

Estimate change	
TP change	
Rating change	

Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	301.6 / 3.4
52-Week Range (INR)	1412 / 890
1, 6, 12 Rel. Per (%)	-1/-14/-18
12M Avg Val (INR M)	138

**Financials & Valuations (INR b)**

Y/E March	FY26E	FY27E	FY28E
Sales	27.8	32.3	37.1
EBITDA	8.4	10.0	11.6
Adj. PAT	4.2	5.0	5.9
EBITDA Margin (%)	30.4	30.9	31.3
Adj. EPS (INR)	15.4	18.6	22.0
EPS Gr. (%)	10.8	20.4	18.3
BV/Sh. (INR)	74.5	86.8	101.4
<b>Ratios</b>			
Net D:E	0.3	0.2	0.1
RoE (%)	22.8	23.6	24.0
RoCE (%)	15.6	15.9	16.2
Payout (%)	35.8	34.8	34.8
<b>Valuations</b>			
P/E (x)	72.1	59.9	50.6
EV/EBITDA (x)	37.3	31.4	26.8
EV/Sales (X)	11.3	9.7	8.4
Div. Yield (%)	0.5	0.6	0.7

**Shareholding Pattern (%)**

As On	Jun-25	Mar-25	Jun-24
Promoter	71.9	71.9	74.2
DII	7.5	7.4	5.6
FII	3.7	3.5	3.1
Others	17.0	17.3	17.2

FII includes depository receipts

**CMP: INR1,108      TP: INR1,325 (+20%)**
**Buy**
**Largely in line; consistent double-digit growth remains key**

- Metro Brands' (MBL) 1QFY26 revenue grew 9% YoY on a low base (-1% YoY in 1QFY25), driven by a 45% growth in E-commerce and a modest ~4% YoY growth in in-store sales (on the back of ~8% YoY area additions).
- EBITDA grew 8% YoY (6% miss), as margin contracted ~45bp to 30.9% due to higher marketing spends and ~15bp dip in gross margin.
- 1QFY26 was impacted by a shift in Eid dates, early monsoon, and subdued consumer sentiments. However, management reiterated its long-term target of 15-18% revenue CAGR, driven by mid-to-high single digit SSSG, store additions, and rising contribution from newer formats. Further, with its robust cost controls and strong store economics, management continues to target over 30% EBITDA and mid-teen PAT margins.
- We cut our FY26-27E EBITDA and PAT estimates by ~5-6%, driven by slower store additions and muted SPSF. Overall, we build in revenue/EBITDA/PAT CAGR of 14%/15%/16% over FY25-28E.
- We **reiterate our BUY rating on MBL** with a revised **TP of INR1,325**, premised on 65x Sept'27 EPS. Consistent double-digit growth and ramp-up of newer formats such as FILA, Foot Locker, and Clarks remain key re-rating triggers for the stock.

**Slightly weaker growth; EBITDA hurt by higher marketing spends**

- Consolidated 1QFY26 revenue grew ~9% YoY on a weak base to INR6.2b (2% below), driven by an increase in wedding-related footfalls.
  - The growth was driven by area additions and robust E-commerce sales, as quarterly SPSF declined ~3% YoY to INR4,350/sq ft.
  - In-store sales grew modest ~4% YoY (vs. ~5% YoY in 4QFY24), driven largely by 8% YoY area additions.
  - The company added 23 stores and closed three stores, bringing the total count to 928. Format-wise, MBL added five stores in Metro, nine in Mochi, two in Crocs, and four in Walkway.
  - E-commerce sales grew ~45% YoY to INR840m.
- Gross profit grew 9% YoY to INR3.7b as margins moderated 15bp YoY to 59.3% (~20bp below our estimate), likely due to a higher share of e-commerce (+330bp YoY) and lower share of own brands (-100bp YoY).
- EBITDA grew 8% YoY to INR1.9b (6% miss) due to weaker growth and a 13% YoY increase in other expenses on account of elevated marketing spends on brand building and positioning.
- EBITDA margin contracted ~45bp YoY (115bp miss) due to a 13% YoY (5% above) increase in other expenses.
- PBT at INR1.3b grew 6% YoY (broadly in line), as lower EBITDA was offset by higher other income and lower finance costs.
- PAT grew 7% YoY to INR0.99b (in line).

## Key takeaways from the management commentary

- **Demand:** Demand trends were broadly in line with expectations, though impacted by the shift in Eid dates (to 4QFY25) and the early onset of monsoon. These factors were offset by higher wedding-related footfalls. Management noted that early festive will influence sales dispersion in 2Q (vs. 3Q).
- **Regional trends:** Management indicated that MBL was impacted by the early monsoon in Maharashtra and Gujarat and witnessed relatively soft demand in South India, potentially due to a slowdown in the IT sector. However, management believes this is temporary and not a long-term concern.
- **Store openings:** MBL opened 23 new stores and closed three stores during 1Q. Management indicated that rentals have come off slightly, but the company continues to focus on opening profitable stores and is not chasing any particular number for store additions. Further, the company expects to open three Foot Locker stores before the festive season, scale up New Era from 2QFY26 onwards, and open FILA EBOs from 2HFY26.
- **Guidance:** Management reiterated its long-term guidance of 15-18% CAGR, driven by mid-to-high single digit SSSG, new store openings, and rising contribution from newer banners. Further, driven by its robust cost controls and superior store economics, the company aims to deliver 30%+ EBITDA margin and mid-teen profit margin.

## Valuation and view

- Concerns around Fila's liquidation and BIS-related challenges are now well behind the company. Its strategic focus has shifted toward ramping up FILA, Foot Locker, and the newly added Clarks.
- We remain positive on MBL's long-term outlook, given: a) its superior store economics, with industry-leading store productivity and strong cost controls, and b) a long runway for growth, largely funded through internal accruals, backed by a strong balance sheet and a healthy RoIC.
- We cut our FY26-27E EBITDA and PAT estimates by ~5-6%, driven by slower store additions and muted SPSF.
- Given the strong runway for growth in the Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker/Clarks, we build in revenue/EBITDA/PAT CAGR of 14%/15%/16% over FY25-28E.
- We **reiterate our BUY rating on MBL** with a revised **TP of INR1,325**, premised on 65x Sept'27 EPS. Consistent double-digit growth and the ramp-up of newer formats such as FILA, Foot Locker, and Clarks remain key re-rating triggers for the stock.

## Consolidated - Quarterly Earnings Summary

Y/E March									(INR m)			
	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		1QE	Var (%)	
<b>Revenue</b>	<b>5,761</b>	<b>5,855</b>	<b>7,031</b>	<b>6,428</b>	<b>6,282</b>	<b>6,500</b>	<b>7,838</b>	<b>7,182</b>	<b>25,074</b>	<b>27,803</b>	<b>6,407</b>	<b>-1.9</b>
YoY Change (%)	-1.1	5.4	10.6	10.3	9.1	11.0	11.5	11.7	6.4	10.9	-52.3	
Total Expenditure	3,957	4,306	4,781	4,456	4,343	4,763	5,319	4,940	17,500	19,365	4,355	-0.3
<b>EBITDA</b>	<b>1,804</b>	<b>1,548</b>	<b>2,250</b>	<b>1,972</b>	<b>1,939</b>	<b>1,738</b>	<b>2,519</b>	<b>2,242</b>	<b>7,574</b>	<b>8,438</b>	<b>2,052</b>	<b>-5.5</b>
EBITDA Margin (%)	31.3	26.4	32.0	30.7	30.9	26.7	32.1	31.2	30.2	30.4	32.0	-117 bp
Depreciation	600	624	655	701	688	695	702	742	2,580	2,828	708	-2.8
Interest	208	218	235	244	237	260	287	295	905	1,079	260	-8.8
Other Income	234	234	232	231	286	257	255	248	930	1,046	244	17.1
<b>PBT</b>	<b>1,230</b>	<b>939</b>	<b>1,593</b>	<b>1,258</b>	<b>1,300</b>	<b>1,039</b>	<b>1,786</b>	<b>1,453</b>	<b>5,019</b>	<b>5,578</b>	<b>1,329</b>	<b>-2.2</b>
Tax	309	225	649	309	320	262	449	373	1,491	1,404	334	-4.2
Rate (%)	25.1	23.9	40.7	24.5	24.6	25.2	25.2	25.6	29.7	25.2	25.2	
MI & Profit/Loss of Asso. Cos.	2	3	7	4	9	4	8	9	16	30	0	
<b>PAT before MI</b>	<b>921</b>	<b>715</b>	<b>944</b>	<b>949</b>	<b>979</b>	<b>778</b>	<b>1,336</b>	<b>1,080</b>	<b>3,528</b>	<b>4,174</b>	<b>994</b>	<b>-1.5</b>
<b>Adj PAT post MI</b>	<b>923</b>	<b>718</b>	<b>1,201</b>	<b>953</b>	<b>988</b>	<b>781</b>	<b>1,345</b>	<b>1,090</b>	<b>3,795</b>	<b>4,204</b>	<b>994</b>	<b>-0.6</b>
YoY Change (%)	-1	6	22	10	7	9	12	14	9.5	10.8	-54	

E: MOFSL Estimates

## Exhibit 1: We ascribe a TP of INR1,325 to MBL based on 65x Sep'27 EPS

(INR/share)	Sep'27
EPS (INR)	20.3
Target P/E (x)	65
Target Price	1,325
CMP	1,108
Upside (%)	20%

## Updates on new business formats

- Foot Locker -
  - MBL launched its first Foot Locker store in India in Oct'24 (New Delhi, Nexus Select City Walk), and the performance has been largely in line with the management's expectations.
  - MBL remains cautious on expansion due to supply chain-related concerns following the BIS implementation; however, it plans to open three additional stores before the festive season in 3QFY26.
- FILA -
  - To address BIS import challenges, local manufacturing of FILA products has commenced.
  - FILA's repositioning is progressing as planned, and the company is on track to open new EBOs in 2HFY26.
- Launch of New Era -
  - The first kiosk opened in Bengaluru (Oct 2024), followed by Hyderabad and Mumbai, with the New Era India website going live in 4QFY25.
  - Further kiosk/store additions are planned for 2QFY26 onwards.
- Clarks' partnership –
  - MBL signed a long-term partnership agreement with Clarks to become its exclusive licensee and distributor (for all channels) across India, Nepal, Bangladesh, Bhutan, Sri Lanka, and the Maldives.



## Detailed takeaways from the management commentary

- **Demand:** Demand trends were broadly in line with expectations, though impacted by the shift in Eid dates (to 4QFY25) and the early onset of monsoon. These factors were offset by higher wedding-related footfalls. Management noted that early festive will influence sales dispersion in 2Q (vs. 3Q).
- **Regional trends:** Management indicated that MBL was impacted by the early monsoon in Maharashtra and Gujarat and witnessed relatively soft demand in South India, potentially due to a slowdown in the IT sector. However, management believes this is temporary and not a long-term concern.
- **Store openings:** MBL opened 23 new stores and closed three stores during 1Q. Management indicated that rentals have come off slightly, but the company continues to focus on opening profitable stores and is not chasing any particular number for store additions. Further, the company expects to open three Foot Locker stores before the festive season, scale up New Era from 2QFY26 onwards, and open FILA EBOs from 2HFY26.
- **Guidance:** Management reiterated its long-term guidance of 15-18% CAGR, driven by mid-to-high single digit SSSG, new store openings, and rising contribution from newer banners. Further, driven by its robust cost controls and superior store economics, the company aims to deliver 30%+ EBITDA margin and mid-teen profit margin.
- **Muted SPSF trends:** Management reiterated that blended SPSF is a combination of various factors, including brand-wise and geography-wise store expansions. Further, company-level SPSF is somewhat impacted when a new store/format is opened in the vicinity of a high-performing existing store. This strategy leads to some cannibalization of old stores' sales, but helps the company increase its share in that micro-market.
- **ASP trends:** ASP for footwear stood at INR 2,700 in 1Q, up ~3.5-4% YoY, as the share of INR3k+ product further inched up to 56% (+200bp YoY) and the impact from FILA liquidation at lower price points waned off. Brands such as FILA, Foot Locker, and Clarks are expected to drive further premiumization of the portfolio, while there could be some dilution from the scale-up of Walkway.
- **E-commerce:** Online sales grew 45% on a slightly lower base of 1QFY26; however, the traction remains strong with a rising contribution from the channel. MBL continues to drive its omni-channel strategy and strengthen its D2C business while consciously avoiding discount-led growth.
- **Gross margin:** Higher online sales and lower contribution from own brands slightly impacted gross margins in 1Q, though they remain at healthy levels.
- **Walkway:** MBL opened four Walkway stores in 1Q (vs. four net additions during the entire FY26). Walkway caters to the value segment (<INR1k price point), which accounts for ~80% of footwear sold in India. The company is repositioning Walkway through initiatives such as improved store presentation, tighter cost structures, and supply chain optimization. Management indicated that while SPSF for the Walkway format is lower than Metro or Mochi, it offers an efficient use of MBL's cash reserves, given the large opportunity in the segment. Further, the company expects store-level ROCE of ~30% over the long term (vs 40-45% for its Metro/Mochi formats).

- **Clarks:** MBL sees significant potential in its long-term exclusive tie-up with Clarks. Management indicated that Metro and Mochi were among the largest sellers of the Clarks brand earlier and believes the brands' customer relevance remains intact. The average selling price (ASP) for Clarks is expected in the INR3,500-4,000 range, aligning with MBL's premium positioning. Management believes there are strong synergies with its existing portfolio and is confident of building scale for this brand over time.
- **Higher marketing spends:** Marketing spends were curtailed in 1QFY25 and have seen an increase in 1QFY26, in line with demand recovery. MBL's marketing spends are ~3.5-4% of sales on a full-year basis and could be slightly higher in FY26, driven by continued investments to support brands' growth.
- **FILA:** MBL expects to open FILA EBOs starting 2HFY26. The company adopted a cautious approach to the FILA EBO rollout due to challenges posed by the BIS implementation. MBL has been gathering customer responses to FILA's new product lines through its Metro/Mochi stores. FILA reported a loss of ~INR0.6b in FY24, which reduced ~40% in FY25 and should further decline in FY26. Management expects FILA to achieve breakeven in FY27.

**Exhibit 2: Quarterly performance**

Consol P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>5,761</b>	<b>6,428</b>	<b>6,282</b>	<b>9</b>	<b>-2</b>	<b>6,407</b>	<b>-2</b>
Raw Material cost	2,334	2,734	2,555	9	-7	2,596	-2
<b>Gross Profit</b>	<b>3,427</b>	<b>3,694</b>	<b>3,727</b>	<b>9</b>	<b>1</b>	<b>3,811</b>	<b>-2</b>
<b>Gross margin (%)</b>	<b>59.5</b>	<b>57.5</b>	<b>59.3</b>	<b>-16</b>	<b>186</b>	<b>59.5</b>	<b>-16</b>
Employee Costs	594	626	630	6	1	657	-4
SGA Expenses	1,029	1,096	1,159	13	6	1,102	5
<b>EBITDA</b>	<b>1,804</b>	<b>1,972</b>	<b>1,939</b>	<b>8</b>	<b>-2</b>	<b>2,052</b>	<b>-6</b>
<b>EBITDA margin (%)</b>	<b>31.3</b>	<b>30.7</b>	<b>30.9</b>	<b>-45</b>	<b>18</b>	<b>32.0</b>	<b>-116.7</b>
Depreciation and amortization	600	701	688	15	-2	708	-3
EBIT	1,204	1,271	1,251	4	-2	1,344	-7
EBIT margin (%)	20.9	19.8	19.9	-99	13	21.0	-107
Finance Costs	208	244	237	14	-3	260	-9
Other income	234	231	286	22	24	244	17
Exceptional item	0	0	0	NM	NM	0	NM
<b>Profit before Tax</b>	<b>1,230</b>	<b>1,258</b>	<b>1,300</b>	<b>6</b>	<b>3</b>	<b>1,329</b>	<b>-2</b>
Tax	309	309	320	4	4	334	-4
Tax rate (%)	25.1	24.5	24.6	-48	10	25.2	NM
<b>Profit after Tax</b>	<b>921</b>	<b>949</b>	<b>979</b>	<b>6</b>	<b>3</b>	<b>994</b>	<b>-1</b>
<b>Adj Profit after Tax</b>	<b>923</b>	<b>953</b>	<b>988</b>	<b>7</b>	<b>4</b>	<b>988</b>	<b>0</b>
PAT margin (%)	16.0	14.8	15.7	-29	89	15.4	31

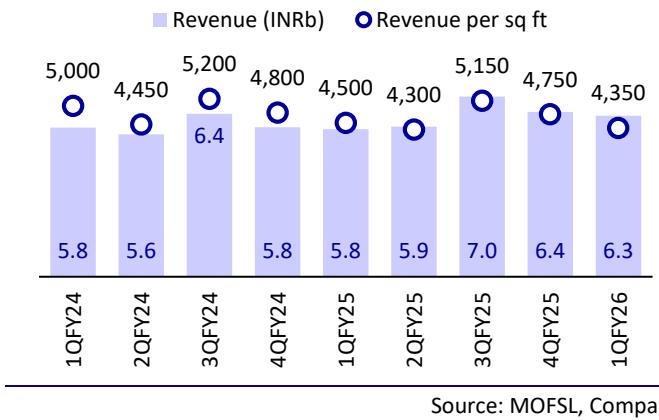
Source: MOFSL, Company

## Exhibit 3: Summary of changes to our estimates

	FY26E	FY27E	FY28E
<b>Revenue (INR m)</b>			
Old	28,548	33,294	-
Actual/New	27,803	32,316	37,101
Change (%)	-2.6	-2.9	-
<b>GP (INR m)</b>			
Old	16,587	19,427	-
Actual/New	16,056	18,695	21,519
Change (%)	-3.2	-3.8	-
<b>EBITDA (INR m)</b>			
Old	8,850	10,538	-
Actual/New	8,438	9,969	11,613
Change (%)	-4.7	-5.4	-
<b>EBITDA margin (%)</b>			
Old	31.0	31.7	-
Actual/New	30.4	30.9	31.3
Change (bp)	-65	-80	-
<b>Net Profit (INR m)</b>			
Old	4,408	5,352	-
Actual/New	4,204	5,062	5,989
Change (%)	-4.6	-5.4	-
<b>EPS (INR)</b>			
Old	16.2	19.7	-
Actual/New	15.4	18.6	22.0
Change (%)	-4.6	-5.4	-

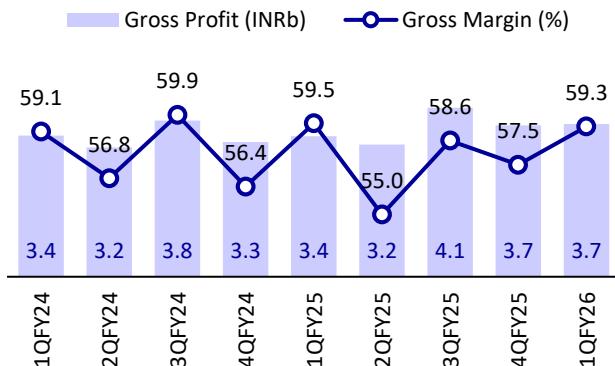
## Story in charts

**Exhibit 4: Consol revenue grew 9% YoY, while quarterly revenue per sq ft declined ~3% YoY**



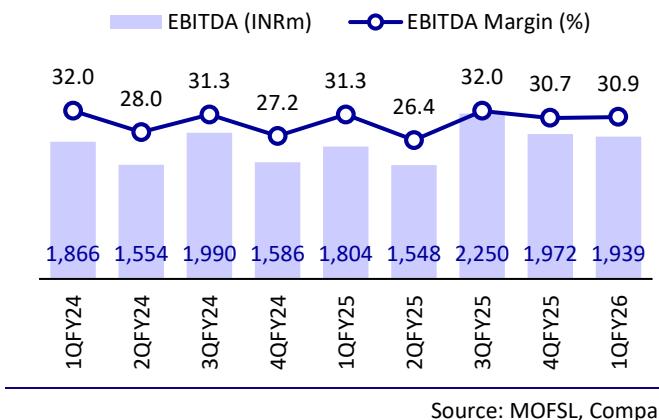
Source: MOFSL, Company

**Exhibit 5: GP rose ~9% YoY, while gross margin contracted ~15bp YoY**



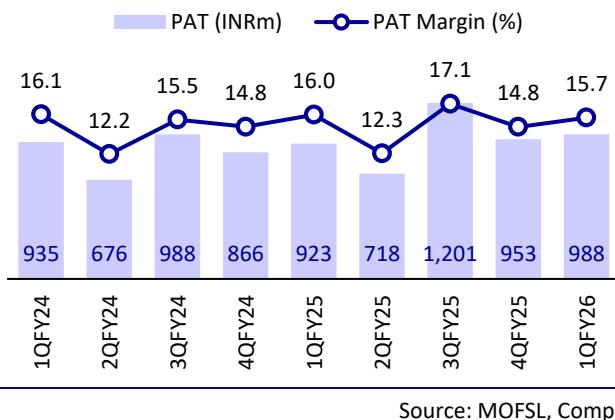
Source: MOFSL, Company

**Exhibit 6: EBITDA rose 8% YoY; margins contracted ~45 bp YoY on higher marketing spends**



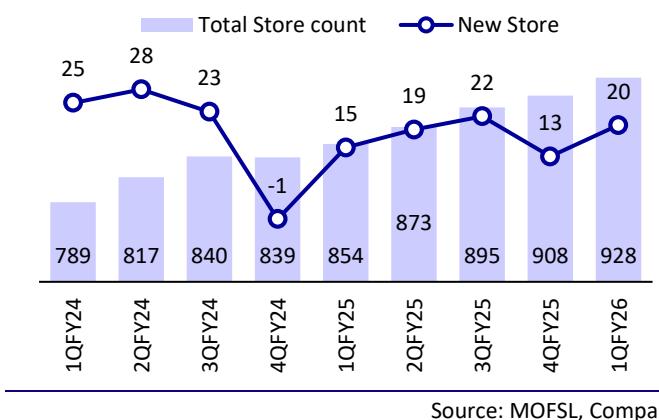
Source: MOFSL, Company

**Exhibit 7: Adj. PAT grew 7% YoY; margins contracted 30bp YoY**



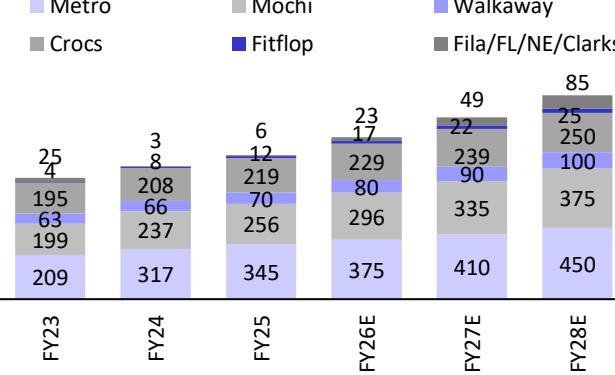
Source: MOFSL, Company

**Exhibit 8: MBL added 20 net stores in 1QFY26**



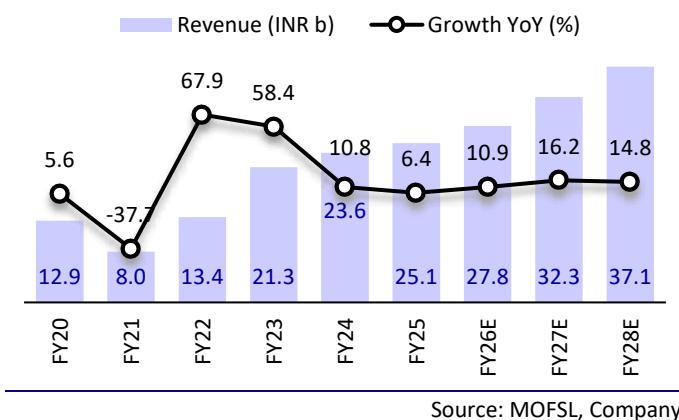
Source: MOFSL, Company

**Exhibit 9: Expect MBL to reach ~1,285 stores by FY28 (vs. 908 in FY25)**



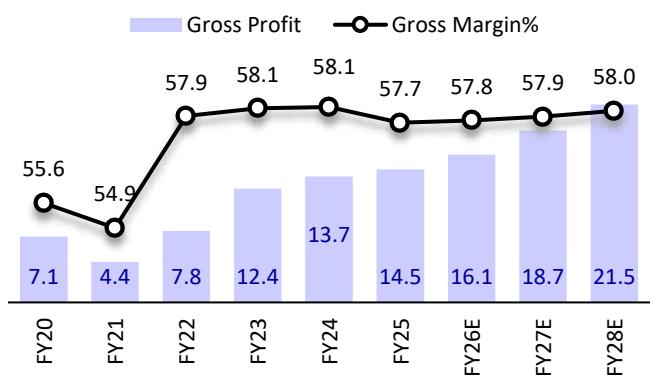
Source: MOFSL, Company

**Exhibit 10: Expect 14% revenue CAGR over FY25-28**



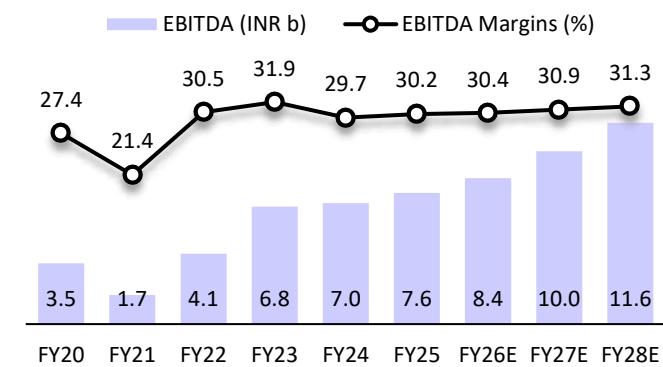
Source: MOFSL, Company

**Exhibit 11: Expect MBL to clock a 14% GP CAGR over FY25-28**



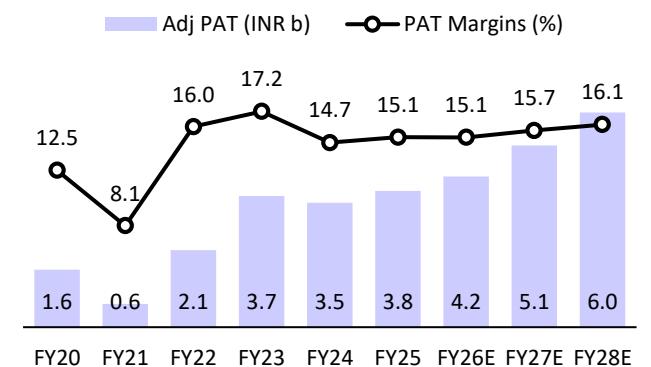
Source: MOFSL, Company

**Exhibit 12: Expect 15% EBITDA CAGR over FY25-28**



Source: MOFSL, Company

**Exhibit 13: Expect 16% adj. PAT CAGR over FY25-28**



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>8,001</b>	<b>13,429</b>	<b>21,271</b>	<b>23,567</b>	<b>25,074</b>	<b>27,803</b>	<b>32,316</b>	<b>37,101</b>
Change (%)	-37.7	67.9	58.4	10.8	6.4	10.9	16.2	14.8
Raw Materials	3,605	5,659	8,920	9,875	10,609	11,747	13,621	15,582
<b>Gross Profit</b>	<b>4,396</b>	<b>7,770</b>	<b>12,351</b>	<b>13,692</b>	<b>14,465</b>	<b>16,056</b>	<b>18,695</b>	<b>21,519</b>
Margin (%)	54.9	57.9	58.1	58.1	57.7	57.8	57.9	58.0
Employees Cost	1,026	1,212	1,843	2,280	2,450	2,669	3,038	3,450
Other Expenses	1,655	2,466	3,720	4,417	4,441	4,949	5,688	6,456
<b>Total Expenditure</b>	<b>6,285</b>	<b>9,338</b>	<b>14,483</b>	<b>16,571</b>	<b>17,500</b>	<b>19,365</b>	<b>22,346</b>	<b>25,488</b>
% of Sales	78.6	69.5	68.1	70.3	69.8	69.7	69.2	68.7
<b>EBITDA</b>	<b>1,715</b>	<b>4,092</b>	<b>6,788</b>	<b>6,996</b>	<b>7,574</b>	<b>8,438</b>	<b>9,969</b>	<b>11,613</b>
Margin (%)	21.4	30.5	31.9	29.7	30.2	30.4	30.9	31.3
Depreciation	1,218	1,342	1,810	2,291	2,580	2,828	3,293	3,781
<b>EBIT</b>	<b>497</b>	<b>2,749</b>	<b>4,978</b>	<b>4,704</b>	<b>4,994</b>	<b>5,610</b>	<b>6,677</b>	<b>7,832</b>
Int. and Finance Charges	437	504	631	789	905	1,079	1,195	1,370
Other Income	785	586	544	708	930	1,046	1,229	1,475
<b>PBT bef. EO Exp.</b>	<b>845</b>	<b>2,831</b>	<b>4,891</b>	<b>4,624</b>	<b>5,019</b>	<b>5,578</b>	<b>6,711</b>	<b>7,937</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>845</b>	<b>2,831</b>	<b>4,891</b>	<b>4,624</b>	<b>5,019</b>	<b>5,578</b>	<b>6,711</b>	<b>7,937</b>
Total Tax	193	702	1,257	499	1,491	1,404	1,689	1,998
Tax Rate (%)	22.8	24.8	25.7	10.8	29.7	25.2	25.2	25.2
Minority Interest/ JV-associates share	-6	15	-19	1	16	30	40	50
<b>Reported PAT</b>	<b>658</b>	<b>2,115</b>	<b>3,653</b>	<b>4,124</b>	<b>3,512</b>	<b>4,174</b>	<b>5,022</b>	<b>5,939</b>
<b>Adjusted PAT</b>	<b>658</b>	<b>2,115</b>	<b>3,654</b>	<b>3,465</b>	<b>3,795</b>	<b>4,204</b>	<b>5,062</b>	<b>5,989</b>
Change (%)	-58.6	221.3	72.8	-5.2	9.5	10.8	20.4	18.3
Margin (%)	8.2	15.7	17.2	14.7	15.1	15.1	15.7	16.1

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,328	1,358	1,359	1,360	1,361	1,361	1,361	1,361
Total Reserves	7,147	11,289	14,118	17,278	15,730	18,411	21,687	25,560
<b>Net Worth</b>	<b>8,474</b>	<b>12,647</b>	<b>15,477</b>	<b>18,637</b>	<b>17,091</b>	<b>19,772</b>	<b>23,048</b>	<b>26,921</b>
Minority Interest	0	224	264	294	289	289	289	289
Total Loans	5,669	6,922	9,430	10,984	12,271	14,796	16,873	19,335
Lease Liabilities	5,655	6,922	9,414	10,984	12,271	14,796	16,873	19,335
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Other Liabilities	6	6	45	10	8	8	8	8
<b>Capital Employed</b>	<b>14,150</b>	<b>19,800</b>	<b>25,216</b>	<b>29,926</b>	<b>29,660</b>	<b>34,866</b>	<b>40,219</b>	<b>46,554</b>
Gross Block	10,394	12,765	17,904	21,412	25,189	30,012	34,738	40,213
Less: Accum. Deprn.	3,158	4,287	4,883	6,589	9,170	11,998	15,290	19,071
<b>Net Fixed Assets</b>	<b>7,236</b>	<b>8,478</b>	<b>13,021</b>	<b>14,823</b>	<b>16,020</b>	<b>18,015</b>	<b>19,448</b>	<b>21,143</b>
Other Non-Current	493	614	661	795	957	957	957	957
Capital WIP	45	62	178	93	94	94	94	94
<b>Total Investments</b>	<b>3,997</b>	<b>3,625</b>	<b>4,778</b>	<b>7,851</b>	<b>5,505</b>	<b>5,505</b>	<b>5,505</b>	<b>5,505</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>4,655</b>	<b>10,140</b>	<b>10,579</b>	<b>9,566</b>	<b>10,375</b>	<b>13,810</b>	<b>18,354</b>	<b>23,652</b>
Inventory	2,898	4,242	6,458	7,102	6,369	7,080	8,023	9,179
Account Receivables	506	577	1,261	757	912	1,011	1,175	1,349
Cash and Bank Balance	879	4,350	1,985	1,123	1,010	3,535	6,967	10,928
Loans and Advances	373	971	875	585	2,084	2,183	2,188	2,196
<b>Curr. Liability &amp; Prov.</b>	<b>2,444</b>	<b>3,342</b>	<b>4,056</b>	<b>3,601</b>	<b>3,676</b>	<b>3,898</b>	<b>4,524</b>	<b>5,181</b>
Account Payables	2,047	2,343	2,813	2,570	2,258	2,673	3,100	3,546
Other Current Liabilities	389	958	1,114	950	1,316	1,112	1,293	1,484
Provisions	8	40	129	80	102	113	131	151
<b>Net Current Assets</b>	<b>2,212</b>	<b>6,798</b>	<b>6,522</b>	<b>5,965</b>	<b>6,700</b>	<b>9,911</b>	<b>13,831</b>	<b>18,471</b>
Deferred Tax assets	167	223	56	399	384	384	384	384
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>14,150</b>	<b>19,800</b>	<b>25,216</b>	<b>29,926</b>	<b>29,660</b>	<b>34,866</b>	<b>40,219</b>	<b>46,554</b>

## Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>2.5</b>	<b>7.8</b>	<b>13.4</b>	<b>12.7</b>	<b>13.9</b>	<b>15.4</b>	<b>18.6</b>	<b>22.0</b>
Cash EPS	7.1	13.0	20.6	21.7	24.0	26.5	31.5	36.8
BV/Share	31.9	47.6	58.3	70.2	64.4	74.5	86.8	101.4
DPS	1.1	0.8	5.0	2.2	19.9	5.5	6.4	7.6
Payout (%)	45.4	9.6	37.2	14.8	154.6	35.8	34.8	34.8
<b>Valuation (x)</b>								
P/E	449.4	143.0	82.8	87.4	79.9	72.1	59.9	50.6
Cash P/E	157.6	85.6	54.1	51.4	46.4	42.1	35.4	30.3
P/BV	34.9	23.4	19.1	15.9	17.3	15.0	12.8	11.0
EV/Sales	37.6	22.7	14.6	13.3	12.5	11.3	9.7	8.4
EV/EBITDA	175.3	74.5	45.7	44.7	41.5	37.3	31.4	26.8
Dividend Yield (%)	0.1	0.1	0.4	0.2	1.8	0.5	0.6	0.7
<b>Return Ratios (%)</b>								
RoE	7.8	20.0	26.0	20.3	21.2	22.8	23.6	24.0
RoCE	7.1	14.9	18.4	17.7	14.1	15.6	15.9	16.2
RoIC	4.0	19.7	24.6	21.4	16.0	17.2	18.7	20.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.8	1.1	1.2	1.1	1.0	0.9	0.9	0.9
Asset Turnover (x)	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Inventory (Days)	293	274	264	262	219	220	215	215
Debtor (Days)	23	16	22	12	13	13	13	13
Creditor (Days)	207	151	115	95	78	83	83	83
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	3.0	2.6	2.7	2.8	3.5	4.1	4.6
Interest Cover Ratio	1.1	5.5	7.9	6.0	5.5	5.2	5.6	5.7
Net Debt/Equity	0.1	-0.1	0.2	0.1	0.3	0.3	0.2	0.1
<b>Consolidated - Cash Flow Statement</b>								
(INR m)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	845	2,831	4,891	4,624	5,019	5,578	6,711	7,937
Depreciation	1,218	1,342	1,810	2,291	2,580	2,828	3,293	3,781
Interest & Finance Charges	437	491	631	789	905	1,079	1,195	1,370
Direct Taxes Paid	-204	-715	-1,412	-840	-1,363	-1,404	-1,689	-1,998
(Inc)/Dec in WC	1,135	-638	-1,727	-490	574	-687	-487	-680
<b>CF from Operations</b>	<b>3,432</b>	<b>3,312</b>	<b>4,193</b>	<b>6,374</b>	<b>7,715</b>	<b>7,394</b>	<b>9,023</b>	<b>10,410</b>
Others	-779	-491	-386	-474	-740	-1,046	-1,229	-1,475
<b>CF from Operating incl EO</b>	<b>2,653</b>	<b>2,821</b>	<b>3,807</b>	<b>5,901</b>	<b>6,975</b>	<b>6,347</b>	<b>7,794</b>	<b>8,935</b>
(Inc)/Dec in FA	-251	-479	-996	-1,161	-874	-494	-549	-607
<b>Free Cash Flow</b>	<b>2,402</b>	<b>2,342</b>	<b>2,810</b>	<b>4,740</b>	<b>6,101</b>	<b>5,854</b>	<b>7,245</b>	<b>8,327</b>
(Pur)/Sale of Investments	-329	538	-620	-1,885	1,587	0	0	0
Others	-644	68	-748	478	488	1,046	1,229	1,475
<b>CF from Investments</b>	<b>-1,224</b>	<b>127</b>	<b>-2,365</b>	<b>-2,569</b>	<b>1,200</b>	<b>552</b>	<b>680</b>	<b>868</b>
Issue of Shares	0	2,924	29	44	83	0	0	0
Inc/(Dec) in Debt	-101	-14	-1,023	-15	0	0	0	0
Interest Paid	-6	-1	-1	-3	-5	-1,079	-1,195	-1,370
Dividend	-498	0	-883	-1,155	-5,420	-1,492	-1,746	-2,066
Others	-665	-1,038	-1,710	-2,097	-2,389	-1,804	-2,100	-2,406
<b>CF from Fin. Activity</b>	<b>-1,271</b>	<b>1,870</b>	<b>-3,588</b>	<b>-3,227</b>	<b>-7,730</b>	<b>-4,375</b>	<b>-5,041</b>	<b>-5,842</b>
<b>Inc/Dec of Cash</b>	<b>158</b>	<b>4,818</b>	<b>-2,146</b>	<b>106</b>	<b>445</b>	<b>2,525</b>	<b>3,433</b>	<b>3,960</b>
Opening Balance	105	263	5,081	2,935	3,041	3,486	6,011	9,444
<b>Closing Balance</b>	<b>263</b>	<b>5,081</b>	<b>2,935</b>	<b>3,041</b>	<b>3,486</b>	<b>6,011</b>	<b>9,444</b>	<b>13,404</b>
<b>Other Bank Balance/(OD)</b>	<b>616</b>	<b>-732</b>	<b>-950</b>	<b>-1,918</b>	<b>-2,476</b>	<b>-2,476</b>	<b>-2,476</b>	<b>-2,476</b>
<b>Net Closing Balance</b>	<b>879</b>	<b>4,350</b>	<b>1,985</b>	<b>1,123</b>	<b>1,010</b>	<b>3,535</b>	<b>6,967</b>	<b>10,928</b>

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