

Shoppers Stop

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	109
M.Cap.(INRb)/(USD\$)	70.8 / 0.9
52-Week Range (INR)	819 / 403
1, 6, 12 Rel. Per (%)	-4/-12/24
12M Avg Val (INR M)	118

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	40.0	45.6	52.0
EBITDA	7.0	8.2	9.6
Adj. PAT	1.2	1.7	2.4
EBITDA Margin (%)	17.5	18.0	18.5
Adj. EPS (INR)	14.5	20.8	28.3
EPS Gr. (%)	LP	43.4	36.1
BV/Sh. (INR)	16.5	36.4	63.5

Ratios

Net D:E	9.7	4.0	2.3
RoE (%)	73.4	54.5	45.1
RoCE (%)	11.5	12.5	13.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	44.4	31.0	22.8
EV/EBITDA (x)	13.5	10.7	9.0
EV/Sales (x)	2.4	1.9	1.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	4.5	10.1	8.3

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	65.5	65.5	65.6
DII	20.8	20.4	19.8
FII	6.8	7.0	6.1
Others	6.9	7.1	8.5

FII Includes depository receipts

CMP: INR645 TP: INR705 (+9%) Neutral

Earnings growth remains strong

- Shoppers Stop continued its stellar performance with 29% YoY revenue growth (in line), led by record mid-teens SSSG. The gross margin saw a YoY improvement of 310bp, primarily led by higher brand commission from meeting year-end sales target, and improvements in the private label and beauty mix. Subsequently, EBITDA saw 2x YoY jump and PAT turned positive YoY.
- The addition of 10 new stores in Departmental and Beauty segments, along with mid-single-digit SSSG and increased share of private label and beauty biz is expected to drive revenue/EBITDA CAGR of 14%/17% over FY23-25E. With soft footfall trends, and price hike benefits behind, SSSG growth will be a key monitorable. We reiterate our Neutral rating on the stock with a TP of INR705.

Strong beat on EBITDA with ~2x growth, aided by better GM

- Standalone revenue reported a strong growth of 29% YoY to INR9.2b (in line), led by growth across segments and a lower base in 4QFY22 (omicron impact).
- Private labels grew 25% YoY to INR1.6b.
- The Beauty segment posted a growth of 29% YoY to INR2b.
- LFL growth YoY is expected to range in mid-teens (~15%) after adjusting for the omicron impact in 4QFY22. As compared to pre-Covid levels, it stands in mid-single digits (~5% Calc.).
- Gross margin saw an expansion of 310bp YoY to 43.2% in 4QFY23 (v/s 40.4% est.), aided by improved sales in private labels and Estee lauder (high margin within Beauty segment), along with higher brand commission on achieving sales target.
- Reported EBITDA stood at INR1.6b, up ~2x YoY (big beat), mainly led by improved revenue growth and gross margin. EBITDA margin improved 630bp YoY to 17.1%.
- Other income grew 12% YoY to INR222m (v/s estimated INR77m).
- Consequently, the company reported a PAT of INR163m (v/s estimated INR283m loss) v/s a loss of INR161m in 4QFY22.
- FY23 revenue grew 60% YoY (18% v/s FY20 pre-Covid) to INR40b. FY23 adj. PAT stood at INR1.2b v/s a loss of INR867m in FY22 and a net loss of INR1.4b in FY20.
- The company opened two Department stores and one Beauty store during the quarter.

Highlights from the management commentary

- The company anticipates the current elevated gross and EBITDA margins to sustain. This is attributed to factors such as an increased share of private brand, successful negotiations with vendors to secure higher margins, and the optimization of discounts.

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- The management expects revenue growth to fall within the mid-double digits, aided by high single-digit SSSG, footprint expansion, and improved share of private label.
- The company targets to open 10-12 departmental stores annually with capex ranging between INR1.5b and INR2b.
- The management expects revenue of INR1.8-2b in FY24 within the distribution segment under beauty, falling the addition of three international beauty brands to its distribution network, as well as partnerships with 10 key retailers.

Valuation and view

- The management's target to double revenue by FY26, along with continued SSSG momentum, remains key to a possible re-rating. However, this may require double-digit SSSG, which is ahead of the company's guidance of mid-single digits.
- Furthermore, continued demand pressures, particularly in the Tier 2 markets where the company has planned its expansion activities, and increased competition from the newly launched Centro may pose risk.
- But the company's recent initiatives of opening smaller-sized stores (of 30k sq. ft. as against its existing average of 50k sq. ft.) to improve store efficiency; growing Private Label mix; and continued focus on high-growth and margin accretive Beauty segment present good growth opportunities.
- This, along with steady store addition guidance of 12/15 in the departmental /Beauty store segment, and mid-single digit SSSG, should drive revenue/EBITDA CAGR of 14%/17% over FY23-25E.
- A healthy Balance Sheet, net debt of INR300m, and a strong FCF generating capability of INR4-5b could provide comfort on funding the footprint expansion.
- The stock has witnessed a correction of ~25% from its recent high and is trading at EV/EBITDA and P/E of 9x/22.8x on FY25E, building EBITDA/PAT CAGR of 17%/41% over FY23-25E.
- We value SHOP at 10x FY25E EV/EBITDA to arrive at our TP of INR705. We reiterate our **Neutral** rating on the stock.

Standalone - Quarterly Earnings Model

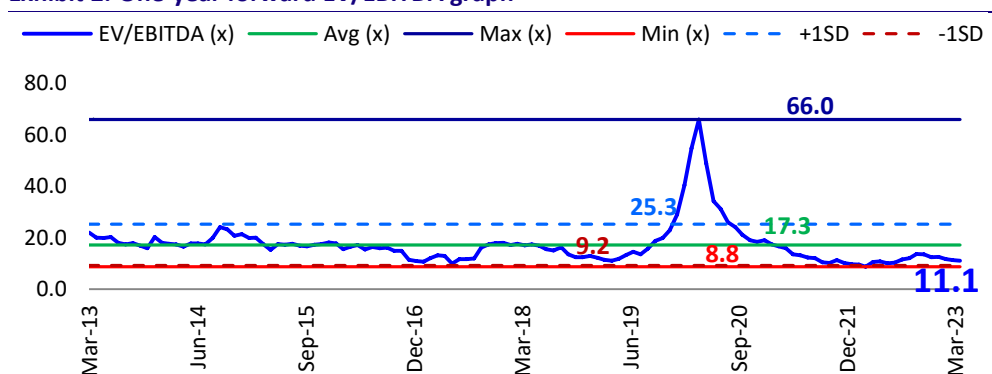
Y/E March	FY22				FY23E				FY22	FY23	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			FY23 Est. Var	
											4QE	(%)
Total Revenue from Operations	2,011	6,316	9,513	7,099	9,419	10,082	11,317	9,165	24,938	39,984	8,843	4
YoY Change (%)	272.9	116.0	34.4	5.8	368.4	59.6	19.0	29.1	44.6	60.3		
Total Expenditure	2,638	5,610	7,683	6,332	7,795	8,411	9,196	7,594	22,263	32,996	7,700	-1
EBITDA	-628	706	1,829	767	1,624	1,672	2,121	1,571	2,675	6,988	1,143	37
EBITDA Margin (%)	-31.2	11.2	19.2	10.8	17.2	16.6	18.7	17.1	10.7	17.5	12.9	
Depreciation	878	903	812	927	846	927	999	1,044	3,520	3,816	1,043	0
Interest	509	520	497	528	511	514	515	551	2,054	2,092	553	0
Other Income	641	676	146	198	56	39	244	222	1,661	561	77	190
PBT before EO expense	-1,373	-41	666	-490	323	270	851	197	-1,238	1,641	-377	-152
Extra-Ord expense	150	0	0	0	0	20	0	0	150	20	0	NM
PBT	-1,523	-41	666	-490	323	250	851	197	-1,388	1,621	-377	-152
Tax	-346	-10	164	-329	95	68	230	35	-521	429	-94	
Rate (%)	22.7	25.6	24.6	67.1	29.5	27.3	27.1	17.6	37.5	26.4	25.0	
Reported PAT	-1,178	-30	502	-161	228	181	621	163	-867	1,192	-283	-158
Adj PAT	-1,028	-30	502	-161	228	201	621	163	-717	1,212	-283	-158
YoY Change (%)	-7.6	-97.3	-342.3	-34.8	-122.2	-766.9	23.7	-200.9	-73.3	-269.1	-72.5	

E: MOFSL Estimates

Exhibit 1: Valuation based on FY25E EV/EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Standalone (Shoppers Stop)	EV/EBITDA	10	10	100	911
Total Enterprise Value				100	910
Less Net debt				23	206
Equity Value				77	705
Shares o/s (m)				109.7	
CMP (INR)					645
Upside (%)					9

Source: MOFSL, Company

Exhibit 2: One-year forward EV/EBITDA graph

Source: MOFSL, Company

Other business highlights**Leverage and cash flow:**

- Net debt as on Mar'23 stood at ~INR300m v/s net cash of INR160m as on Mar'22 and INR130m as on Sep'22.
- Cash flow from operations improved to INR5.6b in FY23 v/s INR3.9b in FY22, mainly aided by improved profitability.
- Net working capital increased ~50 days to negative 50 days (on costs) in FY23 v/s FY22, mainly on account of a decrease in trade payable days (283 days v/s 350 days as on Mar'22), which was partially offset by a reduction in inventory days.

Other Business Highlights

- Store additions continue:
 - The company opened two Department stores and one Beauty store during the quarter. Further, two Department stores are under renovation. In FY23, it added 11 Departmental stores and 12 Beauty stores.
- Segmental performance in 4QFY23:
 - Private labels: Revenue grew 35% YoY, with share improving to 13.5% from 13.2% in 4QFY22. The company launched a plus-size apparel brand 'U R You'.
 - Beauty: Revenue grew 29% YoY, with the mix declining to 16.8% from 17.1% in 4QFY22. The company on-boarded over 10 key retailers for its distribution business.
 - ATV grew 5% YoY to INR4,086 for 4QFY23, while customer visits were up 2%. ASP grew 7% YoY to INR1,540.
- Investments and Capex:
 - Total capex for the quarter stood at INR800m, which consisted of INR520m toward new stores and renovation, INR120m toward technology and INR160m toward deposits for new stores. **Capex for FY23 stood at INR2.1b.**



Highlights from the management commentary

Key Highlights:

- The company anticipates the current elevated gross and EBITDA margins to sustain. This is attributed to factors such as an increased share of private brand, successful negotiations with vendors to secure higher margins, and the optimization of discounts.
- The management expects revenue growth will fall within the mid-double digits, aided by high single-digit SSSG, footprint expansion, and improved share of private label.
- The company targets to open 10-12 departmental stores annually with capex ranging between INR1.5b and INR2b.
- The management expects revenue of INR1.8-2b in FY24 within the distribution segment under beauty, falling the addition of three international beauty brands to its distribution network, as well as partnerships with 10 key retailers.

Detailed highlights:

Business recovery:

- The company achieved its highest sales in the quarter as demand began to recover from Jan'23 onwards, following a moderation period during Diwali. Additionally, there are signs of green shoots in Apr'23, indicating a positive trend.
- The company indicated that the higher inflation in advanced economies and tightening of budgets in Tier 2 could negatively impact the revenue growth. However, the company believes this to be a temporary situation.
- The growth in other income for 4QFY23 was due to increase in income from loyalty program and income from lenders and banks.
- LFL growth for 4QFY23 was 32% YoY on a lower base of 4QFY22, due to adverse impact of omicron. FY23 LFL growth stood at 57%.

KPIs:

- ATV grew by 6% YoY, mainly led by a change in mix skewed toward premium categories. ASP, too, grew 7% YoY, driven by improved product mix and improved pricing.
- Items per bill remained flat YoY, while Bill counts increased 27% YoY.

Cost and Margins:

- LFL cost on a YoY basis saw a growth of 13%, mainly due to increased marketing spends.
- The company has observed an increase in other costs, mainly on account of the expansion of its footprint, resulting in higher rent and electricity expenses.
- Gross Margin improvement: The company stated that the margin improvement is attributed to factors such as an increased share of private brand, successful negotiations with vendors to secure higher margins, and the optimization of discounts. The company expects the margins to sustain going ahead.

Strategic pillars:**First Citizen:**

- The increasing demand for personalized retail has led to improved growth within its loyalty and first citizen program.
- Within its loyalty program of Black Card members:
- ABV for these members is 2x the first citizen members
- Spends increase ~3x as compared to first citizen members
- The company has undertaken various Exclusive engagements.
- The company, during 4QFY23, redeemed ~30% of inactive member base, which contributed to 3% revenue growth.

Private label

- The segment reported its highest ever annual sales with a revenue of INR1.6b for 4QFY23 and INR7.2b for FY23, registering a 35% YoY growth.
- The share in overall revenues increased 30bp YoY to 13.5% (14.3% for FY23 with 60bps expansion)
- The company launched a private brand “U R You”, which has received a good response. The company plans to expand this to over 50 stores.
- Its private label brand “STOP” crossed INR2b revenue while “Bandeya” too recorded robust sales.
- The management stated that the share of private labels in new stores is higher than the established ones.

Beauty:

- The segment reported a revenue growth of 29% YoY with overall share in revenue standing at 17%.
- It undertook 112k makeovers, generating a revenue of ~INR400m in 4QFY23.
- It launched 40 new SKUs under its private label brand “Arcelia”
- Distribution:
 - The company on-boarded three international businesses within its exclusive range, taking the overall count to 15 premium exclusive brands.
 - The company is currently in the process of appointing retailers and has already tied-up with 10 key retailers. It may add 4-5 more retailers in 1QFY24.
 - The company expects revenue from this vertical to range between INR1.8-2b for FY24.
- The company opened 1 Beauty store along with the launch of its exclusive website “SSbeauty.in” and app for first citizen in 4QFY23.
- Within this segment, the company is placed in the premium segment and looks to cater to the upper middle class people.
- The slower growth historically observed in the segment was mainly due to supply-side challenges, particularly the make-up category, which experienced a slower rebound. Additionally, there were some challenges with make-up brands, but these have since been resolved.

Omni

- The company recorded double-digit sales within the digital segment
- In 4QFY23, it announced the launch of SS beauty website and app to commensurate with offline sales and provide omni-channel experience.

Capex and WC:

- The company opened two new departmental and one beauty store in 4QFY23. Further, one store was opened in Apr'23 and one is expected to open in May'23, with some delay in the expansion plans.
- About 14 stores were shut down for the period of FY20-23, majorly during the Covid period. FY22 witnessed two store closures.
- The company indicated that the store closure may continue but at a muted pace as majority of store clean-up was taken care of during the Covid period.
- The company expects the annual capex to hover around its current range of INR1.5-2b going ahead.
- The company has managed to achieve a lower capex per square foot for its newer stores, with a range of INR 2,200-2,300. These stores have a payback period of 2-2.5 years and an ROCE of 20%. The total capex per store ranges between 7cr and 10cr, depending on the size and location of the stores.
- Digital spend has reduced in the last two Quarters as SAP implementation was completed along with the implementation of retail and finance module.
- The increase in inventory was mainly on account of
 - Store adds, which required incremental inventory (added 11 stores in FY23),
 - Growth in private labels, which requires higher inventory,
 - Successful negotiations with vendors of beauty brands and some apparel players.

Guidance and outlook:

- For FY24, the company expects a revenue growth of mid double-digits and an SSSG of mid-single digits.
- The company re-iterated its plan to double its revenue from FY20 levels by FY26.
- The growth will be driven by
 - Primarily focussing on the expansion of private brands with overall share in revenue reaching 20% of total sales and 25-30% of apparel segment
 - Continuing to grow SS beauty stores along with boutique beauty stores for certain brands like "Estee lauder"
 - Expanding its footprint as the company plans to add 10-12 departmental stores annually.
- ROCE sustainability: The company expects ROCEs to range between 20% and 23% in the next 1-2 years. Reduction in spend per store (35% reduction of capex on per sq ft basis) and bulk procurement to aid improve the returns. In new cities, the company is negotiating with landlords and convincing them to bear the cost of capex.
- The company expects LFL growth to originate from increased number of new smaller stores in the next two to three years.

Others:

- The company is witnessing a reduction in shopping for family and improved individual purchase. Resultantly, it will continue to bring brands to accommodate this shift.
- The company has on-boarded four new brands in stores on an exclusive basis, catering to D2C to attract younger customers. It will further launch a street-wear brand “break bounce”, targeting the younger audience.

Exhibit 3: Standalone quarterly performance (INR m)

	4QFY22	3QFY23	4QFY23	YoY%	QoQ%	4QFY23E	v/s Est (%)
Total Revenue	7,099	11,317	9,165	29	-19	8,843	4
Raw Material cost	4,250	6,693	5,208	23	-22	5,274	-1
Gross Profit	2,849	4,624	3,957	39	-14	3,569	11
Gross margin (%)	40.1	40.9	43.2	304	232	40.4	282
Employee Costs	754	886	905	20	2	927	-2
SGA Expenses	1,328	1,617	1,481	12	-8	1,499	-1
EBITDA	767	2,121	1,571	105	-26	1,143	37
EBITDA margin (%)	10.8	18.7	17.1	633	-160	12.9	422
Depreciation and amortization	927	999	1,044	13	5	1,043	0
EBIT	-160	1,122	526	NM	NM	100	427
EBIT margin (%)	-2.3	9.9	5.7	799.5	-417.4	1.1	461
Finance Costs	528	515	551	4	7	553	0
Other income	198	244	222	12	-9	77	190
Exceptional item	0	0	0	NM	NM	0	NM
Profit before Tax	-490	851	197	NM	-77	-377	-152
Tax	-329	230	35	NM	-85	-94	-137
Tax rate (%)	67.1	27.1	17.6	-4958.8	-951.9	25.0	-745
Profit after Tax	-161	621	163	-201	-74	-283	-158
Adj Profit after Tax	-161	621	163	-201	-74	-283	-158

Source: MOFSL, Company

Exhibit 4: Standalone estimate revision summary

	FY24E	FY25E
Revenue (INR m)		
Old	44,702	50,474
Actual/New	45,562	51,964
Change (%)	1.9	3.0
EBITDA (INR m)		
Old	8,051	9,276
Actual/New	8,184	9,621
Change (%)	1.7	3.7
EBITDA margin (%)		
Old	18.0	18.4
Actual/New	18.0	18.5
Change (bp)	-5	14
Net Profit (INR m)		
Old	1,458	1,885
Actual/New	1,739	2,366
Change (%)	19.2	25.5
EPS (INR)		
Old	17.5	22.6
Actual/New	20.8	28.3
Change (%)	19.2	25.5

Story in charts

Exhibit 5: Standalone revenue grew 29% YoY

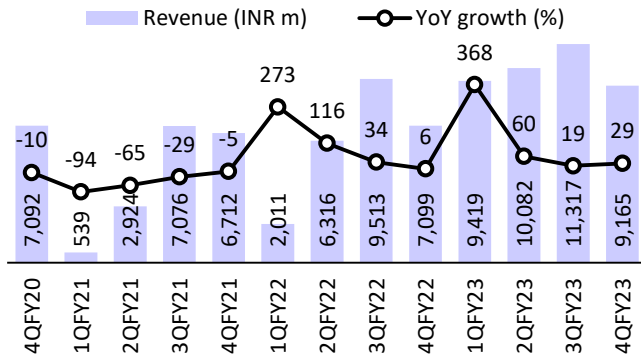


Exhibit 6: Standalone gross margin at 43.2% in 4QFY23

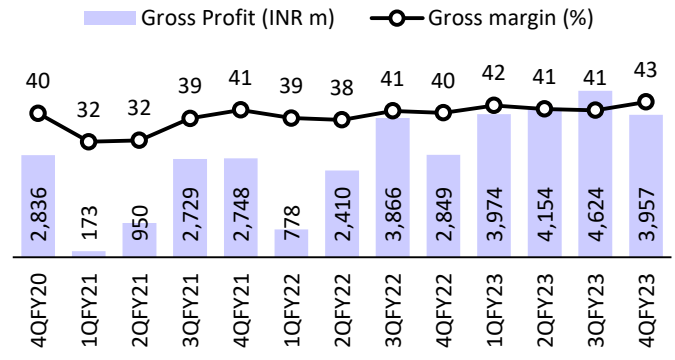


Exhibit 7: Standalone EBITDA margin at 17.1% in 4QFY23

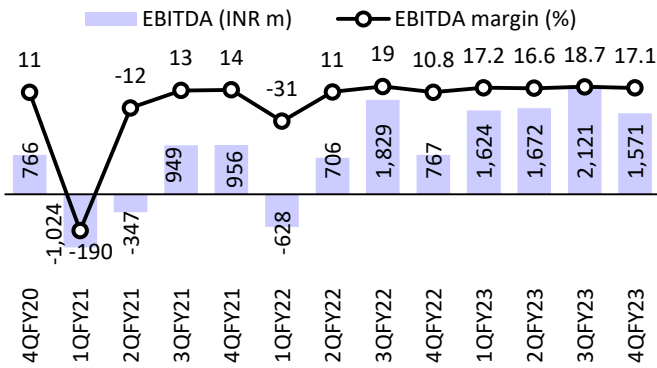


Exhibit 8: PAT continues to remain positive

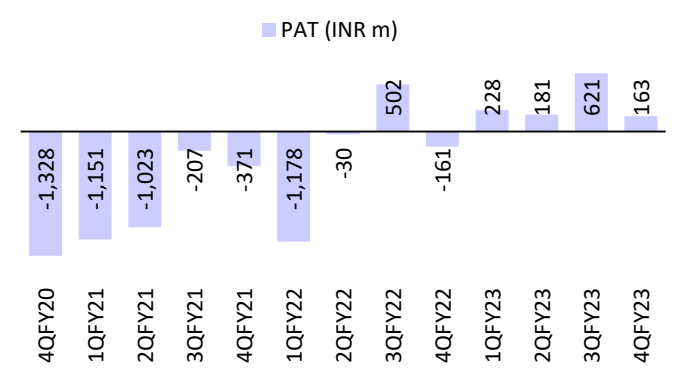


Exhibit 9: Beauty store count stands at 142 in 4QFY23

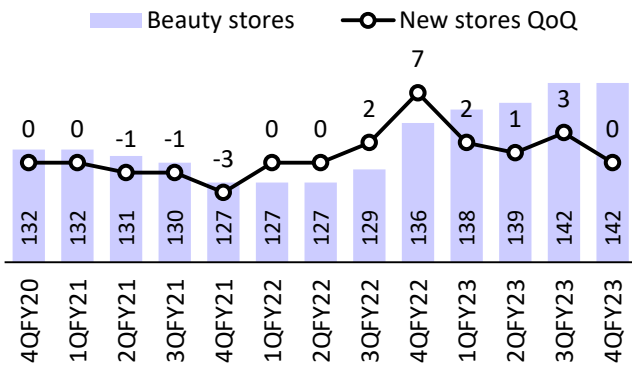


Exhibit 10: Company added two (Net) Departmental stores

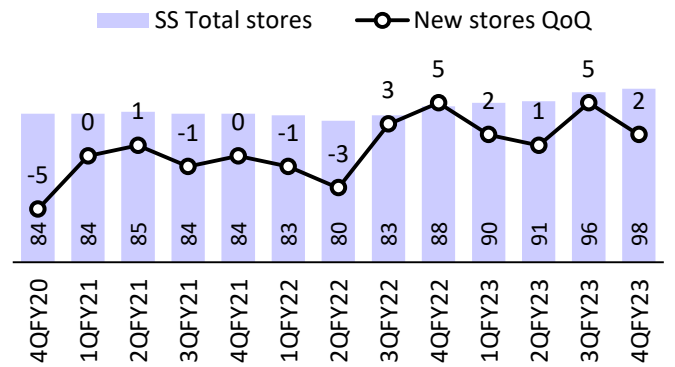


Exhibit 11: Standalone revenue trajectory

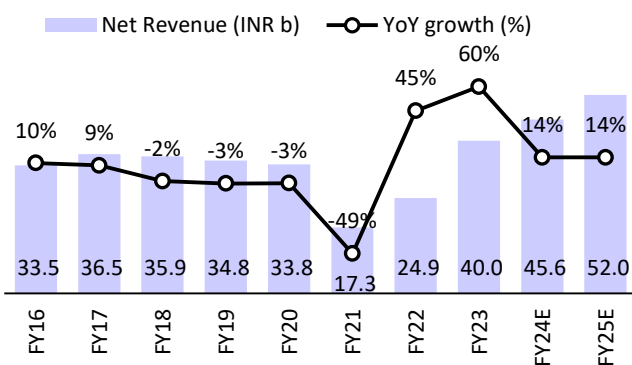
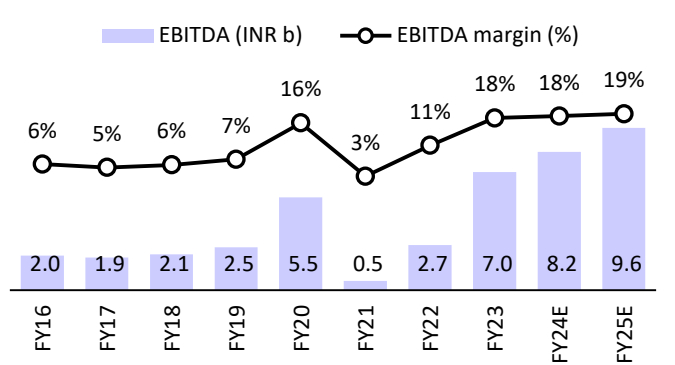


Exhibit 12: Expect EBITDA margin to improve gradually



Source: MOFSL, Company

Source: MOFSL, Company

Standalone financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	35,915	34,813	33,810	17,251	24,938	39,984	45,562	51,964
Change (%)	-1.6	-3.1	-2.9	-49.0	44.6	60.3	14.0	14.0
Raw Materials	22,134	20,272	19,676	10,651	15,034	23,274	26,426	30,009
Employees Cost	3,013	3,145	3,219	2,575	2,693	3,493	3,982	4,539
Lease Rentals	3,597	3,863	560	0	0	0	0	0
Other Expenses	5,054	5,000	4,860	3,492	4,536	6,229	6,971	7,795
Total Expenditure	33,799	32,280	28,315	16,717	22,263	32,996	37,379	42,343
% of Sales	94.1	92.7	83.7	96.9	89.3	82.5	82.0	81.5
EBITDA	2,116	2,533	5,494	534	2,675	6,988	8,184	9,621
Margin (%)	5.9	7.3	16.3	3.1	10.7	17.5	18.0	18.5
Depreciation	1,119	1,351	4,392	3,847	3,520	3,816	4,148	4,512
EBIT	997	1,182	1,102	-3,313	-844	3,172	4,035	5,109
Int. and Finance Charges	362	124	1,944	2,200	2,054	2,092	2,272	2,509
Other Income	160	179	335	2,188	1,661	561	561	561
PBT bef. EO Exp.	796	1,237	-507	-3,325	-1,238	1,641	2,324	3,161
EO Items	-504	0	-200	-224	-150	-20	0	0
PBT after EO Exp.	292	1,237	-707	-3,549	-1,388	1,621	2,324	3,161
Total Tax	176	449	703	-797	-521	429	585	796
Tax Rate (%)	60.2	36.3	-99.5	22.5	37.5	26.4	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	116	788	-1,409	-2,752	-867	1,192	1,739	2,366
Adjusted PAT	765	1,001	-1,609	-2,976	-717	1,212	1,739	2,366
Change (%)	-213.0	30.8	-260.8	84.9	-75.9	-269.2	43.4	36.1
Margin (%)	2.1	2.9	-4.8	-17.3	-2.9	3.0	3.8	4.6

Standalone - Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	440	440	440	547	548	548	548	548
Total Reserves	9,094	9,337	926	1,270	435	1,771	3,510	5,875
Net Worth	9,534	9,776	1,366	1,817	983	2,320	4,058	6,424
Total Loans	874	0	21,915	20,054	20,934	23,527	25,087	28,362
Lease Liabilities			20,678	19,116	18,995	22,487	23,148	23,148
Deferred Tax Liabilities	-198	-320	-2,641	-3,424	-3,740	-3,312	-3,312	-3,312
Capital Employed	10,210	9,457	20,640	18,447	18,177	22,535	25,833	31,474
Gross Block	9,282	9,907	11,457	11,923	14,913	13,432	12,448	14,488
Less: Accum. Deprn.	2,804	3,959	5,930	6,912	10,432	8,820	9,933	11,224
Net Fixed Assets	6,478	5,948	5,527	5,011	4,481	4,612	2,515	3,264
Right to use assets			13,257	12,096	12,764	16,361	17,003	17,460
Capital WIP	182	351	443	29	140	339	339	339
Total Investments	3,176	2,935	2,057	1,279	1,464	734	734	734
Curr. Assets, Loans&Adv.	7,592	15,199	16,727	13,902	15,240	20,629	28,936	36,596
Inventory	3,284	10,535	12,239	8,472	10,075	14,863	15,604	17,796
Account Receivables	437	444	351	348	382	304	346	395
Cash and Bank Balance	52	167	13	416	321	254	8,201	12,948
Loans and Advances	3,818	4,052	4,125	4,666	4,462	5,208	4,786	5,458
Curr. Liability & Prov.	7,218	14,977	17,370	13,870	15,913	20,139	23,694	26,919
Account Payables	4,886	12,542	14,967	11,399	14,419	18,259	19,910	22,610
Other Current Liabilities	2,252	2,341	2,295	2,409	1,409	1,841	3,745	4,271
Provisions	79	93	108	62	86	39	39	39
Net Current Assets	374	222	-643	32	-673	490	5,242	9,677
Appl. of Funds	10,210	9,456	20,640	18,447	18,177	22,535	25,834	31,475

E: MOFSL Estimates

Standalone financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	9.2	12.0	-19.3	-35.6	-8.6	14.5	20.8	28.3
Cash EPS	22.6	28.2	33.3	10.4	33.6	60.2	70.5	82.4
BV/Share	114.2	117.1	16.4	21.8	11.8	27.8	48.6	76.9
DPS	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	67.8	9.8	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	70.4	53.8	-33.5	-18.1	-75.2	44.4	31.0	22.8
Cash P/E	28.6	22.9	19.4	61.9	19.2	10.7	9.1	7.8
P/BV	5.6	5.5	39.4	29.6	54.8	23.2	13.3	8.4
EV/Sales	1.6	1.6	2.3	5.2	3.7	2.4	1.9	1.7
EV/EBITDA	27.2	22.3	14.3	169.0	34.1	13.5	10.7	9.0
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	23.2	11.1	43.8	-6.6	25.8	38.1	79.9	64.8
Return Ratios (%)								
RoE	8.9	10.4	-28.9	-187.0	-51.2	73.4	54.5	45.1
RoCE	3.9	8.6	17.3	-3.9	2.3	11.5	12.5	13.3
RoIC	5.0	11.8	18.2	-14.7	-3.2	12.5	16.0	22.5
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.5	3.0	1.4	1.7	3.0	3.7	3.6
Asset Turnover (x)	3.5	3.7	1.6	0.9	1.4	1.8	1.8	1.7
Inventory (Days)	33	110	132	179	147	136	125	125
Debtor (Days)	4	5	4	7	6	3	3	3
Creditor (Days)	50	132	162	241	211	167	160	159
Leverage Ratio (x)								
Current Ratio	1.1	1.0	1.0	1.0	1.0	1.0	1.2	1.4
Interest Cover Ratio	2.8	9.5	0.6	-1.5	-0.4	1.5	1.8	2.0
Net Debt/Equity	-0.2	-0.3	14.5	10.1	19.5	9.7	4.0	2.3

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	796	1,237	-707	-3,549	-1,388	1,621	2,324	3,161
Depreciation	1,119	1,351	4,392	3,847	3,520	3,816	4,148	4,512
Interest & Finance Charges	362	124	1,944	2,200	2,054	2,092	2,272	2,509
Direct Taxes Paid	-356	-565	-422	124	210	-36	-585	-796
(Inc)/Dec in WC	1,341	-24	538	-575	899	-1,683	3,200	318
CF from Operations	3,261	2,124	5,745	2,046	5,295	5,810	11,359	9,704
Others	-43	-24	-101	-1,948	-1,403	-188	-561	-561
CF from Operating incl EO	3,218	2,100	5,644	99	3,892	5,622	10,798	9,144
(Inc)/Dec in FA	-1,179	-1,123	-1,786	-823	-1,067	-1,444	-2,040	-2,040
Free Cash Flow	2,039	977	3,858	-724	2,824	4,178	8,758	7,104
(Pur)/Sale of Investments	456	-224	-1,033	578	-55	796	0	0
Others	229	-864	421	-721	-666	-365	63	62
CF from Investments	-494	-2,211	-2,397	-965	-1,788	-1,013	-1,977	-1,978
Issue of Shares	1,814	11	0	2,960	25	27	0	0
Inc/(Dec) in Debt	-4,062	-398	-400	1,500	-773	-1,102	898	0
Interest Paid	-378	-124	-1,944	-2,195	-2,056	-2,094	-2,272	-2,509
Dividend Paid	-75	-80	-80	0	0	0	0	0
Others	0	0	-1,809	-558	0	-2,203	7	-403
CF from Fin. Activity	-2,701	-591	-4,232	1,707	-2,804	-5,372	-1,367	-2,911
Inc/Dec of Cash	23	-702	-986	841	-701	-763	7,454	4,254
Opening Balance	30	869	998	-425	1,022	1,017	747	8,694
Closing Balance	52	167	12	416	321	254	8,201	12,948
Add: Other bank balance/ (Overdraft)	816	831	-437	605	696	493	493	493
Net closing balance/ (Overdraft)	869	998	-425	1,022	1,017	747	8,694	13,441

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