762	21,363	19,348	16,575	18,501	20,673	22,957	25,367
Net Fixed Assets	9,077	8,108	8,801	10,296	8,736	6,742	5,769	4,985	4,075
Goodwill on Consolidation	4,070	3,804	3,450	3,302	3,303	3,304	3,310	3,310	3,310
Capital WIP	832	782	871	191	98	14	35	35	35
Total Investments	3,247	7,983	651	330	368	11,921	12,720	12,720	12,720
Curr. Assets, Loans&Adv.	1,06,511	1,06,303	1,10,636	1,18,723	1,17,451	1,11,259	1,15,815	1,17,507	1,23,024
Inventory	53,475	54,030	63,862	73,079	69,129	67,748	65,123	60,523	61,553
Account Receivables	20,847	21,286	17,375	16,088	17,016	15,325	17,243	16,114	16,898
Cash and Bank Balance	7,345	10,907	12,733	8,040	11,932	12,500	14,935	23,143	25,984
Loans and Advances	24,845	20,080	16,666	21,516	19,374	15,686	18,514	17,726	18,588
Curr. Liability & Prov.	23,712	23,086	18,306	27,032	23,465	18,798	22,223	20,247	21,262
Account Payables	16,803	13,982	13,719	17,494	14,355	11,907	14,669	12,994	13,646
Other Current Liabilities	5,383	7,395	3,429	8,040	7,266	5,123	5,888	5,569	5,848
Provisions	1,526	1,709	1,159	1,498	1,844	1,768	1,666	1,684	1,768
Net Current Assets	82,799	83,218	92,329	91,691	93,986	92,461	93,592	97,260	1,01,762
Appl. of Funds	1,00,025	1,03,894	1,06,103	1,05,810	1,06,490	1,14,442	1,15,426	1,18,310	1,21,902

Financials and Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	5.5	11.1	11.6	4.8	4.5	8.2	2.9	6.0	6.8
Cash EPS	11.8	13.4	13.9	8.0	7.7	11.1	5.2	8.4	9.3
BV/Share	97.3	105.1	113.1	111.6	113.2	120.1	122.1	125.7	130.0
DPS	3.0	2.5	3.0	3.0	0.0	2.4	2.0	2.5	2.5
Payout (%)	54.7	30.0	29.9	114.6	0.0	34.0	70.4	41.4	36.9
Valuation (x)									
P/E	16.0	7.9	7.6	18.4	19.4	10.7	29.8	14.5	12.9
Cash P/E	7.4	6.6	6.3	10.9	11.3	7.9	16.9	10.4	9.4
P/BV	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
EV/Sales	1.0	0.9	0.9	1.0	0.9	0.8	0.7	0.6	0.5
EV/EBITDA	4.9	3.9	4.1	7.1	8.2	5.3	17.1	6.1	5.2
Dividend Yield (%)	3.4	2.9	3.4	3.4	0.0	2.8	2.3	2.9	2.9
FCF per share	1.1	14.3	0.4	-1.3	6.3	11.4	5.8	9.7	3.8
Return Ratios (%)									
RoE	10.3	10.9	10.6	4.2	4.0	7.0	2.4	4.9	5.3
RoCE	9.0	10.1	10.1	4.3	3.4	6.7	2.3	4.7	5.1
RoIC	9.0	11.1	11.3	4.5	3.3	7.4	1.4	5.3	6.0
Working Capital Ratios									
Fixed Asset Turnover (x)	4.1	3.5	2.7	2.7	3.4	3.3	3.1	3.0	3.0
Asset Turnover (x)	0.8	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Inventory (Days)	240	255	285	330	292	298	293	263	255
Debtor (Days)	94	101	77	73	72	67	78	70	70
Creditor (Days)	75	66	61	79	61	52	66	56	57
Leverage Ratio (x)									
Current Ratio	4.5	4.6	6.0	4.4	5.0	5.9	5.2	5.8	5.8
Interest Cover Ratio	9.4	26.7	32.7	11.2	8.3	28.0	2.9	15.0	18.9
Net Debt/Equity	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	9,563	12,556	14,155	4,681	3,811	9,261	2,736	7,732	8,679
Depreciation	5,550	2,649	2,459	3,413	3,167	2,785	2,172	2,284	2,410
Interest & Finance Charges	135	104	226	707	724	296	294	400	350
Direct Taxes Paid	-3,114	-5,011	-4,965	-3,893	-2,401	-734	-2,068	-1,946	-2,184
(Inc)/Dec in WC	-16,758	809	-9,638	-2,722	3,418	739	5,134	4,540	-1,662
CF from Operations	-4,624	11,107	2,237	2,186	8,718	12,347	8,268	13,010	7,593
Others	7,124	4,370	478	-896	-1,574	-487	-1,187	-2,150	-2,400
CF from Operating incl EO	2,499	15,477	2,714	1,291	7,143	11,860	7,081	10,860	5,193
(Inc)/Dec in FA	-1,451	-1,740	-2,286	-2,560	-1,087	-880	-1,551	-1,500	-1,500
Free Cash Flow	1,048	13,737	429	-1,269	6,056	10,980	5,530	9,360	3,693
(Pur)/Sale of Investments	3,163	-3,765	16,361	-553	75	-15,748	-2,094	0	0
Others	1,451	-951	-8,219	1,212	496	5,070	654	2,150	2,400
CF from Investments	3,163	-6,456	5,856	-1,900	-517	-11,558	-2,991	650	900
Issue of Equity	-4,867	-4,027	-4,034	0	0	0	0	0	0
Inc/(Dec) in Debt	-12	4	9	-256	-1,204	2,217	-13	-500	-500
Interest Paid	-67	-43	-49	-80	-671	-120	-177	-400	-350
Dividend Paid	-5,227	-1,118	-2,850	-2,882	0	-961	-2,334	-2,403	-2,403
Others	-362	-275	180	-865	-860	-870	-792	0	0
CF from Fin. Activity	-10,535	-5,459	-6,745	-4,082	-2,735	266	-3,316	-3,303	-3,253
Inc/Dec of Cash	-4,873	3,561	1,826	-4,692	3,891	568	774	8,208	2,840
Opening Balance	12,218	7,345	10,907	12,732	8,041	11,932	14,161	14,936	23,143
Closing Balance	7,345	10,907	12,732	8,041	11,932	12,500	14,936	23,143	25,984

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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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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