

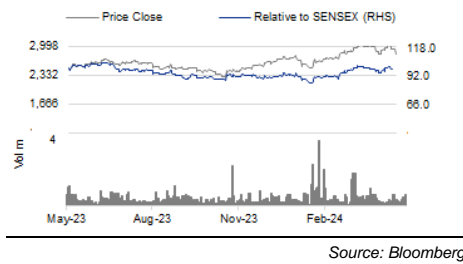
India

HOLD (no change)

| | | | |
|------------------------------|-------------|--------------|--------|
| Consensus ratings*: | Buy 8 | Hold 4 | Sell 7 |
| Current price: | Rs2,815 | | |
| Target price: | Rs2,860 ▲ | | |
| Previous target: | Rs2,665 | | |
| Up/downside: | 1.6% | | |
| InCred Research / Consensus: | 4.4% | | |
| Reuters: | PIDI.NS | | |
| Bloomberg: | PIDI IN | | |
| Market cap: | US\$17,143m | Rs1,431,761m | |
| Average daily turnover: | US\$16.1m | Rs1346.9m | |
| Current shares o/s: | 508.3m | | |
| Free float: | 30.2% | | |
| *Source: Bloomberg | | | |

Key changes in this note

- Raise target price to Rs2,860 from Rs2,665.



Source: Bloomberg

| | | | |
|--------------------------|-------|-----|-------|
| Price performance | 1M | 3M | 12M |
| Absolute (%) | (7.5) | 7.3 | 14.9 |
| Relative (%) | (6.0) | 4.6 | (3.4) |

| | |
|-----------------------------|--------|
| Major shareholders | % held |
| Promoter and Promoter Group | 69.8 |
| LIC | 4.2 |
| Axis Mutual Fund | 2.2 |

Pidilite Industries Limited

Healthy volume outlook

- 4Q standalone volume/sales grew by 15.2%/8.7% yoy, respectively. C&B/B2B volume grew by 12.7%/25.2% yoy, respectively. Consol. sales rose 7.9% yoy.
- Consol. gross/EBITDA margins stood at 53.4%/19.9%, up 664bp/281bp yoy, respectively. EBITDA/PAT grew by 25.6%/31.5% yoy, respectively.
- Lofty valuation limits the upside potential. Retain HOLD rating on the stock with a higher target price of Rs2,860 (from Rs2,665 earlier).

Demand from rural markets continues to outpace urban markets

Pidilite Industries' standalone sales growth of 8.7% in 4QFY24 was led by a 15.2% volume growth, implying a price cut of 5.7%. The consumer & bazaar (C&B) segment posted 12.7% volume growth and sales growth of 7.5% yoy to Rs22.5bn. The C&B segment's PBIT margin rose by 266bp yoy (-607bp qoq) to 24.2%, largely aided by moderation of input costs. The B2B segment's growth improved sequentially, growing by 11.7% yoy to Rs7.1bn while the volume grew by 25.2% on a low base. Both urban and rural markets grew in 4Q, with rural markets (up 1.4x vs. urban markets in FY24) outpacing urban markets, led by distribution expansion initiatives and improvement in assortment.

IBD EBITDA margin improves; further uptick expected in 2HFY25F

The international business (IBD) posted a 23.9% yoy decline in 4QFY24 led by winding up of operations in America & Brazil. Asia grew by 4.5% yoy while the Middle East business grew by 11.4%. EBITDA of the international business grew by 99% yoy, which led to EBITDA margin growth of 1055bp yoy (up 616bp qoq) to 17.1%. Domestic subsidiaries grew by 9.2% yoy, led by a 10.2% growth in the C&B segment & 8% yoy growth in the B2B segment. Domestic subsidiaries posted a 442bp yoy EBITDA margin expansion to 12.7%, led by a 285bp/1304bp yoy decline/expansion in C&B/B2B EBITDA margins, respectively.

Margins expected to remain range-bound in medium term

Pidilite Industries' consumption cost of vinyl acetate monomer (VAM) in 4QFY24 stood at US\$925/t vs. US\$1,300/t in 4QFY23. Spot prices remained similar to 4Q at US\$925/t. The company rationalized its prices by 5.7% in 4Q (5.2% cut in 3QFY24) to maintain competitive growth. Consol. gross/EBITDA margins stood at 53.4%/19.9%, up 664bp/281bp yoy, respectively. Management expects raw material prices to remain stable in the near term and sees the EBITDA margins staying in the 20-24% range in FY25F.

Lofty valuation limits upside; retain HOLD rating with a TP of Rs2,860

While guidance of volumes remained in double digits, we see a limited upside as Pidilite Industries trades at 66x/57x FY25F/26F EPS, respectively. We retain our HOLD rating on the stock with a higher target price of Rs2,860 (58x Mar 2026F EPS) from Rs2,665 earlier, as we roll forward our valuation. Upside risk: Faster-than-expected sales growth. Downside risk: Slower-than-expected EBITDA growth.

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Financial Summary

| | Mar-22A | Mar-23A | Mar-24A | Mar-25F | Mar-26F |
|-----------------------------------|---------|---------|---------|---------|---------|
| Revenue (Rsm) | 99,210 | 117,991 | 123,830 | 140,526 | 157,950 |
| Operating EBITDA (Rsm) | 18,473 | 19,844 | 27,073 | 31,544 | 36,421 |
| Net Profit (Rsm) | 12,044 | 12,733 | 17,294 | 21,703 | 25,060 |
| Core EPS (Rs) | 23.7 | 25.0 | 35.0 | 42.7 | 49.3 |
| Core EPS Growth | 6.4% | 5.5% | 39.9% | 21.8% | 15.5% |
| FD Core P/E (x) | 118.79 | 112.38 | 82.76 | 65.97 | 57.13 |
| DPS (Rs) | 10.0 | 12.0 | 0.0 | 17.3 | 20.7 |
| Dividend Yield | 0.30% | 0.36% | 0.39% | 0.61% | 0.74% |
| EV/EBITDA (x) | 77.50 | 71.99 | 52.20 | 44.75 | 38.64 |
| P/FCFE (x) | 414.55 | 343.77 | 164.79 | 129.54 | 97.17 |
| Net Gearing | (1.7%) | (6.3%) | (23.5%) | (22.6%) | (23.2%) |
| P/BV (x) | 22.34 | 19.84 | 17.03 | 14.76 | 12.84 |
| ROE | 20.1% | 18.7% | 22.8% | 24.0% | 24.0% |
| % Change In Core EPS Estimates | | | | (0.21%) | 1.74% |
| InCred Research/Consensus EPS (x) | | | | | |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Healthy volume outlook

Highlights from the earnings call

Highlights

- In 4QFY24, underlying volume growth (UVG) stood at 15.2% led by 12.7%/25.2% UVG in C&B/B2B business, respectively.
- **B2B:** In 2HFY23, the growth was depressed and hence, this year things are looking optically better. International markets will see an improvement in pigments from 1Q, with a substantial improvement expected post 2Q.
- Domestic projects business is growing in a strong manner. The order book is healthy. Domestic demand is better led by price cuts.
- Both rural and urban markets grew in 4Q, with rural markets growing ahead of their urban counterparts. Both grew in double digits, as per management. In FY24, rural markets grew 1.4x faster than urban markets.
- Roff, Araldite and ICA Pidilite (premium wood finishes) have a large runway for growth. The 11th facility for Roff has been commercialized in Feb 2024. All these businesses are strong growth businesses (3-5 years runway before management calls them a 'core' business).
- Waterproofing: The definition of waterproofing is very loose. Paint companies are counting exterior coatings and primers as waterproofing coatings.
- Demand from carpenters (furniture) remained buoyant. Hence, furniture adhesives didn't witness major strain. Exporters, who are dependent on international customers, saw some stress. In India, no major challenges are seen in apparel, shoe, and furniture adhesive demand.
- In FY24 the sales mix improved. Both C&B and B2B posted double-digit volume growth led by distribution expansion and supply chain initiatives.
- **Manufacturing:** 10 new plants were commissioned in FY24.
- Distribution expansion continued, backed by digitization of processes. Adding almost 1,000 rural stores. Management believes there is a long runway for growth in rural markets.
- Innovation contribution has improved. Notable launches: 1) Fevicol Ultra (Nail free sealant) saw a great start - is replacing nails and screws. 2) Fevicol Hiper Star. 3) Feviquik range expanded into gel, wet applications, flex surfaces etc - available in modern trade or MT. 4) Raincoat Neo waterproofing.

Input costs and margins

- Vinyl acetate monomer (VAM) prices stood at US\$925/t in 4QFY24 vs. US\$ 1,300/t in 4QFY23. Management believes that raw material prices are largely stable currently (spot prices at US\$925/t).
- Price cuts: None taken in 4Q. The difference between value/volume growth is 5%.
- A&P spending has been stepped up by 70% on a yoy basis. Typically, the new ad campaigns are shot in 4Q. New advertisements roll out from 1Q.
- Impairment charge of Rs200m on the Mahad facility was taken – one-time expense. This plant is not functional (is obsolete).
- Exceptional item of Rs720m (net impact of Rs450m) was on account of divestment in Pulvitec Brazil.
- Depreciation: Should be Rs900-1,000m per quarter in the medium term, as per management.

Outlook

- Near-term softness is expected due to the ongoing general elections in India. Disruptions (if any) will likely go on for 30-45 days. Management remains

confident of the growth prospects as the real estate cycle is still on an upswing. Individual housing demand has also remained stable.

- **Near-term:** FY25F can be in line/better than FY24, as per management, from a volume growth perspective. 1Q is expected to be slower but from 2Q onwards, things are expected to improve. Margins are likely to be in the 20-24% range in FY25F. Capex is expected to be in the range of 3-5% of sales in the near term.
- **Long-term:** Management believes that in the long run, Pidilite Industries can operate across 60+ categories.

Figure 1: Quarterly summary - consolidated

| Y/E Mar (Rs. m) | 4QFY23 | 3QFY24 | 4QFY24 | YoY (%) | QoQ (%) | FY23 | FY24 | Gr (%) |
|--|---------------|---------------|---------------|-------------|-------------|-----------------|-----------------|-------------|
| Revenue | 26,893 | 31,300 | 29,019 | 7.9 | -7.3 | 1,17,991 | 1,23,830 | 4.9 |
| Expenditure | 22,301 | 23,875 | 23,249 | 4.3 | -2.6 | 98,147 | 96,757 | -1.4 |
| Consumption of raw materials | 14,310 | 14,749 | 13,516 | -5.6 | -8.4 | 67,594 | 59,940 | -11.3 |
| as % of sales | 53.2 | 47.1 | 46.6 | | | 57.3 | 48.4 | |
| Employee costs | 3,179 | 3,729 | 3,736 | 17.5 | 0.2 | 12,456 | 14,651 | 17.6 |
| as % of sales | 11.8 | 11.9 | 12.9 | | | 10.6 | 11.8 | |
| Other expenditure | 4,812 | 5,397 | 5,998 | 24.6 | 11.1 | 18,097 | 22,166 | 22.5 |
| as % of sales | 17.9 | 17.2 | 20.7 | | | 15.3 | 17.9 | |
| EBITDA | 4,592 | 7,425 | 5,769 | 25.6 | -22.3 | 19,844 | 27,073 | 36.4 |
| Depreciation | 762 | 795 | 1,125 | 47.8 | 41.6 | 2,697 | 3,407 | 26.3 |
| EBIT | 3,830 | 6,630 | 4,644 | 21.3 | -30.0 | 17,146 | 23,666 | 38.0 |
| Other income | 228 | 370 | 489 | 114.2 | 32.2 | 496 | 1,397 | 181.5 |
| Interest | 118 | 128 | 134 | 27 | 5.2 | 476 | 512 | 7.5 |
| PBT | 3,940 | 6,872 | 4,999 | 26.9 | -27.3 | 17,166 | 24,551 | 43.0 |
| Total tax | 1,067 | 1,765 | 1,219 | 14.3 | -30.9 | 4,344 | 6,319 | 45.5 |
| PAT | 2,873 | 5,107 | 3,779 | 31.5 | -26.0 | 12,822 | 18,231 | 42.2 |
| (Profit)/loss from JVs / MI | 43 | 2 | 57 | 32.4 | 2740.0 | 90 | 221 | 146.0 |
| Net profit (before extraordinary items) | 2,830 | 5,105 | 3,723 | 31.5 | -27.1 | 12,733 | 18,011 | 41.5 |
| Extraordinary items | 0 | 0 | 717 | NA | NA | 0 | 717 | NA |
| Reported net profit | 2,830 | 5,105 | 3,006 | 6.2 | -41.1 | 12,733 | 17,294 | 35.8 |
| Adjusted EPS | 5.6 | 10.0 | 7.3 | 31.4 | -27.1 | 25.0 | 35.4 | 41.4 |
| Margins (%) | | | | (bp) | (bp) | | | (bp) |
| Gross Margin | 46.8 | 52.9 | 53.4 | 664 | 55 | 42.7 | 51.6 | 888 |
| EBITDA | 17.1 | 23.7 | 19.9 | 281 | -384 | 16.8 | 21.9 | 504 |
| EBIT | 14.2 | 21.2 | 16.0 | 176 | -518 | 14.5 | 19.1 | 458 |
| EBT | 14.7 | 22.0 | 17.2 | 258 | -473 | 14.5 | 19.8 | 528 |
| PAT | 10.5 | 16.3 | 12.8 | 230 | -348 | 10.8 | 14.5 | 375 |
| Effective tax rate | 27.1 | 25.7 | 24.4 | -268 | -129 | 25.3 | 25.7 | 44 |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakup

| Y/E Mar (Rs. m) | 4QFY23 | 3QFY24 | 4QFY24 | YoY (%) | QoQ (%) | FY23 | FY24 | Gr (%) |
|---------------------------------|---------------|---------------|---------------|-------------|--------------|-----------------|-----------------|-------------|
| Segment Revenue | | | | | | | | |
| Consumer & Bazaar | 21,128 | 25,413 | 22,472 | 6.4 | -11.6 | 94,017 | 99,576 | 5.9 |
| Business to Business (B2B) | 6,340 | 6,373 | 7,079 | 11.7 | 11.1 | 25,796 | 26,386 | 2.3 |
| Others | 207 | 97 | 118 | -43.0 | 21.2 | 1,022 | 611 | (40.3) |
| Total | 27,674 | 31,883 | 29,669 | 7.2 | -6.9 | 1,20,834 | 1,26,572 | 4.7 |
| Segment Results | | | | | | | | |
| Consumer & Bazaar | 4,560 | 7,704 | 5,448 | 19.5 | -29.3 | 20,548 | 27,166 | 32.2 |
| Business to Business (B2B) | 707 | 757 | 835 | 18.1 | 10.4 | 2,342 | 3,193 | 36.3 |
| Others | 7 | 10 | 3 | -57.6 | -72.3 | 57 | 33 | (41.7) |
| Total | 5,273 | 8,471 | 6,286 | 19.2 | -25.8 | 22,947 | 30,392 | 32.4 |
| Add- Unall. Income / (Expenses) | 1,215 | 1,472 | 1,153 | -5.1 | -21.6 | 5,305 | 5,329 | 0.5 |
| Less- Interest Expenses | 118 | 128 | 134 | 13.3 | 5.2 | 476 | 512 | 7.5 |
| PBT | 3,940 | 6,872 | 4,999 | 26.9 | -27.3 | 17,166 | 24,551 | 43.0 |
| Segment Margins (%) | | | | (bp) | (bp) | | | (bp) |
| Consumer & Bazaar | 21.6 | 30.3 | 24.2 | 266 | -607 | 21.9 | 27.3 | 543 |
| Business to Business (B2B) | 11.2 | 11.9 | 11.8 | 64 | -7 | 9.1 | 12.1 | 302 |
| Others | 3.2 | 10.4 | 2.4 | -82 | -802 | 5.6 | 5.4 | -14 |
| PBIT Margin% | 19.1 | 26.6 | 21.2 | 213 | -538 | 19.0 | 24.0 | 502 |

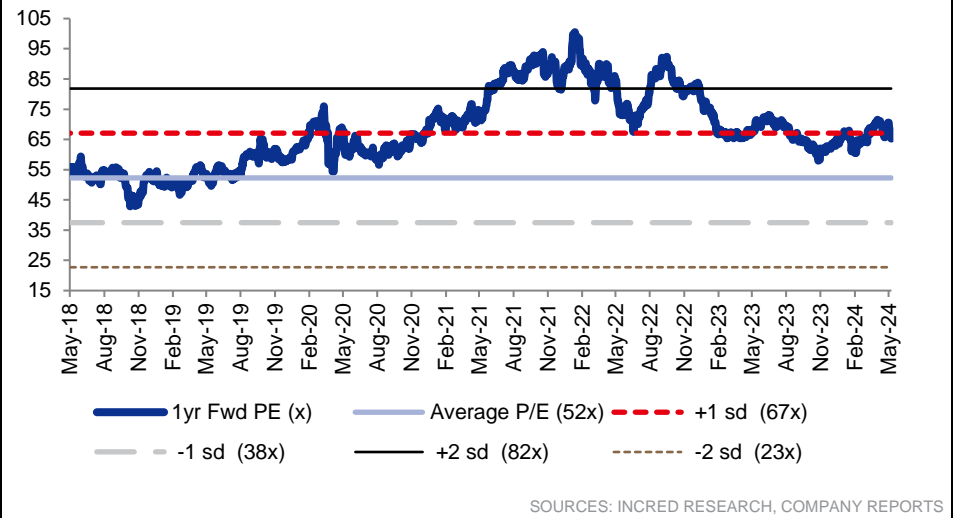
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Our revised earnings estimates

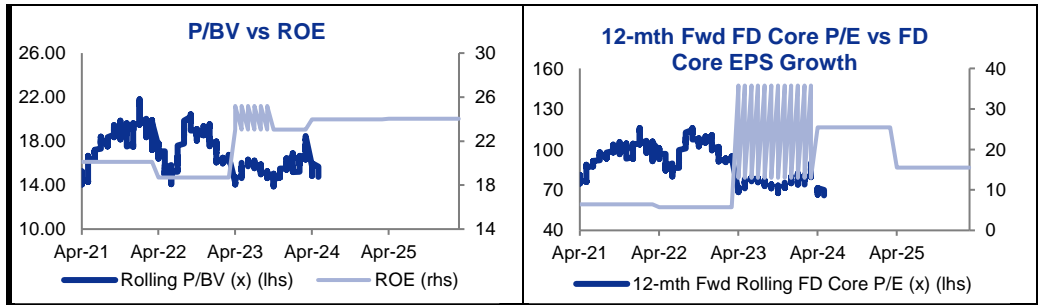
| Y/E Mar (Rs. M) | FY25F | | | FY26F | | |
|-------------------|----------|----------|----------|----------|----------|----------|
| | Earlier | Revised | % Change | Earlier | Revised | % Change |
| Net Sales | 1,41,371 | 1,40,526 | -0.6 | 1,55,571 | 1,57,950 | 1.5 |
| EBITDA | 31,633 | 31,543 | -0.3 | 35,732 | 36,421 | 1.9 |
| EBITDA Margin (%) | 22.4 | 22.4 | 10 bp | 23.0 | 23.1 | 10 bp |
| Net Income | 21,735 | 21,703 | -0.1 | 24,617 | 25,060 | 1.8 |
| EPS | 42.8 | 42.7 | -0.3 | 48.4 | 49.3 | 1.8 |

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Pidilite Industries' one-year forward P/E trades at +1SD



BY THE NUMBERS



Profit & Loss

| (Rs mn) | Mar-22A | Mar-23A | Mar-24A | Mar-25F | Mar-26F |
|---|---------------|----------------|----------------|----------------|----------------|
| Total Net Revenues | 99,210 | 117,991 | 123,830 | 140,526 | 157,950 |
| Gross Profit | 44,768 | 50,397 | 63,890 | 71,400 | 81,327 |
| Operating EBITDA | 18,473 | 19,844 | 27,073 | 31,544 | 36,421 |
| Depreciation And Amortisation | (2,396) | (2,697) | (3,407) | (3,750) | (4,250) |
| Operating EBIT | 16,077 | 17,146 | 23,666 | 27,794 | 32,171 |
| Financial Income/(Expense) | (58) | 20 | 885 | 1,316 | 1,436 |
| Pretax Income/(Loss) from Assoc. | 119 | 66 | (41) | (45) | (49) |
| Non-Operating Income/(Expense) | | | | | |
| Profit Before Tax (pre-EI) | 16,138 | 17,232 | 24,510 | 29,065 | 33,558 |
| Exceptional Items | (32) | | (717) | | |
| Pre-tax Profit | 16,106 | 17,232 | 23,794 | 29,065 | 33,558 |
| Taxation | (4,070) | (4,344) | (6,319) | (7,342) | (8,477) |
| Exceptional Income - post-tax | | | | | |
| Profit After Tax | 12,036 | 12,889 | 17,474 | 21,723 | 25,080 |
| Minority Interests | 8 | (156) | (180) | (20) | (20) |
| Preferred Dividends | | | | | |
| FX Gain/(Loss) - post tax | | | | | |
| Other Adjustments - post-tax | | | | | |
| Net Profit | 12,044 | 12,733 | 17,294 | 21,703 | 25,060 |
| Recurring Net Profit | 12,068 | 12,733 | 17,820 | 21,703 | 25,060 |
| Fully Diluted Recurring Net Profit | 12,068 | 12,733 | 17,820 | 21,703 | 25,060 |

Cash Flow

| (Rs mn) | Mar-22A | Mar-23A | Mar-24A | Mar-25F | Mar-26F |
|----------------------------------|----------------|-----------------|-----------------|----------------|-----------------|
| EBITDA | 18,473 | 19,844 | 27,073 | 31,544 | 36,421 |
| Cash Flow from Invt. & Assoc. | 119 | 66 | (41) | (45) | (49) |
| Change In Working Capital | (7,956) | (338) | 6,905 | (9,696) | (7,377) |
| (Incr)/Decr in Total Provisions | | | | | |
| Other Non-Cash (Income)/Expense | | | | | |
| Other Operating Cashflow | | | | | |
| Net Interest (Paid)/Received | (421) | (476) | (512) | (225) | (225) |
| Tax Paid | (4,070) | (4,344) | (6,319) | (7,342) | (8,477) |
| Cashflow From Operations | 6,144 | 14,752 | 27,106 | 14,236 | 20,293 |
| Capex | (4,565) | (6,611) | (6,194) | (4,500) | (7,000) |
| Disposals Of FAs/subsidiaries | | | | | |
| Acq. Of Subsidiaries/investments | | | | | |
| Other Investing Cashflow | 937 | (3,726) | (12,145) | 1,211 | 1,331 |
| Cash Flow From Investing | (3,628) | (10,337) | (18,339) | (3,289) | (5,669) |
| Debt Raised/(repaid) | 935 | (252) | (81) | 106 | 111 |
| Proceeds From Issue Of Shares | | | | | |
| Shares Repurchased | | | | | |
| Dividends Paid | (4,319) | (5,083) | (5,597) | (8,789) | (10,546) |
| Preferred Dividends | | | | | |
| Other Financing Cashflow | (64) | 636 | (306) | (20) | (20) |
| Cash Flow From Financing | (3,447) | (4,700) | (5,984) | (8,703) | (10,455) |
| Total Cash Generated | (931) | (285) | 2,783 | 2,244 | 4,168 |
| Free Cashflow To Equity | 3,451 | 4,162 | 8,686 | 11,052 | 14,735 |
| Free Cashflow To Firm | 2,937 | 4,891 | 9,279 | 11,172 | 14,849 |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

| (Rs mn) | Mar-22A | Mar-23A | Mar-24A | Mar-25F | Mar-26F |
|--------------------------------------|---------------|---------------|---------------|---------------|----------------|
| Total Cash And Equivalents | 5,287 | 8,579 | 24,035 | 26,278 | 30,447 |
| Total Debtors | 14,305 | 15,353 | 16,747 | 18,989 | 22,012 |
| Inventories | 16,951 | 18,171 | 14,149 | 18,805 | 23,082 |
| Total Other Current Assets | 6,212 | 6,188 | 6,112 | 6,342 | 7,508 |
| Total Current Assets | 42,755 | 48,290 | 61,043 | 70,414 | 83,049 |
| Fixed Assets | 36,419 | 40,303 | 43,170 | 43,920 | 46,670 |
| Total Investments | 2,851 | 3,497 | 3,649 | 3,979 | 4,309 |
| Intangible Assets | 12,868 | 12,898 | 12,817 | 12,817 | 12,817 |
| Total Other Non-Current Assets | 223 | 335 | 419 | 386 | 434 |
| Total Non-current Assets | 52,360 | 57,032 | 60,055 | 61,102 | 64,230 |
| Short-term Debt | 2,856 | 1,633 | 1,312 | 1,312 | 1,312 |
| Current Portion of Long-Term Debt | | | | | |
| Total Creditors | 19,842 | 21,751 | 24,172 | 23,080 | 24,013 |
| Other Current Liabilities | 9,349 | 11,115 | 12,696 | | |
| Total Current Liabilities | 32,048 | 34,499 | 38,180 | 24,391 | 25,324 |
| Total Long-term Debt | 1,302 | 2,274 | 2,513 | 2,619 | 2,730 |
| Hybrid Debt - Debt Component | | | | | |
| Total Other Non-Current Liabilities | | | | | |
| Total Non-current Liabilities | 1,302 | 2,274 | 2,513 | 2,619 | 2,730 |
| Total Provisions | 4,917 | 4,932 | 6,589 | 5,422 | 5,627 |
| Total Liabilities | 38,267 | 41,705 | 47,282 | 32,432 | 33,681 |
| Shareholders Equity | 64,037 | 72,123 | 84,072 | 96,986 | 111,500 |
| Minority Interests | 1,989 | 2,336 | 2,099 | 2,099 | 2,099 |
| Total Equity | 66,026 | 74,459 | 86,170 | 99,084 | 113,598 |

Key Ratios

| | Mar-22A | Mar-23A | Mar-24A | Mar-25F | Mar-26F |
|---------------------------|----------|----------|----------|----------|----------|
| Revenue Growth | 36.0% | 18.9% | 4.9% | 13.5% | 12.4% |
| Operating EBITDA Growth | 9.9% | 7.4% | 36.4% | 16.5% | 15.5% |
| Operating EBITDA Margin | 18.6% | 16.8% | 21.9% | 22.4% | 23.1% |
| Net Cash Per Share (Rs) | 2.22 | 9.19 | 39.74 | 43.94 | 51.92 |
| BVPS (Rs) | 125.98 | 141.89 | 165.30 | 190.69 | 219.23 |
| Gross Interest Cover | 38.21 | 35.99 | 46.23 | 123.53 | 142.98 |
| Effective Tax Rate | 25.3% | 25.2% | 26.6% | 25.3% | 25.3% |
| Net Dividend Payout Ratio | 35.8% | 39.9% | 31.1% | 40.5% | 42.1% |
| Accounts Receivables Days | 50.62 | 45.87 | 47.31 | 46.41 | 47.37 |
| Inventory Days | 98.19 | 94.83 | 98.40 | 87.00 | 99.77 |
| Accounts Payables Days | (140.07) | (112.30) | (139.82) | (124.75) | (112.16) |
| ROIC (%) | 27.8% | 28.4% | 41.9% | 35.6% | 36.3% |
| ROCE (%) | 23.1% | 22.1% | 27.2% | 28.0% | 28.5% |
| Return On Average Assets | 13.2% | 12.8% | 15.3% | 16.2% | 17.0% |

Key Drivers

| | Mar-22A | Mar-23A | Mar-24A | Mar-25F | Mar-26F |
|-----------------------------------|---------|---------|---------|---------|---------|
| Consumer Bazaar revenue growth | 40.3% | 22.0% | 10.0% | 9.8% | 12.4% |
| Industrial product revenue growth | 56.6% | 9.4% | 3.0% | 14.7% | 12.6% |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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