

# Indigo Paints

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	54.9 / 0.6
52-Week Range (INR)	1720 / 900
1, 6, 12 Rel. Per (%)	1/-12/-21
12M Avg Val (INR M)	352

## Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	14.4	16.4	18.6
Sales Gr. (%)	7.5	13.5	14.0
EBITDA	2.5	3.0	3.4
EBIT Margin (%)	17.6	18.2	18.4
Adj. PAT	1.6	1.8	2.1
Adj. EPS (INR)	33.1	38.5	44.6
EPS Gr. (%)	11.0	16.3	15.8
BV/Sh.(INR)	241.8	280.4	320.2

## Ratios

RoE (%)	14.4	14.7	14.8
RoCE (%)	14.2	14.6	14.7

## Valuation

P/E (x)	34.7	29.8	25.8
P/BV (x)	4.7	4.1	3.6
EV/EBITDA (x)	20.3	16.9	14.4

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	53.9	53.9	53.9
DII	19.3	16.7	1.1
FII	11.7	12.4	8.3
Others	15.1	16.9	36.7

FII Includes depository receipts

**CMP: INR1,152 TP: INR1,400 (+21%) Buy**

## Weak print; all eyes on demand recovery in festive period

- Indigo Paints' (INDIGOPN) standalone sales were flat YoY in 1QFY26 due to consistent demand headwinds and the early onset of monsoon. Apple Chemie's (subsidiary) sales declined 18% YoY. Consolidated sales declined 1% YoY to INR3.1b (below).
- Management indicated that while the first half of the quarter saw a healthy offtake, the early onset of monsoon, especially in East and South, dented 1Q's performance. However, July saw an improvement in demand, and management expects this growth momentum to sustain, anticipating a healthy pent-up demand in 2HFY26. The company indicated that it does not anticipate any significant competitive intensity in the near term. We model a CAGR of 14%/16% in revenue/EBITDA in FY26-28E.
- Gross margin contracted 70bp YoY to 45.9% (below). EBITDA margin contracted 90bp YoY to 14.3% (below). The company highlighted that EBITDA margin is historically low during 1Q and 2Q and hits a peak during 4Q as the product mix changes during the year. That said, EBITDA margin is expected to expand over the remainder of FY26, driven by demand recovery, lower input costs, and a more favorable product mix.
- INDIGOPN continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment. It has consciously decided not to enter the low-margin general industrial segment, despite competitors pursuing it to boost revenue growth, as it affects margins and profitability.
- We reiterate our BUY rating with a TP of INR1,400 (based on 35x Jun'27 P/E), considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs peers.

## Weak macros and seasonality result in subdued performance

### Consolidated performance

- **Miss on sales:** INDIGOPN's net sales declined 1% YoY to INR3,089m (est. INR3,234m). Standalone revenue remained flat YoY at INR2,949m. Apple Chemie posted a sales decline of 18% YoY to INR140m in 1QFY26.
- **Weak volume performance:** Putty and cement paint saw a value and volume decline of 2% and 4%, respectively. Emulsions saw a 5.4% volume decline and 0.9% value decline. Enamel and wood coatings' volume/value grew 6.8%/11.5% YoY. Primer and distempers posted volume growth of 1.8% and value growth of 6.3% in 1QFY26.
- **Contraction in margins:** Gross margin contracted 70bp YoY to 45.9% (est. 46.8%). Raw material prices were largely stable, barring Titanium Dioxide. Employee expenses rose 3% YoY, while other expenses declined 1% YoY. EBITDA margin contracted 90bp YoY to 14.3% (est. 15.4%).

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

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- **EBITDA/PBT/PAT in negative trajectory:** EBITDA declined 6% YoY to INR443m (est. INR499m). PBT declined 3% YoY to INR348m (est. INR386m). APAT declined 1% YoY to INR259m (est. INR288m).

### Highlights from the management commentary

- April and the first half of May witnessed a healthy offtake. However, an early onset of monsoon impacted the performance. July saw an improvement in demand, and management expects the growth momentum to sustain, with a healthy pent-up demand anticipated in 2HFY26.
- South India contributes 35% of the company's sales, and a large part of it is driven by Kerala. Management anticipates no significant pickup in competitive intensity in Kerala, where it holds a dominant share.
- Management views current industry discounting as within historical norms and noted that recent incentives were aimed at countering slower volumes and passing on RM cost savings. It also mentioned that industry discounting levels remain far below those of Birla Opus.
- EBITDA margins are expected to expand going forward, driven by recovering demand, lower input costs, and a more favorable product mix.
- As of Jun'25, the number of active dealers stood at 18,556, reflecting a QoQ increase of 185. The number of active dealers declined in 2HFY25 due to subdued demand; however, a rebound in active dealer count is expected in FY26.

### Valuation and view

- We slightly cut our EPS estimates by 2% for FY26/FY27.
- INDIGOPN's strategic shift toward focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be successful endeavors. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- Given the relatively smaller scale of INDIGOPN (INR13b revenue in FY25) in the paint industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of distribution have been driving its outperformance. However, the changing competitive landscape will be a key monitorable. **We reiterate our BUY rating with a revised TP of INR1,400 (premised on 35x Jun'27E EPS).**

## Consolidated Quarterly Performance

INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
<b>Net Sales</b>	<b>3,110</b>	<b>2,995</b>	<b>3,426</b>	<b>3,876</b>	<b>3,089</b>	<b>3,175</b>	<b>3,803</b>	<b>4,345</b>	<b>13,407</b>	<b>14,412</b>	<b>3,234</b>	-4.5%
Change (%)	7.8	7.4	-3.2	0.7	-0.7	6.0	11.0	12.1	2.6	7.5	4.0	
Raw Material/PM	1,661	1,686	1,829	2,061	1,671	1,762	2,023	2,283	7,237	7,739	1,720	
<b>Gross Profit</b>	<b>1,449</b>	<b>1,309</b>	<b>1,597</b>	<b>1,815</b>	<b>1,418</b>	<b>1,413</b>	<b>1,780</b>	<b>2,063</b>	<b>6,170</b>	<b>6,673</b>	<b>1,514</b>	-6.4%
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.5	46.8	47.5	46.0	46.3	46.8	
<b>EBITDA</b>	<b>474</b>	<b>415</b>	<b>572</b>	<b>874</b>	<b>443</b>	<b>457</b>	<b>647</b>	<b>989</b>	<b>2,335</b>	<b>2,536</b>	<b>499</b>	-11.2%
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.4	17.0	22.8	17.4	17.6	15.4	
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	10.1	13.1	13.1	-1.9	8.6	5.3	
Interest	6	7	6	15	7	18	10	10	35	45	8	
Depreciation	152	154	147	132	148	145	145	147	585	586	150	
Other Income	42	51	31	60	60	55	45	44	185	203	45	
<b>PBT</b>	<b>357</b>	<b>306</b>	<b>450</b>	<b>787</b>	<b>348</b>	<b>349</b>	<b>537</b>	<b>876</b>	<b>1,900</b>	<b>2,109</b>	<b>386</b>	-9.9%
Tax	90	83	92	213	87	88	135	220	478	530	97	
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	25.2	25.2	25.2	25.2	25.2	
Minority Interest	5	-4	-2	5	1	1	1	1	4	4	1	
<b>Adjusted PAT</b>	<b>262</b>	<b>226</b>	<b>360</b>	<b>569</b>	<b>259</b>	<b>260</b>	<b>400</b>	<b>655</b>	<b>1,418</b>	<b>1,574</b>	<b>288</b>	-9.9%
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	14.9	11.2	15.1	-3.8	11.0	9.8	

E: MOFSL Estimates

## Key Performance Indicators

Y/E March	FY25				FY26
	1Q	2Q	3Q	4Q	1Q
<b>Segmental volume growth (%)</b>					
Cement Paints + Putty	8.2	2.8	-7.2	-10.3	-4.0
Emulsions	0.4	7.2	1.7	-2.5	-5.4
Enamels + Wood Coatings	5.0	4.3	-12.6	7.9	6.8
Primers + Distempers + Others	24.4	7.1	-6.0	2.2	1.8
<b>Segmental value growth (%)</b>					
Cement Paints + Putty	8.9	3.0	-5.3	-8.4	-1.5
Emulsions	-3.1	7.5	2.8	1.3	-0.9
Enamels + Wood Coatings	-1.0	3.6	-11.5	11.4	11.5
Primers + Distempers + Others	28.6	13.7	-0.6	6.3	6.3
<b>% of Sales</b>					
COGS	53.4	56.3	53.4	53.2	54.1
Operating Expenses	31.4	29.8	29.9	24.3	31.6
Depreciation	4.9	5.1	4.3	3.4	4.8
<b>YoY change (%)</b>					
COGS	9.3	11.0	-0.2	4.7	0.6
Operating Expenses	11.6	5.2	-5.2	-9.1	-0.1
Other Income	10.2	61.3	2.7	44.9	41.6
EBIT	-17.7	-15.2	-10.8	7.5	-8.2

E: MOFSL Estimates



## Highlights from the management commentary

### Performance and outlook

- April and the 1st half of May saw a healthy offtake. However, the early onset of monsoon impacted the performance. July saw demand improvement and management expects the growth momentum to sustain, with healthy pent-up demand anticipated in 2HFY26.
- Bihar, West Bengal, Andhra Pradesh have performed well for INDIGOPN.
- Enamels and primers posted both volume and value growth; emulsions and putty saw a decline in both.
- Management indicated that ~15% of paint demand comes from fresh construction, while the rest from repainting, where demand remains soft.
- South India contributes 35% of sales, and a large part of it comes from Kerala. Management sees no significant pickup in competitive intensity in Kerala, where it holds a dominant share.
- Management views the current industry discounting as within historical norms; it also indicated that the recent incentives were to counter slower volumes and pass on RM cost savings. It mentioned that the industry discounting levels remain far below those of Birla Opus.
- The company is launching experiential centers across regions and expects FY26 to see 60-70 stores for Color Canvas Store.
- Apple Chemie's revenue was impacted by early monsoon, which affected roads and metro projects, and revenue declined ~18% YoY to INR140m.
- Margins at Apple Chemie saw a marked improvement, backed by the company's various strategic initiatives. 2QFY26-end will see more high-margin product launches, which will further boost margins.
- The company remains open to inorganic growth opportunities. It was also part of the race to acquire Akzo Nobel.

### Costs and margins

- Continued softening in raw material prices, along with growing contributions from premium emulsions and waterproofing products, is expected to support margin expansion.
- Ad spends reduced to 6.8% of sales, as highlighted earlier; A&P spends as a percentage of revenue is expected to decline slightly in FY26, despite increased investments in digital marketing.
- For INDIGOPN, EBITDA margin is historically lower during 1Q and 2Q and hits a peak during 4Q. This is because of product mix changes during the year.
- EBITDA margin is expected to expand going forward, driven by recovering demand, lower input costs, and a more favorable product mix.

### Distribution network

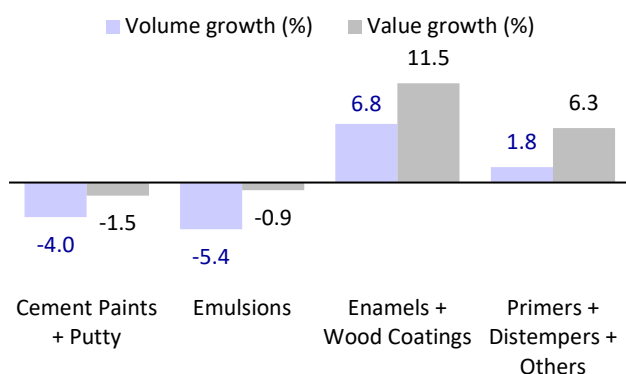
- INDIGOPN added 301 tinting machines in 1QFY26, bringing the total count to 11,301.
- As of Jun'25, the number of active dealers stood at 18,556, reflecting a QoQ increase of 185.
- The number of active dealers declined in 2HFY25 due to subdued demand; however, a rebound in active dealer count is expected in FY26.

- The pace of tinting machine installations is set to accelerate in FY26.

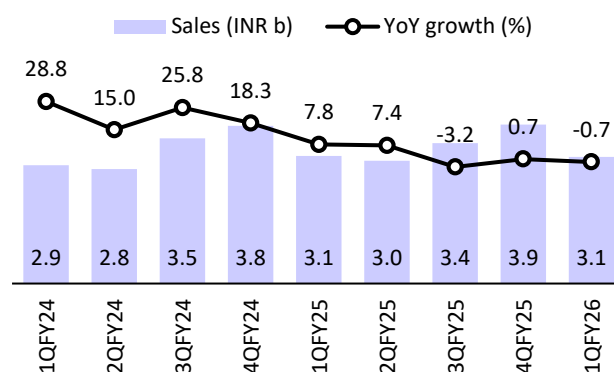
#### **Others**

- In Jodhpur, a water-based plant with a capacity of 90,000 KLPA is expected to be commissioned by 3QFY26, while a solvent-based plant with a capacity of 12,000 KLPA is targeted for commissioning by 2QFY26.
- The company also plans to complete the brownfield expansion of its Putty plant by 2QFY26.

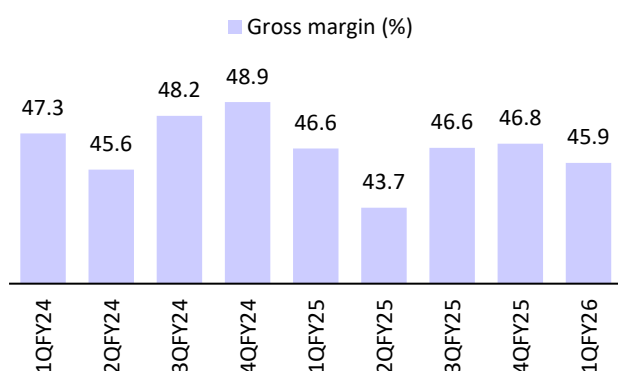
## Key exhibits

**Exhibit 1: Volume and value dip across categories**


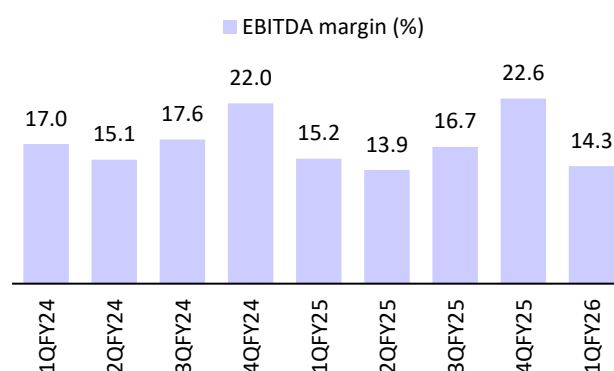
Source: Company, MOFSL

**Exhibit 2: Sales down 1% YoY to INR3.1b in 1QFY26**


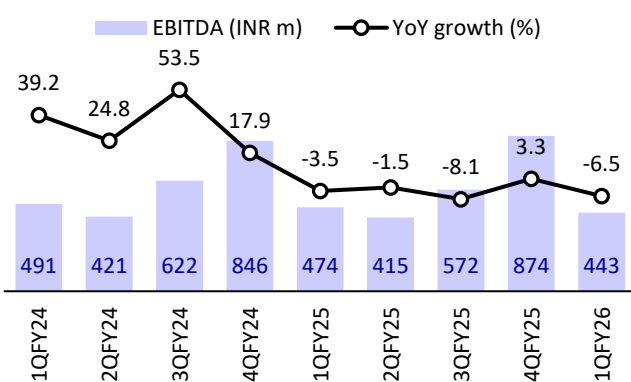
Source: Company, MOFSL

**Exhibit 3: Gross margin down 70bp YoY to 45.9% in 1QFY26**


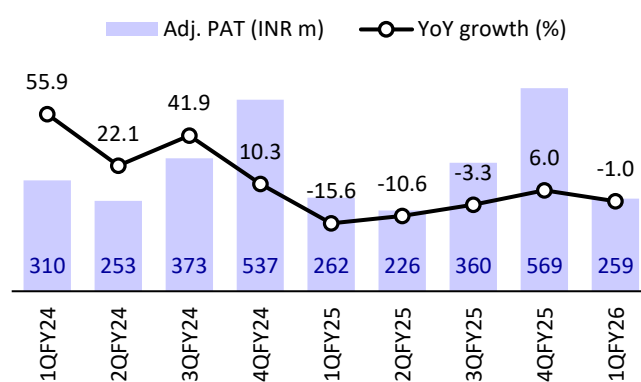
Source: Company, MOFSL

**Exhibit 4: EBITDA margin contracted 90bp YoY to 14.3%**


Source: Company, MOFSL

**Exhibit 5: EBITDA declined 6.5% YoY to INR443m in 1QFY26**


Source: Company, MOFSL

**Exhibit 6: PAT down 1% YoY to INR259m in 1QFY26**


Source: Company, MOFSL

### Valuation and view

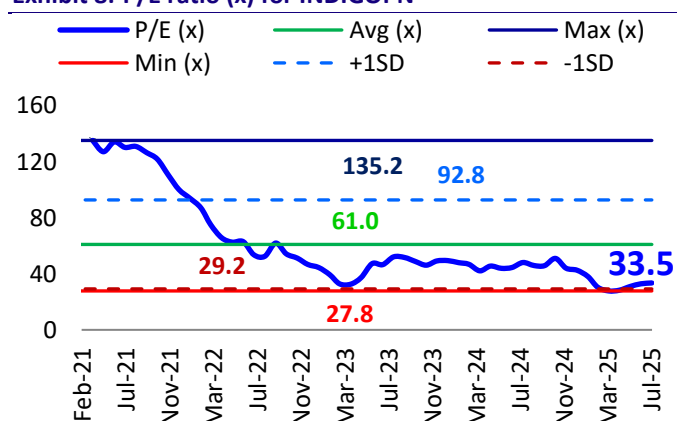
- We slightly cut our EPS estimates by 2% for FY26/FY27.
- INDIGOPN's strategic shift toward focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be successful endeavors. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- Given the relatively small scale of INDIGOPN (INR13b revenue in FY25) in the paint industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of distribution have been driving its outperformance. However, the changing competitive landscape will be a key monitorable. **We reiterate our BUY rating with a revised TP of INR1,400 (premised on 35x Jun'27E EPS)**

**Exhibit 7: We slightly cut our EPS estimates by 2% for FY26/FY27**

INR m	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	14,412	16,358	14,747	16,812	-2.3	-2.7
EBITDA	2,536	2,976	2,596	3,044	-2.3	-2.2
PAT	1,574	1,832	1,615	1,877	-2.5	-2.4

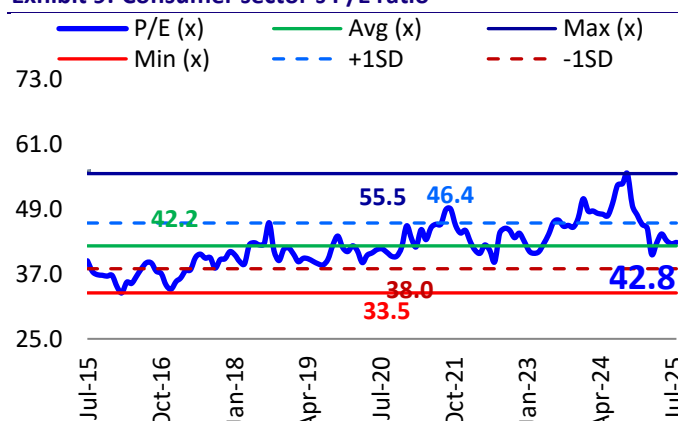
Source: Company, MOFSL

**Exhibit 8: P/E ratio (x) for INDIGOPN**



Source: MOFSL, Company, Bloomberg

**Exhibit 9: Consumer sector's P/E ratio**



Source: MOFSL, Company, Bloomberg

## Financials and valuations

### Income Statement consol.

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>5,356</b>	<b>6,248</b>	<b>7,233</b>	<b>9,060</b>	<b>10,733</b>	<b>13,061</b>	<b>13,407</b>	<b>14,412</b>	<b>16,358</b>	<b>18,648</b>
Change (%)	33.4	16.6	15.8	25.3	18.5	21.7	2.6	7.5	13.5	14.0
Raw Materials	2,985	3,220	3,765	5,135	5,952	6,839	7,237	7,739	8,702	9,883
<b>Gross Profit</b>	<b>2,371</b>	<b>3,028</b>	<b>3,468</b>	<b>3,925</b>	<b>4,781</b>	<b>6,222</b>	<b>6,170</b>	<b>6,673</b>	<b>7,655</b>	<b>8,765</b>
Margin (%)	44.3	48.5	47.9	43.3	44.5	47.6	46.0	46.3	46.8	47.0
Operating Expenses	1,830	2,118	2,243	2,565	2,965	3,841	3,835	4,137	4,679	5,334
<b>EBITDA</b>	<b>541</b>	<b>910</b>	<b>1,225</b>	<b>1,360</b>	<b>1,815</b>	<b>2,381</b>	<b>2,335</b>	<b>2,536</b>	<b>2,976</b>	<b>3,430</b>
Change (%)	109.6	68.2	34.7	11.0	33.5	31.1	-1.9	8.6	17.4	15.3
Margin (%)	10.1	14.6	16.9	15.0	16.9	18.2	17.4	17.6	18.2	18.4
Depreciation	171	196	244	313	343	516	585	586	692	775
Int. and Fin. Charges	47	56	38	13	14	21	35	45	50	50
Other Income	16	16	36	109	101	142	185	203	218	233
<b>Profit before Taxes</b>	<b>340</b>	<b>674</b>	<b>979</b>	<b>1,143</b>	<b>1,559</b>	<b>1,986</b>	<b>1,900</b>	<b>2,109</b>	<b>2,452</b>	<b>2,839</b>
Change (%)	145.2	98.2	45.2	16.7	36.4	27.4	-4.3	11.0	16.3	15.7
Margin (%)	6.4	10.8	13.5	12.6	14.5	15.2	14.2	14.6	15.0	15.2
Tax	48	147	256	288	418	435	478	530	617	714
Tax Rate (%)	20.1	29.1	27.6	26.5	25.8	25.0	27.6	25.2	25.2	25.2
<b>PAT Before Minority</b>	<b>272</b>	<b>478</b>	<b>709</b>	<b>840</b>	<b>1,157</b>	<b>1,489</b>	<b>1,422</b>	<b>1,578</b>	<b>1,836</b>	<b>2,125</b>
Minority Interest						15	4	4	4	4
<b>Adjusted PAT</b>	<b>272</b>	<b>478</b>	<b>709</b>	<b>840</b>	<b>1,157</b>	<b>1,474</b>	<b>1,418</b>	<b>1,574</b>	<b>1,832</b>	<b>2,121</b>
Change (%)	91.7	76.0	48.2	18.6	37.6	27.4	-3.8	11.0	16.3	15.8
Margin (%)	5.1	7.7	9.8	9.3	10.8	11.3	10.6	10.9	11.2	11.4
<b>Reported PAT</b>	<b>275</b>	<b>478</b>	<b>709</b>	<b>840</b>	<b>1,320</b>	<b>1,474</b>	<b>1,418</b>	<b>1,574</b>	<b>1,832</b>	<b>2,121</b>

### Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	289	290	476	476	476	476	476	476	476	476
Reserves	1,186	1,680	5,159	6,023	7,285	8,545	9,829	11,027	12,862	14,755
<b>Net Worth</b>	<b>1,475</b>	<b>1,971</b>	<b>5,635</b>	<b>6,499</b>	<b>7,761</b>	<b>9,021</b>	<b>10,306</b>	<b>11,503</b>	<b>13,339</b>	<b>15,231</b>
Loans	516	392	0	0	0	31	64	0	0	0
Other Liability	115	132	157	209	188	380	446	446	446	446
<b>Capital Employed</b>	<b>2,106</b>	<b>2,495</b>	<b>5,792</b>	<b>6,708</b>	<b>7,949</b>	<b>9,432</b>	<b>10,815</b>	<b>11,949</b>	<b>13,784</b>	<b>15,677</b>
Gross Block	1,006	1,669	2,339	2,612	2,785	6,316	6,555	7,355	7,855	8,355
Less: Accum. Depn.	137	245	452	716	987	1,421	1,914	2,397	2,938	3,515
<b>Net Fixed Assets</b>	<b>869</b>	<b>1,424</b>	<b>1,887</b>	<b>1,896</b>	<b>1,798</b>	<b>4,896</b>	<b>4,641</b>	<b>4,958</b>	<b>4,917</b>	<b>4,840</b>
Capital WIP	44	11	31	510	2,509	174	1,358	1,358	1,358	1,358
Right to Use Assets	311	278	301	332	543	616	637	1,135	1,585	1,987
<b>Investments</b>	<b>197</b>	<b>208</b>	<b>497</b>	<b>1,731</b>	<b>1,317</b>	<b>1,667</b>	<b>2,261</b>	<b>2,361</b>	<b>2,861</b>	<b>3,361</b>
<b>Curr. Assets, L&amp;A</b>	<b>2,002</b>	<b>1,967</b>	<b>4,983</b>	<b>4,288</b>	<b>3,996</b>	<b>4,950</b>	<b>4,806</b>	<b>5,824</b>	<b>7,098</b>	<b>8,573</b>
Inventory	693	768	947	1,177	1,177	1,706	1,536	1,737	2,017	2,299
Account Receivables	1,038	1,045	1,212	1,717	2,001	2,231	2,439	2,567	3,047	3,474
Cash and Bank Balance	140	57	2,583	996	488	329	371	969	1,373	2,008
Others	130	97	241	398	330	684	460	551	660	792
<b>Curr. Liab. and Prov.</b>	<b>1,623</b>	<b>1,698</b>	<b>2,212</b>	<b>2,354</b>	<b>2,520</b>	<b>3,275</b>	<b>3,286</b>	<b>4,086</b>	<b>4,432</b>	<b>4,840</b>
Account Payables	1,362	1,386	1,856	2,014	2,106	2,290	1,767	2,567	2,913	3,321
Other Liabilities	261	289	315	270	318	920	1,502	1,502	1,502	1,502
Provisions	0	24	42	70	96	65	17	17	17	17
<b>Net Current Assets</b>	<b>379</b>	<b>269</b>	<b>2,771</b>	<b>1,934</b>	<b>1,476</b>	<b>1,675</b>	<b>1,519</b>	<b>1,738</b>	<b>2,665</b>	<b>3,733</b>
Goodwill on Cons.	306	306	306	306	306	399	399	399	399	399
<b>Application of Funds</b>	<b>2,106</b>	<b>2,495</b>	<b>5,792</b>	<b>6,708</b>	<b>7,950</b>	<b>9,427</b>	<b>10,815</b>	<b>11,949</b>	<b>13,784</b>	<b>15,677</b>

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>5.7</b>	<b>16.5</b>	<b>14.9</b>	<b>17.7</b>	<b>24.3</b>	<b>31.0</b>	<b>29.8</b>	<b>33.1</b>	<b>38.5</b>	<b>44.6</b>
Cash EPS	9.3	14.2	20.0	24.2	31.5	41.8	42.1	45.4	53.0	60.9
BV/Share	31.0	41.4	118.5	136.6	163.2	189.6	216.6	241.8	280.4	320.2
DPS	0.0	0.0	0.0	3.0	3.5	3.5	3.5	8.0	8.0	8.0
Payout %	0.0	0.0	0.0	17.0	14.4	11.3	11.7	24.2	20.8	17.9
<b>Valuation (x)</b>										
P/E	201.0	69.7	77.1	65.0	47.2	37.1	38.5	34.7	29.8	25.8
Cash P/E	123.5	81.0	57.3	47.4	36.4	27.4	27.3	25.3	21.6	18.9
EV/Sales	6.2	5.4	7.1	5.7	4.9	4.0	3.9	3.6	3.1	2.6
EV/EBITDA	61.6	36.8	42.1	38.2	29.1	22.1	22.3	20.3	16.9	14.4
P/BV	37.0	27.7	9.7	8.4	7.0	6.1	5.3	4.7	4.1	3.6
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.7	0.7	0.7
<b>Return Ratios (%)</b>										
RoE	19.8	27.8	18.6	13.9	16.2	17.6	14.7	14.4	14.7	14.8
RoCE	16.4	22.5	17.8	13.6	15.9	17.3	13.8	14.2	14.6	14.7
RoIC	16.8	23.3	25.3	18.4	21.5	20.1	14.1	15.6	16.5	17.0
<b>Working Capital Ratios</b>										
Debtor (Days)	71	61	61	69	68	62	66	65	68	68
Asset Turnover (x)	2.5	2.5	1.2	1.4	1.4	1.4	1.2	1.2	1.2	1.2
<b>Leverage Ratio</b>										
Debt/Equity (x)	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	337	674	979	1,143	1,559	1,986	1,900	2,109	2,452	2,839
Depreciation	171	196	244	313	343	515	585	586	692	775
Net interest	45	54	22	-47	3	19	32	-158	-168	-183
Others	6	-8	-5	-19	4	-41	-114	0	0	0
Direct Taxes Paid	-44	-124	-164	-258	-244	-593	-308	-530	-617	-714
(Incr)/Decr in WC	2	-69	137	-479	-505	-377	-39	379	-523	-432
<b>CF from Operations</b>	<b>516</b>	<b>723</b>	<b>1,214</b>	<b>652</b>	<b>1,161</b>	<b>1,510</b>	<b>2,056</b>	<b>2,384</b>	<b>1,836</b>	<b>2,284</b>
Incr in FA	-633	-613	-660	-1,208	-1,970	-1,041	-1,355	-800	-500	-500
<b>Free Cash Flow</b>	<b>-117</b>	<b>110</b>	<b>553</b>	<b>-556</b>	<b>-809</b>	<b>469</b>	<b>701</b>	<b>1,584</b>	<b>1,336</b>	<b>1,784</b>
Pur of Investments	0	0	-2,522	460	1,100	-478	-423	-100	-500	-500
Others	23	-21	2,138	-1,438	-599	83	3	-396	-382	-367
<b>CF from Invest.</b>	<b>-611</b>	<b>-634</b>	<b>-1,044</b>	<b>-2,186</b>	<b>-1,469</b>	<b>-1,436</b>	<b>-1,775</b>	<b>-1,296</b>	<b>-1,382</b>	<b>-1,367</b>
Issue of Shares	17	18	2,932	0	0	0	0	0	0	0
Incr in Debt	209	-143	-500	0	0	13	33	-64	0	0
Dividend Paid	0	0	0	0	-143	-167	-167	-381	0	-232
Net interest Paid	-37	-47	-33	-2	0	-2	-32	-45	-50	-50
Others	0	0	-41	-50	-58	-77	-74	0	0	0
<b>CF from Fin. Activity</b>	<b>189</b>	<b>-172</b>	<b>2,357</b>	<b>-53</b>	<b>-201</b>	<b>-233</b>	<b>-239</b>	<b>-491</b>	<b>-50</b>	<b>-283</b>
<b>Incr/Decr of Cash</b>	<b>94</b>	<b>-83</b>	<b>2,526</b>	<b>-1,587</b>	<b>-508</b>	<b>-159</b>	<b>41</b>	<b>598</b>	<b>404</b>	<b>635</b>
Add: Opening Balance	46	140	57	2,583	996	488	329	371	968	1,373
<b>Closing Balance</b>	<b>140</b>	<b>57</b>	<b>2,583</b>	<b>996</b>	<b>488</b>	<b>329</b>	<b>371</b>	<b>968</b>	<b>1,373</b>	<b>2,007</b>

E: MOFSL Estimates

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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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