

# Asian Paints

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APNT IN
Equity Shares (m)	959
M.Cap.(INRb)/(USD\$)	2853.1 / 34.1
52-Week Range (INR)	3568 / 2670
1, 6, 12 Rel. Per (%)	-3/-21/-39
12M Avg Val (INR M)	3475

## Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	354.9	375.4	422.9
Sales Gr. (%)	2.9	5.8	12.6
EBITDA	75.8	77.6	88.9
EBIT Margin (%)	21.4	20.7	21.0
Adj. PAT	55.6	55.6	63.0
Adj. EPS (INR)	57.9	58.0	65.7
EPS Gr. (%)	30.9	0.1	13.3
BV/Sh.(INR)	195.2	211.1	234.8

## Ratios

RoE (%)	32.0	28.5	29.5
RoCE (%)	27.2	24.4	25.2
Payout (%)	75.9	70.7	62.4

## Valuation

P/E (x)	51.3	51.3	45.3
P/BV (x)	15.2	14.1	12.7
EV/EBITDA (x)	37.0	35.6	31.0
Div. Yield (%)	1.5	1.4	1.4

## Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	52.6	52.6	52.6
DII	12.4	11.7	10.1
FII	15.3	15.9	17.5
Others	19.7	19.8	19.8

FII Includes depository receipts

**CMP: INR2,974      TP: INR3,150 (+6%)      Neutral**

## Muted sales with miss on margin

- Asian Paints (APNT) posted 2%/3% YoY decline in consolidated/standalone revenue in 1QFY25. Decorative volume grew 7% YoY (est. 12%). The value vs. volume gap was in the range of 5-6% vs. ~12% in 4Q. Revenue growth was affected by price cuts in the last quarter (~3.5% in 4Q), an unfavorable product mix, general elections and heat waves.
- Raw material prices rose 1.8% in 1Q and are expected to rise ~1.5% in 2Q. To offset these costs, APNT implemented a ~1% price hike in Jul'24 and may hike again in the upcoming quarter. Gross margin contracted by 40bp to 42.5% in 1Q. Monitoring gross margin in FY25/FY26 will be crucial due to the changing competitive landscape, rising raw material prices and ongoing supply chain challenges.
- Employee and other overhead costs hurt EBITDA margin, which contracted by 420bp YoY and 50bp QoQ to 18.9%. APNT added new employees to expand its distribution and retail touchpoints. EBITDA declined by 20% YoY (est. -6%). Given the changing competitive landscape, a high mix of economy/mid-segment, and the company's focus on volume traction, we estimate EBITDA margins of 20.7%/21.0% in FY25/FY26.
- Despite APNT's various initiatives to boost volume growth, revenue growth excitement does not look like in FY25 due to price cuts, downtrading and competitive pressure. Besides, sustaining the current high-level EBITDA margin is also a challenge for APNT in the near term. **We reiterate our Neutral rating with a TP of INR3,150 (based on 45x Jun'26E EPS).**

## Disappointing performance on all fronts

- Volume growth in high-single digit:** Consol. net sales declined 2.3% YoY to INR89.7b (est. INR91.8b), impacted by weak demand, general elections, and severe heatwaves. Volumes grew by 7% (est. +12%) in the domestic decorative paints business, aided by some improvement in rural markets.
- Poor margin performance:** Gross margins contracted 40bp YoY to 42.5% (est. 43.5%). Employee/other expenses grew 24%/14% YoY. EBITDA margin shrank by 420bp YoY and ~50bp QoQ to 18.9% (est. 21.7%). EBITDA was down 20% YoY at INR16.9b (est. INR19.9b). PBT fell 25% YoY to INR15.7b (est. INR18.9b). Adj. PAT declined 25% YoY to INR11.9b (est. INR14.3b).
- Non-core businesses improved:** Kitchen business revenue grew 5% as sales have been growing for the past two quarters. It has maintained positive PBDIT for six quarters, with a PBT loss of INR30m, down from INR20m in 1QFY24. Bath business revenue rose 10% on a low base, with a PBT loss of INR20m. White Teak and Weather Seal delivered double-digit revenue growth. Home Décor now has over 61 stores, with several more expected to open in 2Q. Home Décor is adding about 15 to 20 stores annually.
- Currency devaluation continues to affect growth:** Internationally, Ethiopia and Sri Lanka showed good growth in 1Q due to a gradual economic recovery, although macroeconomic issues in Nepal, Bangladesh and Egypt affected overall international business performance.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

**Key highlights from the management commentary**

- Demand was affected by the heatwaves and general elections for both retail and institutional businesses. Apr-May'24 were challenging months, but Jun'24 saw signs of recovery, especially in rural demand.
- APNT delivered 7% volume growth in domestic decorative paints in 1Q on a healthy base (10% in 1QFY24). The five-year CAGR in volume is healthy at 15.3%.
- The value segment has been under pressure, down 3% vs. 7.8% growth in 1QFY24. The five-year CAGR in value is 12.7%.
- The management observed 1.8% inflation in 1Q and implemented a 1% price increase in response. In 2Q, inflation is expected to be in the range of ~1.4% to 1.5%. Consequently, there may be further price increases.
- International operations posed challenges for the overall business with a 2% decline in revenue. Adjusted for constant currency, it would have seen 1.8% growth, despite currency depreciation in Ethiopia, Egypt and Bangladesh.
- The company continued to expand its distribution footprint, reaching over 165k touchpoints in 1QFY25.

**Valuation and view**

- There are no material changes to our EPS estimates.
- APNT has launched “Neo Bharat Latex paint” in Jan'24 to compete with the unorganized segment with a branded solution that is affordable and accessible to consumers. It will address the market size of INR50-55b (targets to achieve 30% share in the medium term).
- With the entry of new players with deep pockets and massive commitments to investments, the overall industry may see a shift in market share and cost structures. These factors will be the key monitorables in FY25.
- We remain cautious for both value growth and margin in FY25/FY26. Despite a correction in the stock, competitive pressure still hovers around earnings. **We reiterate our Neutral rating with a TP of INR3,150 (based on 45x Jun'26E EPS).**

**Quarterly Performance (Consol.)**

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	(INR b)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var. (%)
<b>Est. Dom. Deco. Vol. growth (%)</b>	<b>10.0</b>	<b>6.0</b>	<b>12.0</b>	<b>10.0</b>	<b>7.0</b>	<b>8.0</b>	<b>14.0</b>	<b>15.0</b>	<b>9.5</b>	<b>11.0</b>	<b>12.0</b>	
<b>Net Sales</b>	<b>91.8</b>	<b>84.8</b>	<b>91.0</b>	<b>87.3</b>	<b>89.7</b>	<b>87.3</b>	<b>100.1</b>	<b>98.2</b>	<b>354.9</b>	<b>375.4</b>	<b>91.8</b>	<b>-2.3%</b>
Change (%)	6.7	0.2	5.4	-0.6	-2.3	3.0	10.0	12.5	2.9	5.8	0.0	
<b>Gross Profit</b>	<b>39.4</b>	<b>36.8</b>	<b>39.7</b>	<b>38.2</b>	<b>38.2</b>	<b>37.7</b>	<b>43.4</b>	<b>44.1</b>	<b>154.0</b>	<b>163.3</b>	<b>39.9</b>	
Gross Margin (%)	42.9	43.4	43.6	43.7	42.5	43.2	43.3	44.8	43.4	43.5	43.5	
<b>EBITDA</b>	<b>21.2</b>	<b>17.2</b>	<b>20.6</b>	<b>16.9</b>	<b>16.9</b>	<b>16.8</b>	<b>22.3</b>	<b>21.6</b>	<b>75.8</b>	<b>77.6</b>	<b>19.9</b>	<b>-15.0%</b>
Margin (%)	23.1	20.2	22.6	19.4	18.9	19.3	22.3	21.9	21.4	20.7	21.7	
Change (%)	36.3	39.8	27.6	-9.3	-20.2	-2.0	8.5	27.5	21.2	2.3	-6.1	
Interest	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.5	2.1	2.2	0.5	
Depreciation	2.0	2.1	2.2	2.3	2.3	2.3	2.5	2.6	8.5	9.7	2.3	
Other Income	2.0	1.7	1.4	1.9	1.6	1.8	1.8	1.8	6.9	7.0	1.8	
<b>PBT</b>	<b>20.7</b>	<b>16.2</b>	<b>19.2</b>	<b>16.0</b>	<b>15.7</b>	<b>15.7</b>	<b>21.1</b>	<b>20.3</b>	<b>72.1</b>	<b>72.8</b>	<b>18.9</b>	<b>-17.1%</b>
Tax	5.3	4.2	4.9	3.5	4.2	4.1	5.1	4.9	17.9	18.2	4.8	
Effective Tax Rate (%)	25.6	25.8	25.7	21.8	26.6	25.8	24.0	24.2	24.8	25.0	25.5	
<b>Adjusted PAT</b>	<b>15.7</b>	<b>12.3</b>	<b>14.8</b>	<b>12.8</b>	<b>11.9</b>	<b>12.0</b>	<b>16.3</b>	<b>15.5</b>	<b>55.6</b>	<b>55.6</b>	<b>14.3</b>	<b>-17.2%</b>
Change (%)	48.5	53.3	34.5	-0.6	-24.6	-2.9	10.2	21.7	30.9	0.1	-9.0	

E: MOFSL Estimates

**Key Performance Indicators (Consol.)**

Y/E March	FY23				FY24				FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Realization growth (%)</b>	<b>17.1</b>	<b>9.2</b>	<b>1.3</b>	<b>-4.7</b>	<b>-3.3</b>	<b>-5.8</b>	<b>-6.6</b>	<b>-10.6</b>	<b>-9.3</b>
<b>Average growth in the last two years (%)</b>									
Volume	71.5	22.0	9.0	12.0	23.5	8.0	6.0	13.0	3.5
Sales	72.6	25.9	13.4	15.0	30.4	9.7	3.3	5.3	-1.2
EBITDA	79.5	3.6	-4.6	19.3	53.3	37.8	16.0	10.0	-10.1
PAT	123.1	1.9	-6.1	21.7	66.6	43.1	20.4	14.5	-12.3
<b>Average growth in the last three years (%)</b>									
Volume	35.0	18.3	17.0	24.0	51.0	16.7	10.0	11.3	2.3
<b>As a percentage of Sales</b>									
COGS	62.3	64.3	61.4	57.5	57.1	56.6	56.4	56.3	57.5
Operating Expenses	19.6	21.2	19.9	21.3	19.8	23.1	21.0	24.3	23.7
Depreciation	2.4	2.6	2.5	2.5	2.2	2.5	2.4	2.6	2.5
<b>YoY change (%)</b>									
COGS	55.9	17.4	-1.6	4.4	-2.3	-11.7	-3.2	-2.7	-1.6
Operating Expenses	37.0	14.9	8.0	16.0	7.8	9.3	11.3	13.7	16.5
Other Income	10.4	-30.9	20.5	31.2	99.1	73.0	60.1	77.4	-20.7
EBIT	89.0	44.2	4.7	32.8	42.7	49.0	31.4	-10.9	-23.8

E: MOFSL Estimates

**Standalone performance**

- Standalone net sales declined 3% to INR78.8b.
- Gross margin contracted 50bp YoY to 43.1% and EBITDA margin shrank 440bp YoY to 20.2%.
- EBITDA declined 20% to INR15.9b.
- PBT fell 21% YoY to INR15.9b.
- Adj. PAT was down 21% YoY at INR11.9b.

**Quarterly Performance (Standalone)**

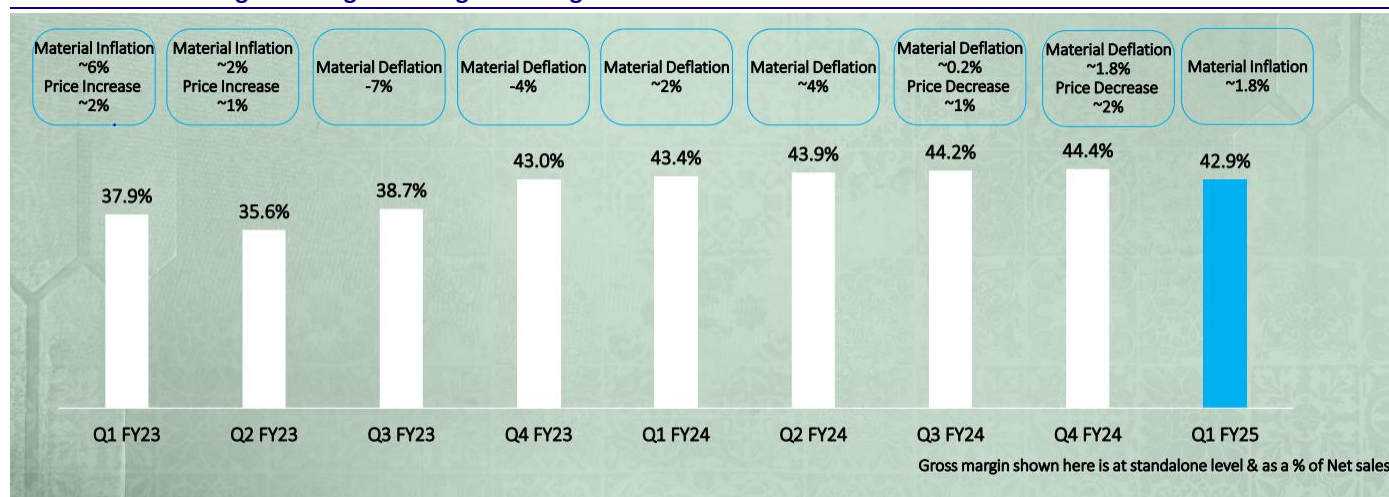
(INR b)

Y/E March	FY23				FY24				FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Net Sales</b>	<b>75.9</b>	<b>73.4</b>	<b>75.2</b>	<b>76.3</b>	<b>81.1</b>	<b>73.4</b>	<b>79.1</b>	<b>74.8</b>	<b>78.8</b>
Change (%)	58.5	19.4	0.4	12.8	7.0	0.0	5.2	-1.9	-2.9
<b>Gross Profit</b>	<b>28.9</b>	<b>26.4</b>	<b>29.3</b>	<b>33.0</b>	<b>35.4</b>	<b>32.4</b>	<b>35.1</b>	<b>33.4</b>	<b>34.0</b>
Gross Margin (%)	38.1	35.9	38.9	43.2	43.6	44.1	44.4	44.7	43.1
<b>EBITDA</b>	<b>14.6</b>	<b>11.2</b>	<b>14.9</b>	<b>17.5</b>	<b>20.0</b>	<b>15.8</b>	<b>19.0</b>	<b>15.5</b>	<b>15.9</b>
Margin (%)	19.3	15.2	19.9	22.9	24.6	21.6	24.0	20.7	20.2
Change (%)	65.8	27.5	1.8	28.2	36.7	42.1	26.9	-11.4	-20.3
Interest	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Depreciation	1.8	1.9	1.9	1.9	1.7	1.8	1.9	1.9	2.0
Other Income	1.1	1.2	1.6	1.2	2.2	1.7	2.4	2.0	2.3
<b>PBT</b>	<b>13.7</b>	<b>10.2</b>	<b>14.4</b>	<b>16.5</b>	<b>20.2</b>	<b>15.5</b>	<b>19.1</b>	<b>15.2</b>	<b>15.9</b>
Tax	3.6	2.6	3.6	4.2	5.1	3.9	4.7	3.1	4.0
Effective Tax Rate (%)	25.9	25.2	24.7	25.4	25.3	25.2	24.6	20.5	25.1
<b>Adjusted PAT</b>	<b>10.2</b>	<b>7.6</b>	<b>10.9</b>	<b>12.3</b>	<b>15.1</b>	<b>11.6</b>	<b>14.4</b>	<b>12.1</b>	<b>11.9</b>
Change (%)	70.7	23.4	6.4	29.4	48.3	52.0	32.9	-2.0	-20.9

**Exhibit 1: Subsidiary quarterly performance overview**

INR m	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Sales	10,207	11,132	11,149	11,613	10,684	11,364	11,901	12,498	10,881
Sales growth (%)	27.7	17.9	7.6	2.5	4.7	2.1	6.7	7.6	1.8
EBITDA	934	1,122	1,167	1,172	1,215	1,315	1,590	1,426	1,008
EBITDA margin (%)	9.1	10.1	10.5	10.1	11.4	11.6	13.4	11.4	9.3
PAT	672	405	112	740	665	721	316	659	(56)

Sources: Company reports, MOFSL

**Exhibit 2: Sustained gross margins through sourcing and formulation efficiencies**

Sources: Company reports

**Highlights from the management commentary****Business environment and performance**

- Demand was affected by heatwaves and general elections for both retail and institutional businesses.
- April and May were challenging months, but June showed signs of recovery, especially in rural demand.
- T3 and T4 cities showed faster growth compared to T1 and T2 cities.
- The company delivered 7% volume growth in domestic decorative paint in 1QFY25 on the healthy base of 10% volume growth in 1QFY24. The five-year CAGR in volume is healthy at 15.3%.
- The value segment has been under pressure, down 3% vs. 7.8% growth in 1QFY24. The five-year CAGR value is 12.7%.
- Value growth was hurt by an inferior product mix and market inflation. Overall demand was weak, leading to lower value growth.
- Industrial business saw double-digit revenue growth, driven by the Automotive and General Industrial segments.
- The combined growth of decorative and industrial segments showed a value decline of 2.2% vs. growth of 8.5% in Q1FY24. Volume growth was 7% vs. 10% in 1QFY24.
- New products contributed 12% to overall revenue in 1QFY25.
- The gap between value and volume is around 5% to 6%.

**Cost and margins**

- The management observed 1.8% inflation in 1Q and implemented a 1% price increase in response.
- In 2Q, inflation is expected to be in the range of ~1.4% to 1.5%. Consequently, there may be further price increases.
- Employee costs have increased due to policy changes and higher investments in personnel due to the expansion of distribution and retail footprint.

**Segmental performance**

- Kitchen business revenue grew 5% as sales have been rising for the past two quarters.
- Kitchen business has maintained positive PBDIT for six quarters, with a PBIT loss of INR30m vs. INR20m in 1QFY24.
- Bath business revenue rose 10%, albeit on a lower base of last year. It reported a PBT loss of INR20m.
- White Teak and Weather Seal delivered double-digit growth and expanded its store count in FOFO and COCO models.
- Home Décor now has more than 61 stores, with work-in-progress for several of them, which are expected to open in 2Q.
- Home Décor is adding ~15 to 20 stores annually.
- APNT has opened its second BH studio in Guwahati, following the first in Anna Nagar, Chennai. This 16,000+ sqft store offers a premium digital customer journey, featuring high-end décor products like lighting, fabric, wallpaper, and furniture.
- SmartCare, Waterproofing, Wood Finishes, and Textures performed strongly during the quarter.
- Economy emulsions, primers, premium ranges, and waterproofing all underperformed.

**International Business**

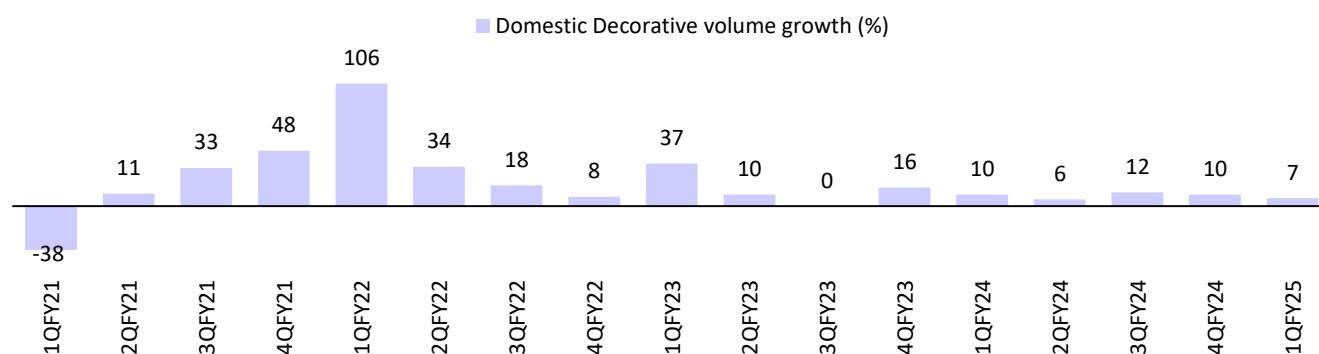
- International operations posed challenges for the overall business, with a 2% decline in revenue. Adjusted for constant currency, it would have seen 1.8% growth, despite currency depreciation in Ethiopia, Egypt, and Bangladesh.
- Ethiopia showed strong performance, and Sri Lanka has recently shown significant improvement. Middle East operations have slowed down.
- In Nepal, the economic situation has been challenging for the past seven to eight quarters, affecting the overall performance.

**Other**

- The distribution footprint continues to expand and it has ~1.65 lakh retail touchpoints.
- The installed capacity in Mysuru increased from 3lakh KL to about 6lakh KL, contributing to a total organizational capacity of over 22lakh KL.

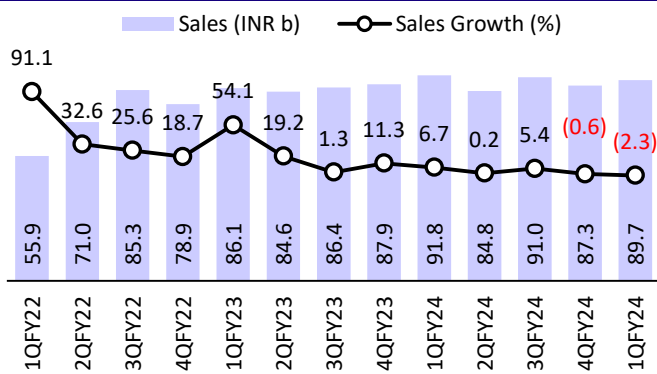
## Key exhibits

Exhibit 3: Volume growth stood at 7% YoY in 1QFY25



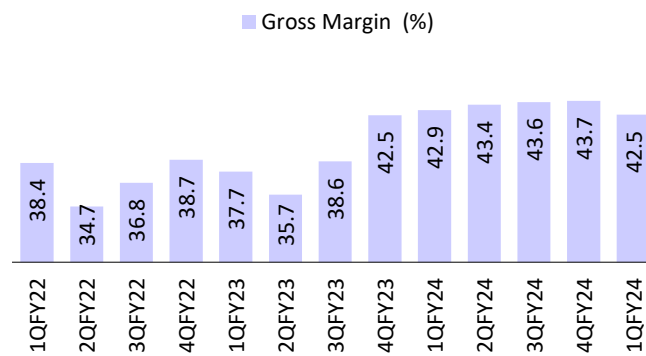
Sources: Company reports

Exhibit 4: Consolidated sales declined by 2.3% on YoY to INR89.7b in 1QFY25



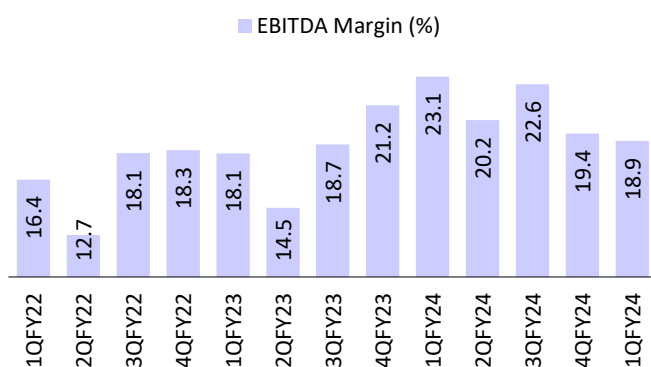
Sources: Company reports, MOFSL

Exhibit 5: Gross margin contracted 40bp YoY in 1QFY25



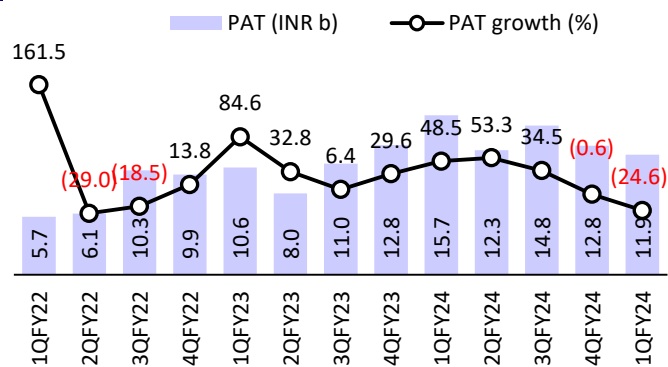
Sources: Company reports, MOFSL

Exhibit 6: EBITDA margin contracted by 420bp YoY to 18.9% in 1QFY25



Sources: Company reports, MOFSL

Exhibit 7: PAT decline by ~25% YoY to INR11.9b in 1QFY25



Sources: Company reports, MOFSL



## Valuation and view

### APNT has been a wealth creator in the past decade

- Despite having an already sizeable sales base of ~INR109b in FY14, APNT reported a CAGR of 11%/15%/16% in sales/EBITDA/PAT for the decade ended in FY24.
- An expanding dealer network and an increased thrust on non-metro cities led to a faster shift from the unorganized paint business, which still accounts for ~30% of the market.
- Categories, such as putty and waterproofing, are the new growth engines for the company.

### Trading at fair valuations

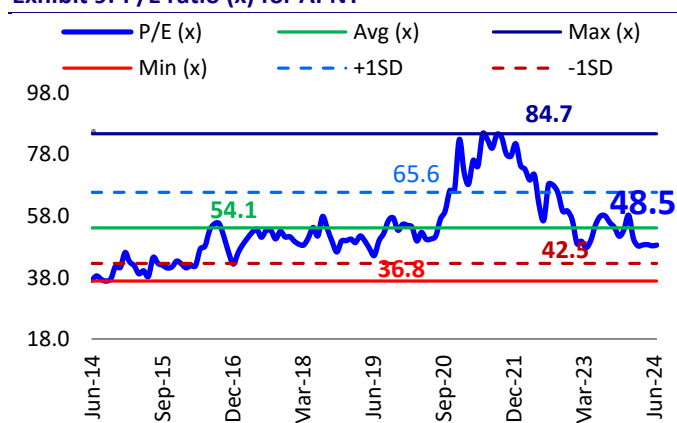
- There are no material changes to our EPS estimates.
- APNT has launched “Neo Bharat Latex” paint in Jan’24 to compete with the unorganized segment with a branded solution that is affordable and accessible to consumers. It will address the market size of INR50-55b (targets to achieve 30% share in the medium term).
- With the entry of new players with deep pockets and massive commitments to investments, the overall industry may see a shift in market share and cost structures. These factors will be the key monitorables in FY25.
- We remain cautious for both value growth and margin in FY25/FY26. Despite a correction in the stock, competitive pressure still hovers around earnings. **We reiterate our Neutral rating with a TP of INR3,150 (based on 45x Jun’26E EPS).**

Exhibit 8: There are no material changes to our FY25E/FY26E estimates

INR b	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	375.4	422.9	376.5	424.1	-0.3	-0.3
EBITDA	77.6	88.9	79.4	89.5	-2.3	-0.7
PAT	55.6	63.0	56.6	63.0	-1.8	-0.1

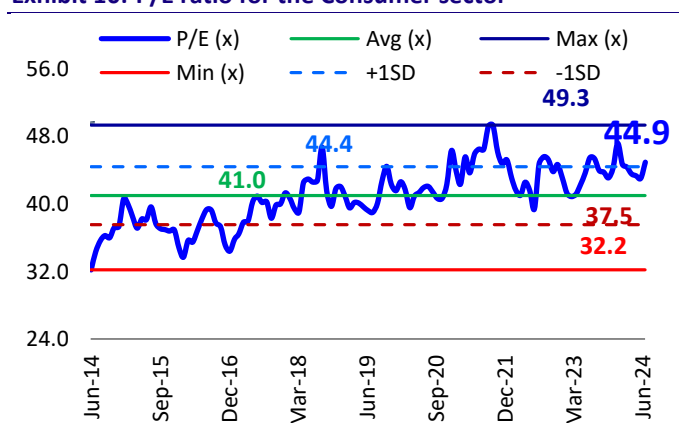
Sources: Company reports, MOFSL

Exhibit 9: P/E ratio (x) for APNT



Sources: Bloomberg, company reports, MOFSL

Exhibit 10: P/E ratio for the Consumer sector



Sources: Bloomberg, company reports, MOFSL

## Financials and valuations

### Income Statement consol.

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>1,92,401</b>	<b>2,02,113</b>	<b>2,17,128</b>	<b>2,91,013</b>	<b>3,44,886</b>	<b>3,54,947</b>	<b>3,75,395</b>	<b>4,22,857</b>	<b>4,76,396</b>
Change (%)	14.4	5.0	7.4	34.0	18.5	2.9	5.8	12.6	12.7
Raw Materials	1,12,646	1,13,835	1,20,972	1,83,008	2,11,565	2,00,902	2,12,105	2,37,450	2,66,653
<b>Gross Profit</b>	<b>79,756</b>	<b>88,278</b>	<b>96,156</b>	<b>1,08,005</b>	<b>1,33,321</b>	<b>1,54,045</b>	<b>1,63,290</b>	<b>1,85,407</b>	<b>2,09,743</b>
Margin (%)	41.5	43.7	44.3	37.1	38.7	43.4	43.5	43.8	44.0
Operating Expenses	42,100	46,660	47,600	59,969	70,723	78,195	85,662	96,471	1,08,243
<b>EBITDA</b>	<b>37,655</b>	<b>41,618</b>	<b>48,556</b>	<b>48,036</b>	<b>62,598</b>	<b>75,850</b>	<b>77,628</b>	<b>88,936</b>	<b>1,01,499</b>
Change (%)	17.8	10.5	16.7	-1.1	30.3	21.2	2.3	14.6	14.1
Margin (%)	19.6	20.6	22.4	16.5	18.2	21.4	20.7	21.0	21.3
Depreciation	6,221	7,805	7,913	8,164	8,580	8,530	9,698	11,497	9,463
Int. and Fin. Charges	1,053	1,023	916	954	1,445	2,052	2,189	2,129	0
Other Income	2,330	3,043	3,031	3,800	3,865	6,880	7,017	7,368	7,736
<b>Profit before Taxes</b>	<b>32,712</b>	<b>35,833</b>	<b>42,758</b>	<b>42,719</b>	<b>56,438</b>	<b>72,148</b>	<b>72,758</b>	<b>82,677</b>	<b>99,772</b>
Change (%)	8.2	9.5	19.3	-0.1	32.1	27.8	0.8	13.6	20.7
Margin (%)	17.0	17.7	19.7	14.7	16.4	20.3	19.4	19.6	20.9
Tax	9,428	9,501	11,218	11,644	15,108	17,847	18,190	20,669	24,943
Deferred Tax	1,553	-953	-242	-614	-173	54	0	0	0
Tax Rate (%)	33.6	23.9	25.7	25.8	26.5	24.8	25.0	25.0	25.0
<b>PAT Before Minority</b>	<b>21,731</b>	<b>27,284</b>	<b>31,782</b>	<b>31,689</b>	<b>41,503</b>	<b>54,247</b>	<b>54,569</b>	<b>62,008</b>	<b>74,829</b>
Minority Interest	-407	-507	-286	-316	-939	-1,330	-1,044	-1,000	-1,675
<b>Adjusted PAT</b>	<b>22,138</b>	<b>27,791</b>	<b>32,068</b>	<b>32,005</b>	<b>42,442</b>	<b>55,577</b>	<b>55,613</b>	<b>63,008</b>	<b>76,504</b>
Change (%)	9.2	25.5	15.4	-0.2	32.6	30.9	0.1	13.3	21.4
Margin (%)	11.5	13.8	14.8	11.0	12.3	15.7	14.8	14.9	16.1
Exceptional/Prior Period inc	-58	-50	0	-1,157	-489	0	0	0	0
<b>Reported PAT</b>	<b>22,080</b>	<b>27,742</b>	<b>32,068</b>	<b>30,848</b>	<b>41,953</b>	<b>55,577</b>	<b>55,613</b>	<b>63,008</b>	<b>76,504</b>

### Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	959	959	959	959	959	959	959	959	959
Reserves	93,746	1,00,342	1,27,104	1,37,156	1,58,963	1,86,324	2,01,565	2,24,246	2,59,748
<b>Net Worth</b>	<b>94,706</b>	<b>1,01,302</b>	<b>1,28,063</b>	<b>1,38,116</b>	<b>1,59,922</b>	<b>1,87,283</b>	<b>2,02,524</b>	<b>2,25,205</b>	<b>2,60,707</b>
Loans	6,156	3,401	3,402	7,757	9,722	11,071	8,757	9,257	9,257
Other Liability	12,137	11,984	11,538	11,362	13,158	17,306	19,408	21,826	24,607
Minority Interest	3,613	4,035	4,229	3,875	4,537	6,954	7,998	8,997	10,672
<b>Capital Employed</b>	<b>1,16,611</b>	<b>1,20,722</b>	<b>1,47,232</b>	<b>1,61,109</b>	<b>1,87,339</b>	<b>2,22,614</b>	<b>2,38,687</b>	<b>2,65,286</b>	<b>3,05,243</b>
Gross Block	66,983	69,895	71,910	73,895	78,693	92,604	1,11,693	1,26,693	1,41,693
Less: Accum. Depn.	13,942	19,573	24,807	30,191	35,362	43,892	53,590	65,088	74,551
<b>Net Fixed Assets</b>	<b>53,041</b>	<b>50,322</b>	<b>47,103</b>	<b>43,705</b>	<b>43,331</b>	<b>48,712</b>	<b>58,103</b>	<b>61,605</b>	<b>67,142</b>
Capital WIP	2,097	1,402	1,830	4,264	10,196	26,984	13,492	13,492	13,492
Right to Use Assets	8,711	9,201	8,456	9,058	12,089	18,563	18,563	18,563	18,563
<b>Investments</b>	<b>25,686</b>	<b>20,189</b>	<b>47,368</b>	<b>32,475</b>	<b>42,617</b>	<b>45,879</b>	<b>52,761</b>	<b>60,675</b>	<b>69,777</b>
Current	11,745	5,125	32,671	21,807	26,970	32,034	38,224	45,411	53,749
Non-current	13,941	15,064	14,697	10,668	15,647	13,845	14,537	15,264	16,027
<b>Curr. Assets, L&amp;A</b>	<b>69,740</b>	<b>77,066</b>	<b>95,770</b>	<b>1,37,654</b>	<b>1,47,276</b>	<b>1,54,679</b>	<b>1,81,004</b>	<b>2,06,060</b>	<b>2,42,594</b>
Inventory	31,499	33,898	37,986	61,530	62,106	59,234	60,680	68,352	77,006
Account Receivables	19,134	17,994	26,051	38,738	46,391	48,908	37,025	41,706	46,987
Cash and Bank Balance	4,449	7,828	6,108	8,643	8,438	10,840	42,317	47,201	61,378
Others	14,659	17,345	25,626	28,743	30,340	35,696	40,981	48,800	57,223
<b>Curr. Liab. and Prov.</b>	<b>45,878</b>	<b>40,658</b>	<b>56,322</b>	<b>68,475</b>	<b>70,455</b>	<b>76,394</b>	<b>89,426</b>	<b>99,301</b>	<b>1,10,516</b>
Account Payables	23,943	21,366	33,787	41,643	36,354	38,313	46,489	52,044	58,444
Other Liabilities	19,617	16,860	19,538	23,952	31,051	35,230	38,753	42,628	46,891
Provisions	2,318	2,432	2,996	2,880	3,049	2,850	4,184	4,629	5,180
<b>Net Current Assets</b>	<b>23,863</b>	<b>36,408</b>	<b>39,449</b>	<b>69,179</b>	<b>76,821</b>	<b>78,285</b>	<b>91,577</b>	<b>1,06,759</b>	<b>1,32,078</b>
Goodwill on Cons.	3,213	3,200	3,026	2,429	2,285	4,192	4,192	4,192	4,192
<b>Application of Funds</b>	<b>1,16,611</b>	<b>1,20,722</b>	<b>1,47,232</b>	<b>1,61,109</b>	<b>1,87,339</b>	<b>2,22,614</b>	<b>2,38,688</b>	<b>2,65,286</b>	<b>3,05,243</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>23.1</b>	<b>29.0</b>	<b>33.4</b>	<b>33.4</b>	<b>44.2</b>	<b>57.9</b>	<b>58.0</b>	<b>65.7</b>	<b>79.8</b>
Cash EPS	29.6	37.1	41.7	41.9	53.2	66.8	68.1	77.7	89.6
BV/Share	98.7	105.6	133.5	144.0	166.7	195.2	211.1	234.8	271.8
DPS	10.7	21.8	4.9	18.2	25.6	44.0	41.0	41.0	41.0
Payout %	46.4	75.3	14.5	54.4	58.0	75.9	70.7	62.4	51.4
<b>Valuation (x)</b>									
P/E	128.9	102.6	89.0	89.1	67.2	51.3	51.3	45.3	37.3
Cash P/E	100.6	80.1	71.4	71.0	55.9	44.5	43.7	38.3	33.2
EV/Sales	14.7	14.0	12.9	9.7	8.2	7.9	7.4	6.5	5.7
EV/EBITDA	75.1	68.0	57.7	58.7	44.9	37.0	35.6	31.0	26.9
P/BV	30.1	28.2	22.3	20.7	17.8	15.2	14.1	12.7	10.9
Dividend Yield (%)	0.4	0.7	0.2	0.6	0.9	1.5	1.4	1.4	1.4
<b>Return Ratios (%)</b>									
RoE	24.8	28.4	28.0	24.0	28.5	32.0	28.5	29.5	31.5
RoCE	21.0	23.6	24.2	21.0	24.4	27.2	24.4	25.2	26.2
RoIC	22.1	23.2	24.1	20.6	25.1	28.6	27.7	30.0	31.7
<b>Working Capital Ratios</b>									
Debtor (Days)	36	32	44	49	49	50	36	36	36
Asset Turnover (x)	1.6	1.7	1.5	1.8	1.8	1.6	1.6	1.6	1.6
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0

### Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(loss) before Tax	33,107	36,283	43,044	41,877	56,888	73,478	72,758	82,677	99,772
Depreciation	4,307	7,819	7,913	8,164	8,580	8,530	9,698	11,497	9,463
Net interest	-282	96	165	-125	102	151	-4,828	-5,239	-7,736
Others	-896	-401	-1,426	-342	-972	-2,873	0	0	0
Direct Taxes Paid	-9,820	-10,108	-10,797	-11,757	-14,943	-18,351	-18,190	-20,669	-24,943
(Incr)/Decr in WC	-4,274	-7,371	-2,065	-27,952	-7,721	101	18,184	-10,297	-11,142
<b>CF from Operations</b>	<b>22,143</b>	<b>26,319</b>	<b>36,834</b>	<b>9,865</b>	<b>41,934</b>	<b>61,036</b>	<b>77,623</b>	<b>57,969</b>	<b>65,414</b>
Incr in FA	-11,336	-3,669	-2,543	-4,987	-12,475	-21,939	-5,597	-15,000	-15,000
<b>Free Cash Flow</b>	<b>10,807</b>	<b>22,650</b>	<b>34,291</b>	<b>4,878</b>	<b>29,460</b>	<b>39,097</b>	<b>72,026</b>	<b>42,969</b>	<b>50,414</b>
Pur of Investments	1,602	-2,536	-3,679	973	1,813	283	-6,882	-7,914	-9,101
Others	-3,177	7,918	-25,829	14,761	-10,077	-7,153	7,017	7,368	7,736
<b>CF from Invest.</b>	<b>-12,911</b>	<b>1,713</b>	<b>-32,050</b>	<b>10,747</b>	<b>-20,739</b>	<b>-28,809</b>	<b>-5,462</b>	<b>-15,546</b>	<b>-16,365</b>
Incr in Debt	631	-2,614	257	3,247	2,382	31	-2,314	500	0
Dividend Paid	-10,487	-21,207	-4,994	-17,628	-19,361	-25,509	-39,327	-39,327	-39,327
Net interest Paid	-512	-1,009	-893	-936	-1,420	-1,906	-2,189	-2,129	0
Others	1,539	178	-875	-2,759	-3,003	-2,441	3,147	3,417	4,455
<b>CF from Fin. Activity</b>	<b>-8,830</b>	<b>-24,652</b>	<b>-6,504</b>	<b>-18,076</b>	<b>-21,401</b>	<b>-29,825</b>	<b>-40,684</b>	<b>-37,539</b>	<b>-34,872</b>
<b>Incr/Decr of Cash</b>	<b>402</b>	<b>3,380</b>	<b>-1,721</b>	<b>2,536</b>	<b>-205</b>	<b>2,402</b>	<b>31,477</b>	<b>4,884</b>	<b>14,177</b>
Add: Opening Balance	4,047	4,449	7,828	6,108	8,643	8,438	10,840	42,317	47,201
<b>Closing Balance</b>	<b>4,449</b>	<b>7,828</b>	<b>6,108</b>	<b>8,643</b>	<b>8,438</b>	<b>10,840</b>	<b>42,317</b>	<b>47,201</b>	<b>61,378</b>

E: MOFSL Estimates

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NOTES

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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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