

# Campus Activewear

Estimate change	
TP change	
Rating change	

	CAMPUS IN
Bloomberg Equity Shares (m)	305
M.Cap.(INRb)/(USDb)	79.6 / 0.9
52-Week Range (INR)	372 / 210
1, 6, 12 Rel. Per (%)	-6/-17/-11
12M Avg Val (INR M)	293

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	17.5	19.5	21.7
EBITDA	2.8	3.4	4.1
Adj. PAT	1.5	1.9	2.3
EBITDA Margin (%)	16.3	17.6	19.0
Adj. EPS (INR)	4.9	6.1	7.6
EPS Gr. (%)	23.8	25.1	24.4
BV/Sh. (INR)	28.6	33.7	40.4
<b>Ratios</b>			
Net D:E	0.2	0.0	-0.1
RoE (%)	17.1	18.2	18.9
RoCE (%)	16.0	17.0	17.9
Payout (%)	20.4	16.3	13.1
<b>Valuations</b>			
P/E (x)	56.1	45.7	36.7
EV/EBITDA (x)	30.2	25.1	20.5
EV/Sales (X)	4.9	4.4	3.9
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.4	2.7	2.8

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	72.1	72.1	73.9
DII	11.8	11.1	9.5
FII	6.7	6.6	5.9
Others	9.4	10.1	10.8

FII Includes depository receipts

**CMP: INR261**

**TP: INR310 (+19%)**

**Buy**

## Weak start to FY26; growth recovery remains the key

- Campus Activewear (Campus) started FY26 on a weak note as warehouse consolidation and SAP implementation impacted online sales for 15 days.
- As a result, revenue inched up 1% YoY as a 15% YoY APS increase (higher sneaker sales) was largely offset by a 12% YoY volume decline.
- Gross margin (GM) expanded 165bp on premiumization, but higher A&P spends and operating deleverage led to a 5% dip in EBITDA (13% miss).
- Management indicated that demand trends have improved in 2Q, and it remains confident of delivering double-digit revenue growth and a gradual improvement in margins to the 17-19% range.
- We cut our FY26-27E EBITDA and earnings by 4-8% as lower volume is only partially offset by higher ASP.
- We model an 11%/19%/24% CAGR in revenue/EBITDA/PAT over FY25-28E, with EBITDA margin improving to ~19% by FY28. **We reiterate our BUY rating with a TP of INR310, premised on 45x Sep'27E P/E.**

## Weak 1Q; revenue flat YoY (5% miss), EBITDA dips 5% YoY (13% miss)

- Revenue inched up 1% YoY (vs. 12% YoY in 4Q) to INR3.6b (5% miss).
- Comparatively, Relaxo's 1Q revenue declined ~12% YoY.
- Volume at 5.1m declined ~12% YoY, while ASP improved ~15% YoY to INR671, driven by higher sneaker sales.
- Gross profit was up 4% YoY to INR1.9b (2% below our estimate) as GM expanded 165bp YoY to 54.6% (160bp beat).
- On the other hand, Relaxo's GM contracted ~20bp YoY.
- Employee costs rose 12% YoY (6% ahead), while other expenses were up 7% YoY.
- EBITDA declined 5% YoY to INR493m (13% miss) due to weaker revenue growth and higher employee costs.
- EBITDA margin contracted 90bp YoY to 14.4% (125bp miss) as higher GM was partly offset by operating deleverage.
- D&A rose 24% YoY, while finance costs increased 33% YoY.
- As a result, PAT declined 13% YoY to INR222m (13% miss). PAT margin came in at 6.5% (-100bp YoY).

## Weak sales in online channel; distribution delivered steady growth

- **Online:** Revenue declined ~8% YoY to INR1.1b, owing to the impact of warehouse consolidation, which led to a loss of 15-20 days of sales (INR100-120m). Volume declined ~19% YoY, while ASP rose ~13% YoY.
- **Trade distribution:** Revenue grew 8% YoY to INR1.9b, as ~18% ASP increase was offset by ~9% YoY volume decline.
- **D2C (offline):** Revenue declined marginally by 1% YoY to INR429m.

### Key takeaways from the management commentary

- **Demand trends:** 1QFY26 sales were hurt due to the consolidation of the warehouse, which disrupted the supply of inventory for nearly three weeks (online sales -8% YoY), while distribution remained strong. Despite this, management reaffirmed double-digit FY26 growth guidance, citing a strong recovery in July, solid distributor orders, and sneaker-led premiumization.
- **ASP & premiumization:** ASP rose ~15% YoY in 1QFY26, driven by the higher salience of sneakers (150% YoY growth to 550k pairs) and rationalization of lower-priced product categories such as DIP school shoes and slippers. Campus continues to see good traction on premiumization, with 50%+ of sales coming from products priced at INR1,500 and higher. While the ASPs would continue to grow on a YoY basis, the growth over 1QFY26 levels may be modest.
- **Margin:** The company continues to target a 17-19% EBITDA margin over the next couple of years. Operational disruptions impacted short-term performance, but strategic actions and product mix improvements are expected to support this margin aspiration.
- **Competition:** The Value segment remains highly competitive, with unorganized players resorting to lower prices. Management expects BIS regulation to gradually benefit the large organized players, but competition remains high in the interim.

### Valuation and view

- Campus' innovative designs, color combinations, and attractive price points make it a market leader in the fast-growing Sports and Athleisure (S&A) category.
- 1Q marked a weak start to FY26, but we expect Campus to deliver double-digit growth over the medium term with an improvement in consumer sentiment and gradual overall demand revival. The BIS-led tailwinds and stabilization in the D2C online channel are likely to aid Campus' margin recovery.
- We cut our FY26-27E EBITDA and earnings by 4-8% as lower volume is only partially offset by higher ASP.
- We model an 11%/19%/24% CAGR in revenue/EBITDA/PAT over FY25-28E, with EBITDA margin improving to ~19% by FY28. **We reiterate our BUY rating with a TP of INR310, premised on 45x Sep'27E P/E.**

Consolidated Quarterly Earnings <span style="float: right;">(INR m)</span>												
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Revenue</b>	<b>3,392</b>	<b>3,333</b>	<b>5,148</b>	<b>4,057</b>	<b>3,433</b>	<b>3,828</b>	<b>5,744</b>	<b>4,475</b>	<b>15,930</b>	<b>17,480</b>	<b>3,621</b>	<b>-5.2</b>
YoY Change (%)	-4.1	28.9	9.1	11.5	1.2	14.9	11.6	10.3	10.0	9.7	-5.2	
<b>Gross Profit</b>	<b>1,797</b>	<b>1,745</b>	<b>2,617</b>	<b>2,098</b>	<b>1,875</b>	<b>2,048</b>	<b>2,958</b>	<b>2,331</b>	<b>8,257</b>	<b>9,212</b>	<b>1,919</b>	<b>-2.3</b>
Gross margin	53.0	52.4	50.8	51.7	54.6	53.5	51.5	52.1	51.8	52.7	53.0	162
Total Expenditure	2,874	2,951	4,326	3,343	2,940	3,264	4,750	3,677	13,494	14,631	3,056	-3.8
<b>EBITDA</b>	<b>517</b>	<b>382</b>	<b>822</b>	<b>715</b>	<b>493</b>	<b>565</b>	<b>994</b>	<b>798</b>	<b>2,435</b>	<b>2,849</b>	<b>565</b>	<b>-12.8</b>
EBITDA margins (%)	15.3	11.5	16.0	17.6	14.4	14.8	17.3	17.8	15.3	16.3	15.6	-8
Depreciation	162	176	189	228	201	201	201	304	755	908	227	-11.4
Interest	37	45	43	64	49	49	49	51	188	198	50	-0.9
Other Income	23	34	37	53	61	61	61	78	147	262	51	19.9
<b>PBT</b>	<b>341</b>	<b>196</b>	<b>626</b>	<b>476</b>	<b>304</b>	<b>376</b>	<b>805</b>	<b>521</b>	<b>1,639</b>	<b>2,005</b>	<b>340</b>	<b>-10.5</b>
Tax	87	53	162	126	82	95	202	126	428	505	85	-4.2
Rate (%)	25.6	27.0	25.8	26.4	26.9	25.2	25.2	24.2	26.1	25.2	25.2	7.0
<b>Reported PAT</b>	<b>254</b>	<b>143</b>	<b>465</b>	<b>350</b>	<b>222</b>	<b>281</b>	<b>602</b>	<b>395</b>	<b>1,212</b>	<b>1,501</b>	<b>254</b>	<b>-12.6</b>
<b>Adj PAT</b>	<b>254</b>	<b>143</b>	<b>465</b>	<b>350</b>	<b>222</b>	<b>281</b>	<b>602</b>	<b>395</b>	<b>1,212</b>	<b>1,501</b>	<b>254</b>	<b>-12.6</b>
YoY Change (%)	-19	NM	87	7	-13	97	30	13	35.5	23.8	-13	

E: MOFSL Estimates

**Exhibit 1: Valuation based on Sep'27E P/E**

Particulars	INR/Share
EPS	6.9
Target PE (x)	45
<b>Equity value/share (INR)</b>	<b>310</b>
CMP (INR)	261
Upside/(Downside) (%)	19%

Source: MOFSL, Company


**Detailed takeaways from the management commentary**

- **Demand trends:** 1QFY26 sales were hurt due to the consolidation of the warehouse, which disrupted the supply of inventory for nearly three weeks (online sales -8% YoY), while distribution remained strong. Despite this, management reaffirmed double-digit FY26 growth guidance, citing a strong recovery in July, solid distributor orders, and sneaker-led premiumization.
- **ASP & premiumization:** ASP rose ~15% YoY in 1QFY26, driven by the higher salience of sneakers (150% YoY growth to 550k pairs) and rationalization of lower-priced product categories such as DIP school shoes and slippers. Campus continues to see good traction on premiumization, with 50%+ of sales coming from products priced 1,500 and higher. While the ASPs would continue to grow on a YoY basis, the growth over 1QFY26 levels may be modest.
- **Margins:** The company continues to target 17-19% EBITDA margins over the next couple of years. Operational disruptions impacted short-term performance, but strategic actions and product mix improvements are expected to support this margin aspiration.
- **Competition:** The Value segment remains highly competitive, with unorganized players resorting to lower prices. Management expects BIS regulation to gradually benefit the large organized players, but competition remains high in the interim.
- **Sneaker:** Volume surged 150% YoY to 550k pairs in 1Q, with management targeting 15-20% growth on 1QFY26 base. Dedicated stitching lines at Haridwar II and full operationalization of the Himachal plant boosted capacity. Launches include 50+ new styles and an expanded INR 2,000+ range to compete with international brands.
- **Supply chain investments:** Campus completed two large-scale projects, SAP implementation and consolidation of three raw material warehouse networks into a single high-capacity warehouse (capable of handling 200k pairs/day). This move hurt the 1QFY26 sales by ~INR100-120m (~300-400bp impact on revenue growth), but it eliminates supply chain bottlenecks and boosts peak-demand readiness.
- **BIS Compliance:** Non-BIS inventory has been substantially reduced across the companies. This has resulted in lower liquidation losses YoY, boosting gross margin. Further, BIS norms have led to a reduction in the supply of fake and unbranded imports from China, improving pricing parity for organized players. Non-BIS inventory for Campus is now minimal.
- **Growth Drivers:** Rising sneakerization, improved share in women's footwear, and strong growth in the southern market remain the key growth drivers for Campus.
- **Distribution Initiatives:** Retailer engagement remains a key strength, with over 150+ retailer meets across the country and large-scale distributor events, which gives good visibility on demand. South India delivered strong YoY growth, aided by heightened on-ground execution and deeper market penetration.

**Exhibit 2: Quarterly performance**

INRm	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>3,392</b>	<b>4,057</b>	<b>3,433</b>	<b>1</b>	<b>-15</b>	<b>3,621</b>	<b>-5</b>
Raw Material cost	1,595	1,959	1,558	-2	-20	1,702	-8
<b>Gross Profit</b>	<b>1,797</b>	<b>2,098</b>	<b>1,875</b>	<b>4</b>	<b>-11</b>	<b>1,919</b>	<b>-2</b>
<b>Gross margin (%)</b>	<b>53.0%</b>	<b>51.7%</b>	<b>54.6%</b>	<b>164</b>	<b>290</b>	<b>53.0%</b>	<b>162</b>
Employee Costs	287	305	322	12	5	304	6
SGA Expenses	992	1,079	1,061	7	-2	1,050	1
<b>EBITDA</b>	<b>517</b>	<b>715</b>	<b>493</b>	<b>-5</b>	<b>-31</b>	<b>565</b>	<b>-13</b>
<b>EBITDA margin (%)</b>	<b>15.3%</b>	<b>17.6%</b>	<b>14.4%</b>	<b>-90</b>	<b>-326</b>	<b>15.6%</b>	<b>-125</b>
Depreciation and amortization	162	228	201	24	-12	227	-11
EBIT	355	487	292	-18	-40	338	-14
<b>EBIT margin (%)</b>	<b>10.5%</b>	<b>12.0%</b>	<b>8.5%</b>	<b>-198</b>	<b>-351</b>	<b>9.3%</b>	<b>-84</b>
Finance Costs	37	64	49	33	-23	50	-1
<b>Profit before Tax</b>	<b>341</b>	<b>476</b>	<b>304</b>	<b>-11</b>	<b>-36</b>	<b>340</b>	<b>-11</b>
Tax	87	126	82	-6	-35	85	-4
<b>Profit after Tax</b>	<b>254</b>	<b>350</b>	<b>222</b>	<b>-13</b>	<b>-37</b>	<b>254</b>	<b>-13</b>
<b>PAT margin (%)</b>	<b>7.5%</b>	<b>8.6%</b>	<b>6.5%</b>	<b>-102</b>	<b>-217</b>	<b>7.0%</b>	<b>-55</b>

Source: MOFSL, Company

**Exhibit 3: Key Operating Metrics**

INR m	1QFY25	4QFY25	1QFY26	YoY%	QoQ%
Trade Distribution	1,764	2,240	1,909	8	-15
Direct to consumer (online)	1,194	1,396	1,095	-8	-22
Direct to consumer (offline)	434	422	429	-1	2
<b>Mix (%)</b>					
Trade Distribution	52.0%	55.2%	55.6%	360	40
Direct to consumer (online)	35.2%	34.4%	31.9%	-330	-250
Direct to consumer (offline)	12.8%	10.4%	12.5%	-30	210
	1QFY25	4QFY25	1QFY26	YoY%	QoQ%
ASP (INR/pair	585	658	671	15	2
Volume (m pairs)	6	6	5	-12	-17

Source: MOFSL, Company

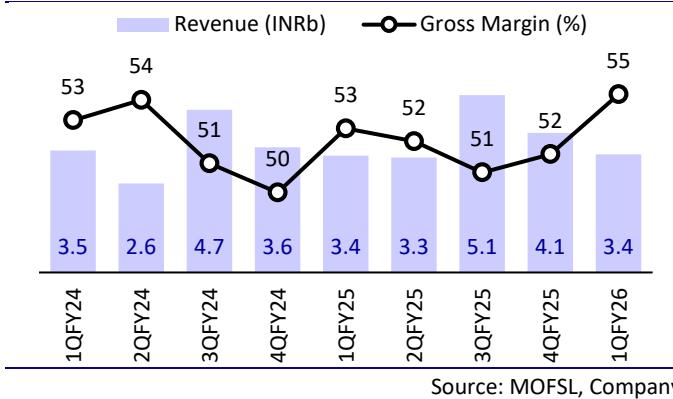
**Exhibit 4: Changes to our estimates**

	FY26E	FY27E	FY28E
<b>Revenue (INR m)</b>			
Old	17,816	20,283	
Actual/New	17,480	19,543	21,747
<i>Change (%)</i>	-1.9	-3.6	
<b>Gross Profit (INR m)</b>			
Old	9,246	10,547	
Actual/New	9,212	10,328	11,526
<i>Change (%)</i>	-0.4	-2.1	
<b>Gross margin (%)</b>			
Old	51.9%	52.0%	
Actual/New	52.7%	52.9%	53.0%
<i>Change (bp)</i>	80	85	
<b>EBITDA (INR m)</b>			
Old	2,993	3,732	
Actual/New	2,849	3,440	4,132
<i>Change (%)</i>	-4.8	-7.8	
<b>EBITDA margin (%)</b>			
Old	16.8%	18.4%	
Actual/New	16.3%	17.6%	19.0%
<i>Change (bp)</i>	-50	-80	
<b>Net Profit (INR m)</b>			
Old	1,565	2,059	
Actual/New	1,501	1,877	2,335
<i>Change (%)</i>	-4.1	-8.8	
<b>EPS (INR)</b>			
Old	5.1	6.7	
Actual/New	4.9	6.1	7.6
<i>Change (%)</i>	-4.1	-8.8	

Source: MOFSL, Company

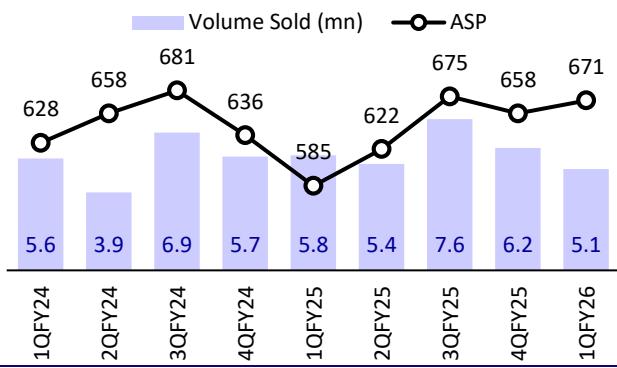
## Story in charts

**Exhibit 5: Revenue flat YoY, GM expanded ~165bp YoY**



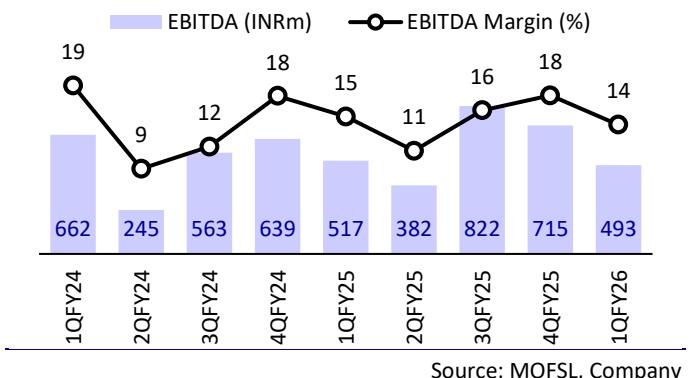
Source: MOFSL, Company

**Exhibit 6: Volumes declined 12% YoY, offsetting the 15% YoY increase in ASP**



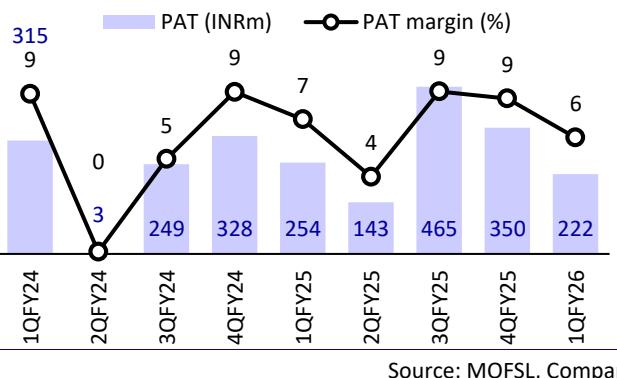
Source: MOFSL, Company

**Exhibit 7: EBITDA down 5% YoY; margin dipped 90bp YoY**



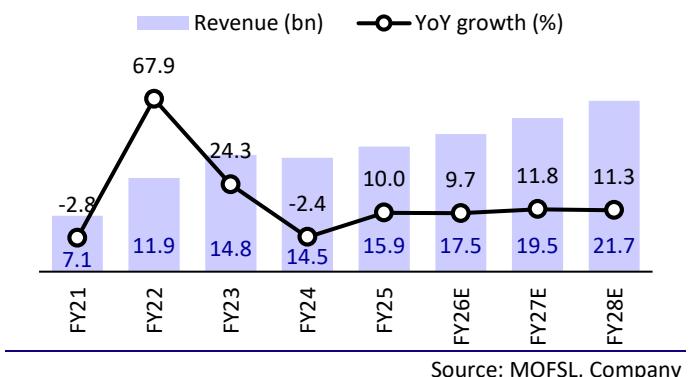
Source: MOFSL, Company

**Exhibit 8: PAT down 13% YoY, margin contracted 100bp YoY**



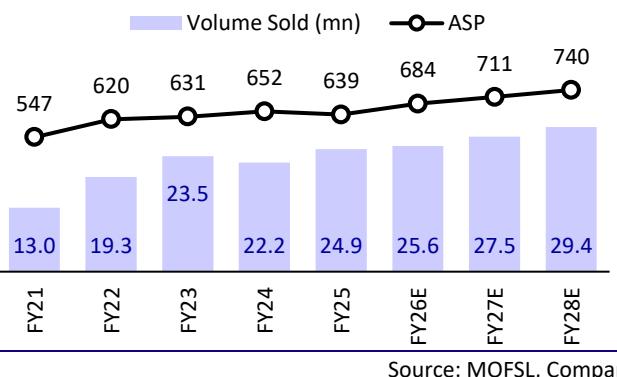
Source: MOFSL, Company

**Exhibit 9: Expect 11% revenue CAGR over FY25-28**



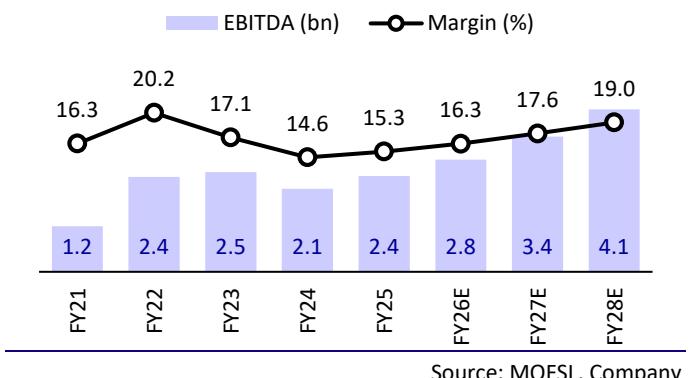
Source: MOFSL, Company

**Exhibit 10: Expect 5%/6% ASP/volume CAGR over FY25-28**



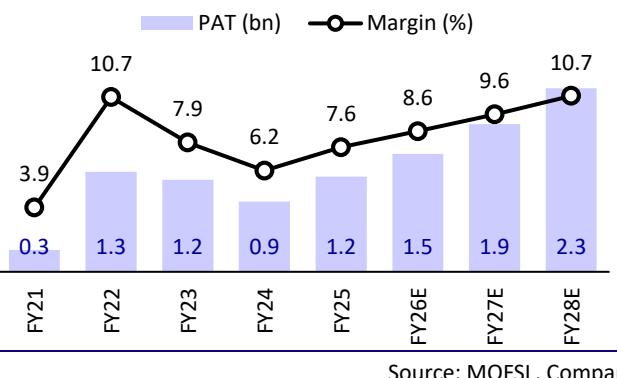
Source: MOFSL, Company

**Exhibit 11: Expect 19% EBITDA CAGR over FY25-28, with 370bp margin expansion by FY28**



Source: MOFSL, Company

**Exhibit 12: Expect 24% PAT CAGR over FY25-28**



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
<b>Revenue from Operations</b>	<b>7,113</b>	<b>11,942</b>	<b>14,842</b>	<b>14,483</b>	<b>15,930</b>	<b>17,480</b>	<b>19,543</b>	<b>21,747</b>
Change (%)	-3	68	24	-2	10	10	12	11
Raw Materials	3,744	5,973	7,520	6,955	7,673	8,268	9,215	10,221
<b>GROSS PROFIT</b>	<b>3,369</b>	<b>5,968</b>	<b>7,323</b>	<b>7,528</b>	<b>8,257</b>	<b>9,212</b>	<b>10,328</b>	<b>11,526</b>
Margin (%)	47	50	49	52	52	52.7	52.9	53.0
Employees Cost	552	679	802	1,015	1,190	1,294	1,368	1,414
Other Expenses	1,657	2,874	3,985	4,405	4,632	5,069	5,521	5,981
<b>Total Expenditure</b>	<b>2,209</b>	<b>3,553</b>	<b>4,787</b>	<b>5,420</b>	<b>5,822</b>	<b>6,363</b>	<b>6,889</b>	<b>7,394</b>
% of Sales	31.1	29.8	32.3	37.4	36.5	36.4	35.3	34.0
<b>EBITDA</b>	<b>1,160</b>	<b>2,415</b>	<b>2,536</b>	<b>2,108</b>	<b>2,435</b>	<b>2,849</b>	<b>3,440</b>	<b>4,132</b>
Margin (%)	16.3	20.2	17.1	14.6	15.3	16.3	17.6	19.0
Depreciation	327	532	710	721	755	908	1,025	1,139
<b>EBIT</b>	<b>833</b>	<b>1,883</b>	<b>1,826</b>	<b>1,387</b>	<b>1,680</b>	<b>1,941</b>	<b>2,415</b>	<b>2,993</b>
Margin (%)	11.7	15.8	12.3	9.6	10.5	11.1	12.4	13.8
Finance costs	172	196	287	232	188	198	199	199
Other Income	38	24	28	45	147	262	293	326
<b>PBT bef. EO Exp.</b>	<b>699</b>	<b>1,711</b>	<b>1,567</b>	<b>1,200</b>	<b>1,639</b>	<b>2,005</b>	<b>2,509</b>	<b>3,121</b>
Total Tax	431	634	396	306	428	505	632	786
Tax Rate (%)	61.6	37.0	25.0	25.0	25.0	25.2	25.2	25.2
<b>Reported PAT</b>	<b>269</b>	<b>1,078</b>	<b>1,171</b>	<b>894</b>	<b>1,212</b>	<b>1,501</b>	<b>1,877</b>	<b>2,335</b>
<b>Adjusted PAT</b>	<b>279</b>	<b>1,273</b>	<b>1,171</b>	<b>894</b>	<b>1,212</b>	<b>1,501</b>	<b>1,877</b>	<b>2,335</b>
Change (%)	-54.5	356.9	-8.0	-23.6	35.5	23.8	25.1	24.4
Margin (%)	3.9	10.7	7.9	6.2	7.6	8.6	9.6	10.7

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Equity Share Capital	1,519	1,522	1,523	1,526	1,526	1,526	1,526	1,526
Total Reserves	1,608	2,754	3,998	4,990	6,038	7,232	8,804	10,833
<b>Net Worth</b>	<b>3,126</b>	<b>4,276</b>	<b>5,521</b>	<b>6,517</b>	<b>7,564</b>	<b>8,759</b>	<b>10,330</b>	<b>12,359</b>
Minority Interest	4	0	0	0	0	0	0	0
Total Loans	1,772	2,890	3,350	1,778	2,323	2,561	2,763	2,933
Lease Liability	416	1,147	1,542	1,535	2,323	2,561	2,763	2,933
<b>Capital Employed</b>	<b>4,902</b>	<b>7,166</b>	<b>8,871</b>	<b>8,294</b>	<b>9,887</b>	<b>11,319</b>	<b>13,093</b>	<b>15,292</b>
Gross Block	3,318	4,460	5,695	6,384	8,046	9,250	10,453	11,657
Less: Accum. Deprn.	753	1,214	1,924	2,645	3,400	4,308	5,333	6,472
<b>Net Fixed Assets</b>	<b>2,564</b>	<b>3,246</b>	<b>3,770</b>	<b>3,739</b>	<b>4,645</b>	<b>4,941</b>	<b>5,121</b>	<b>5,186</b>
Right to use assets	491	1,208	1,501	1,437	2,141	1,779	2,043	2,306
Capital WIP	3	25	38	201	344	344	344	344
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,067</b>	<b>4,975</b>	<b>6,677</b>	<b>5,599</b>	<b>6,320</b>	<b>7,718</b>	<b>9,481</b>	<b>11,794</b>
Inventory	2,025	3,543	4,490	3,963	3,797	4,757	4,797	5,321
Account Receivables	982	1,337	1,766	1,183	1,480	1,437	1,606	1,787
Cash and Bank Balance	12	3	240	248	245	727	2,280	3,888
Loans and Advances	48	92	181	206	798	798	798	798
<b>Curr. Liability &amp; Prov.</b>	<b>1,888</b>	<b>2,386</b>	<b>2,776</b>	<b>2,504</b>	<b>2,947</b>	<b>3,132</b>	<b>3,488</b>	<b>3,867</b>
Account Payables	1,709	1,966	2,144	2,002	2,261	2,492	2,777	3,080
Other Current Liabilities	175	414	623	484	664	619	689	765
Provisions	5	6	10	18	22	22	22	22
<b>Net Current Assets</b>	<b>1,179</b>	<b>2,590</b>	<b>3,901</b>	<b>3,095</b>	<b>3,374</b>	<b>4,586</b>	<b>5,993</b>	<b>7,927</b>
Deferred Tax assets	401	218	309	382	416	416	416	416
Other Assets	758	1,112	891	1,078	1,452	1,376	1,563	1,763
<b>Appl. of Funds</b>	<b>4,902</b>	<b>7,166</b>	<b>8,871</b>	<b>8,294</b>	<b>9,887</b>	<b>11,319</b>	<b>13,093</b>	<b>15,292</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	0.9	4.2	3.8	2.9	4.0	4.9	6.1	7.6
Cash EPS	2.0	5.9	6.1	5.3	6.4	7.9	9.5	11.3
BV/Share	10.3	14.1	18.0	21.3	24.7	28.6	33.7	40.4
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
<b>Valuation (x)</b>								
P/E	302.3	66.2	71.9	94.2	69.5	56.1	45.7	36.7
Cash P/E	137.9	46.4	44.8	52.1	42.8	35.0	29.5	24.7
P/BV	26.7	19.6	15.3	12.9	11.1	9.6	8.3	6.9
EV/Sales	12.0	7.2	5.9	5.9	5.4	4.9	4.4	3.9
EV/EBITDA	73.5	35.8	34.4	40.7	35.4	30.2	25.1	20.5
Dividend Yield (%)	-	-	-	-	-	-	-	-
FCF per share	2.3	-0.5	1.9	6.2	2.6	3.7	7.4	7.6
<b>Return Ratios (%)</b>								
RoE	8.9	29.8	21.2	13.7	16.0	17.1	18.2	18.9
RoCE	8.4	21.1	18.2	13.1	15.4	16.0	17.0	17.9
RoIC	8.4	20.8	18.2	13.2	14.6	14.7	17.2	20.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.1	2.7	2.6	2.3	2.0	1.9	1.9	1.9
Asset Turnover (x)	1.5	1.7	1.7	1.7	1.6	1.5	1.5	1.4
Inventory (Days)	182	170	195	222	185	210	190	190
Debtor (Days)	62	35	38	37	31	30	30	30
Creditor (Days)	143	112	100	109	101	110	110	110
WC (Days)	101	93	133	150	114	130	110	110
<b>Leverage Ratio (x)</b>								
Current Ratio	1.6	2.1	2.4	2.2	2.1	2.5	2.7	3.1
Interest Cover Ratio	4.9	9.6	6.4	6.0	8.9	9.8	12.1	15.1
Net Debt/Equity	0.6	0.7	0.6	0.2	0.3	0.2	0.0	-0.1

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
OP/(Loss) before Tax	699	1,711	1,566	1,200	1,639	2,005	2,509	3,121
Depreciation	327	532	710	721	755	908	1,025	1,139
Interest & Finance Charges	172	196	287	232	188	198	199	199
Others	87	65	180	282	(36)	-	-	-
Direct Taxes Paid	(252)	(436)	(525)	(350)	(498)	(505)	(632)	(786)
(Inc)/Dec in WC	210	(1,890)	(954)	560	304	(655)	(40)	(527)
<b>CF from Operations</b>	<b>1,243</b>	<b>178</b>	<b>1,265</b>	<b>2,645</b>	<b>2,352</b>	<b>1,952</b>	<b>3,061</b>	<b>3,146</b>
Others	-	-	-	-	-	-	-	-
<b>CF from Operating incl EO</b>	<b>1,243</b>	<b>178</b>	<b>1,265</b>	<b>2,645</b>	<b>2,352</b>	<b>1,952</b>	<b>3,061</b>	<b>3,146</b>
(Inc)/Dec in FA	(539)	(341)	(697)	(745)	(1,546)	(804)	(804)	(804)
<b>Free Cash Flow</b>	<b>704</b>	<b>(163)</b>	<b>568</b>	<b>1,900</b>	<b>806</b>	<b>1,148</b>	<b>2,257</b>	<b>2,342</b>
(Pur)/Sale of Investments	449	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>CF from Investments</b>	<b>(90)</b>	<b>(341)</b>	<b>(697)</b>	<b>(745)</b>	<b>(1,546)</b>	<b>(804)</b>	<b>(804)</b>	<b>(804)</b>
Issue of Shares	-	32	38	98	23	-	-	-
Inc/(Dec) in Debt	(1,077)	387	65	(1,565)	(243)	-	-	-
Interest Paid	(140)	(121)	(137)	(99)	(23)	-	-	-
Lease instalment	(77)	(143)	(297)	(359)	(390)	(360)	(397)	(428)
Dividends	-	-	-	-	(214)	(306)	(306)	(306)
<b>CF from Fin. Activity</b>	<b>(1,294)</b>	<b>155</b>	<b>(331)</b>	<b>(1,925)</b>	<b>(847)</b>	<b>(666)</b>	<b>(703)</b>	<b>(735)</b>
<b>Inc/Dec of Cash</b>	<b>(141)</b>	<b>(9)</b>	<b>236</b>	<b>(25)</b>	<b>(41)</b>	<b>482</b>	<b>1,554</b>	<b>1,608</b>
Opening Balance	153	12	3	240	248	245	727	2,280
<b>Closing Balance</b>	<b>12</b>	<b>3</b>	<b>240</b>	<b>248</b>	<b>208</b>	<b>727</b>	<b>2,280</b>	<b>3,888</b>

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SELL	< - 10%
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