

# Jyothy Laboratories

|                 |   |
|-----------------|---|
| Estimate change | ↔ |
| TP change       | ↔ |
| Rating change   | ↔ |

**CMP: INR194**      **TP: INR200 (+3%)**      **Neutral**

## Gross margin surprise positively; focus on increasing distribution reach

|                       |            |
|-----------------------|------------|
| Bloomberg             | JYL IN     |
| Equity Shares (m)     | 367        |
| M.Cap.(INRb)/(USD\$b) | 71.2 / 0.9 |
| 52-Week Range (INR)   | 223 / 142  |
| 1, 6, 12 Rel. Per (%) | -1/-2/21   |
| 12M Avg Val (INR M)   | 93         |

- Jyothy Laboratories' (JYL's) topline growth in 4QFY23 was lower than our estimate, due to a weak volume growth of around ~3.3%. For FY23, volume growth stood at ~3%. Currently, the company's direct reach stands at 1.1m and the management has underscored its emphasis on broadening reach to drive volume growth
- Gross margins surprised positively by improving 420bp YoY and exceeded our expectation by 170bp. The management highlighted that margins would persist in this range in the near to medium term.
- Despite a decent FY23, JYL's EBITDA CAGR for the five years ending in FY24E is expected to remain in single digits. A topline growth rate of over 15% remains elusive, which is crucial for a company of JYL's size (revenues of INR24.8b in FY23). We reiterate our Neutral stance on the stock.

### Financials & Valuations (INR b)

| Y/E March          | 2023 | 2024E | 2025E |
|--------------------|------|-------|-------|
| Net Sales          | 24.9 | 27.7  | 30.5  |
| Sales Gr. (%)      | 13.2 | 11.4  | 10.3  |
| EBITDA             | 3.2  | 4.1   | 4.7   |
| EBITDA Margins (%) | 12.7 | 14.6  | 15.5  |
| Adj PAT            | 2.3  | 2.9   | 3.5   |
| Adj.EPS (INR)      | 6.3  | 8.0   | 9.6   |
| EPS Gr. (%)        | 46.2 | 26.4  | 19.7  |
| BV/Sh (INR)        | 42.2 | 45.2  | 48.2  |

### Ratios

|            |      |      |      |
|------------|------|------|------|
| RoE (%)    | 15.6 | 18.3 | 20.5 |
| RoCE (%)   | 15.7 | 19.1 | 21.3 |
| Payout (%) | 57.3 | 60.4 | 68.1 |

### Valuation

|                |      |      |      |
|----------------|------|------|------|
| P/E (x)        | 30.6 | 24.2 | 20.2 |
| P/BV (x)       | 4.6  | 4.3  | 4.0  |
| EV/EBITDA      | 21.7 | 16.7 | 14.0 |
| Div. Yield (%) | 1.5  | 2.1  | 2.8  |

### Shareholding pattern (%)

| As On    | Mar-23 | Dec-22 | Mar-22 |
|----------|--------|--------|--------|
| Promoter | 62.9   | 62.9   | 62.9   |
| DII      | 16.8   | 17.1   | 16.9   |
| FII      | 13.8   | 13.4   | 10.9   |
| Others   | 6.5    | 6.6    | 9.3    |

FII Includes depository receipts

### Overall miss

- JYL's standalone net sales grew 12.8% YoY to INR6,159m (est. INR6,986m).
- EBITDA grew 14.7% YoY to INR906m (est. of INR1,048m).
- PBT grew 112.5% YoY to INR817m (est. INR959m).
- Adj. PAT grew 77.2% YoY to INR590m (est. INR782m).
- Gross margin and EBITDA margin expanded ~420bp YoY to 45.7%/14.7%.
- FY23 sales/EBITDA/Adj. PAT grew 13.1%/26.0%/53.8% YoY to INR24,598m/INR3,149m/INR2,321m.

### Consolidated segmental performance

- Fabric Care/Dishwashing/ Household Insecticides/Personal Care grew 20.1%/8.7%/0.9%/12.1% YoY to INR2,553m/INR2,062m/INR800m/INR524m in 4QFY23.
- EBIT margins in the Fabric Care/Dishwashing/Personal Care segment expanded 770bp/520bp/60bpbp YoY to 19.5%/17.5%/13.3%, while contracted 160bp YoY to -1.2% in the Household Insecticides segment.
- For FY23 Fabric Care/Dishwashing/ Household Insecticides /Personal Care grew 29.3%/8.4%/(20.2%)/8.7% YoY to INR10,561m/INR8,48m/INR 2,117m/INR2,542m.
- EBIT margins for FY23 for Fabric Care/Dishwashing/ Household Insecticides /Personal Care segment came at 16.3%/15.3%/(9.6%)/10.2%.

### Highlights from the management commentary

- The volume growth was 3.3% for the quarter and 3.0% for the full year. In value terms, growth for the quarter stood at 9.5% and 10.5% for FY23.
- The company is delivering consistent double-digit growth for the last 10 quarters, as well as a double-digit growth for the full year.
- The management guided the topline growth to be in double digits for FY24.

- The company plans to expand its manufacturing facility of detergent powder line at the Pitampur plant in Madhya Pradesh.

#### Valuation and view

- There are no material changes to our estimates.
- For a company that has a far lower sales base of INR24.6b in FY23 (v/s its peers), its performance over the past five years has been consistently lackluster (at 8.3%/4.2% sales/operating profit CAGR).
- While valuations are inexpensive, we do not expect a major rerating anytime soon unless the topline growth trajectory surpasses mid-teen levels in the near term. We reiterate our Neutral stance on the stock with a TP of INR200 (15xFY25 target EV/ EBITDA).

#### Standalone Quarterly Performance

| Y/E March           | (INR m)      |              |              |              |              |              |              |              |               |               |              |       |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------|
|                     | FY22         |              |              |              | FY23         |              |              |              | FY22          | FY23          | FY23         | Var.  |
|                     | 1Q           | 2Q           | 3Q           | 4Q           | 1Q           | 2Q           | 3Q           | 4Q           | 4QE           | 4QE           | (%)          |       |
| <b>Net Sales</b>    | <b>5,219</b> | <b>5,783</b> | <b>5,287</b> | <b>5,459</b> | <b>5,858</b> | <b>6,464</b> | <b>6,117</b> | <b>6,159</b> | <b>21,748</b> | <b>24,598</b> | <b>6,986</b> | -11.8 |
| YoY change (%)      | 21.8         | 15.7         | 12.6         | 12.0         | 12.2         | 11.8         | 15.7         | 12.8         | 15.4          | 13.1          | 30.0         |       |
| <b>Gross Profit</b> | <b>2,250</b> | <b>2,296</b> | <b>2,170</b> | <b>2,264</b> | <b>2,280</b> | <b>2,563</b> | <b>2,636</b> | <b>2,815</b> | <b>8,979</b>  | <b>10,294</b> | <b>3,074</b> | -8.4  |
| Margins (%)         | 43.1         | 39.7         | 41.0         | 41.5         | 38.9         | 39.6         | 43.1         | 45.7         | 41.3          | 41.8          | 44.0         |       |
| <b>EBITDA</b>       | <b>650</b>   | <b>671</b>   | <b>605</b>   | <b>573</b>   | <b>598</b>   | <b>802</b>   | <b>843</b>   | <b>906</b>   | <b>2,499</b>  | <b>3,149</b>  | <b>1,048</b> | -13.6 |
| EBITDA growth %     | -16.9        | -24.5        | -24.2        | -18.0        | -8.0         | 19.5         | 39.3         | 58.2         | -21.1         | 26.0          | 84.4         |       |
| Margins (%)         | 12.5         | 11.6         | 11.4         | 10.5         | 10.2         | 12.4         | 13.8         | 14.7         | 11.5          | 12.8          | 15.0         |       |
| Depreciation        | 206          | 206          | 210          | 215          | 113          | 112          | 122          | 119          | 837           | 466           | 123          |       |
| Interest            | 17           | 18           | 18           | 28           | 13           | 12           | 32           | 31           | 81            | 88            | 17           |       |
| Other Income        | 48           | 52           | 43           | 56           | 51           | 55           | 152          | 62           | 199           | 320.7         | 51           |       |
| <b>PBT</b>          | <b>476</b>   | <b>500</b>   | <b>420</b>   | <b>385</b>   | <b>524</b>   | <b>733</b>   | <b>842</b>   | <b>817</b>   | <b>1,780</b>  | <b>2,916</b>  | <b>959</b>   | -14.8 |
| Tax                 | 75           | 79           | 66           | 52           | 90           | 109          | 168          | 227          | 271           | 594           | 177          |       |
| Rate (%)            | 15.7         | 15.7         | 15.7         | 13.4         | 17.1         | 14.9         | 20.0         | 27.8         | 15.2          | 20.4          | 18.5         |       |
| <b>Adjusted PAT</b> | <b>401</b>   | <b>421</b>   | <b>354</b>   | <b>333</b>   | <b>434</b>   | <b>624</b>   | <b>674</b>   | <b>590</b>   | <b>1,509</b>  | <b>2,321</b>  | <b>782</b>   | -24.5 |
| YoY change (%)      | -20.5        | -30.6        | -32.2        | -34.0        | 8.2          | 48.0         | 90.4         | 77.2         | -29.4         | 53.8          | 102.9        |       |

E: MOFSL Estimates

#### Key Performance Indicators

| Y/E March                  | FY22  |       |       |       | FY23  |      |       |       |
|----------------------------|-------|-------|-------|-------|-------|------|-------|-------|
|                            | 1Q    | 2Q    | 3Q    | 4Q    | 1Q    | 2Q   | 3Q    | 4Q    |
| <b>2Y average growth %</b> |       |       |       |       |       |      |       |       |
| Sales                      | 12.9  | 11.7  | 13.9  | 19.7  | 17.0  | 13.8 | 14.2  | 12.4  |
| EBITDA                     | 1.2   | -6.1  | -0.8  | 27.9  | -12.4 | -2.5 | 7.6   | 20.1  |
| PAT                        | 10.0  | -8.3  | -4.7  | 29.9  | -6.1  | 8.7  | 29.1  | 21.6  |
| <b>% sales</b>             |       |       |       |       |       |      |       |       |
| COGS                       | 56.9  | 60.3  | 59.0  | 58.5  | 61.1  | 60.4 | 56.9  | 54.3  |
| Other expenditure          | 30.6  | 28.1  | 29.6  | 31.0  | 28.7  | 27.2 | 29.3  | 31.0  |
| Depreciation               | 3.9   | 3.6   | 4.0   | 3.9   | 1.9   | 1.7  | 2.0   | 1.9   |
| <b>YoY change %</b>        |       |       |       |       |       |      |       |       |
| COGS                       | 28.1  | 32.9  | 28.5  | 19.4  | 20.5  | 11.9 | 11.7  | 4.6   |
| Other expenditure          | 34.9  | 9.5   | 6.3   | 12.8  | 5.1   | 8.4  | 14.6  | 12.9  |
| Other income               | 14.2  | 33.0  | -32.6 | 4.3   | 6.2   | 5.5  | 258.6 | 11.0  |
| EBIT                       | -25.4 | -33.1 | -34.1 | -28.2 | 9.2   | 48.2 | 82.5  | 120.1 |

E: MOFSL Estimates



## Highlights from the management commentary

### Performance and outlook

- The company's overall volume growth stood at 3.3% for the quarter and 3.0% for the full year. In value terms, growth for the quarter stood at 9.5% and 10.5% for FY23.
- The company is delivering consistent double-digit growth for the last 10 quarters, as well as a double-digit growth for the full year.
- On a two and three-year revenue CAGR basis, the company has been delivering double-digit growth.

### Costs and margins

- The commodity prices are still volatile and the company is targeting to maintain its current year gross margin for the upcoming years.
- A&P spend as a percentage of sales stood at 7.5% and it is expected to remain in the same range.
- 10% of the company's turnover comes from a combination of both modern trade and e-commerce.

### Segmental details

- The company has launched three new variants of Margo Neem Naturals with three new variants of Lime, Jasmine, and Rose and aims to grow in double-digits in the coming future.
- In Q4, Mr White and More Light registered a robust double-digit growth compared to the same period last year, with both brands crossing the sales milestones of over 1b for the company.
- The Laundry business reached sales of INR 500m and for the last few quarters, it's been running on a breakeven, and this year, it is expected to turn profitable.

### Other points

- The company's direct reach has now crossed 1.1 million outlets.
- The management has now strengthened their distribution network by implementing an advanced distributor management system, supported by the head of technology. It is now focused on brand building.
- Each of the categories has grown in double digits except HI. Ex-HI value growth stands at 17.8%.
- The tax rate for FY23 was 20.4% and is expected to remain the same in the future, but due to the sales of some assets, it increased to 27.4% in 4QFY23.
- The ratio mix of rural v/s urban is 40:60 and the company is targeting equal shares in both the segments.
- The company has reached 100% villages with a population of 10,000. Going forward, it wants to increase its penetration rather expanding to smaller villages
- It plans to expand its manufacturing facility of detergent powder line at the Pitampur plant in Madhya Pradesh.
- The company has not taken any price cut in the last quarter.

## Key exhibits

### Exhibit 1: Consolidated quarterly performance

| Category sales (INR m)          | 4QFY22       | 3QFY23       | 4QFY23       |
|---------------------------------|--------------|--------------|--------------|
| Fabric Care                     | 2,126        | 2,635        | 2,553        |
| Dishwashing                     | 1,898        | 2,213        | 2,062        |
| Household Insecticides          | 793          | 434          | 800          |
| Personal Care                   | 467          | 591          | 524          |
| Other Products                  | 183          | 253          | 230          |
| <b>Total</b>                    | <b>5,467</b> | <b>6,127</b> | <b>6,170</b> |
| <b>Category salience (%)</b>    |              |              |              |
| Fabric Care                     | 38.9         | 43.0         | 41.4         |
| Dishwashing                     | 34.7         | 36.1         | 33.4         |
| Household Insecticides          | 14.5         | 7.1          | 13.0         |
| Personal Care                   | 8.5          | 9.7          | 8.5          |
| Other Products                  | 3.3          | 4.1          | 3.7          |
| <b>Total</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| <b>Category growth (%)</b>      |              |              |              |
| Fabric Care                     | 17.9         | 26.0         | 20.1         |
| Dishwashing                     | 12.2         | 10.0         | 8.7          |
| Household Insecticides          | (9.1)        | (15.6)       | 0.9          |
| Personal Care                   | 11.7         | 11.6         | 12.1         |
| Other Products                  | 10.1         | 3.7          | 25.8         |
| <b>Total</b>                    | <b>10.4</b>  | <b>13.7</b>  | <b>12.8</b>  |
| <b>Category results (INR m)</b> |              |              |              |
| Fabric Care                     | 252.1        | 485.2        | 499.0        |
| Dishwashing                     | 233.6        | 338.3        | 360.8        |
| Household Insecticides          | 3.3          | (69.0)       | (9.3)        |
| Personal Care                   | 59.5         | 90.4         | 69.8         |
| Other Products                  | (0.8)        | (15.4)       | (8.1)        |
| <b>Total</b>                    | <b>547.7</b> | <b>829.5</b> | <b>912.2</b> |
| <b>Result salience (%)</b>      |              |              |              |
| Fabric Care                     | 46.0         | 58.5         | 54.7         |
| Dishwashing                     | 42.7         | 40.8         | 39.6         |
| Household Insecticides          | 0.6          | (8.3)        | (1.0)        |
| Personal Care                   | 10.9         | 10.9         | 7.7          |
| Other Products                  | (0.1)        | (1.9)        | (0.9)        |
| <b>Total</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| <b>EBIT margin (%)</b>          |              |              |              |
| Fabric Care                     | 11.9         | 18.4         | 19.5         |
| Dishwashing                     | 12.3         | 15.3         | 17.5         |
| Household Insecticides          | 0.4          | (15.9)       | (1.2)        |
| Personal Care                   | 12.7         | 15.3         | 13.3         |
| Other Products                  | (0.4)        | (6.1)        | (3.5)        |
| <b>Total</b>                    | <b>10.0</b>  | <b>13.5</b>  | <b>14.8</b>  |

Source: Company, MOFSL

## Valuation and view

### What has happened over the past 10 years?

- Given JYL (INR9.1b/INR22.0b revenue in FY12/FY22) is much smaller than its peers, its financial performance has been disappointing over the past 10 years.
- While it has reported a ~9.2% sales CAGR over this period, the EBITDA/PAT CAGR has been tepid at ~11.4%/~15.3%. The sales/EBITDA/PAT CAGR of 5.5%/-0.5%/-4.9% for the last five years, which is not significantly better.

- Growth has been restricted by: 1) higher penetration and regional dependence of its largest brand Ujala, and 2) limited success in achieving profitable growth in other categories/geographies outside South India.
- The expiry of the Henkel option, which could have added more brands to its portfolio, has also been a setback.
- Given the above factors, it is not surprising that the stock has been an underperformer in recent years.

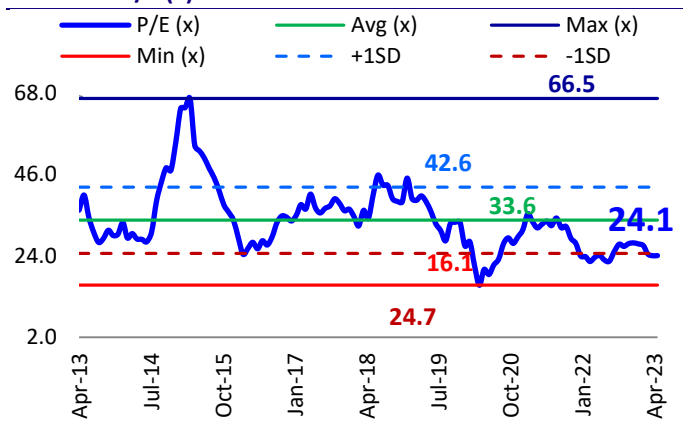
**Our view on the stock**

- There are no material changes to our estimates.
- For a company that has a far lower sales base of INR24.6b in FY23 (v/s its peers), its performance over the past five years has been consistently lackluster (at 8.3%/4.2% sales/operating profit CAGR).
- While valuations are inexpensive, we do not expect a major rerating anytime soon unless the topline growth trajectory surpasses mid-teen levels in the near term. We reiterate our Neutral stance on the stock with a TP of INR200 (15x FY25 target EV/ EBITDA).

**Exhibit 2: No material changes to our forecasts**

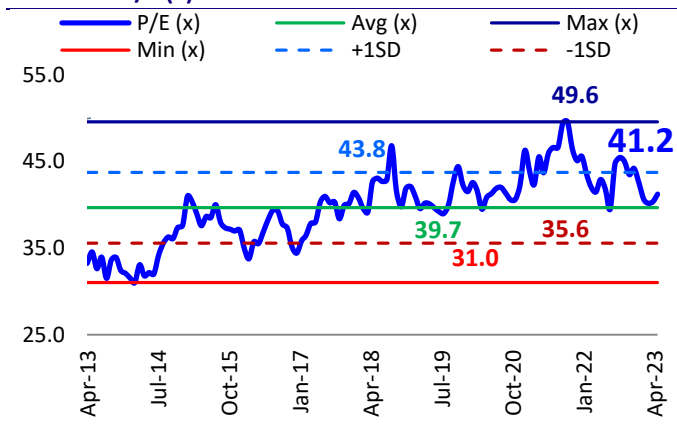
|        | New    |        | Old    |        | Change (%) |       |
|--------|--------|--------|--------|--------|------------|-------|
|        | FY24E  | FY25E  | FY24E  | FY25E  | FY24E      | FY25E |
| Sales  | 27,685 | 30,542 | 28,179 | 30,888 | -1.8%      | -1.1% |
| EBITDA | 3,705  | 4,061  | 4,059  | 4,779  | -0.1%      | -1.1% |
| PAT    | 2,664  | 3,000  | 2,917  | 3,476  | 0.9%       | 1.3%  |

**Exhibit 3: P/E (x) for JYL**



Source: Company, MOFSL

**Exhibit 4: P/E (x) for the Consumer sector**



Source: Company, MOFSL

## Financials and valuations

| Consolidated - Income Statement     |               |               |               |               |               |               | (INR m)       |               |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                           | FY18          | FY19          | FY20          | FY21          | FY22          | FY23          | FY24E         | FY25E         |
| <b>Total Income from Operations</b> | <b>16,724</b> | <b>18,136</b> | <b>17,112</b> | <b>19,091</b> | <b>21,965</b> | <b>24,860</b> | <b>27,685</b> | <b>30,542</b> |
| Change (%)                          | -0.6          | 8.4           | -5.6          | 11.6          | 15.1          | 13.2          | 11.4          | 10.3          |
| Cost of Materials Consumed          | 8,753         | 9,707         | 9,009         | 10,104        | 12,830        | 14,349        | 15,326        | 16,591        |
| As a percentage of Sales            | 52.3          | 53.5          | 52.6          | 52.9          | 58.4          | 57.7          | 55.4          | 54.3          |
| <b>Gross Profit</b>                 | <b>7,971</b>  | <b>8,429</b>  | <b>8,103</b>  | <b>8,987</b>  | <b>9,135</b>  | <b>10,511</b> | <b>12,359</b> | <b>13,951</b> |
| Margin (%)                          | 47.7          | 46.5          | 47.4          | 47.1          | 41.6          | 42.3          | 44.6          | 45.7          |
| Personnel Expenses                  | 1,908         | 2,076         | 2,193         | 2,325         | 2,475         | 2,644         | 3,128         | 3,512         |
| As a percentage of Sales            | 11.4          | 11.4          | 12.8          | 12.2          | 11.3          | 10.6          | 11.3          | 11.5          |
| Other Expenses                      | 3,488         | 3,542         | 3,398         | 3,517         | 4,178         | 4,709         | 5,177         | 5,711         |
| % of Sales                          | 20.9          | 19.5          | 19.9          | 18.4          | 19.0          | 18.9          | 18.7          | 18.7          |
| <b>Total Expenditure</b>            | <b>14,149</b> | <b>15,325</b> | <b>14,601</b> | <b>15,946</b> | <b>19,483</b> | <b>21,702</b> | <b>23,632</b> | <b>25,815</b> |
| As a percentage of Sales            | 84.6          | 84.5          | 85.3          | 83.5          | 88.7          | 87.3          | 85.4          | 84.5          |
| <b>EBITDA</b>                       | <b>2,575</b>  | <b>2,811</b>  | <b>2,511</b>  | <b>3,145</b>  | <b>2,482</b>  | <b>3,159</b>  | <b>4,054</b>  | <b>4,727</b>  |
| Margin (%)                          | 15.4          | 15.5          | 14.7          | 16.5          | 11.3          | 12.7          | 14.6          | 15.5          |
| Depreciation                        | 311           | 306           | 529           | 556           | 582           | 501           | 649           | 658           |
| <b>EBIT</b>                         | <b>2,263</b>  | <b>2,505</b>  | <b>1,982</b>  | <b>2,589</b>  | <b>1,901</b>  | <b>2,658</b>  | <b>3,405</b>  | <b>4,069</b>  |
| Int. and Finance Charges            | 481           | 352           | 329           | 192           | 118           | 131           | 144           | 158           |
| Other Income                        | 625           | 278           | 203           | 185           | 187           | 395           | 417           | 438           |
| <b>PBT bef. EO Exp.</b>             | <b>2,407</b>  | <b>2,430</b>  | <b>1,856</b>  | <b>2,581</b>  | <b>1,969</b>  | <b>2,922</b>  | <b>3,678</b>  | <b>4,349</b>  |
| EO Items                            | 0             | 0             | -38           | -235          | 0             | 70            | 0             | 0             |
| <b>PBT after EO Exp.</b>            | <b>2,407</b>  | <b>2,430</b>  | <b>1,818</b>  | <b>2,346</b>  | <b>1,969</b>  | <b>2,992</b>  | <b>3,678</b>  | <b>4,349</b>  |
| Current Tax                         | 619           | 454           | 189           | 440           | 378           | 595           | 736           | 826           |
| Tax Rate (%)                        | 25.7          | 18.7          | 10.4          | 18.7          | 19.2          | 19.9          | 20.0          | 19.0          |
| <b>Adjusted PAT</b>                 | <b>1,789</b>  | <b>1,976</b>  | <b>1,667</b>  | <b>2,142</b>  | <b>1,591</b>  | <b>2,327</b>  | <b>2,942</b>  | <b>3,522</b>  |
| Change (%)                          | -12.4         | 10.5          | -15.6         | 28.5          | -25.7         | 46.2          | 26.4          | 19.7          |

| Consolidated - Balance Sheet        |               |               |               |               |               |               | (INR m)       |               |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                           | FY18          | FY19          | FY20          | FY21          | FY22          | FY23          | FY23          | FY25E         |
| Equity Share Capital                | 182           | 367           | 367           | 367           | 367           | 367           | 367           | 367           |
| Total Reserves                      | 11,260        | 12,898        | 11,919        | 13,918        | 14,068        | 15,123        | 16,228        | 17,351        |
| <b>Net Worth</b>                    | <b>11,442</b> | <b>13,265</b> | <b>12,286</b> | <b>14,286</b> | <b>14,436</b> | <b>15,490</b> | <b>16,595</b> | <b>17,718</b> |
| Minority Interest                   | -139          | -215          | -291          | -379          | -407          | 21            | 21            | 21            |
| Deferred Liabilities                | -902          | -928          | -1,027        | -962          | -907          | -845          | -845          | -845          |
| Total Loans                         | 5,441         | 2,809         | 2,830         | 1,169         | 1,265         | 0             | 0             | 0             |
| <b>Capital Employed</b>             | <b>15,841</b> | <b>14,932</b> | <b>13,798</b> | <b>14,114</b> | <b>14,388</b> | <b>14,665</b> | <b>15,770</b> | <b>16,893</b> |
| Gross Block                         | 11,762        | 12,046        | 13,050        | 13,556        | 13,764        | 14,211        | 14,411        | 14,611        |
| Less: Accum. Deprn.                 | 855           | 1,040         | 1,558         | 2,089         | 2,546         | 3,047         | 3,696         | 4,355         |
| <b>Net Fixed Assets</b>             | <b>10,907</b> | <b>11,006</b> | <b>11,492</b> | <b>11,467</b> | <b>11,218</b> | <b>11,163</b> | <b>10,714</b> | <b>10,256</b> |
| Capital WIP                         | 153           | 143           | 245           | 101           | 76            | 155           | 123           | 123           |
| <b>Total Investments</b>            | <b>1,132</b>  | <b>1,044</b>  | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>6,695</b>  | <b>6,301</b>  | <b>5,598</b>  | <b>7,029</b>  | <b>8,027</b>  | <b>8,454</b>  | <b>11,216</b> | <b>13,820</b> |
| Inventory                           | 1,836         | 1,974         | 2,251         | 2,786         | 2,972         | 3,019         | 3,876         | 4,276         |
| Account Receivables                 | 1,674         | 1,534         | 1,224         | 944           | 1,431         | 1,378         | 1,384         | 1,527         |
| Cash and Bank Balance               | 1,367         | 964           | 289           | 1,938         | 2,112         | 2,835         | 3,351         | 5,143         |
| Loans and Advances & Others         | 1,818         | 1,830         | 1,834         | 1,361         | 1,512         | 1,222         | 2,605         | 2,874         |
| <b>Curr. Liability &amp; Prov.</b>  | <b>3,045</b>  | <b>3,563</b>  | <b>3,537</b>  | <b>4,483</b>  | <b>4,933</b>  | <b>5,107</b>  | <b>6,283</b>  | <b>7,305</b>  |
| Account Payables                    | 1,720         | 2,134         | 1,450         | 2,143         | 2,364         | 2,144         | 2,769         | 3,054         |
| Other Current Liabilities           | 663           | 715           | 1,299         | 1,520         | 1,767         | 2,037         | 2,546         | 3,182         |
| Provisions                          | 663           | 715           | 788           | 820           | 802           | 927           | 969           | 1,069         |
| <b>Net Current Assets</b>           | <b>3,650</b>  | <b>2,738</b>  | <b>2,061</b>  | <b>2,546</b>  | <b>3,094</b>  | <b>3,347</b>  | <b>4,933</b>  | <b>6,515</b>  |
| <b>Appl. of Funds</b>               | <b>15,841</b> | <b>14,932</b> | <b>13,798</b> | <b>14,114</b> | <b>14,388</b> | <b>14,665</b> | <b>15,770</b> | <b>16,893</b> |

E: MOFSL Estimates

## Financials and valuations

### Ratios

| Y/E March                     | FY18       | FY19       | FY20       | FY21       | FY22       | FY23       | FY24E      | FY25E      |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Basic (INR)</b>            |            |            |            |            |            |            |            |            |
| <b>EPS</b>                    | <b>4.9</b> | <b>5.4</b> | <b>4.5</b> | <b>5.8</b> | <b>4.3</b> | <b>6.3</b> | <b>8.0</b> | <b>9.6</b> |
| Cash EPS                      | 5.7        | 6.2        | 6.0        | 7.3        | 5.9        | 7.7        | 9.8        | 11.4       |
| BV/Share                      | 31.2       | 36.1       | 33.5       | 38.9       | 39.3       | 42.2       | 45.2       | 48.2       |
| DPS                           | 0.5        | 6.0        | 0.0        | 4.0        | 2.5        | 3.0        | 4.0        | 5.4        |
| Payout (%)                    | 12         | 134        | 0          | 83         | 70         | 57         | 60         | 68         |
| <b>Valuation (x)</b>          |            |            |            |            |            |            |            |            |
| P/E                           | 39.8       | 36.1       | 42.7       | 33.3       | 44.8       | 30.6       | 24.2       | 20.2       |
| Cash P/E                      | 33.9       | 31.2       | 32.4       | 26.4       | 32.8       | 25.2       | 19.8       | 17.0       |
| P/BV                          | 6.2        | 5.4        | 5.8        | 5.0        | 4.9        | 4.6        | 4.3        | 4.0        |
| EV/Sales                      | 2.3        | 4.0        | 4.3        | 3.7        | 3.2        | 2.8        | 2.5        | 2.2        |
| EV/EBITDA                     | 14.8       | 25.6       | 29.4       | 22.4       | 28.4       | 21.7       | 16.7       | 14.0       |
| Dividend Yield (%)            | 0.3        | 3.1        | 0.0        | 2.1        | 1.3        | 1.5        | 2.1        | 2.8        |
| FCF per share                 | 13.6       | 7.2        | 3.5        | 10.3       | 4.9        | 8.6        | 5.5        | 10.7       |
| <b>Return Ratios (%)</b>      |            |            |            |            |            |            |            |            |
| RoE                           | 16.0       | 16.0       | 13.0       | 16.1       | 11.1       | 15.6       | 18.3       | 20.5       |
| RoCE                          | 13.1       | 13.7       | 12.6       | 14.7       | 10.8       | 15.7       | 19.1       | 21.3       |
| RoIC                          | 12.7       | 15.7       | 13.6       | 16.6       | 12.7       | 17.8       | 22.7       | 27.6       |
| <b>Working Capital Ratios</b> |            |            |            |            |            |            |            |            |
| Asset Turnover (x)            | 1.1        | 1.2        | 1.2        | 1.4        | 1.5        | 1.7        | 1.8        | 1.8        |
| Debt/Equity                   | 0.5        | 0.2        | 0.2        | 0.1        | 0.1        | 0.0        | 0.0        | 0.0        |

### Consolidated - Cash Flow Statement

(INR m)

| Y/E March                        | FY18          | FY19E         | FY20          | FY21          | FY22          | FY23          | FY24E         | FY25E         |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax             | 2,407         | 2,430         | 1,815         | 2,346         | 1,969         | 2,992         | 3,678         | 4,349         |
| Depreciation                     | 311           | 306           | 529           | 556           | 582           | 501           | 649           | 658           |
| Interest & Finance Charges       | 413           | 314           | 304           | 161           | 82            | 54            | 144           | 158           |
| Other income                     | -409          | -25           | -21           | 232           | -36           | -197          | -477          | -438          |
| Direct Taxes Paid                | -251          | -418          | -386          | -327          | -313          | -567          | -736          | -826          |
| (Inc)/Dec in WC                  | -38           | 409           | -527          | 1,055         | -259          | 502           | -1,070        | 210           |
| <b>CF from Operations</b>        | <b>2,434</b>  | <b>3,016</b>  | <b>1,715</b>  | <b>4,022</b>  | <b>2,025</b>  | <b>3,286</b>  | <b>2,188</b>  | <b>4,111</b>  |
| <b>CF from Operating incl EO</b> |               |               |               |               |               |               |               |               |
| <b>CF from Operating incl EO</b> | <b>2,434</b>  | <b>3,016</b>  | <b>1,715</b>  | <b>4,022</b>  | <b>2,025</b>  | <b>3,286</b>  | <b>2,188</b>  | <b>4,111</b>  |
| (inc)/dec in FA                  | 43            | -383          | -415          | -257          | -214          | -122          | -168          | -200          |
| (Pur)/Sale of Investments        | -807          | 112           | 1,061         | 0             | 0             | 0             | 0             | 0             |
| Others                           | 115           | 37            | 4             | 45            | 29            | 65            | 417           | 438           |
| <b>CF from Investments</b>       | <b>-649</b>   | <b>-234</b>   | <b>650</b>    | <b>-212</b>   | <b>-185</b>   | <b>-57</b>    | <b>249</b>    | <b>238</b>    |
| Issue of Shares                  | 600           | 4             | 0             | 0             | 0             | 0             | 0             | 0             |
| (Inc)/Dec in Debt                | 2,276         | -610          | 41            | -1,669        | 100           | -1,250        | 0             | 0             |
| Interest Paid                    | -600          | -342          | -212          | -281          | -74           | -104          | -144          | -158          |
| Dividend Paid                    | -1,090        | -182          | -2,656        | 0             | -1,469        | -918          | -1,777        | -2,399        |
| Others                           | -2,639        | -2,055        | -211          | -212          | -224          | -235          | 0             | 0             |
| <b>CF from Fin. Activity</b>     | <b>-1,453</b> | <b>-3,185</b> | <b>-3,039</b> | <b>-2,161</b> | <b>-1,667</b> | <b>-2,507</b> | <b>-1,921</b> | <b>-2,558</b> |
| <b>Inc/Dec of Cash</b>           | <b>332</b>    | <b>-403</b>   | <b>-674</b>   | <b>1,649</b>  | <b>174</b>    | <b>723</b>    | <b>516</b>    | <b>1,792</b>  |
| Opening Balance                  | 1,034         | 1,367         | 964           | 289           | 1,938         | 2,112         | 2,835         | 3,351         |
| <b>Closing Balance</b>           | <b>1,367</b>  | <b>964</b>    | <b>289</b>    | <b>1,938</b>  | <b>2,112</b>  | <b>2,835</b>  | <b>3,351</b>  | <b>5,143</b>  |

E: MOFSL Estimates

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NOTES



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|----------------------------------|--|
| Investment Rating                | Expected return (over 12-month)  |
| 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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ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.