

## Estimate changes

### TP change

### Rating change



Bloomberg	RW IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	125.4 / 1.5
52-Week Range (INR)	2240 / 1093
1, 6, 12 Rel. Per (%)	9/12/47
12M Avg Val (INR M)	668

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Net Sales	82.1	89.1	99.3
EBITDA	12.0	13.1	14.7
PAT	6.3	7.4	8.5
EPS (INR)	94.4	111.0	127.0
GR. (%)	44.5	17.5	14.4
BV/Sh (INR)	435	691	818
ROE (%)	23.9	19.7	16.8
RoCE (%)	17.5	16.3	14.4
RoIC (%)	20.2	17.9	17.3
P/E (X)	19.9	17.0	14.8
P/BV (X)	4.3	2.7	2.3
EV/EBITDA (X)	11.4	10.1	8.5
Div Yield (%)	0.2	0.0	0.0

## Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	49.1	49.1	49.1
DII	6.0	5.5	5.1
FII	17.7	17.8	15.0
Others	27.1	27.6	30.7
FII Includes depository receipts			

**CMP: INR1,884**
**TP: INR2,500 (+33%)**
**Buy**

## Lifestyle business drives growth

- Raymond reported revenue/EBITDA of +4/-6% YoY (in line) led by the lifestyle segment's revenue/EBITDA growth of 8% YoY, mainly in the apparel business. Real estate EBITDA declined 26% YoY and sluggish market conditions hit the engineering business. Lifestyle margins were flat YoY as the decline in garment margins was cushioned by improvement in apparel and controlled SG&A expenses.
- Raymond has created three distinct vectors, i.e. Lifestyle, Real Estate, and an engineering unit Newco (by acquiring MPPL), with each segment being headed by professionals. The company remained net cash at the group level, and it has the ability to scale up each segment with internal accruals. We expect its consolidated revenue/PAT to grow at 10%/16% over FY23-25. **Reiterate BUY.**

## Revenue/EBITDA at +4%/-6% YoY (in line); branded apparel leads the growth

- Consol. revenue up 4% YoY to INR22.5b (in line) led by branded apparel and garments (up 18% YoY).
- Lifestyle segment's revenue/EBITDA grew 8%/7% YoY to INR18.9b/INR3.1b and margin contracted 10bp YoY to 16.4%.**
- Engineering segment's revenue/EBITDA declined 12%/13% YoY to INR2b/INR255m and margin declined 30bp YoY to 1.3%**
- Real estate segment's revenue/EBITDA declined 2%/26% YoY to INR2.4b/INR470m and margin declined 110bp YoY to 2.5%**
- Gross profit up 7% YoY to INR7.5b (in line) led by controlled RM costs and lower manufacturing expenses. Margin expanded 120bp YoY to 41.5%.
- EBITDA declined 6% YoY to INR3.1b (in line), on higher employee and SG&A expenses. Margin contracted 150bp YoY to 14%.
- Adj PAT up 6% YoY to INR1.8b (7% miss) and margin was at 7.8% (+20bp YoY) during the quarter.

## Highlights from the management commentary

- After initial softness, the last week of Oct'23 witnessed an uptick in consumer demand and management is expecting 2HFY24 to be better, led by festivities and the winter wedding season.
- The company expects a de-merger of lifestyle business by 1QFY25 and anticipates the lifestyle business to report early-teen revenue growth and mid-teen profitability growth for the next five years.
- Raymond reported mid-single-digit SSSG/LFL growth in 2QFY24 in branded apparel, and it may report 10-12% EBITDAM in a couple of quarters with long-term target of 14-15%.
- Synergies of both the engineering businesses (JK files and MPPL) may lead to an improvement in EBITDAM of the Newco by 250-300bp.

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

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**Valuation and view**

- Though the stock has doubled in the last one year, it is trading at a P/E and EV/EBITDA of 15x and 9x on FY25E, respectively. This is significantly lower than the valuation of retail & discretionary coverage universe, which are valued at ~45-50x on a one-year forward basis.
- Raymond has been demonstrating positive actions in the form of selling the FMCG business, de-merging the Lifestyle Business, shaping the Real Estate Business, and establishing an engineering unit 'Newco' post-Maini precision (MPPL) acquisition. These three vectors may create shareholder value for each of the businesses led by professional management, net cash at group level, and optimization of costs and WC.
- We broadly retain our estimates for FY24/25 by building in 10%/11% revenue/EBITDA CAGR for FY23-25E consolidated business, aided by 10%/9% lifestyle revenue/EBITDA CAGR. It should garner an ROE of 20%/17% in FY24/FY25.
- Our SOTP-based valuation ascribes the real estate business at 5x on FY25E EV/EBITDA on embedded EBITDA, assuming pre-sales of INR20b and 25% EBITDA margin, to arrive at a valuation of INR25b (i.e., INR380/share). Adjusting for the same, the Lifestyle business is trading at a P/E of 15x. Subsequently, we assign a P/E of 22x on FY25E to the Lifestyle business, arriving at a value of INR1,980/share. Engineering business is valued at EV/EBITDA of 7x on FY25E, arriving at a value of INR140/share. The combined value of Real Estate, Engineering and Lifestyle businesses works out to be INR2,500/share. **Reiterate BUY.**

**Quarterly performance**

INRm	FY23				FY24E				FY23	FY24E	FY24E	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
<b>Total Revenue</b>	<b>17,281</b>	<b>21,682</b>	<b>21,682</b>	<b>21,502</b>	<b>17,715</b>	<b>22,534</b>	<b>24,087</b>	<b>24,770</b>	<b>82,147</b>	<b>89,105</b>	<b>21,965</b>	<b>3</b>
YoY %	109%	40%	18%	10%	3%	4%	11%	15%	33%	8%	1%	
Raw Material cost	5,629	8,106	8,252	7,996	6,881	8,204	9,008	8,876	29,983	32,969	8,212	0
Manufacturing & Operating Expenses	2,301	2,428	2,365	2,005	2,243	2,336	2,628	3,041	9,099	10,247	2,460	-5
Costs towards development of property	2,124	2,400	1,987	2,518	1,077	2,645	2,074	1,793	9,030	7,589	1,485	78
<b>Gross profit</b>	<b>7,228</b>	<b>8,748</b>	<b>9,077</b>	<b>8,983</b>	<b>7,514</b>	<b>9,349</b>	<b>10,376</b>	<b>11,061</b>	<b>34,035</b>	<b>38,300</b>	<b>9,809</b>	<b>-5</b>
<b>Margin (%)</b>	<b>41.8%</b>	<b>40.3%</b>	<b>41.9%</b>	<b>41.8%</b>	<b>42.4%</b>	<b>41.5%</b>	<b>43.1%</b>	<b>44.7%</b>	<b>41.4%</b>	<b>43.0%</b>	<b>44.7%</b>	<b>-317</b>
Employment Costs	2,426	2,555	2,617	2,644	2,843	2,838	2,908	2,995	10,242	11,584	2,588	10
SG&A	2,717	2,843	3,268	2,972	2,704	3,365	3,878	3,673	11,799	13,620	4,071	-17
<b>EBITDA</b>	<b>2,085</b>	<b>3,350</b>	<b>3,192</b>	<b>3,368</b>	<b>1,966</b>	<b>3,146</b>	<b>3,591</b>	<b>4,393</b>	<b>11,994</b>	<b>13,096</b>	<b>3,149</b>	<b>0</b>
<b>EBITDA margin (%)</b>	<b>12.1%</b>	<b>15.4%</b>	<b>14.7%</b>	<b>15.7%</b>	<b>11.1%</b>	<b>14.0%</b>	<b>14.9%</b>	<b>17.7%</b>	<b>14.6%</b>	<b>14.7%</b>	<b>14.3%</b>	<b>-38</b>
Depreciation and amortization	584	575	578	616	597	654	685	685	2,354	2,621	519	26
Finance Costs	591	634	705	643	795	893	799	799	2,573	3,285	650	37
Other income	263	226	314	420	550	673	677	677	1,223	2,576	552	22
Exceptional items	0	96	45	930	94	230	0	0	1,072	324	0	
<b>Profit before Tax</b>	<b>1,172</b>	<b>2,271</b>	<b>2,177</b>	<b>1,599</b>	<b>1,030</b>	<b>2,042</b>	<b>2,784</b>	<b>3,586</b>	<b>7,219</b>	<b>9,443</b>	<b>2,532</b>	<b>-19</b>
Tax	365	709	1,161	-231	267	507	702	904	2,004	2,380	638	-20
<b>Profit after Tax</b>	<b>807</b>	<b>1,562</b>	<b>1,017</b>	<b>1,830</b>	<b>763</b>	<b>1,535</b>	<b>2,082</b>	<b>2,683</b>	<b>5,216</b>	<b>7,063</b>	<b>1,894</b>	<b>-19</b>
Margin (%)	4.7%	7.2%	4.7%	8.5%	4.3%	6.8%	8.6%	10.8%	6.3%	7.9%	8.6%	-181
Minority Interest	-10	-31	-18	-21	-15	-14	-14	-14	-80	-56	-15	-6
Share of Profit in Associated Companies	12	57	-51	135	9,904	77	0	0	154	9,981	0	
<b>Net Income</b>	<b>809</b>	<b>1,589</b>	<b>948</b>	<b>1,944</b>	<b>10,653</b>	<b>1,598</b>	<b>2,069</b>	<b>2,669</b>	<b>5,289</b>	<b>16,988</b>	<b>1,879</b>	<b>-15</b>
<b>Adjusted income</b>	<b>807</b>	<b>1,658</b>	<b>1,062</b>	<b>2,760</b>	<b>842</b>	<b>1,751</b>	<b>2,069</b>	<b>2,669</b>	<b>6,207</b>	<b>7,331</b>	<b>1,894</b>	<b>-8</b>
Margin (%)	4.7%	7.3%	4.4%	9.0%	60.1%	7.1%	8.6%	10.8%	6.4%	19.1%	8.6%	-146

## Quarterly segmental performance

	FY23				FY24E				FY23	FY24E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Branded Textile										
Revenue	6,482	9,118	9,023	9,018	6,884	9,327	9,564	9,568	33,641	35,343
EBITDA	1,138	2,029	1,887	1,966	1,170	2,061	2,056	1,958	7,026	7,245
margins	17.6%	22.3%	20.9%	21.8%	17.0%	22.1%	21.5%	20.5%	20.9%	20.5%
Branded Apparel										
Revenue	2,624	3,700	3,636	3,315	3,045	4,366	4,436	3,951	13,276	15,798
EBITDA	147	359	406	524	190	533	555	461	1,444	1,738
margins	5.6%	9.7%	11.2%	15.8%	6.2%	12.2%	12.5%	11.7%	10.9%	11.0%
Garmenting										
Revenue	2,471	2,655	2,823	3,054	2,648	3,124	3,162	3,389	11,003	12,324
EBITDA	152	232	256	202	240	228	269	274	841	1,011
margins	6.1%	8.7%	9.1%	6.6%	9.1%	7.3%	8.5%	8.1%	7.6%	8.2%
B2B Shirting										
Revenue	1,695	2,105	1,948	1,872	1,919	2,108	2,104	2,022	7,620	8,153
EBITDA	165	278	209	195	190	282	231	217	852	921
margins	9.7%	13.2%	10.7%	10.4%	9.9%	13.4%	11.0%	10.7%	11.2%	11.3%
Tools/Hardware and Auto Comp										
Revenue	2,094	2,277	2,084	2,190	2,094	2,007	2,188	2,313	8,645	8,602
EBITDA	267	293	331	340	290	255	350	361	1,231	1,256
margins	12.8%	12.9%	15.9%	15.5%	13.9%	12.7%	16.0%	15.6%	14.2%	14.6%
Real estate										
Revenue	2,865	2,474	2,921	2,892	2,337	2,426	3,457	4,352	11,151	12,571
EBITDA	788	633	745	703	540	470	812	1,210	2,873	3,032
margins	27.5%	25.6%	25.5%	24.3%	23.1%	19.4%	23.5%	27.8%	25.8%	24.1%

## Exhibit 1: Lifestyle business- Valuation on FY25 (INR m)

INR	FY25E
EBITDA	9,625
PAT	5,938
EPS	89
PE Ratio	22
Per share value	1,980

Source: Company, MOFSL

## Exhibit 2: Real Estate business- Valuation on FY25 (INR m)

INR m	FY25E
Pre-sales	20,162
Margin	25%
EV/ EBITDA	5.0x
EV= Equity	25,203
No of shares	67
Per share value	380

Source: Company, MOFSL

## Exhibit 3: Engineering business - Valuation on FY25 (INR m)

INRm	FY25E
EBITDA	1,319
EV/ EBITDA	7.0x
EV= Equity	9,231
No of shares	67
Per share value	140

Source: Company, MOFSL

## Exhibit 4: Valuation on FY25 (INR)

INR	Valuation
Lifestyle Valuation	1,980
Real estate Valuation	380
Engineering Valuation	140
Consol value	2,500
CMP	1,882
Upside	33%

Source: Company, MOFSL



## Highlights from the management commentary

### Current environment

- After initial softness, the last week of Oct'23 witnessed an uptick in consumer demand and management is expecting 2HFY24 to be better, led by festivities and the winter wedding season.
- Global inflationary environment remains a concern for the export market.
- In India, T4/5 cities have underperformed T1-3 cities.

### Lifestyle business

- The company expects de-merger of lifestyle business by 1QFY25 and it is listing two businesses separately.
- The company expects lifestyle business to report early-teen revenue growth and mid-teen profitability growth for the next five years.
- Given the customer base and brand perception, the company is able to pass on the costs to the customers.
- Expand retail store network through FOFO model and plans to open 200/500 stores in the next 12-18 months/3-5 years.

### Branded textiles

- Quarter witnessed lower off-take due to delayed festivals, wedding dates, and Adhik Maas.
- **Suiting business:** Witnessed good volume growth led by wool and polywool categories.
- **B2C Shirting business:** Witnessed stable volume/revenue growth.

### Branded Apparels

- Company had reported mid-single digit SSSG/LFL growth led by a) casualization category and b) increasing the distribution outreach.
- For the next couple of quarters, the branded apparel may deliver 10-12% EBITDAM and 14-15% EBITDAM in 3-4 years.
- Premiumization and operation efficiency led to increase in EBITDA margin.
- Added 63 stores and closed 17 stores and hence added 46 net stores during the quarter.

### Garment

- Company planning to increase 1/3<sup>rd</sup> of the capacity by investing INR2b.
- Healthy momentum in order book maintained with China+1 adoption & consolidation of vendors by global brands.
- High demand continued in the US & Europe markets led by the existing and newly acquired global customers.

### HVCS

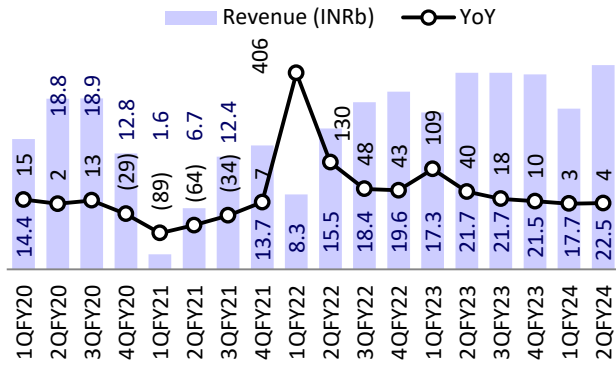
- In the current weak environment, the demand was stable for cotton and linen fabric offerings to B2B customers in the domestic market.

### Engineering business

- The segment witnessed a decline of 12% due to sluggish exports market.
- In domestic markets, growth was driven by demand in auto components.
- Synergies in both the businesses (JK files and MPPL) may increase EBITDAM by 250-300bp.

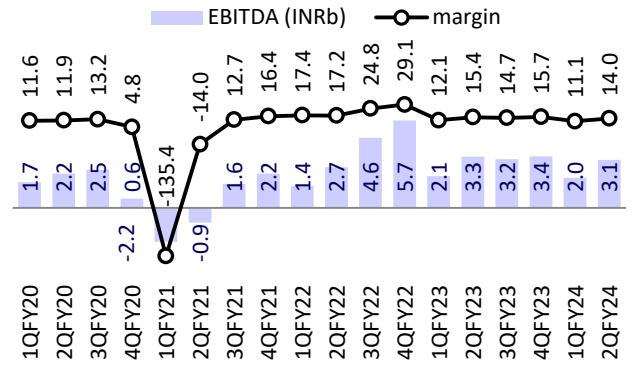
## Key exhibits

Exhibit 5: Net sales rose 4% YoY led by Lifestyle segment



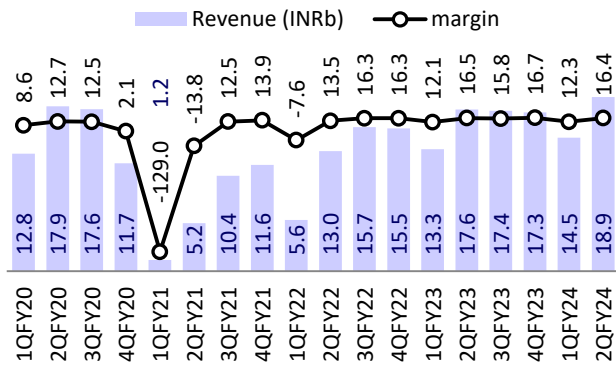
Source: Company, MOFSL

Exhibit 6: EBITDA declined 6% YoY/margin fell 150bp YoY



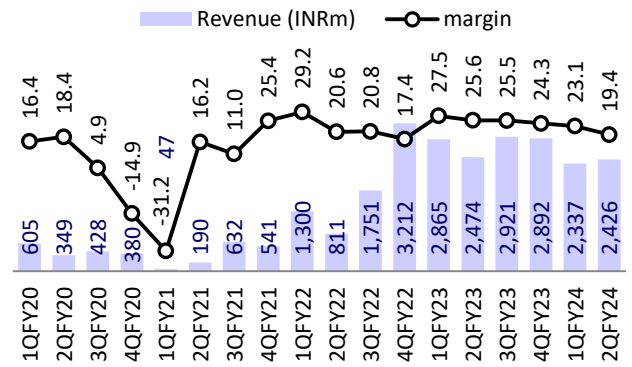
Source: Company, MOFSL

Exhibit 7: Lifestyle revenue/EBITDAM at +8%/-10bp YoY



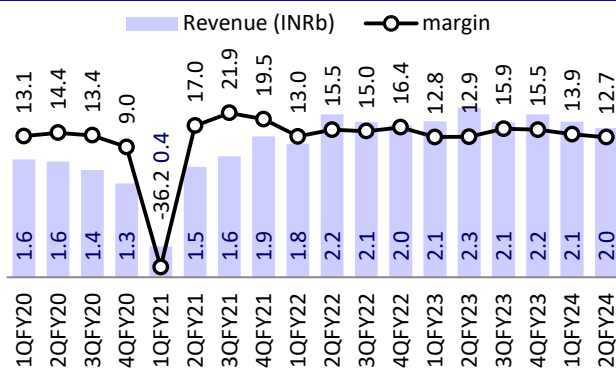
Source: Company, MOFSL

Exhibit 8: RE revenue/EBITDAM down 2%/620bp YoY



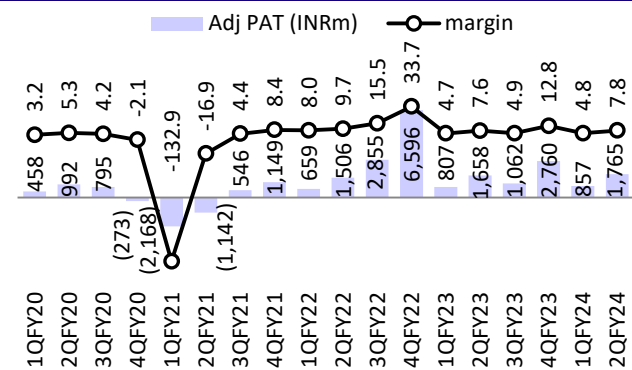
Source: Company, MOFSL

Exhibit 9: Engineering revenue/EBITDAM at +12%/-20bp YoY



Source: MOFSL, Company

Exhibit 10: Adjusted PAT came in at INR1.8b



Source: MOFSL, Company

**Exhibit 11: Estimate change table**

<b>Consol</b>	<b>FY24E</b>	<b>FY25E</b>
Revenue old	88,630	98,868
Revenue new	89,105	99,345
change	0.5%	0.5%
GP old	38,941	42,758
GP new	38,300	43,006
change	-1.6%	0.6%
Margin old	43.9	43.2
Margin new	43.0	43.3
change	-1.0	0.0
EBITDA old	12,836	14,542
EBITDA new	13,096	14,686
change	2.0%	1.0%
EBITDAM old	14.5	14.7
EBITDAM new	14.7	14.8
change	0.2	0.1
PAT old	17,449	8,806
PAT new	16,988	8,452
change	-2.6%	-4.0%

Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Revenue from Operations</b>	<b>59,064</b>	<b>65,823</b>	<b>64,824</b>	<b>34,465</b>	<b>61,785</b>	<b>82,147</b>	<b>89,105</b>	<b>99,345</b>
Change (%)	10	11	-2	-47	79	33	8	11
Raw Materials	25,057	28,062	28,001	16,434	22,405	29,983	32,969	35,764
Manufacturing & opex	7,906	8,339	7,740	4,162	7,460	9,099	10,247	11,921
Employee Costs	8,353	9,348	9,963	6,736	8,796	10,242	11,584	13,412
Development of property cost	1,051	870	1,851	1,327	7,265	9,030	7,589	8,654
SG&A	12,418	13,436	12,110	6,469	8,748	11,799	13,620	14,908
<b>Total Expenditure</b>	<b>54,785</b>	<b>60,055</b>	<b>59,665</b>	<b>35,127</b>	<b>54,674</b>	<b>70,153</b>	<b>76,009</b>	<b>84,659</b>
% of Sales	92.8	91.2	92.0	101.9	88.5	85.4	85.3	85.2
<b>EBITDA</b>	<b>4,279</b>	<b>5,768</b>	<b>5,158</b>	<b>-662</b>	<b>7,111</b>	<b>11,994</b>	<b>13,096</b>	<b>14,686</b>
Margin (%)	7.2	8.8	8.0	-1.9	11.5	14.6	14.7	14.8
Depreciation	1,703	1,965	3,398	3,142	2,398	2,354	2,621	2,801
<b>EBIT</b>	<b>2,576</b>	<b>3,803</b>	<b>1,760</b>	<b>-3,804</b>	<b>4,713</b>	<b>9,641</b>	<b>10,475</b>	<b>11,885</b>
Margin (%)	4.4	5.8	2.7	-11.0	7.6	11.7	12	12
Finance costs	1,838	2,326	3,027	2,760	2,277	2,573	3,285	3,161
Other Income	1,185	1,254	959	2,014	1,695	1,223	2,576	2,576
Exceptional Items loss (gain)	-210	47	-381	0	1,636	1,072	324	0
<b>PBT bef. EO Exp.</b>	<b>2,132</b>	<b>2,684</b>	<b>73</b>	<b>-4,551</b>	<b>2,495</b>	<b>7,219</b>	<b>9,443</b>	<b>11,300</b>
Total Tax	-666	-856	428	1,609	219	-2,004	-2,380	-2,848
Tax Rate (%)	31.2	31.9	-584.0	35.4	-8.8	27.8	25.2	25.2
<b>PAT</b>	<b>1,466</b>	<b>1,828</b>	<b>502</b>	<b>-2,942</b>	<b>2,714</b>	<b>5,215</b>	<b>7,063</b>	<b>8,452</b>
Minority Interest	-69	-68	-56	66	-48	-80	-56	0
Share of Profit in Associated Companies	-50	-80	1,516	-95	-64	154	9,981	0
<b>PAT after MI</b>	<b>1,346</b>	<b>1,680</b>	<b>1,961</b>	<b>-2,970</b>	<b>2,603</b>	<b>5,289</b>	<b>16,988</b>	<b>8,452</b>
<b>Adjusted PAT</b>	<b>1,256</b>	<b>1,874</b>	<b>121</b>	<b>-2,942</b>	<b>4,350</b>	<b>6,287</b>	<b>7,387</b>	<b>8,452</b>
Change (%)	393	49.2	-93.6	-2,538.5	-247.9	44.5	17.5	14.4
Margin (%)	2.1	2.8	0.2	-8.5	7.0	7.7	8.3	8.5

### Consolidated - Balance Sheet

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	614	614	647	666	666	666	666	666
Total Reserves	17,507	18,924	23,112	20,308	22,925	28,324	45,312	53,764
<b>Net Worth</b>	<b>18,120</b>	<b>19,538</b>	<b>23,759</b>	<b>20,974</b>	<b>23,591</b>	<b>28,990</b>	<b>46,302</b>	<b>54,755</b>
Minority Interest	762	830	885	819	772	850	45,977	54,430
Total Loans	18,141	21,429	21,725	20,759	20,663	21,275	850	850
Lease Liability	0	0	5,459	3,369	2,609	4,020	26,985	25,985
<b>Capital Employed</b>	<b>37,024</b>	<b>41,797</b>	<b>51,828</b>	<b>45,920</b>	<b>47,635</b>	<b>55,135</b>	<b>3,827</b>	<b>3,692</b>
<b>Fixed Assets</b>	<b>20,120</b>	<b>20,493</b>	<b>24,812</b>	<b>20,651</b>	<b>19,025</b>	<b>19,697</b>	<b>20,077</b>	<b>20,276</b>
<b>Total Investments</b>	<b>5,104</b>	<b>4,113</b>	<b>2,448</b>	<b>1,557</b>	<b>6,989</b>	<b>11,999</b>	<b>11,999</b>	<b>11,999</b>
Investment in Associate/JV	1,252	1,285	3,528	3,447	4,008	4,393	14,373	14,373
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>30,592</b>	<b>37,418</b>	<b>41,939</b>	<b>36,286</b>	<b>37,859</b>	<b>41,096</b>	<b>54,631</b>	<b>63,853</b>
Inventory	16,113	19,015	22,011	16,338	20,113	24,966	27,342	29,940
Account Receivables	10,859	12,595	11,595	9,580	8,731	7,443	8,544	9,526
Cash and Bank Balance	868	1,261	3,276	5,521	3,363	3,258	13,315	18,958
Loans and Advances	2,752	4,547	5,057	4,846	5,652	5,430	5,430	5,430
<b>Curr. Liability &amp; Prov.</b>	<b>22,943</b>	<b>24,020</b>	<b>24,892</b>	<b>20,688</b>	<b>25,112</b>	<b>26,231</b>	<b>27,622</b>	<b>29,726</b>
Account Payables	11,259	13,520	14,056	11,638	17,169	16,919	18,309	20,413
Other Current Liabilities	11,090	9,811	10,125	8,333	7,017	8,438	8,438	8,438
Provisions	595	689	712	717	925	875	875	875
<b>Net Current Assets</b>	<b>7,649</b>	<b>13,398</b>	<b>17,047</b>	<b>15,598</b>	<b>12,747</b>	<b>14,865</b>	<b>27,010</b>	<b>34,127</b>
Deferred Tax assets	1,278	1,144	2,300	3,617	4,232	2,859	2,859	2,859
Other Assets	1,621	1,363	1,693	1,050	632	1,322	1,322	1,322
<b>Appl. of Funds</b>	<b>37,024</b>	<b>41,797</b>	<b>51,828</b>	<b>45,920</b>	<b>47,635</b>	<b>55,134</b>	<b>77,639</b>	<b>84,956</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>20.5</b>	<b>30.5</b>	<b>1.9</b>	<b>-44.2</b>	<b>65.3</b>	<b>94.4</b>	<b>111.0</b>	<b>127.0</b>
Cash EPS	48.2	62.5	54.4	3.0	101.4	129.8	150.3	169.0
BV/Share	295.2	318.3	367.1	315.1	354.4	435.5	690.7	817.6
DPS	3.0	3.0	0.0	0.0	3.0	3.0	0.0	0.0
Payout (%)	14.7	9.8	0.0	0.0	4.6	3.2	0.0	0.0
<b>Valuation (x)</b>								
P/E	91.9	61.6	1,009.7	-42.6	28.8	19.9	17.0	14.8
Cash P/E	39.0	30.1	34.6	626.1	18.6	14.5	12.5	11.1
P/BV	6.4	5.9	5.1	6.0	5.3	4.3	2.7	2.3
EV/Sales	2.3	2.2	2.3	4.2	2.2	1.7	1.5	1.3
EV/EBITDA	32.3	24.6	28.6	-216.2	19.5	11.4	10.1	8.5
Dividend Yield (%)	0.2	0.2	0.0	0.0	0.2	0.2	0.0	0.0
FCF per share	-47.3	-37.7	-12.3	68.8	66.2	71.6	45.4	78.1
<b>Return Ratios (%)</b>								
RoE	6.9	10.0	0.6	-13.2	19.5	23.9	19.7	16.8
RoCE (Post Tax)	8.5	10.9	6.9	-0.4	14.4	17.5	16.3	14.4
RoC (Post Tax)	5.3	8.9	5.4	-5.3	13.2	20.2	17.9	17.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.9	3.2	2.6	1.7	3.2	4.2	4.4	4.9
Asset Turnover (x)	1.6	1.6	1.3	0.8	1.3	1.5	1.1	1.2
Inventory (Days)	100	105	124	173	119	111	112	110
Debtor (Days)	67	70	65	101	52	33	35	35
Creditor (Days)	70	75	79	123	101	75	75	75
WC (Days)	97	100	110	151	69	69	72	70
<b>Leverage Ratio (x)</b>								
Current Ratio	1.3	1.6	1.7	1.8	1.5	1.6	2.0	2.1
Interest Cover Ratio	1.4	1.6	0.6	-1.4	2.1	3.7	3.2	3.8
Net Debt/Equity	0.7	0.8	0.9	0.8	0.5	0.3	0.1	0.0

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	1,872	2,651	1,208	-4,646	4,068	8,445	9,443	11,300
Depreciation	1,703	1,965	3,398	3,142	2,398	2,354	2,621	2,801
Interest & Finance Charges	1,838	2,326	3,027	2,760	2,277	2,573	3,285	3,161
Others	-678	-805	-610	-495	-458	-487	-2,576	-2,576
Direct Taxes Paid	-389	-707	-397	232	-344	-724	-2,380	-2,848
(Inc)/Dec in WC	94	-2,350	-1,729	6,712	46	-3,862	-2,087	-1,475
<b>CF from Operating</b>	<b>3,947</b>	<b>2,507</b>	<b>3,729</b>	<b>7,037</b>	<b>6,774</b>	<b>8,053</b>	<b>8,305</b>	<b>10,363</b>
(Inc)/Dec in FA	-4,962	-2,410	-1,925	-16	-317	-1,023	-2,000	-2,000
<b>Free Cash Flow</b>	<b>-1,015</b>	<b>97</b>	<b>1,804</b>	<b>7,021</b>	<b>6,457</b>	<b>7,030</b>	<b>6,305</b>	<b>8,363</b>
(Pur)/Sale of Investments	204	387	130	186	-4,407	-4,203	0	0
Others	673	797	601	475	475	469	2,576	2,576
<b>CF from Investments</b>	<b>-4,085</b>	<b>-1,226</b>	<b>-1,194</b>	<b>644</b>	<b>-4,248</b>	<b>-4,758</b>	<b>576</b>	<b>576</b>
Issue of Shares	0	0	3,500	0	0	0	-56	0
Inc/(Dec) in Debt	2,276	1,143	-1,980	-4,244	-1,084	-724	-12,483	-2,135
Inc/(Dec) in Internal Debt	0	0	0	0	0	0	17,000	0
Interest Paid	-1,888	-2,412	-2,597	-2,438	-2,053	-2,265	-3,285	-3,161
Dividend	-91	-220	-222	-1	-96	-201	0	0
<b>CF from Fin. Activity</b>	<b>296</b>	<b>-1,488</b>	<b>-1,299</b>	<b>-6,683</b>	<b>-3,232</b>	<b>-3,189</b>	<b>1,177</b>	<b>-5,297</b>
<b>Inc/Dec of Cash</b>	<b>94</b>	<b>-248</b>	<b>1,126</b>	<b>998</b>	<b>-706</b>	<b>106</b>	<b>10,058</b>	<b>5,642</b>
Opening Balance	352	446	198	1,325	2,323	1,617	3,258	13,315
Other bank balance	422	1,062	1,952	3,198	1,746	1,534	0	0
<b>Closing Balance</b>	<b>868</b>	<b>1,261</b>	<b>3,276</b>	<b>5,521</b>	<b>3,363</b>	<b>3,258</b>	<b>13,315</b>	<b>18,958</b>

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SELL	< - 10%
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