

Estimate changes



TP change



Rating change



CMP: INR470

TP: INR475 (+1%)

Neutral

Steady show; HPC outperformance sustains

| Bloomberg | DABUR IN |
|-----------------------|-------------|
| Equity Shares (m) | 1774 |
| M.Cap.(INRb)/(USDb) | 833.6 / 8.8 |
| 52-Week Range (INR) | 577 / 401 |
| 1, 6, 12 Rel. Per (%) | 8/-5/-2 |
| 12M Avg Val (INR M) | 1216 |

Financials & Valuations (INR b)

| Y/E March | 2026 | 2027E | 2028E |
|-----------------|-------|-------|-------|
| Sales | 131.9 | 143.8 | 154.3 |
| Sales Gr. (%) | 5.0 | 9.0 | 7.3 |
| EBITDA | 24.5 | 27.1 | 29.9 |
| EBITDA mrg. (%) | 18.6 | 18.9 | 19.4 |
| Adj. PAT | 19.4 | 20.9 | 23.1 |
| Adj. EPS (INR) | 10.9 | 11.8 | 13.0 |
| EPS Gr. (%) | 7.6 | 8.0 | 10.4 |
| BV/Sh.(INR) | 64.4 | 65.8 | 66.9 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 17.5 | 18.1 | 19.7 |
| RoCE (%) | 16.1 | 16.3 | 17.6 |
| Payout (%) | 86.9 | 93.1 | 95.9 |

Valuation

| | | | |
|----------------|------|------|------|
| P/E (x) | 43.0 | 39.8 | 36.0 |
| P/BV (x) | 7.3 | 7.1 | 7.0 |
| EV/EBITDA (x) | 30.5 | 27.4 | 24.7 |
| Div. Yield (%) | 2.0 | 2.3 | 2.7 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 66.3 | 66.2 | 66.3 |
| DII | 18.6 | 18.4 | 15.7 |
| FII | 10.0 | 10.1 | 12.7 |
| Others | 5.2 | 5.3 | 5.4 |

FII Includes depository receipts

- Dabur's (DABUR) consolidated revenue grew ~7% YoY (flat base), with India business revenue up 10% YoY. Demand recovery was noted in steady double-digit growth in HPC in 2HFY26. India volume grew 6% (est: 4%, 3% in 3Q). Demand condition in India remained steady; however, unseasonal rains in March impacted its summer portfolio (glucose, nectars etc.). Rural markets continued to outpace urban consumption by ~350bp. Going ahead, management expects 4Q growth momentum to continue in HPC and healthcare (excl. glucose).
- Home & personal care continued to drive growth, with revenue up 17%, backed by hair care and home care. The healthcare portfolio posted ~4% growth. F&B grew 3% YoY. Management has revised its India business revenue guidance from high single digits to low double digits, anticipating growth from both volume and pricing (largely equal split) for FY27.
- GM expanded 160bp YoY to 48.3% (est: 47.1%), while EBITDA margin remained flat YoY at 15.2% (in line). Amid geopolitical tensions, Dabur is seeing cost inflation of ~10%, and to offset this, the company has taken ~4% price hike. Management remains open to further pricing action depending on RM prices. Dabur aspires to improve operating margins by mitigating inflation through price increases, premiumization, and cost-saving initiatives. We build in a modest margin expansion and expect EBITDA margin to be ~19% for FY27/FY28E.
- Dabur expects double-digit growth across its business verticals in FY27, along with margin improvement. Management expects a healthy mix of volume and value going ahead. Dabur's performance is quite sensitive to macro recovery, particularly rural demand. General macro inflation and monsoon will be key monitorable for its FY27 performance. **We reiterate our Neutral rating on the stock with a TP of INR475 (based on 35x Mar'28E EPS).**

In-line EBITDA; HPC continues to lead growth

- **Improved India growth; positive commentary for FY27:** 4Q consolidated sales grew 7% (est:3.5%) to INR30.4b (est. INR29.3b). India business revenue grew 10% YoY. India business volume grew 6%. (est. 4%).
- **HPC business up ~17% YoY on negative 3% base:** HPC continued its healthy performance trajectory in 4Q, aided by broad-based performance across categories and a favorable base (-3% in 4QFY25). Hair Care portfolio grew by ~27% (-5% in base) during the quarter, led by 28% growth in Hair Oils business. Home care grew in mid-twenties, backed by strong growth in Odonil. The toothpaste category was up ~7% YoY, leading to oral care growth of mid-single digit. Skin & Salon business grew by over 12%.

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

- **Healthcare portfolio up ~4% YoY:** Health supplements grew 2.2% YoY (3.6% - excl. the impact of discontinued brands – Baby Super Pants and Vedic Tea). Dabur honey grew in twenties, while Dabur Glucose sales were impacted by unseasonal rains in Mar'26. This led to health supplements revenue declining in mid-single digits. Digestives business grew 15% YoY and OTC & Ethicals grew in double digits.
- **Foods and beverages grew ~3% YoY:** The Culinary portfolio accelerated its growth momentum during the quarter and reported growth in twenties with broad-based growth across brands. Beverage portfolio witnessed a sequential recovery in 4Q. In beverages, Real active and coconut water are doing exceedingly well, while nectar was impacted by rains. Premium beverage portfolio continued to outperform the category. Badshah business performed well, with domestic growth in double digits (+12%).
- Despite facing headwinds in the Middle East, **international business grew by 2.5% (INR terms)** during the quarter, led by Sub-Saharan Africa (20%), UK & EU {10%}; Namaste US (6.2%) and Bangladesh (22%).
- **Flat EBITDA margin:** Gross margin expanded 160bp YoY (flat QoQ) to 48.3% (est. 47.1%). Employee expenses rose 15% (-7% in base), ad spends grew 22% and other expenses rose 7% YoY. EBITDA margin expanded 10bp YoY to 15% (est. 15.6%).
- **High other income leads to profitability beat:** EBITDA grew 8% (on 8% decline in base) to INR4.6b (est. INR4.6b) and APAT grew by 15% YoY (on 8% decline in base) to INR3.8b (est. INR3.5b). Beat on APAT was on account of higher-than-expected other income.
- In FY26, net sales, EBITDA, and APAT grew 5%, 6% and 8%, respectively.

Highlights from the management commentary

- Demand condition in India remained steady, though unseasonal rains in Mar'26 impacted summer portfolio business. Dabur's India business grew 9.5% YoY, while the FMCG sector saw 9.2% growth as per Dabur.
- Dabur is seeing inflation of ~10%, and to offset this, Dabur has taken ~4% price hike at company level. Packaging material constitutes one-third of the raw material basket, and its costs have increased due to rising crude prices.
- Management revised India business revenue guidance from high single-digits to low double-digits, anticipating growth from both volume and pricing (largely equal split) for FY27.

Valuation and view

- We largely maintain our EPS estimates for FY27E and FY28E.
- The company has been witnessing muted sales growth over the past two years. After delivering 1.3% growth in FY25, revenue growth improved modestly to 5% in FY26. Management has revised India business revenue guidance from high single-digit to low double-digit, anticipating growth from both volume and pricing (largely equal split) for FY27.
- While we remain positive on India consumption, DABUR's historical weak execution remains concerning to us. General macro inflation and monsoon will be key monitorable for its FY27 performance. **We reiterate our Neutral rating on the stock with a TP of INR475 (based on 35x Mar'28E EPS).**

Quarterly Performance (Consolidated)

(InR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var. (%) |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Domestic FMCG vol. growth (%) | 5.2 | -7.0 | 1.2 | -5.0 | -1.0 | 2.0 | 3.0 | 6.0 | -1.4 | 2.5 | 4.0 | |
| Net sales | 33,491 | 30,286 | 33,553 | 28,301 | 34,046 | 31,913 | 35,587 | 30,380 | 125,631 | 131,926 | 29,283 | 3.7% |
| YoY change (%) | 7.0 | -5.5 | 3.1 | 0.6 | 1.7 | 5.4 | 6.1 | 7.3 | 1.3 | 5.0 | 3.5 | |
| Gross profit | 16,005 | 14,943 | 16,124 | 13,211 | 16,013 | 15,778 | 17,218 | 14,679 | 60,282 | 63,688 | 13,789 | 6.5% |
| Margin (%) | 47.8 | 49.3 | 48.1 | 46.7 | 47.0 | 49.4 | 48.4 | 48.3 | 48.0 | 48.3 | 47.1 | |
| EBITDA | 6,550 | 5,526 | 6,819 | 4,269 | 6,678 | 5,881 | 7,341 | 4,618 | 23,163 | 24,518 | 4,565 | 1.2% |
| Margins (%) | 19.6 | 18.2 | 20.3 | 15.1 | 19.6 | 18.4 | 20.6 | 15.2 | 18.4 | 18.6 | 15.6 | |
| YoY growth (%) | 8.3 | -16.4 | 2.1 | -8.6 | 2.0 | 6.4 | 7.7 | 8.2 | -3.5 | 5.8 | 6.9 | |
| Depreciation | 1,091 | 1,110 | 1,086 | 1,169 | 1,141 | 1,154 | 1,172 | 1,222 | 4,456 | 4,689 | 1,194 | |
| Interest | 327 | 474 | 442 | 393 | 346 | 397 | 311 | 400 | 1,635 | 1,454 | 421 | |
| Other income | 1,294 | 1,515 | 1,280 | 1,412 | 1,440 | 1,401 | 1,406 | 1,750 | 5,501 | 5,998 | 1,456 | |
| PBT | 6,427 | 5,457 | 6,571 | 4,119 | 6,630 | 5,731 | 7,265 | 4,747 | 22,573 | 24,373 | 4,406 | 7.7% |
| Tax | 1,481 | 1,284 | 1,418 | 992 | 1,543 | 1,282 | 1,575 | 1,117 | 5,175 | 5,517 | 1,126 | |
| Rate (%) | 23.0 | 23.5 | 21.6 | 24.1 | 23.3 | 22.4 | 21.7 | 23.5 | 22.9 | 22.6 | 25.6 | |
| Adjusted PAT | 5,084 | 4,333 | 5,306 | 3,284 | 5,222 | 4,608 | 5,795 | 3,769 | 18,006 | 19,393 | 3,500 | 7.7% |
| YoY change (%) | 7.7 | -17.2 | 1.6 | -8.2 | 2.7 | 6.4 | 9.2 | 14.8 | -4.0 | 7.7 | 6.6 | |

E: MOFSL Estimates

Exhibit 1: Category-wise performance

| Business Segment | Category | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|----------------------------------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Healthcare | Health Supplements | 7.8 | -11.2 | -3.4 | 0.5 | 3 | 5 | 3 | (5) |
| | Digestives | 10.7 | -7.7 | 3.9 | -2.1 | 7.7 | 2 | 5 | 15 |
| | OTC & Ethical | 3.7 | -14 | 0.4 | -8.4 | 2 | -5 | 5 | 7 |
| Home and Personal Care | Oral Care | 11.4 | -8.7 | 9.1 | -5.2 | 5 | 14.3 | 10 | 5 |
| | Hair care | 3.3 | -10.2 | 2.7 | -4.6 | 2 | 5 | 10 | 27 |
| | Home care | 8 | -4.9 | 5 | 0.9 | 10.1 | 5 | 2 | 24 |
| Foods & Beverages (incl Badshah) | Skin & Salon | 6.1 | -14 | 5.6 | 8 | 9.2 | 8 | 5 | 12 |
| | | 26.0 | 19.5 | 17.2 | 26.1 | 22.9 | 19.1 | 16.4 | 25 |

Sources: Company reports, MOFSL


Highlights from the management commentary
Demand and Environment

- Heightened geopolitical tensions in the Middle East drove inflation, elevated freight costs, and impacted consumer demand in select markets.
- Demand condition in India remained steady, though unseasonal rains in Mar'26 impacted summer portfolio business.
- Dabur's India business grew 9.5% YoY, while the FMCG sector grew 9.2%, as per Dabur.
- Rural markets continued to outpace urban consumption, with rural demand growing ahead of urban India by 350bp.
- In 4Q, Dabur witnessed double-digit growth in Amla franchise, Vatika Shampoo, Real Activ, Dabur Honey, Dabur Honitus, Hajmola, Dabur Health Juices and Dabur Meswak.
- **Dabur is seeing inflation of ~10% and to offset this, Dabur has taken ~4% price hike at company level.**
- To mitigate inflationary pressures, the company is implementing price increases and reducing grammage in INR10/INR20 packs.
- Packaging material constitutes one-third of the raw material basket, and its costs have increased due to rising crude prices.

- Beverage portfolio witnessed a sequential recovery in 4Q. In beverages, Real active and coconut water are doing exceedingly well, while nectar was impacted by rains. Premium beverage portfolio continued to outperform the category, delivering a robust growth of 26% in real active juices and coconut water, doubling YoY.
- Dabur's GT business has grown by ~5%.
- Within Urban India, e-commerce and Modern Trade have been driving demand, growing by 49% and 19%, respectively.
- Quick Commerce is driving the online business, up 54%. This channel was a major contributor to Dabur's Foods business, which grew by 30% in 4Q.
- Despite facing headwinds in the Middle East, international business grew by 2.5% during the quarter, led by Sub-Saharan Africa (20%), UK & EU {10%}; Namaste US (6.2%) and Bangladesh (22%).
- Dabur has launched 'SIENS', Dabur's first online only Direct-to-Consumer nutraceutical brand, which is showing great consumer traction.

Guidance

- In 1Q, growth is expected to sustain. Management expects growth momentum to continue in HPC and healthcare (ex-glucose).
- **Management revised India business revenue guidance from high single-digits to low double-digits, anticipating growth from both volume and pricing (largely equal split) for FY27.**
- Dabur expects sequential growth acceleration in India business, driven by stable consumption, GTM transformation, premiumization, and brand investments.
- In FY27, the company expects HPC to grow in the double-digit to high-teen range, while oral care and home will continue the double-digit trend. F&B will also post double-digit growth, depending on weather conditions.
- **Dabur expects further price hikes at company level, depending on RM prices.**
- **Dabur aspires to improve operating margins by mitigating inflation through price increases, premiumization, and saving initiatives.**

Segmental performance

HPC

The HPC portfolio delivered 16.8% YoY growth, driven by broad-based performance across categories.

Oral Care

- The toothpaste category was up by over 7% YoY.
- Toothpastes recorded high-single growth, led by steady momentum in Dabur Red Toothpaste. Dabur Meswak and Dabur Herbal continue to outpace category growth in toothpastes with market share gains.

Skin Care

- Dabur's Skin & Salon business grew by over 12%.
- Dabur Gulabari franchise ended 4Q on strong footing with double-digit growth.
- During the quarter, Facial kit portfolio continued its robust growth momentum.

Home Care

- Odonil grew in mid-twenties, supported by strong growth momentum in aerosols and new premium fragrances in blocks.
- Portfolio continued to strengthen its position and gained market share.
- Sanifresh and Odomos both performed well and grew in strong double digits.

Hair Care

- Dabur's Hair Care portfolio grew by ~27% during the quarter, led by the Hair Oils business, which reported 28% growth.
- In Hair oils, there was price growth of 9% and volume growth of ~14%. The coconut hair oil portfolio grew by 48%.
- Hair oil growth was led by Amla franchise, Dabur Almond and Anmol coconut.
- Hair oil portfolio registered market share gains.
- Shampoo category registered growth in early twenties and market share gains.

Healthcare

Healthcare grew 3.2% YoY, excluding Baby Super Pants and Vedic Tea; reported growth stood at 2.2%.

Health Supplements

- Health supplements witnessed mid-single digit decline.
- Dabur Honey reported double-digit growth in twenties.
- Dabur Glucose sales were impacted by unseasonal rains in Mar'26, but market share gains continued.

Digestives

- The business grew 15% YoY.
- Hajmola franchise grew in double digits and gained market share.
- Pudín Hara grew in mid-single digits, with fizz variants continuing to perform well.

OTC & Ethicals

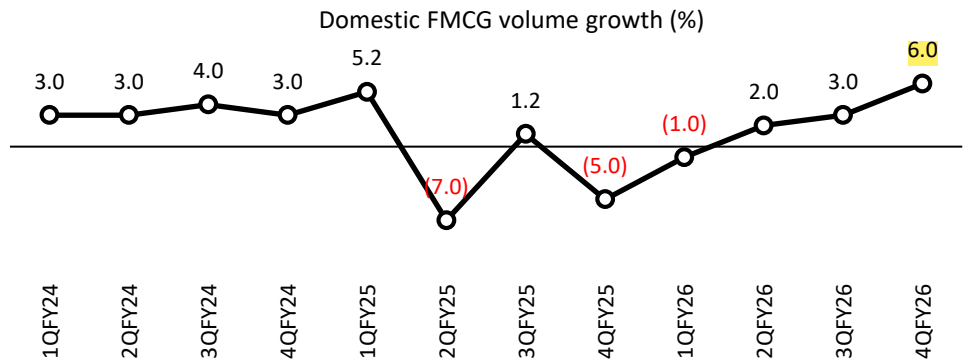
- Dabur Lal Tail grew in double digits during the quarter on the back of focused interventions and media spending.
- Dabur Honitus continued its strong double-digit growth, aided by the differentiated positioning around quicker and faster relief from cough with giving drowsy effect.
- Health juices continued its growth momentum and registered double-digit growth.

Food & beverages

- Culinary portfolio accelerated its growth momentum during the quarter and reported growth in twenties with broad-based growth across brands.
- Activ range, including Juices and Coconut water, maintained its strong double-digit growth momentum.
- Strong on-ground execution and consumer-led initiatives for driving engagement and offtakes led to market gain in Nectars, Real Activ juices and coconut water.
- Badshah business performed well with 12% growth.

Key exhibits

Exhibit 2: Domestic FMCG business volumes rose 6% YoY in 4QFY26



Sources: Company reports, MOFSL

Exhibit 3: Consolidated reported net sales rose 7.3% YoY to INR30.4b

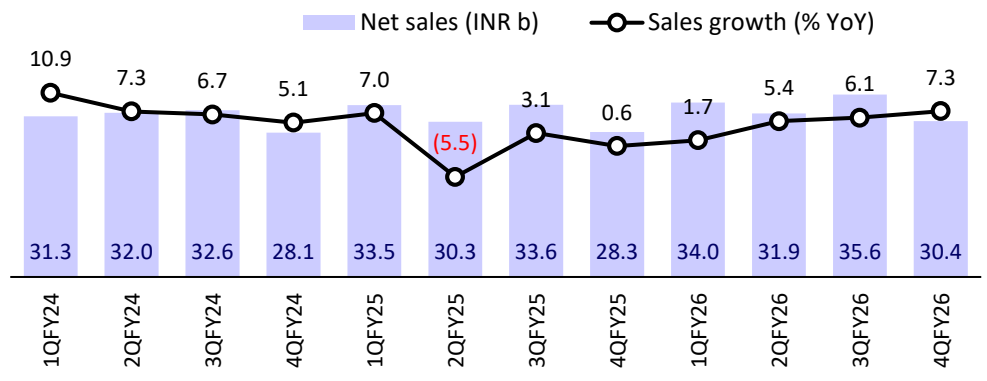


Exhibit 4: Con. GP margin expanded 160bp YoY to 48.3%

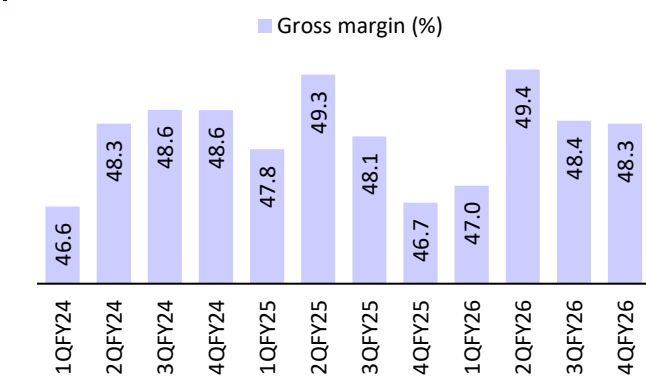


Exhibit 5: EBITDA margin expanded 10bp YoY to 15.2%

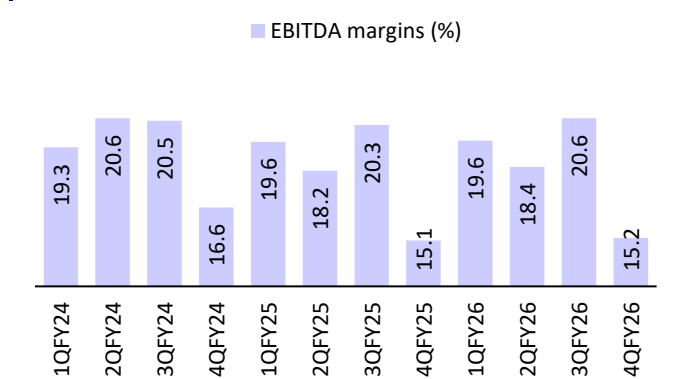


Exhibit 6: Ad spends grew 90bp YoY to 7.1%, and staff costs grew 70bp YoY to 11.1%, while other expenses declined 10bp YoY to 14.9%

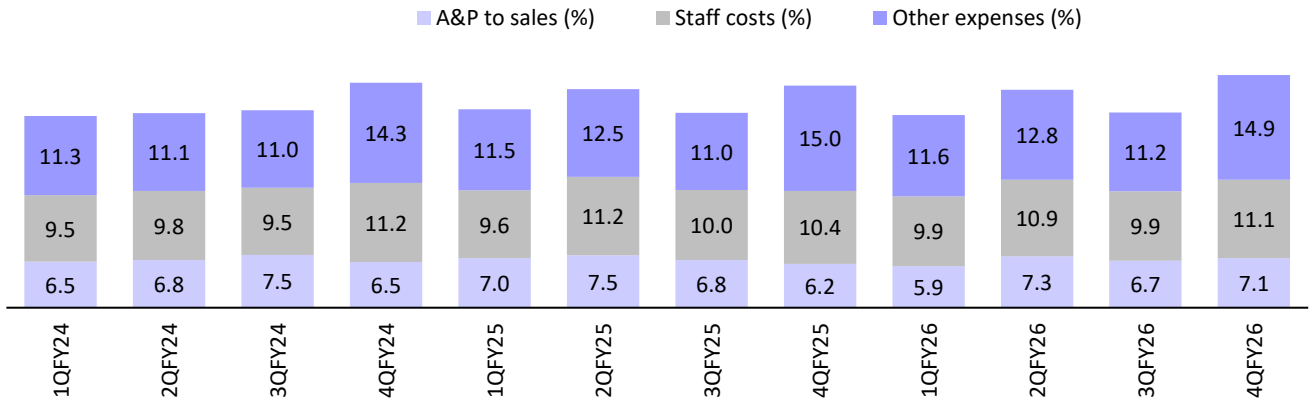
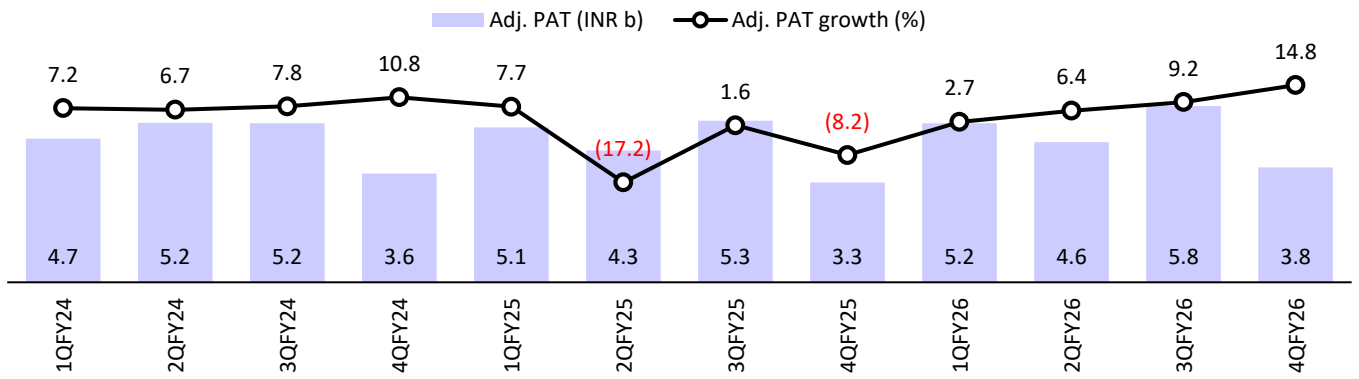


Exhibit 7: Consolidated adjusted PAT rose 14.8% YoY to INR3.8b



Sources: Company reports, MOFSL

Valuation and view

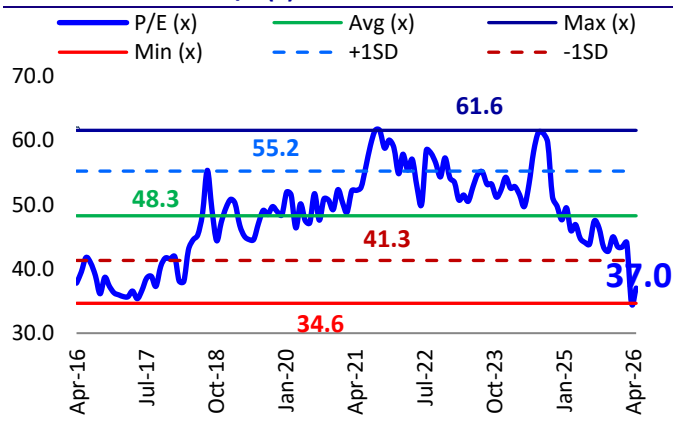
- We largely maintain our EPS estimates for FY27 and FY28.
- The company has been witnessing muted sales growth over the past two years. After delivering 1.3% growth in FY25, revenue growth improved modestly to 5% in FY26. Management has revised India business revenue guidance from high single-digits to low double-digits, anticipating growth from both volume and pricing (largely equal split) for FY27.
- While we remain positive on India consumption, DABUR’s historical weak execution remains concerning to us. General macro inflation and monsoon will be key monitorable for its FY27 performance. **We reiterate our Neutral rating on the stock with a TP of INR475 (based on 35x Mar’28E EPS).**

Exhibit 8: We largely maintain our EPS estimates for FY27E and FY28E

| | New | | Old | | % Change | |
|--------------|-------|-------|-------|-------|----------|-------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Net Sales | 143.8 | 154.3 | 141.4 | 151.5 | 1.6 | 1.9 |
| EBITDA | 27.1 | 29.9 | 26.9 | 29.1 | 1.0 | 2.8 |
| Adjusted PAT | 20.9 | 23.1 | 21.0 | 22.8 | -0.3 | 1.6 |

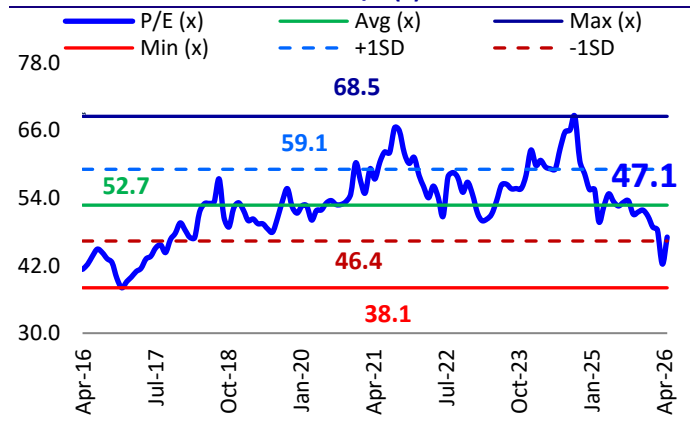
Source: MOFSL

Exhibit 9: DABUR’s P/E (x)



Sources: Bloomberg, MOFSL

Exhibit 10: Consumer sector’s P/E (x)



Sources: Bloomberg, MOFSL

Financials and valuations

Consol. Income Statement

(InR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Sales | 86,846 | 95,683 | 1,08,960 | 1,15,379 | 1,24,040 | 1,25,631 | 1,31,926 | 1,43,776 | 1,54,337 |
| Change (%) | 2.0 | 10.2 | 13.9 | 5.9 | 7.5 | 1.3 | 5.0 | 9.0 | 7.3 |
| Gross Profit | 43,434 | 47,944 | 52,563 | 52,692 | 59,571 | 60,282 | 63,688 | 69,444 | 75,317 |
| Margin (%) | 50.0 | 50.1 | 48.2 | 45.7 | 48.0 | 48.0 | 48.3 | 48.3 | 48.8 |
| Other Expenditure | 25,510 | 27,700 | 29,952 | 30,971 | 35,568 | 37,119 | 39,170 | 42,310 | 45,417 |
| EBITDA | 17,924 | 20,243 | 22,611 | 21,721 | 24,002 | 23,163 | 24,518 | 27,134 | 29,899 |
| Change (%) | 3.0 | 12.9 | 11.7 | -3.9 | 10.5 | -3.5 | 5.8 | 10.7 | 10.2 |
| Margin (%) | 20.6 | 21.2 | 20.8 | 18.8 | 19.4 | 18.4 | 18.6 | 18.9 | 19.4 |
| Depreciation | 2,205 | 2,401 | 2,529 | 3,110 | 3,992 | 4,456 | 4,689 | 5,137 | 5,477 |
| Int. and Fin. Charges | 495 | 308 | 386 | 782 | 1,242 | 1,635 | 1,454 | 1,300 | 1,200 |
| Other Income - Recurring | 3,053 | 3,253 | 3,932 | 4,454 | 4,824 | 5,501 | 5,998 | 6,303 | 6,626 |
| Profit before Taxes | 18,277 | 20,787 | 23,628 | 22,283 | 23,593 | 22,573 | 24,373 | 27,000 | 29,848 |
| Change (%) | 1.6 | 13.7 | 13.7 | -5.7 | 5.9 | -4.3 | 8.0 | 10.8 | 10.5 |
| Margin (%) | 21.0 | 21.7 | 21.7 | 19.3 | 19.0 | 18.0 | 18.5 | 18.8 | 19.3 |
| Tax | 4,654 | 3,630 | 4,422 | 4,816 | 5,395 | 4,991 | 5,373 | 6,679 | 7,277 |
| Deferred Tax | -1,857 | -20 | 842 | 357 | 79 | 184 | 144 | 70 | 184 |
| Tax Rate (%) | 15.3 | 17.4 | 22.3 | 23.2 | 23.2 | 22.9 | 22.6 | 25.0 | 25.0 |
| Profit after Taxes | 15,480 | 17,176 | 18,364 | 17,110 | 18,118 | 17,399 | 18,855 | 20,251 | 22,387 |
| Change (%) | 1.8 | 11.0 | 6.9 | -6.8 | 5.9 | -4.0 | 8.4 | 7.4 | 10.5 |
| Margin (%) | 17.8 | 18.0 | 16.9 | 14.8 | 14.6 | 13.8 | 14.3 | 14.1 | 14.5 |
| Minority Interest | 25 | 17 | 31 | -58 | -314 | -272 | -263 | -370 | -416 |
| Adjusted PAT | 15,454 | 17,160 | 18,333 | 17,168 | 18,757 | 18,006 | 19,393 | 20,947 | 23,128 |
| Exceptional Items | -1,000 | 0 | -850 | 16 | -5 | 0 | 0 | 0 | 0 |
| Reported PAT | 14,454 | 17,160 | 17,483 | 17,184 | 18,427 | 17,676 | 19,124 | 20,617 | 22,798 |

Balance Sheet

(InR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share Capital | 1,767 | 1,767 | 1,768 | 1,772 | 1,772 | 1,772 | 1,774 | 1,774 | 1,774 |
| Reserves | 64,290 | 74,868 | 82,045 | 87,961 | 96,891 | 1,06,235 | 1,12,422 | 1,14,931 | 1,16,915 |
| Net Worth | 66,057 | 76,635 | 83,813 | 89,733 | 98,663 | 1,08,007 | 1,14,195 | 1,16,704 | 1,18,689 |
| Minority Interest | 365 | 367 | 406 | 4,682 | 4,368 | 4,096 | 3,832 | 4,203 | 4,618 |
| Loans | 4,718 | 4,847 | 10,072 | 11,434 | 11,581 | 7,301 | 10,627 | 10,427 | 10,227 |
| Capital Employed | 71,140 | 81,849 | 94,291 | 1,05,848 | 1,14,612 | 1,19,404 | 1,28,654 | 1,31,334 | 1,33,534 |
| Gross Block | 32,935 | 35,238 | 39,265 | 53,541 | 59,488 | 65,673 | 69,853 | 66,589 | 71,089 |
| Less: Accum. Deprn. | -13,768 | -16,169 | -18,698 | -21,807 | -25,799 | -30,255 | -34,945 | -40,082 | -45,559 |
| Net Fixed Assets | 19,167 | 19,069 | 20,568 | 31,734 | 33,689 | 35,417 | 34,908 | 26,507 | 25,529 |
| Capital WIP | 1,466 | 1,473 | 1,675 | 1,751 | 2,091 | 1,690 | 1,388 | 1,388 | 1,388 |
| Goodwill | 3,360 | 3,360 | 2,512 | 4,053 | 4,051 | 4,051 | 4,051 | 3,551 | 3,051 |
| Investments | 28,003 | 41,484 | 62,102 | 62,574 | 69,254 | 75,114 | 89,898 | 92,398 | 94,898 |
| Curr. Assets, L&A | 41,325 | 42,199 | 35,983 | 37,854 | 42,079 | 46,026 | 44,502 | 47,969 | 51,962 |
| Inventory | 13,796 | 17,343 | 19,114 | 20,242 | 19,470 | 23,001 | 23,216 | 22,921 | 24,271 |
| Account Receivables | 8,139 | 5,616 | 6,462 | 8,488 | 8,987 | 8,885 | 7,154 | 7,797 | 8,369 |
| Cash and Bank Balance | 8,114 | 12,710 | 5,387 | 4,703 | 6,664 | 5,780 | 5,621 | 8,062 | 9,395 |
| Others | 11,277 | 6,531 | 5,021 | 4,422 | 6,958 | 8,360 | 8,510 | 9,190 | 9,926 |
| Curr. Liab. and Prov. | 22,226 | 26,484 | 27,732 | 31,229 | 35,525 | 41,476 | 44,583 | 38,969 | 41,784 |
| Current Liabilities | 19,475 | 23,126 | 23,884 | 28,446 | 32,343 | 38,157 | 40,694 | 35,447 | 38,050 |
| Provisions | 2,751 | 3,357 | 3,847 | 2,784 | 3,182 | 3,320 | 3,889 | 3,523 | 3,734 |
| Net Current Assets | 19,099 | 15,716 | 8,251 | 6,625 | 6,554 | 4,550 | -81 | 9,000 | 10,177 |
| Deferred Tax Liability | 46 | 747 | -816 | -889 | -1,027 | -1,417 | -1,509 | -1,509 | -1,509 |
| Application of Funds | 71,140 | 81,849 | 94,291 | 1,05,848 | 1,14,612 | 1,19,404 | 1,28,654 | 1,31,334 | 1,33,534 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------|------|------|------|------|------|------|------|-------|-------|
| Basic (INR) | | | | | | | | | |
| EPS | 8.7 | 9.7 | 10.4 | 9.7 | 10.6 | 10.2 | 10.9 | 11.8 | 13.0 |
| Cash EPS | 9.4 | 11.1 | 11.3 | 11.5 | 12.7 | 12.5 | 13.4 | 14.5 | 15.9 |
| BV/Share | 37.4 | 43.4 | 47.4 | 50.6 | 55.7 | 60.9 | 64.4 | 65.8 | 66.9 |
| DPS | 4.5 | 4.8 | 4.8 | 5.2 | 5.5 | 8.0 | 9.5 | 11.0 | 12.5 |
| Payout % | 51.5 | 48.9 | 45.8 | 53.7 | 52.0 | 78.7 | 86.9 | 93.1 | 95.9 |
| Valuation (x) | | | | | | | | | |
| P/E | 53.7 | 48.4 | 45.3 | 48.5 | 44.4 | 46.3 | 43.0 | 39.8 | 36.0 |
| Cash P/E | 49.9 | 42.5 | 41.5 | 41.0 | 37.1 | 37.6 | 35.0 | 32.4 | 29.5 |
| EV/Sales | 9.2 | 8.2 | 7.1 | 6.7 | 6.2 | 6.0 | 5.7 | 5.2 | 4.8 |
| EV/EBITDA | 44.6 | 38.6 | 34.2 | 35.8 | 32.0 | 32.8 | 30.5 | 27.4 | 24.7 |
| P/BV | 12.6 | 10.8 | 9.9 | 9.3 | 8.4 | 7.7 | 7.3 | 7.1 | 7.0 |
| Dividend Yield (%) | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.7 | 2.0 | 2.3 | 2.7 |
| Return Ratios (%) | | | | | | | | | |
| RoE | 25.3 | 24.1 | 22.9 | 19.8 | 19.9 | 17.4 | 17.5 | 18.1 | 19.7 |
| RoCE | 23.9 | 22.8 | 21.2 | 17.7 | 17.3 | 15.9 | 16.1 | 16.3 | 17.6 |
| RoIC | 45.9 | 49.4 | 60.8 | 46.1 | 41.9 | 39.3 | 44.7 | 53.9 | 63.9 |
| Working Capital Ratios | | | | | | | | | |
| Debtor (Days) | 34 | 21 | 22 | 27 | 26 | 26 | 20 | 20 | 20 |
| Asset Turnover (x) | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 |
| Leverage Ratio | | | | | | | | | |
| Debt/Equity (x) | 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 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|--------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OP/(loss) before Tax | 17,276 | 20,787 | 22,778 | 22,187 | 23,587 | 22,579 | 24,204 | 27,000 | 29,848 |
| Int./Div. Received | 2,553 | 2 | 39 | -1,038 | -2,201 | -566 | -208 | 370 | 416 |
| Depreciation & Amort. | 2,205 | 2,401 | 2,529 | 3,110 | 3,992 | 4,456 | 4,689 | 5,137 | 5,477 |
| Interest Paid | -2,001 | 308 | 386 | -2,829 | -2,689 | -2,447 | -2,208 | 1,300 | 1,200 |
| Direct Taxes Paid | -3,089 | -3,611 | -5,264 | -4,945 | -4,939 | -4,045 | -3,988 | -6,749 | -7,461 |
| (Incr)/Decr in WC | -580 | 7,979 | 141 | -1,601 | 2,385 | -110 | 3,297 | -6,640 | 156 |
| CF from Oper. | 16,364 | 27,867 | 20,609 | 14,884 | 20,135 | 19,868 | 25,786 | 20,419 | 29,636 |
| (Incr)/Decr in FA | -4,175 | -2,311 | -3,381 | -4,857 | -5,609 | -5,695 | -4,201 | 3,764 | -4,000 |
| Free Cash Flow | 12,190 | 25,556 | 17,228 | 10,027 | 14,526 | 14,172 | 21,585 | 24,183 | 25,636 |
| (Pur)/Sale of Invt. | -84,788 | -13,481 | -20,618 | -4,950 | -7,978 | -61,884 | -74,382 | -2,500 | -2,500 |
| Others | 86,031 | -878 | 1,515 | 4,591 | 7,025 | 60,882 | 64,995 | -5 | -5 |
| CF from Invest. | -2,931 | -16,670 | -22,484 | -5,216 | -6,562 | -6,698 | -13,588 | 1,259 | -6,505 |
| Issue of Shares | 1 | -501 | -1,006 | 4 | 0 | 0 | 1 | 0 | 0 |
| (Incr)/Decr in Debt | -1,751 | 129 | 5,226 | 488 | -472 | -2,168 | -387 | -200 | -200 |
| Dividend Paid | -6,178 | -5,921 | -9,281 | -9,213 | -9,658 | -9,748 | -14,190 | -17,737 | -20,398 |
| Others | -673 | -308 | -386 | -1,631 | -1,483 | -2,138 | 2,217 | -1,300 | -1,200 |
| CF from Fin. Act. | -8,601 | -6,602 | -5,448 | -10,352 | -11,612 | -14,053 | -12,357 | -19,237 | -21,798 |
| Incr/Decr of Cash | 4,832 | 4,596 | -7,323 | -684 | 1,961 | -883 | -159 | 2,441 | 1,333 |
| Add: Opening Bal. | 3,282 | 8,114 | 12,710 | 5,387 | 4,703 | 6,664 | 5,780 | 5,621 | 8,062 |
| Closing Balance | 8,114 | 12,710 | 5,387 | 4,703 | 6,664 | 5,780 | 5,621 | 8,062 | 9,395 |

E: MOFSL Estimates

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|----------------------------------|--|
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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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