

# Zee Entertainment

Estimate changes

TP change

Rating change



Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USD\$)	81.7 / 0.9
52-Week Range (INR)	152 / 81
1, 6, 12 Rel. Per (%)	-4/-37/-37
12M Avg Val (INR M)	1422

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	81.0	85.0	89.3
EBITDA	8.2	9.5	10.9
Adj. PAT	5.2	6.3	7.3
EBITDA Margin (%)	10.2	11.2	12.2
Adj. EPS (INR)	4.9	6.0	7.0
EPS Gr. (%)	-39.6	21.8	16.9
BV/Sh. (INR)	123.0	127.0	132.0

## Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	4.1	4.8	5.4
RoCE (%)	4.3	5.0	5.6
Payout (%)	46.6	38.2	33.1

## Valuations

P/E (x)	17.2	14.1	12.1
P/B (x)	0.7	0.7	0.6
EV/EBITDA (x)	6.7	5.4	4.6
Div . Yield (%)	2.9	2.9	2.9

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	4.0	4.0	4.0
DII	12.1	14.0	18.0
FII	24.2	25.4	20.1
Others	59.7	56.6	58.0

FII Includes depository receipts

**CMP: INR85**

**TP: INR90 (+6%)**

**Neutral**

## Weak 3Q; ad revenue weakness persists

- Zee Entertainment's (Zee) 3Q revenue grew 15% YoY (in line), driven by income from theatricals (Kantara 2) and steady subscription revenue growth. However, domestic ad revenue remained weak (-10% YoY).
- EBITDA declined 25% YoY (15% miss), due to higher investments in content, movie rights, ILT20 and operating leverage.
- Zee5 delivered robust ~73% YoY revenue growth, driven by repricing of telco deals, resulting in its first-ever quarter of positive EBITDA.
- Zee management remains hopeful of a gradual recovery in ad revenue, driven by a pickup in FMCG brand-building spends. However, we believe ZEE's near-term aspiration of 8-10% revenue growth and margin expansion to ~18% seems unachievable in FY26.
- We cut our FY26-28E EBITDA by 10-15% and adj. PAT by 9-12%, driven by persistent weakness in ad revenue and higher content and A&P spends.
- We build in a CAGR of 2.5% in revenue over FY25-28, while we expect FY28E EBITDA/PAT to decline 9%/14% (vs. FY25). However, we see further downside risks to our estimates from the structural shift in ad revenue to digital medium (Zee's domestic ad revenue down 38% from FY19 levels).
- We reiterate our **Neutral rating with a revised TP of INR90**, premised on ~12x FY28 EPS.
- Zee trades at <5x FY28E EV/EBITDA, with ~INR22b cash balance. Zee's inexpensive valuation is the only reason for our Neutral stance.

## Higher sales from movie distribution drive growth, but margins weak

- Consolidated revenue grew 15% YoY (+16% QoQ) to INR22.8b (broadly in line), driven by higher movie distribution revenue.
- Ad revenue declined 9% YoY to INR8.5b (-17%/-11% YoY in 1Q/2Q) as domestic ad revenue fell 10% YoY (-19%/-12% YoY in 1Q/2Q) due to persisting weakness in FMCG spends on linear platforms.
- Subscription revenue grew ~7% YoY to INR10.5b (+3% QoQ), largely led by growth in digital.
- Revenue from other sales and services jumped 6.8x YoY to INR3.8b (2.7x QoQ), driven by higher income from movies (Kantara 2).
- However, EBITDA declined ~25% YoY to INR2.4b (15% miss), affected by a 31% YoY increase in programming expenses. Margin contracted ~555bp YoY to 10.5% (~185bp miss).
- Employee expenses declined 11% YoY (4% below our estimate), while operational costs grew ~23% YoY (13% above est.) due to higher expenses for film promotions and a shift in ILT20 tournament.
- Reported PAT declined 5% YoY to INR1.5b (14% miss) due to lower EBITDA and the impact of one-offs (exceptional at ~INR94m).
- Adj. for exceptional items in base, PAT fell 33% YoY to INR1.6b (9% miss).
- For 9MFY26, Zee's revenue/EBITDA/adj. PAT declined 1%/33%/37%.

### Zee5: 73% revenue growth; turned EBITDA positive in 3QFY26

- Zee5 revenue grew 73% YoY to INR4.2b (~34% QoQ), driven by price revisions in telco deals and higher syndication revenue.
- It delivered operating profit of INR564m (vs. ~INR312m loss QoQ and ~INR1.4b loss YoY).
- Adjusted for Zee5, linear TV business revenue grew 7% YoY, whereas EBITDA saw a sharp decline of 60% YoY to INR1.8b as margins **contracted ~1,630bp** YoY to 9.9% due to higher A&P spends and operating leverage.

### Key highlights from the management commentary

- **Ad revenue trends and outlook:** Advertising revenue declined YoY, primarily due to continued softness in FMCG ad spending. However, revenue improved sequentially, reflecting a slow but steady recovery. Management highlighted encouraging conversations with advertisers and remains cautiously optimistic about a gradual recovery, supported by expectations of a pickup in FMCG brand-building spends over the coming quarters.
- **Zee5:** Robust revenue growth was driven by pricing revisions in telco deals and higher syndication revenue. Management expects Zee5 to be the fastest-growing vertical for the company and noted that despite these one-off revenue impacts, Zee5 would have achieved EBITDA break-even.
- **Margins:** The company is operating at an optimum cost structure, and growth recovery in ad revenue remains the key driver for margin improvement.
- **Subscription trends and outlook:** Overall subscription revenue grew YoY, supported by strong traction in the digital business and the successful renewal of distribution contracts with DPOs.

### Valuation and view

- Slowdown in FMCG ad spending on linear platforms continues to weigh on Zee's domestic ad revenue (trending ~38% below FY19 levels). We believe that a sustainable recovery in ad revenue remains key to any potential re-rating of multiples for Zee.
- We cut our FY26-28E EBITDA by 10-16% and adj. PAT by 9-12%, driven by persistent weakness in ad revenue and higher content and A&P spends.
- Despite a consistent decline in ad revenue for the past several years, we have built in 5% YoY growth in ad revenue over FY26-28, which continues to have downside risks from the structural shift in ad spends to digital medium.
- We build in a CAGR of 2.5% in revenue over FY25-28, while we expect FY28E EBITDA/PAT to decline 9%/14% (vs. FY25). **We reiterate our Neutral rating with a revised TP of INR90 (earlier INR95), premised on ~12x FY28E P/E.** Zee trades at <5x FY28E EV/EBITDA, with ~INR22b cash balance. Zee's inexpensive valuation is the only reason for our Neutral stance.

**Consolidated - Quarterly Earnings**

(InR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est (%)
<b>Revenue</b>	<b>21,305</b>	<b>20,007</b>	<b>19,788</b>	<b>21,841</b>	<b>18,248</b>	<b>19,692</b>	<b>22,801</b>	<b>20,218</b>	<b>82,941</b>	<b>80,959</b>	<b>22,935</b>	<b>-0.6</b>
YoY Change (%)	7.4	-17.9	-3.3	0.7	-14.3	-1.6	15.2	-7.4	-4.0	-2.4		
Total Expenditure	18,589	16,797	16,604	18,989	15,968	18,228	20,396	18,144	70,979	72,736	20,095	1.5
<b>EBITDA</b>	<b>2,717</b>	<b>3,210</b>	<b>3,184</b>	<b>2,852</b>	<b>2,280</b>	<b>1,464</b>	<b>2,405</b>	<b>2,074</b>	<b>11,963</b>	<b>8,223</b>	<b>2,841</b>	<b>-15.3</b>
EBITDA Margin (%)	12.8%	16.0%	16.1%	13.1%	12.5%	7.4%	10.5%	10.3%	14.4%	10.2%	12.4%	184 bp
Depreciation	756	732	658	639	591	571	537	532	2,785	2,231	629	-14.7
Interest	55	83	108	81	77	130	92	91	327	390	96	-3.9
Other Income	190	337	345	362	250	264	184	302	1,234	1,000	300	-38.7
Fair Value through P&L gain/(loss)	-11	22	23	125	109	126	151	114	159	500	0	
<b>PBT before EO expense</b>	<b>2,084</b>	<b>2,754</b>	<b>2,786</b>	<b>2,619</b>	<b>1,971</b>	<b>1,153</b>	<b>2,111</b>	<b>1,867</b>	<b>10,243</b>	<b>7,102</b>	<b>2,416</b>	<b>-12.6</b>
Extra-Ord expense	286	-109	809	0	0	0	94	0	986	94	0	
<b>PBT</b>	<b>1,798</b>	<b>2,863</b>	<b>1,977</b>	<b>2,619</b>	<b>1,971</b>	<b>1,153</b>	<b>2,017</b>	<b>1,867</b>	<b>9,257</b>	<b>7,008</b>	<b>2,416</b>	<b>-16.5</b>
Tax	542	769	342	734	535	389	469	464	2,387	1,857	608	-22.9
Rate (%)	30.2	26.9	17.3	28.0	27.1	33.7	23.3	24.9	25.8	26.5	25.2	
MI & P/L of Asso. Cos.	-1	-1	-1	-1	-1	-1	0	0	-4	0	0	
<b>Reported PAT</b>	<b>1,257</b>	<b>2,095</b>	<b>1,636</b>	<b>1,886</b>	<b>1,437</b>	<b>765</b>	<b>1,548</b>	<b>1,403</b>	<b>6,874</b>	<b>5,153</b>	<b>1,808</b>	<b>-14.4</b>
<b>Adj PAT</b>	<b>1,543</b>	<b>1,986</b>	<b>2,445</b>	<b>1,886</b>	<b>1,437</b>	<b>765</b>	<b>1,642</b>	<b>1,403</b>	<b>7,860</b>	<b>5,247</b>	<b>1,808</b>	<b>-9.2</b>
YoY Change (%)	211	15	130	78	-6.8	-61.5	-32.8	-25.6	81	-33		

E: MOFSL Estimates

**Exhibit 1: We value Zee at a TP of INR90, based on 12x FY28E EPS**

Valuation	FY28E
EPS	7.6
PE multiple (x)	12
<b>Target Price (INR)</b>	<b>90</b>
CMP (INR)	85
Upside (%)	6

Source: MOFSL, Company



## Detailed takeaways from management interaction

- **Ad revenue trends and outlook:** Advertising revenue declined YoY, primarily due to continued softness in FMCG ad spending. However, revenue improved sequentially, reflecting a slow but steady recovery. Management highlighted encouraging conversations with advertisers and remains cautiously optimistic about a gradual recovery, supported by expectations of a pickup in FMCG brand-building spends over the coming quarters.
- **Margins:** The company is operating at an optimum cost structure, and growth recovery in ad revenue remains the key driver for margin improvement.
- **Subscription trends and outlook:** Overall subscription revenue grew YoY, supported by strong traction in the digital business and the successful renewal of distribution contracts with DPOs.
- **Zee5:** Robust revenue growth was driven by pricing revisions in telco deals and higher syndication revenue. Management expects Zee5 to be the fastest growing vertical for the company and noted that despite this one-off revenue impact, Zee5 would have achieved EBITDA break-even.
- **Star arbitration:** The matter remains sub judice, with the next hearing scheduled for Jul'26. Management indicated that the verdict will follow after the hearing; however, timelines for the verdict are not predictable.
- **Higher programming spends:** Operating costs increased QoQ, largely driven by higher programming expenses due to ILT20 cricket matches and acquisition of movie titles (Kantara 2 and Akhanda). Excluding these items, overall operating costs would have declined by mid-single digits on a sequential basis.
- **Viewership trends:** Network viewership share improved by ~60bp YoY in 3Q, taking the overall network share to 17.5%. Flagship Hindi GEC Zee TV continued its strong performance. Zee Bangla regained leadership in the East, while Zee emerged as the fastest-growing network in the South. Zee Marathi strengthened its leadership position with a market share of ~33.6%, reflecting strong audience response to the refreshed content slate.
- **Strategic initiatives:** The micro-drama platform 'Bullet' continues to see steady traction, driven by its differentiated, gamified viewing model targeting younger audiences. Additionally, the company entered the kids entertainment segment with the launch of Kids content on Zee5, expanding its digital consumer base.
- **Music and studio business:** The music business delivered healthy performance with over 51b video views and ~175m subscribers on YouTube, supported by a diversified catalog of ~18,000 songs, while maintaining strong profitability. In the studio segment, the company released eight movies during the quarter (three in-house productions and five distribution titles) and acquired theatrical rights for Kantara and Akhanda, driving strong growth in other sales and services revenue.
- **FCCB drawdown:** The company has deferred the next tranche of drawdown until there is visibility on the cash utilization.

### Quarterly performance (INR m)

	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s est (%)
Advertising revenue	9,406	8,063	8,515	-9.5	5.6	8,896	-4.3
Subscription revenue	9,825	10,230	10,502	6.9	2.7	10,767	-2.5
Other sales and services	557	1,399	3,784	579.4	170.5	3,273	15.6
<b>Total revenue</b>	<b>19,788</b>	<b>19,692</b>	<b>22,801</b>	<b>15.2</b>	<b>15.8</b>	<b>22,935</b>	<b>-0.6</b>
Total operating expenses	16,604	18,228	20,396	22.8	11.9	20,095	1.5
<b>EBITDA</b>	<b>3,184</b>	<b>1,464</b>	<b>2,405</b>	<b>-24.5</b>	<b>64.3</b>	<b>2,841</b>	<b>-15.3</b>
<b>EBITDA margin (%)</b>	<b>16.1</b>	<b>7.4</b>	<b>10.5</b>	<b>-554bp</b>	<b>311bp</b>	<b>12.4</b>	<b>-184bp</b>
Depreciation	658	571	537	-18.4	-6	629	-14.7
Finance Cost	108	130	92	-14.8	-29	96	-4
Other income	345	264	184	-46.7	-30.3	300	-38.7
<b>PBT</b>	<b>2,786</b>	<b>1,153</b>	<b>2,111</b>	<b>-24.2</b>	<b>83.1</b>	<b>2,416</b>	<b>-12.6</b>
Exceptional item gain/(loss)	-809	0	-94	NM	NM	0	NM
<b>Reported PBT</b>	<b>1,977</b>	<b>1,153</b>	<b>2,017</b>	<b>2</b>	<b>74.9</b>	<b>2,416</b>	<b>-17</b>
Tax	342	389	469	37.1	20.6	608	-23
<b>Effective Tax Rate (%)</b>	<b>17.3</b>	<b>33.7</b>	<b>23.3</b>			<b>25.2</b>	
<b>Reported PAT</b>	<b>1,635</b>	<b>764</b>	<b>1,548</b>	<b>-5</b>	<b>103</b>	<b>1,808</b>	<b>-14</b>
Associates/Minority Interest	-1	-1	0	-100	-100	0	
<b>Reported PAT (after Asso./MI)</b>	<b>1,636</b>	<b>765</b>	<b>1,548</b>	<b>-5</b>	<b>102</b>	<b>1,808</b>	<b>-14</b>
<b>Adjusted PAT</b>	<b>2,445</b>	<b>765</b>	<b>1,642</b>	<b>-33</b>	<b>115</b>	<b>1,808</b>	<b>-9</b>
	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s est (%)
<b>Operating expenses (INR m)</b>							
Prog, Transmission & Direct Exp	9,968	10,780	13,056	31.0	21.1	13,257	-1.5
Employee Cost	2,433	2,142	2,161	-11.2	0.9	2,238	-3.5
Selling and Other Exp	4,203	5,306	5,179	23.2	-2.4	4,599	12.6
<b>Total operating costs</b>	<b>16,604</b>	<b>18,228</b>	<b>20,396</b>	<b>22.8</b>	<b>11.9</b>	<b>20,095</b>	<b>1.5</b>

Source: MOFSL, Company

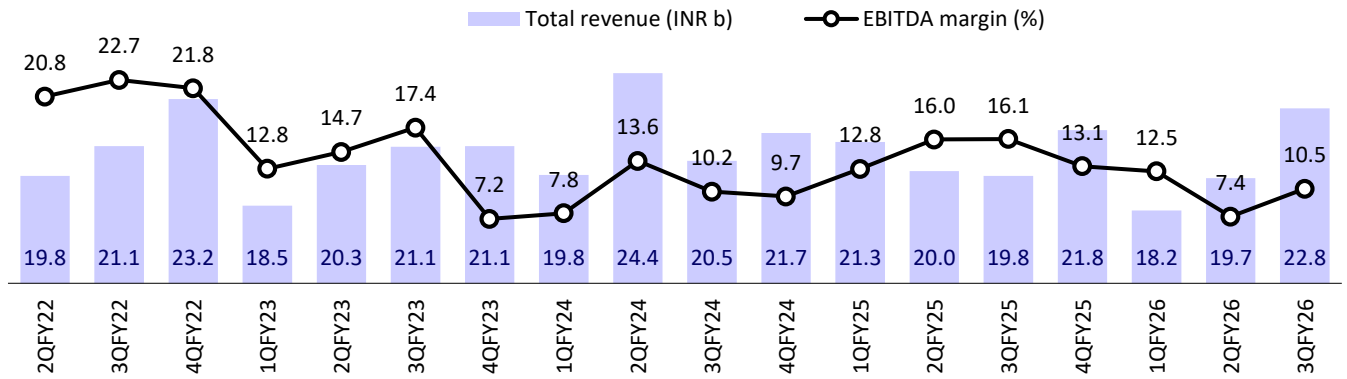
### Exhibit 2: Summary of our estimate changes (INR b)

	FY26	FY27E	FY28E
<b>Ad revenue (INR b)</b>			
Old	32.9	34.8	36.7
Actual/New	32.0	33.8	35.6
Change (%)	-2.5	-2.9	-3.1
<b>Subscription revenue (INR b)</b>			
Old	41.3	43.2	45.3
New	41.1	43.1	45.1
Change (%)	-0.3	-0.3	-0.3
<b>Total revenue (INR b)</b>			
Old	82.4	86.7	91.1
New	81.0	85.0	89.3
Change (%)	-1.8	-1.9	-2.0
<b>EBITDA (INR b)</b>			
Old	9.7	10.9	12.1
New	8.2	9.5	10.9
Change (%)	-15.6	-13.0	-10.1
<b>EBITDA margin (%)</b>			
Old	11.8	12.6	13.3
New	10.2	11.2	12.2
Change (bp)	-167	-142	-109
<b>Adj. PAT (INR b)</b>			
Old	5.9	7.0	7.9
New	5.2	6.3	7.3
Change (%)	-11.7	-9.8	-8.7
<b>EPS (INR)</b>			
Old	6.2	7.2	8.3
New	5.5	6.5	7.6
Change (%)	-11.7	-9.8	-8.7

Source: MOFSL, Company

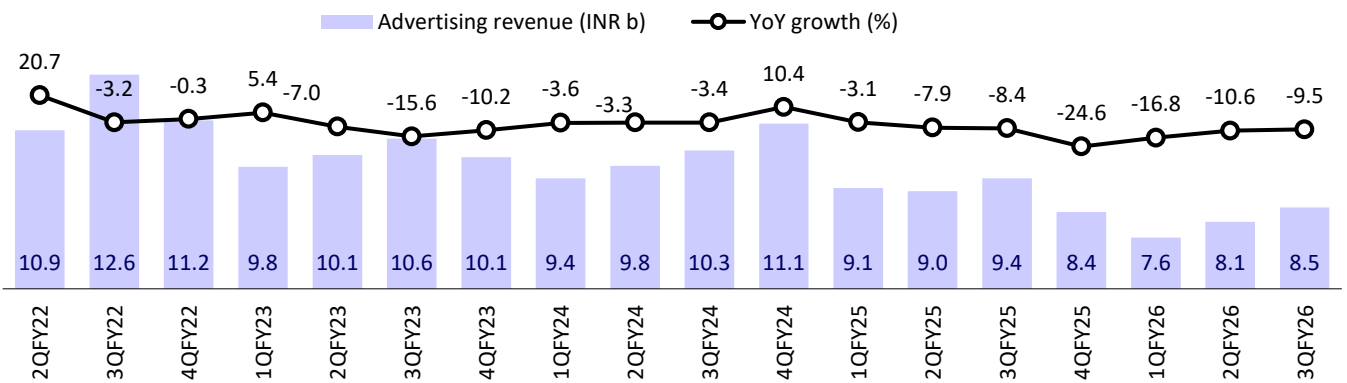
## Story in charts

**Exhibit 1: Consol. revenue increased 15% YoY, EBITDA margin contracted by ~550bp YoY**



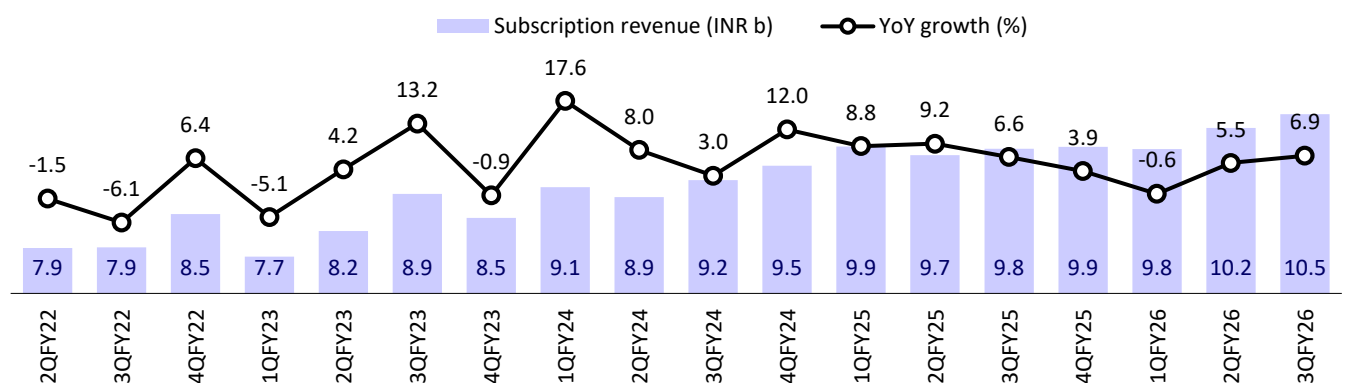
Source: Company, MOFSL

**Exhibit 2: Overall ad revenue declined ~9.5% YoY in 3Q due to ~10% YoY dip in domestic ad revenue**

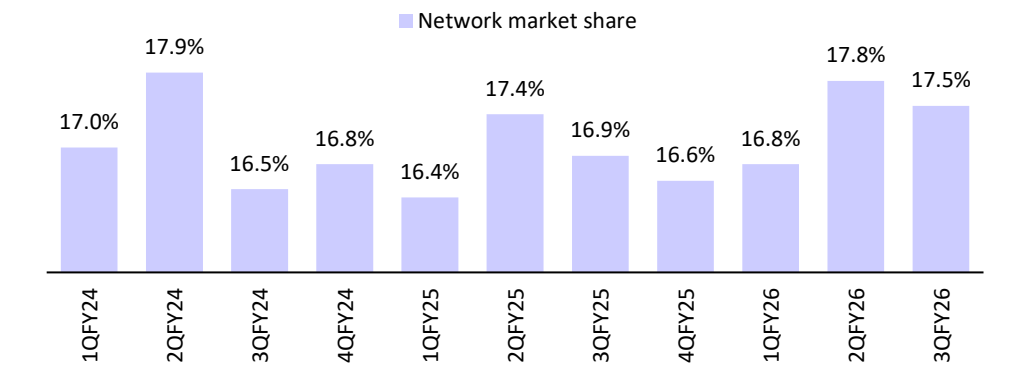


Source: Company, MOFSL

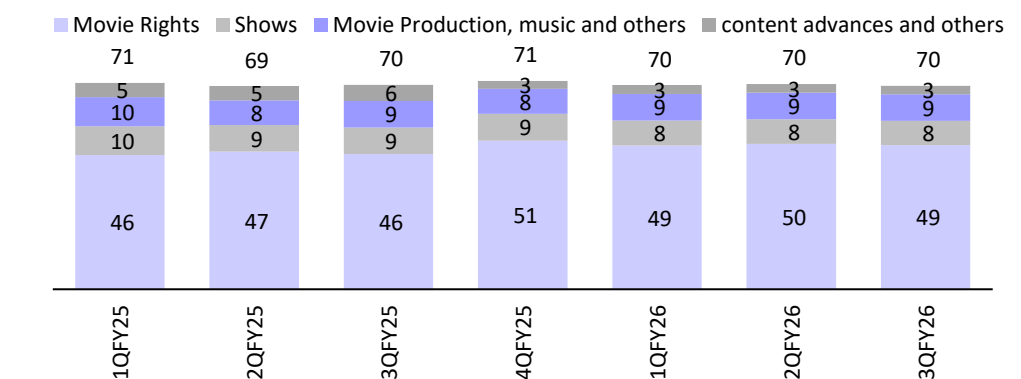
**Exhibit 3: Overall subscription revenue increased 7% YoY, Zee5 revenue grew 73% YoY**



Source: Company, MOFSL

**Exhibit 4: All-India market share improved by ~60bp YoY (-30bp QoQ)**


Source: MOFSL, Company

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


Source: Company, MOFSL

**Exhibit 6: Zee5 revenue grew 73% YoY, while it turned EBITDA positive during the quarter**

ZEE5 KPIs (INR m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>ZEE5 Revenue</b>	<b>2,652</b>	<b>2,232</b>	<b>2,372</b>	<b>2,237</b>	<b>2,363</b>	<b>2,413</b>	<b>2,747</b>	<b>2,900</b>	<b>3,108</b>	<b>4,180</b>
as % of total revenue	11%	11%	11%	10%	12%	12%	16%	16%	16%	18%
<b>ZEE5 Operating Costs</b>	<b>5,191</b>	<b>4,672</b>	<b>5,024</b>	<b>4,014</b>	<b>3,951</b>	<b>3,775</b>	<b>3,500</b>	<b>3,558</b>	<b>3,420</b>	<b>3,616</b>
YoY growth	22%	-2%	-5%	-25%	-24%	-19%	-30%	-11%	-13%	-4%
as % of total Costs	26%	25%	26%	22%	24%	23%	18%	21%	19%	18%
<b>ZEE5 EBITDA</b>	<b>(2,539)</b>	<b>(2,440)</b>	<b>(2,652)</b>	<b>(1,777)</b>	<b>(1,588)</b>	<b>(1,362)</b>	<b>(753)</b>	<b>(658)</b>	<b>(312)</b>	<b>564</b>

Source: Company, MOFSL

**Exhibit 7: Key trends and assumptions for Zee**

(INR b)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Consolidated											
Revenue	66.9	79.3	81.3	77.3	81.9	80.9	86.4	82.9	81.0	85.0	89.3
Advertising	42.0	50.4	46.8	37.5	44.0	40.6	40.6	35.9	32.0	33.8	35.6
Subscription	20.3	23.1	28.9	31.9	32.5	33.4	36.7	39.3	41.1	43.1	45.1
Others	4.5	5.9	5.6	7.9	5.5	6.9	9.1	7.8	7.8	8.2	8.6
EBITDA	20.8	25.6	16.3	17.9	17.2	11.0	9.1	12.0	8.2	9.5	10.9
Margin (%)	31.1	32.3	20.1	23.2	21.0	13.6	10.5	14.4	10.2	11.2	12.2
PAT	14.0	15.8	9.4	10.7	10.5	4.6	4.3	7.9	5.2	6.3	7.3
EPS	15.4	16.3	5.5	8.3	10.0	2.6	2.1	7.2	5.4	6.5	7.6
Zee5											
Revenue	-	-	-	4.2	5.5	7.4	9.2	9.8	12.2	14.0	15.8
EBITDA	-	-	-	(6.7)	(7.5)	(11.1)	(11.1)	(5.5)	(1.9)	0.2	1.9
Margin (%)	-	-	-	(160.5)	(137.1)	(149.1)	(120.2)	(56.1)	(15.7)	1.2	12.2
Ex-Zee5											
Revenue	66.9	79.3	81.3	73.1	76.4	73.5	77.2	73.2	68.8	71.0	73.5
EBITDA	20.8	25.6	16.3	24.6	24.7	22.1	20.1	17.4	10.1	9.3	9.0
Margin (%)	31.1	32.3	20.1	33.7	32.4	30.0	26.1	23.8	14.7	13.1	12.2



## Financials and Valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>81,299</b>	<b>77,299</b>	<b>81,893</b>	<b>80,879</b>	<b>86,372</b>	<b>82,941</b>	<b>80,959</b>	<b>85,007</b>	<b>89,266</b>
Change (%)	2.5	-4.9	5.9	-1.2	6.8	-4.0	-2.4	5.0	5.0
Programming/Production expenses	38,285	37,505	40,449	44,686	50,393	45,172	45,317	47,619	49,962
Employees Cost	7,805	8,183	8,641	8,238	10,188	9,266	8,664	8,577	8,491
Other Expenses	18,863	13,710	15,582	16,944	16,719	16,541	18,755	19,318	19,897
<b>Total Expenditure</b>	<b>64,953</b>	<b>59,398</b>	<b>64,672</b>	<b>69,868</b>	<b>77,301</b>	<b>70,979</b>	<b>72,736</b>	<b>75,514</b>	<b>78,351</b>
% of Sales	79.9	76.8	79.0	86.4	89.5	85.6	89.8	88.8	87.8
<b>EBITDA</b>	<b>16,345</b>	<b>17,901</b>	<b>17,221</b>	<b>11,011</b>	<b>9,071</b>	<b>11,963</b>	<b>8,223</b>	<b>9,493</b>	<b>10,916</b>
Margin (%)	20.1	23.2	21.0	13.6	10.5	14.4	10.2	11.2	12.2
Depreciation	2,706	2,649	2,459	3,128	3,091	2,785	2,231	2,401	2,571
<b>EBIT</b>	<b>13,639</b>	<b>15,252</b>	<b>14,762</b>	<b>7,884</b>	<b>5,980</b>	<b>9,177</b>	<b>5,992</b>	<b>7,092</b>	<b>8,345</b>
Int. and Finance Charges	1,449	571	451	702	721	327	390	350	325
Other Income	2,836	1,104	1,213	797	1,292	1,234	1,000	1,150	1,175
Fair Value through P&L gain/(loss)	-2,597	-1,962	-37	58	38	159	500	500	500
<b>PBT bef. EO Exp.</b>	<b>12,430</b>	<b>13,823</b>	<b>15,487</b>	<b>8,037</b>	<b>6,590</b>	<b>10,243</b>	<b>7,102</b>	<b>8,392</b>	<b>9,695</b>
EO Items	-2,843	-1,266	-1,333	-3,355	-2,784	-986	-94	0	0
<b>PBT after EO Exp.</b>	<b>9,587</b>	<b>12,558</b>	<b>14,154</b>	<b>4,682</b>	<b>3,806</b>	<b>9,257</b>	<b>7,008</b>	<b>8,392</b>	<b>9,695</b>
Total Tax	4,317	4,625	4,597	2,167	1,818	2,387	1,857	2,112	2,440
Tax Rate (%)	45.0	36.8	32.5	46.3	47.8	25.8	26.5	25.2	25.2
Minority Interest/Associate	5	-69	-89	1	-4	-4	-2	0	0
<b>Reported PAT</b>	<b>5,265</b>	<b>8,002</b>	<b>9,646</b>	<b>2,514</b>	<b>1,992</b>	<b>6,874</b>	<b>5,153</b>	<b>6,280</b>	<b>7,255</b>
<b>Adjusted PAT</b>	<b>9,424</b>	<b>10,620</b>	<b>11,129</b>	<b>4,568</b>	<b>4,346</b>	<b>7,860</b>	<b>5,247</b>	<b>6,280</b>	<b>7,255</b>
Change (%)	-40.3	12.7	4.8	-59.0	-4.9	80.8	-33.2	19.7	15.5
Margin (%)	11.6	13.7	13.6	5.6	5.0	9.5	6.5	7.4	8.1

Consolidated - Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	961	961	961	961	961	961	961	961	961
Total Reserves	92,479	99,985	1,07,667	1,06,258	1,07,768	1,14,373	1,17,124	1,21,003	1,25,856
<b>Net Worth</b>	<b>93,439</b>	<b>1,00,945</b>	<b>1,08,627</b>	<b>1,07,219</b>	<b>1,08,729</b>	<b>1,15,334</b>	<b>1,18,085</b>	<b>1,21,963</b>	<b>1,26,817</b>
Minority Interest	110	129	0	0	0	0	0	0	0
Total Loans	6,476	4,028	556	2,820	2,303	3,209	2,709	2,209	1,709
Deferred Tax Liabilities	0	-1,207	-3,080	-4,229	-4,542	-4,101	-4,101	-4,101	-4,101
<b>Capital Employed</b>	<b>1,00,025</b>	<b>1,03,894</b>	<b>1,06,103</b>	<b>1,05,810</b>	<b>1,06,490</b>	<b>1,14,442</b>	<b>1,16,693</b>	<b>1,20,071</b>	<b>1,24,425</b>
Gross Block	19,799	21,870	30,164	29,644	25,311	25,243	27,243	29,243	31,243
Less: Accum. Deprn.	10,722	13,762	21,363	19,348	16,575	18,501	20,732	23,132	25,703
<b>Net Fixed Assets</b>	<b>9,077</b>	<b>8,108</b>	<b>8,801</b>	<b>10,296</b>	<b>8,736</b>	<b>6,742</b>	<b>6,511</b>	<b>6,111</b>	<b>5,540</b>
Goodwill on Consolidation	4,070	3,804	3,450	3,302	3,303	3,304	3,304	3,304	3,304
Capital WIP	832	782	871	191	98	14	14	14	14
<b>Total Investments</b>	<b>3,247</b>	<b>7,983</b>	<b>651</b>	<b>330</b>	<b>368</b>	<b>11,921</b>	<b>11,921</b>	<b>11,921</b>	<b>11,921</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,06,511</b>	<b>1,06,303</b>	<b>1,10,636</b>	<b>1,18,723</b>	<b>1,17,451</b>	<b>1,11,259</b>	<b>1,16,128</b>	<b>1,20,854</b>	<b>1,26,744</b>
Inventory	53,475	54,030	63,862	73,079	69,129	67,748	65,183	65,232	68,441
Account Receivables	20,847	21,286	17,375	16,088	17,016	15,325	16,635	17,467	18,342
Cash and Bank Balance	7,345	10,907	12,733	8,040	11,932	12,500	17,674	20,687	21,618
Loans and Advances	24,845	20,080	16,666	21,516	19,374	15,686	16,635	17,467	18,342
<b>Curr. Liability &amp; Prov.</b>	<b>23,712</b>	<b>23,086</b>	<b>18,306</b>	<b>27,032</b>	<b>23,465</b>	<b>18,798</b>	<b>21,184</b>	<b>22,132</b>	<b>23,098</b>
Account Payables	16,803	13,982	13,719	17,494	14,355	11,907	12,288	12,837	13,398
Other Current Liabilities	5,383	7,395	3,429	8,040	7,266	5,123	7,022	7,336	7,656
Provisions	1,526	1,709	1,159	1,498	1,844	1,768	1,875	1,959	2,044
<b>Net Current Assets</b>	<b>82,799</b>	<b>83,218</b>	<b>92,329</b>	<b>91,691</b>	<b>93,986</b>	<b>92,461</b>	<b>94,943</b>	<b>98,722</b>	<b>1,03,646</b>
<b>Appl. of Funds</b>	<b>1,00,025</b>	<b>1,03,894</b>	<b>1,06,103</b>	<b>1,05,810</b>	<b>1,06,490</b>	<b>1,14,442</b>	<b>1,16,694</b>	<b>1,20,072</b>	<b>1,24,425</b>



## Financials and Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>5.5</b>	<b>11.1</b>	<b>11.6</b>	<b>4.8</b>	<b>4.5</b>	<b>8.2</b>	<b>5.5</b>	<b>6.5</b>	<b>7.6</b>
Cash EPS	11.8	13.4	13.9	8.0	7.7	11.1	7.8	9.0	10.2
BV/Share	97.3	105.1	113.1	111.6	113.2	120.1	123.0	127.0	132.0
DPS	3.0	2.5	3.0	3.0	0.0	2.4	2.5	2.5	2.5
Payout (%)	54.7	30.0	29.9	114.6	0.0	34.0	46.6	38.2	33.1
<b>Valuation (x)</b>									
P/E	15.5	7.7	7.3	17.9	18.8	10.4	15.6	13.0	11.2
Cash P/E	7.2	6.4	6.1	10.6	11.0	7.7	10.9	9.4	8.3
P/BV	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.6
EV/Sales	1.0	0.9	0.8	0.9	0.8	0.7	0.7	0.6	0.6
EV/EBITDA	4.7	3.7	4.0	6.9	7.9	5.0	6.7	5.4	4.6
Dividend Yield (%)	3.5	2.9	3.5	3.5	0.0	2.9	2.9	2.9	2.9
FCF per share	1.1	14.3	0.4	-1.3	6.3	11.4	7.8	5.3	3.1
<b>Return Ratios (%)</b>									
RoE	10.3	10.9	10.6	4.2	4.0	7.0	4.5	5.2	5.8
RoCE	9.0	10.1	10.1	4.3	3.4	6.7	4.3	5.0	5.6
RoIC	9.0	11.1	11.3	4.5	3.3	7.4	5.0	6.1	7.0
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	4.1	3.5	2.7	2.7	2.8	3.3	3.0	2.9	2.9
Asset Turnover (x)	0.8	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Inventory (Days)	240	255	285	330	292	298	294	280	280
Debtor (Days)	94	101	77	73	72	67	75	75	75
Creditor (Days)	75	66	61	79	61	52	55	55	55
<b>Leverage Ratio (x)</b>									
Current Ratio	4.5	4.6	6.0	4.4	5.0	5.9	5.5	5.5	5.5
Interest Cover Ratio	9.4	26.7	32.7	11.2	8.3	28.0	15.4	20.3	25.7
Net Debt/Equity	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	9,563	12,556	14,155	4,681	3,811	9,261	7,008	8,392	9,695
Depreciation	5,550	2,649	2,459	3,413	3,167	2,785	2,231	2,401	2,571
Interest & Finance Charges	135	104	226	707	724	296	390	350	325
Direct Taxes Paid	-3,114	-5,011	-4,965	-3,893	-2,401	-734	-1,857	-2,112	-2,440
(Inc)/Dec in WC	-16,758	809	-9,638	-2,722	3,418	739	2,692	-766	-3,993
<b>CF from Operations</b>	<b>-4,624</b>	<b>11,107</b>	<b>2,237</b>	<b>2,186</b>	<b>8,718</b>	<b>12,347</b>	<b>10,464</b>	<b>8,265</b>	<b>6,157</b>
Others	7,124	4,370	478	-896	-1,574	-487	-998	-1,150	-1,175
<b>CF from Operating incl EO</b>	<b>2,499</b>	<b>15,477</b>	<b>2,714</b>	<b>1,291</b>	<b>7,143</b>	<b>11,860</b>	<b>9,466</b>	<b>7,115</b>	<b>4,982</b>
(Inc)/Dec in FA	-1,451	-1,740	-2,286	-2,560	-1,087	-880	-2,000	-2,000	-2,000
<b>Free Cash Flow</b>	<b>1,048</b>	<b>13,737</b>	<b>429</b>	<b>-1,269</b>	<b>6,056</b>	<b>10,980</b>	<b>7,466</b>	<b>5,115</b>	<b>2,982</b>
(Pur)/Sale of Investments	3,163	-3,765	16,361	-553	75	-15,748	0	0	0
Others	1,451	-951	-8,219	1,212	496	5,070	1,000	1,150	1,175
<b>CF from Investments</b>	<b>3,163</b>	<b>-6,456</b>	<b>5,856</b>	<b>-1,900</b>	<b>-517</b>	<b>-11,558</b>	<b>-1,000</b>	<b>-850</b>	<b>-825</b>
Issue of Equity	-4,867	-4,027	-4,034	0	0	0	0	0	0
Inc/(Dec) in Debt	-12	4	9	-256	-1,204	2,217	-500	-500	-500
Interest Paid	-67	-43	-49	-80	-671	-120	-390	-350	-325
Dividend Paid	-5,227	-1,118	-2,850	-2,882	0	-961	-2,402	-2,402	-2,402
Others	-362	-275	180	-865	-860	-870	0	0	0
<b>CF from Fin. Activity</b>	<b>-10,535</b>	<b>-5,459</b>	<b>-6,745</b>	<b>-4,082</b>	<b>-2,735</b>	<b>266</b>	<b>-3,292</b>	<b>-3,252</b>	<b>-3,227</b>
<b>Inc/Dec of Cash</b>	<b>-4,873</b>	<b>3,561</b>	<b>1,826</b>	<b>-4,692</b>	<b>3,891</b>	<b>568</b>	<b>5,174</b>	<b>3,013</b>	<b>931</b>
Opening Balance	12,218	7,345	10,907	12,732	8,041	11,932	12,500	17,672	20,685
<b>Closing Balance</b>	<b>7,345</b>	<b>10,907</b>	<b>12,732</b>	<b>8,041</b>	<b>11,932</b>	<b>12,500</b>	<b>17,674</b>	<b>20,687</b>	<b>21,618</b>

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