UPDATE

kotak Institutional Equities

Whirlpool (WHIRL)

Consumer Durables & Apparel

ADD

CMP(₹): **1,072** | Fair Value(₹): **1,200** | Sector View: **Cautious** | NIFTY-50: **26,203** | **December 01, 2025**

Anticlimax

Whirlpool parent's India stake sale saga took an unexpected turn when it decided to divest about 11.2% out of its 51% holding through an open market sale. While inconclusive, this does reduce the likelihood of a private stake sale now. Even as this scenario (where Whirlpool Corp's stake reduces to 20% without bringing in a new promoter) is not ideal, we take some comfort from the long-term brand/technology license agreements and valuations (trading at ~31X FY2027E PE). We cut estimates by 6-8%, lower our target multiple to 28X (from 33X) and FV to Rs1,200 (from Rs1,440) and retain ADD. Key risks—KMP exits and execution slippages after this ownership transition.

Event: Whirlpool reduces its stake in WOIL by 11.2% through in-market block

According to data reported to the exchanges, Whirlpool Mauritius recently sold an 11.2% stake (out of its 51% holding) through an open market sale. While this does not preclude a private sale (the parent was expecting to announce a deal by December, targeting conclusion in 1HCY26E) going forward, it does reduce the likelihood of the same. If the parent reduces its stake to 20% without bringing in a new promoter, the risks of execution slippages could increase. Further, it could be difficult to bring about any material change in the present cost structure.

The competitive landscape is only getting more challenging

After seeing broad-based share gains in FY2025, WOIL's market share trends turned adverse in the past few months due to irrational pricing/promotions by competitors amid a weak season for cooling appliances. Further, LG's renewed aggression in entry-level appliances will need to be closely monitored. Media reports also indicate that (1) Haier India is seeking Rs10 bn capital infusion from its parent company for a third manufacturing plant in South India and (2) Kelvinator, recently acquired by Reliance, plans to be aggressive on trade margins and consumer prices to gain share. In a nutshell, the market is only getting more challenging, leaving little room for any execution slippages.

Long-term brand and technology agreements ensure business continuity

In October 2025, WOIL had entered into five agreements with its parent and affiliates, which included a 30Y (with an additional optional renewal of 10Y) brand license agreement and a 10Y (extendable for successive 5-year periods, at the company's election) exclusive technology license agreement. In our view, these agreements would ensure long-term business continuity, even if the parent company decides to dispose of its entire residual shareholding in the future.

Cut estimates by 6-8% and lower target multiple to 28X; maintain ADD

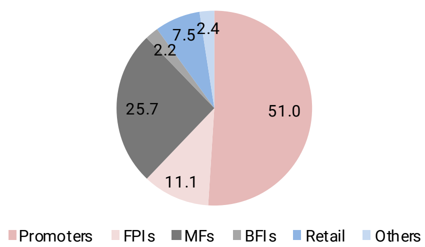
We cut FY2026-28E revenue by 1-3% and EBITDA margin by 20-40 bps (adverse operating leverage). Our revised DCF-based FV of Rs1,200 (cut from Rs1,440 earlier due to a 50 bps cut each in the long-term growth/margin assumptions and a 50 bps increase in WACC) implies a target multiple of 28X FY2028E EPS (down from 33X earlier). Given the sharp correction in the stock price, we maintain ADD. KMP exits (current MD's RSUs of Whirlpool Corporation vest over 3-5Y) and execution slippages are the key risks.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	1,072/1,200/ADD
52-week range (Rs) (high-low)	1,981-899
Mcap (bn) (Rs/US$)	136/1.5
ADTV-3M (mn) (Rs/US$)	1,128/12.6

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	(22)	(18)	(42)
Rel. to Nifty	(23)	(25)	(51)
Rel. to MSCI India	(23)	(24)	(49)

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	27.0	35.3	42.5
EPS growth (%)	(2.7)	30.7	20.4
P/E (X)	39.7	30.4	25.2
P/B (X)	3.3	3.0	2.8
EV/EBITDA (X)	20.6	16.0	13.0
RoE (%)	8.3	10.2	11.4
Div. yield (%)	0.7	0.8	1.0
Sales (Rs bn)	80	90	98
EBITDA (Rs bn)	5.2	6.6	8.0
Net profits (Rs bn)	3.4	4.5	5.4

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 28, 2025

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WOIL has entered into 30Y/10Y brand/technology license agreements with its parent/affiliates recently

Exhibit 1: Agreements entered into by Whirlpool of India with its group entities

S No	Agreement	Purpose	Tenor	Revised commercials	Existing commercials	Revised termination / obligations / liabilities
1	**Brand license agreement (with Whirlpool Properties)**	Grants the company a license to exclusively use 'Whirlpool' brand/name within India, Afghanistan, Bhutan, Maldives, Myanmar, Nepal, and Sri Lanka.	Effective date of BLA is 16th October 2025. The BLA has an initial term of 30 years, with additional optional renewal terms of 10 years, which the company may request (requiring prior written consent of Whirlpool Properties), in each case.	**Royalty:** In case of major domestic appliances, royalty payable is (a) 1% of net sales of licensed products during first to fifth CY, (b) 1.25% of net sales during sixth and seventh CY, and (c) 1.5% of net sales thereafter. In case of small domestic appliances and commercial appliances, it will be 3% of net sales (since these are new business opportunities). Above will be subject to below **guaranteed minimum royalty**: (a) First ten CYs: US$6 mn ex-GST per CY (b) 11th to 20th CY: US$9 mn ex-GST per CY (c) 21st to 30th CY: US$12 mn ex-GST per CY (d) For each CY during extension period, it will be as agreed between Whirlpool Properties and company at the time of renewal (not less than US$12 mn) per CY.	Royalty rate at present is 1% of net sales (at consolidated level, it was 1.1% of sales in FY2025, due to royalty paid to Elica SPA). The royalty paid to Whirlpool Properties in FY2025 was US$8.2 mn. The company does not sell SDA and commercial appliances at present.	The company may terminate BLA upon giving no less than six months' prior written notice. Each party has right to terminate the BLA where other party commits a material breach, not remedied within 90 days. Whirlpool Properties may terminate BLA for cause only under limited additional customary grounds (such as unpaid royalties, company's insolvency etc). Company is restricted from sub-licensing rights to Elica until termination or expiry of agreement entered into between Whirlpool Properties and Elica (valid till January 2028). Company/Whirlpool Properties' liability is capped at 150%/100% of prior year's royalty.
2	**Technology license agreement (with Whirlpool Corp)**	Grants the company a license to exclusively use Whirlpool Corp's certain technical IP for defined sub-categories (including parts, accessories) of major domestic appliances within the territory.	Effective date of TLA is 16th October 2025. The exclusivity period operates on a subcategory-by-subcategory basis. The initial exclusivity period is 10 years and is extendable for successive 5-year periods, at company's election. Upon expiry of exclusivity period, the company can continue to use relevant IPs on a non-exclusive basis, without paying any further royalty.	**Royalty:** In case of licensed products, subject to exclusivity period, the royalty rate is: (a) 0.6% of quarterly net sales sold from effective date to 31st March 2029, (b) 0.65% of quarterly net sales after 1st April 2029.	The corresponding (like-for-like) royalty paid in last 3 FYs: FY2023 (0.53%), FY2024 (0.59%), and FY2025 (0.61%). The increase was due to change in product mix. Going forward, the rates would be applied uniformly.	Each party has the right to terminate the TLA where the other party commits a material breach of the TLA which is not remedied within 90 days. Whirlpool Corp may terminate TLA for cause only under limited additional customary grounds (such as unpaid royalties, company's insolvency etc). FG authorized suppliers require Whirlpool Corp's prior written approval; any third-party use of IP is limited to manufacturing, packaging or distributing. Liability of both parties will be capped at royalties (liability of Whirlpool Corp will be 5x in case of certain SKUs) of preceding year.
3	**Services agreement (with Whirlpool Asia LLP)**	The company has agreed to provide engineering, technical, advisory, and support services to Whirlpool Asia LLP from its R&D facility Global Technology and Engineering Centre (GTEC) in Pune.	SA is effective from date of parent's stake sale and will remain in effect till 31st March 2029, with an option with Whirlpool Asia to extend for a limited period of up to six months.	**Service charges:** Whirlpool Asia has agreed to pay service charges, comprising actual costs and a mark-up of 18%. Pre-agreed minimum service charge during the term, except for FY2026. Such amount is calculated as a percentage of reference amount (Rs1.86 bn, which was the cost incurred by WOIL for delivering GTEC during FY2025) plus 18% mark-up over it: (a) 95% of reference amount in FY2027, (b) 90% in FY2028, and (c) 80% in FY2029.	The revised charges are consistent with period prior to effective date of services agreement.	Upon expiry of services agreement, the company will no longer provide these services to Whirlpool Asia, and any termination cost (related to service-related resources and third-party contracts) will be paid by Whirlpool Asia. Company's cumulative liability (except in case of fraud, wilful misconduct etc) is capped at Rs510 mn. Similarly, Whirlpool Asia's cumulative liability is also capped at Rs510 mn.
4	**Transitional services agreement (with Whirlpool Corp)**	In connection with parent's proposed stake sale, the TSA provides for (a) Whirlpool Corp to provide certain transitional services to company, and (b) Company to provide certain reverse transitional services to Whirlpool Corp on a temporary basis.	TSA is effective from date of parent's stake sale and the terms of each service is specified in schedules, ranging from 3 months to 3 years.	For services **rendered by Whirlpool Corp to the company**: (a) Effective date to 31st March 2026: nil, (b) 1st April 2026 to 31st March 2029: US$3 mn per annum. For services **rendered by company to Whirlpool Corp**: (a) Effective date to 31st March 2026: daily pro-rata based on annualized US$4 mn (in line with current services rendered by company for FY2025), (b) 1st April 2026 to 31st March 2027: US$1.7 mn per annum. An extension of two years can be requested at the discretion of Whirlpool Corp.	The value of free IT services received by the company in FY2025 was US$3.7 mn.	Services are time-bound per schedule (generally up to 36 months from later of effective date or 1st April 2026), with a one-time customer extension option of up to six months on one month's prior notice. Company/Whirlpool Corp's liability is capped at 100% of reverse service/service charges paid/payable in 12 months after effective date.
5	**Deed of assignment of IP (with Whirlpool Corp)**	Whirlpool Corp has agreed to assign to the company, the patent and design registrations and/or applications that it owns within relevant territory, being 24 Indian patents, and 8 Indian designs.		Consideration is nominal amount of US$20, along with an additional US$10 for each of design confirmatory assignment deed and patents confirmatory assignment deed.		The company is responsible for stamp duty and related taxes/fees required to implement and record the assignments.

Source: Company, Kotak Institutional Equities

WOIL's subsidiary (~96.81% holding) Elica is among the fastest growing built-in kitchen appliances brand since pre-pandemic

Exhibit 2: Built-in kitchen appliances: key metrics of leading brands in India

	2019	2020	2021	2022	2023	2024	2025	CAGR (2019-24)
Elica (WOIL's subsidiary)								
Revenue (Rs mn)	2,450	2,831	3,091	3,749	4,574	4,971	4,986	15.2
EBITDA (Rs mn)	299	542	687	600	721	908	748	24.9
EBITDA margin (%)	**12.2**	**19.1**	**22.2**	**16.0**	**15.8**	**18.3**	**15.0**	
PAT (Rs mn)	180	366	461	434	486	663	588	29.8
PAT margin (%)	**7.4**	**12.9**	**14.9**	**11.6**	**10.6**	**13.3**	**11.8**	
Faber								
Revenue (Rs mn)	2,074	2,710	3,715	5,981	7,793	8,579	10,149	32.8
EBITDA (Rs mn)	36	26	245	670	732	712	1,373	81.4
EBITDA margin (%)	**1.7**	**0.9**	**6.6**	**11.2**	**9.4**	**8.3**	**13.5**	
PAT (Rs mn)	(35)	(11)	179	581	606	457	969	na
PAT margin (%)	**(1.7)**	**(0.4)**	**4.8**	**9.7**	**7.8**	**5.3**	**9.5**	
Kaff								
Revenue (Rs mn)	1,547	1,489	1,689	2,153	2,332	2,246		7.7
EBITDA (Rs mn)	99	92	119	231	248	138		6.9
EBITDA margin (%)	**6.4**	**6.2**	**7.1**	**10.7**	**10.6**	**6.2**		
PAT (Rs mn)	55	44	68	155	179	94		11.5
PAT margin (%)	**3.5**	**3.0**	**4.0**	**7.2**	**7.7**	**4.2**		
Glen								
Revenue (Rs mn)	2,127	2,048	2,379	3,173	3,577	3,268		9.0
EBITDA (Rs mn)	374	325	455	698	648	619		10.6
EBITDA margin (%)	**17.6**	**15.9**	**19.1**	**22.0**	**18.1**	**18.9**		
PAT (Rs mn)	233	177	308	514	495	466		14.9
PAT margin (%)	**11.0**	**8.6**	**13.0**	**16.2**	**13.8**	**14.3**		
Kutchina								
Revenue (Rs mn)	1,891	2,355	2,031	2,659	3,204	3,305		11.8
EBITDA (Rs mn)	77	122	107	151	208	227		24.3
EBITDA margin (%)	**4.1**	**5.2**	**5.2**	**5.7**	**6.5**	**6.9**		
PAT (Rs mn)	29	25	19	45	64	68		18.6
PAT margin (%)	**1.5**	**1.1**	**1.0**	**1.7**	**2.0**	**2.1**		
Hafele								
Revenue (Rs mn)	7,098	8,347	6,003	10,011	11,118	12,095	12,471	11.2
EBITDA (Rs mn)	625	820	429	1,528	1,490	1,138	1,048	12.8
EBITDA margin (%)	**8.8**	**9.8**	**7.1**	**15.3**	**13.4**	**9.4**	**8.4**	
PAT (Rs mn)	275	476	167	1,014	889	751	517	22.2
PAT margin (%)	**3.9**	**5.7**	**2.8**	**10.1**	**8.0**	**6.2**	**4.1**	

Source: Company, Kotak Institutional Equities

Mr Eswar (MD) is entitled to receive RSUs, which vest over a period of 3-5 years; a significant portion of these RSUs is contingent upon the future performance of Whirlpool of India Limited

Exhibit 3: Remuneration of Mr Narasimhan Eswar, current MD of WOIL in FY2024/25 and details about company's stock option schemes

Particulars	2024	2025
Basic salary	23	24
Allowances	26	28
Perquisites	2	1
Performance bonus	27	70
PF contribution	3	3
Other retirals	0	1
Stock options from Whirlpool Corporation	89	77
Total compensation (Rs mn)	**170**	**204**
Stock options as % of total compensation (%)	**52**	**38**
Details of stock options (overall at WOIL company level)		
(A) Granted during the year (#):		
- Stock options (vesting in 3 equal annual instalments)	0	0
- Performance and restricted stock units	35,542	9,524
(B) Balance as at end of the year (#):		
- Stock options	3,745	2,127
- Performance and restricted stock units	42,188	46,120

Notes:

(a) Performance and time-based stock units are granted at nil exercise price

(b) Performance options convert one for one share of Whirlpool Corporation **at the end of vesting period of three years**

(c) Time-based options convert one for one share of Whirlpool Corporation at the end of vesting period as follows: **(1) three equal annual instalments, (2) one half after 2Y and rest after 4Y, and (3) one half after one year and rest after 3Y**

Source: Company, Kotak Institutional Equities

We cut earnings estimates by 6-8%

Exhibit 4: Whirlpool of India: key changes to earnings estimates, March fiscal year-ends (Rs mn)

	New estimates			Old estimates			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	79,682	89,595	98,423	80,913	91,709	100,767	(1.5)	(2.3)	(2.3)
EBITDA	5,244	6,633	7,965	5,644	7,159	8,398	(7.1)	(7.4)	(5.2)
EBITDA (%)	**6.6**	**7.4**	**8.1**	**7.0**	**7.8**	**8.3**	**-40 bps**	**-40 bps**	**-20 bps**
PBT	4,754	6,037	7,264	5,153	6,576	7,729	(7.8)	(8.2)	(6.0)
PBT (%)	**6.0**	**6.7**	**7.4**	**6.4**	**7.2**	**7.7**	**-40 bps**	**-40 bps**	**-30 bps**
PAT	3,442	4,497	5,412	3,740	4,899	5,758	(8.0)	(8.2)	(6.0)
EPS (Rs)	**27.0**	**35.3**	**42.5**	**29.3**	**38.5**	**45.2**	**(8.0)**	**(8.2)**	**(6.0)**

Source: Company, Kotak Institutional Equities

Services revenues from related parties will reduce over time

Exhibit 5: Whirlpool of India: segment-wise revenue forecasts, March fiscal year-ends

Particulars	2025	2026E	2027E	2028E
Segment-wise revenues (Rs mn)				
- Refrigerators	42,432	41,159	46,098	49,786
- Washing machines	21,557	22,635	24,672	26,892
- Air conditioners	4,721	4,957	6,939	8,674
- Other products (dishwashers, microwaves etc)	2,791	3,070	3,531	4,060
- Services	2,707	2,726	2,449	2,218
(a) Whirlpool Corporation	2,189	2,189	2,080	1,970
(b) Other related parties	332	332	145	0
(c) Other unrelated parties	186	205	225	248
- Elica	4,986	5,136	5,906	6,792
Total	**79,194**	**79,682**	**89,595**	**98,423**
Segment-wise growth (%)				
- Refrigerators		(3.0)	12.0	8.0
- Washing machines		5.0	9.0	9.0
- Air conditioners		5.0	40.0	25.0
- Other products (dishwashers, microwaves etc)		10.0	15.0	15.0
- Services				
(a) Whirlpool Corporation		0.0	(5.0)	(5.3)
(b) Other related parties		0.0	(56.4)	(100.0)
(c) Other unrelated parties		10.0	10.0	10.0
- Elica		3.0	15.0	15.0
Total		**0.6**	**12.4**	**9.9**
EBITDA (Rs mn)	5,503	5,244	6,633	7,965
Mark-up on services to related parties	385	385	339	301
Adjusted EBITDA	5,119	4,860	6,293	7,665
Adjusted EBITDA margin (%)	6.7	6.3	7.2	7.9

Source: Company, Kotak Institutional Equities

We expect GM to remain range-bound, whereas EBITDA margin expansion is expected to be driven by operating leverage

Exhibit 6: Whirlpool of India: detailed cost summary, March fiscal year-ends

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue from operations (Rs mn)										
Standalone	53,977	59,925	58,999	59,934	62,103	63,327	74,208	74,546	83,689	91,631
Elica				2,032	4,574	4,971	4,986	5,136	5,906	6,792
Total	**53,977**	**59,925**	**58,999**	**61,966**	**66,677**	**68,298**	**79,194**	**79,682**	**89,595**	**98,423**
COGS	(33,745)	(36,499)	(37,440)	(41,918)	(45,836)	(45,757)	(52,248)	(52,052)	(58,438)	(64,097)
Gross profit	**20,231**	**23,426**	**21,559**	**20,047**	**20,841**	**22,541**	**26,946**	**27,630**	**31,157**	**34,326**
Less other costs										
Employee costs	(4,931)	(5,896)	(6,299)	(6,174)	(6,477)	(7,254)	(8,589)	(9,062)	(9,787)	(10,550)
Freight	(3,270)	(3,772)	(3,871)	(3,999)	(4,061)	(4,335)	(4,949)	(4,979)	(5,464)	(5,855)
Service contract and workshop expenses	(959)	(1,145)	(1,120)	(831)	(908)	(1,254)	(1,426)	(1,435)	(1,569)	(1,674)
A&SP	(692)	(1,123)	(1,004)	(720)	(657)	(570)	(843)	(877)	(986)	(1,083)
Rent	(742)	(710)	(716)	(736)	(639)	(471)	(368)	(379)	(390)	(402)
Power and fuel	(372)	(421)	(348)	(313)	(386)	(396)	(425)	(428)	(472)	(508)
Repairs and maintenance	(319)	(444)	(412)	(413)	(376)	(377)	(407)	(440)	(475)	(513)
Royalty and know-how	(753)	(876)	(889)	(969)	(1,038)	(1,090)	(1,209)	(1,216)	(1,367)	(1,502)
R&D and tech	(352)	(425)	(363)	(400)	(494)	(425)	(529)	(532)	(598)	(657)
Others	(1,421)	(1,880)	(1,348)	(1,670)	(2,101)	(2,339)	(2,699)	(3,040)	(3,418)	(3,617)
EBITDA	**6,422**	**6,734**	**5,190**	**3,824**	**3,703**	**4,030**	**5,503**	**5,244**	**6,633**	**7,965**
Common-size (revenues = 100)										
Standalone	100.0	100.0	100.0	96.7	93.1	92.7	93.7	93.6	93.4	93.1
Elica	0.0	0.0	0.0	3.3	6.9	7.3	6.3	6.4	6.6	6.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
COGS	(62.5)	(60.9)	(63.5)	(67.6)	(68.7)	(67.0)	(66.0)	(65.3)	(65.2)	(65.1)
Gross profit	**37.5**	**39.1**	**36.5**	**32.4**	**31.3**	**33.0**	**34.0**	**34.7**	**34.8**	**34.9**
Less other costs										
Employee costs	(9.1)	(9.8)	(10.7)	(10.0)	(9.7)	(10.6)	(10.8)	(11.4)	(10.9)	(10.7)
Freight	(6.1)	(6.3)	(6.6)	(6.5)	(6.1)	(6.3)	(6.2)	(6.2)	(6.1)	(5.9)
Service contract and workshop expenses	(1.8)	(1.9)	(1.9)	(1.3)	(1.4)	(1.8)	(1.8)	(1.8)	(1.8)	(1.7)
A&SP	(1.3)	(1.9)	(1.7)	(1.2)	(1.0)	(0.8)	(1.1)	(1.1)	(1.1)	(1.1)
Rent	(1.4)	(1.2)	(1.2)	(1.2)	(1.0)	(0.7)	(0.5)	(0.5)	(0.4)	(0.4)
Power and fuel	(0.7)	(0.7)	(0.6)	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Repairs and maintenance	(0.6)	(0.7)	(0.7)	(0.7)	(0.6)	(0.6)	(0.5)	(0.6)	(0.5)	(0.5)
Royalty and know-how	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	(1.6)	(1.5)	(1.5)	(1.5)	(1.5)
R&D and tech	(0.7)	(0.7)	(0.6)	(0.6)	(0.7)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)
Others	(2.6)	(3.1)	(2.3)	(2.7)	(3.2)	(3.4)	(3.4)	(3.8)	(3.8)	(3.7)
EBITDA	**11.9**	**11.2**	**8.8**	**6.2**	**5.6**	**5.9**	**6.9**	**6.6**	**7.4**	**8.1**

Source: Company, Kotak Institutional Equities

We now estimate 7.5%/13.1%/15.3% revenue/EBITDA/EPS CAGR over FY2025-28E

Exhibit 7: Whirlpool of India: financial summary, March fiscal year-ends

	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model (Rs mn)											
Sales	48,319	53,977	59,925	58,999	61,966	66,677	68,298	79,194	79,682	89,595	98,423
EBITDA	**5,600**	**6,422**	**6,733**	**5,190**	**4,157**	**3,703**	**4,030**	**5,503**	**5,244**	**6,633**	**7,965**
Other income	867	1,047	1,287	896	633	1,273	1,638	1,908	2,042	2,236	2,382
Interest	(44)	(91)	(199)	(153)	(159)	(150)	(302)	(448)	(500)	(550)	(605)
Depreciation	(1,015)	(1,113)	(1,293)	(1,421)	(1,475)	(1,854)	(2,103)	(2,132)	(2,132)	(2,282)	(2,478)
Profit before tax	**5,408**	**6,265**	**6,529**	**4,511**	**3,156**	**2,972**	**3,262**	**4,831**	**4,654**	**6,037**	**7,264**
Tax expense	(1,902)	(2,194)	(1,766)	(1,179)	(830)	(732)	(830)	(1,273)	(1,212)	(1,539)	(1,852)
Exceptional items	—	—	—	—	3,246	—	—	—	—	—	—
PAT	**3,507**	**4,070**	**4,763**	**3,333**	**5,572**	**2,240**	**2,432**	**3,558**	**3,442**	**4,497**	**5,412**
Year-end no of shares	127	127	127	127	127	127	127	127	127	127	127
Fully diluted no of shares	127	127	127	127	127	127	127	127	127	127	127
Adjusted PAT to equityholders	**3,507**	**4,070**	**4,763**	**3,518**	**2,418**	**2,190**	**2,359**	**3,520**	**3,426**	**4,478**	**5,389**
Adjusted EPS	**27.6**	**32.1**	**37.5**	**27.7**	**19.1**	**17.3**	**18.6**	**27.7**	**27.0**	**35.3**	**42.5**
Balance sheet (Rs mn)											
Equity	17,963	21,427	25,469	28,232	35,007	36,680	38,435	39,904	42,263	45,384	49,140
Total borrowings	—	—	—	—	—	—	—	—	—	—	—
Deferred tax liability	—	—	—	—	93	(28)	576	600	600	600	600
Current liabilities and provisions	14,295	15,664	18,369	21,901	21,238	22,322	22,388	27,252	27,699	30,205	32,504
Total liabilites	**32,258**	**37,090**	**43,837**	**50,133**	**56,337**	**58,973**	**61,399**	**67,756**	**70,562**	**76,189**	**82,244**
Net fixed assets	4,790	5,515	7,530	7,483	9,973	10,818	9,823	9,450	9,319	10,487	11,709
Investments		1,722	1,722	1,722	197	207	231	182	182	182	182
Cash & cash equivalent	9,819	11,993	16,623	20,632	16,165	16,814	22,350	25,597	28,190	30,096	32,603
Other current assets	17,650	17,860	17,962	20,296	30,003	31,134	28,994	32,527	32,872	35,424	37,751
Total assets	**32,258**	**37,090**	**43,837**	**50,133**	**56,337**	**58,973**	**61,399**	**67,756**	**70,562**	**76,189**	**82,244**
Free cash flow (Rs mn)											
Operating cash flow	3,822	3,835	4,941	3,825	2,452	3,441	3,475	2,607	3,532	4,543	5,508
Working capital changes	12	390	(1,246)	1,297	(1,563)	(839)	2,508	1,237	103	(47)	(27)
Capital expenditure	(1,561)	(1,708)	(3,073)	(1,007)	(1,617)	(1,808)	(661)	(1,198)	(2,000)	(3,450)	(3,700)
Free cash flow	**2,272**	**2,517**	**623**	**4,115**	**(729)**	**794**	**5,322**	**2,646**	**1,635**	**1,046**	**1,781**
Key metrics											
Revenue growth (%)	**22.6**	**11.7**	**11.0**	**(1.5)**	**5.0**	**7.6**	**2.4**	**16.0**	**0.6**	**12.4**	**9.9**
EBITDA growth (%)	14.6	14.7	4.9	(22.9)	(19.9)	(10.9)	8.8	36.6	(4.7)	26.5	20.1
PAT growth (%)	NA	16.1	17.0	(26.1)	(31.3)	(9.4)	7.7	49.2	(2.7)	30.7	20.4
Gross Margin (%)	**37.9**	**37.5**	**39.1**	**36.5**	**32.4**	**31.3**	**33.0**	**34.0**	**34.7**	**34.8**	**34.9**
EBITDA margin (%)	**11.6**	**11.9**	**11.2**	**8.8**	**6.7**	**5.6**	**5.9**	**6.9**	**6.6**	**7.4**	**8.1**
Net debt/equity (X)	(0.5)	(0.6)	(0.7)	(0.7)	(0.5)	(0.5)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)
Book value (Rs/share)	141.6	168.9	200.7	222.5	275.9	289.1	302.9	314.5	333.1	357.7	387.3
RoAE (%)	21.4	20.7	20.3	12.4	17.6	6.2	6.5	9.1	8.4	10.3	11.5
RoACE (%)	43.3	35.4	40.2	31.5	14.0	5.8	6.1	13.8	13.4	19.2	22.8

Source: Company, Kotak Institutional Equities

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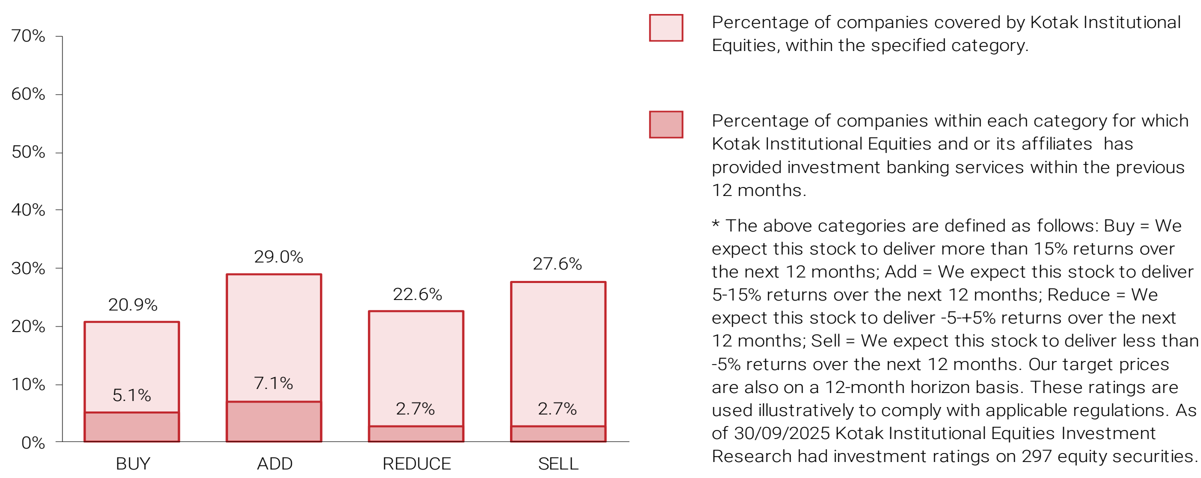

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Source: Kotak Institutional Equities

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