

Aditya Birla Fashion and Retail

BSE SENSEX 82,102 S&P CNX 25,170



Bloomberg	ABFRL IN
Equity Shares (m)	1220
M.Cap.(INRb)/(USDb)	112.3 / 1.3
52-Week Range (INR)	133 / 71
1, 6, 12 Rel. Per (%)	12/-8/-24
12M Avg Val (INR M)	1092

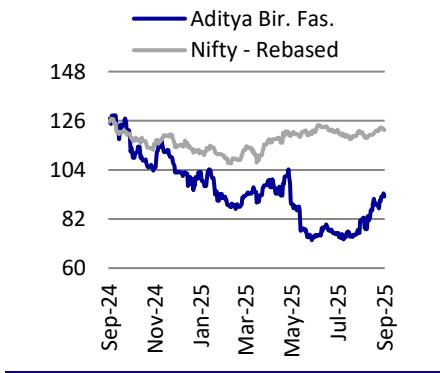
Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	84.8	97.0	110.8
Sales Growth (%)	15.3	14.4	14.2
EBITDA	7.7	9.9	13.0
EBITDA Margin (%)	9.1	10.2	11.7
Adj. PAT	(5.9)	(5.8)	(4.7)
EPS (INR)	(4.8)	(4.7)	(3.8)
EPS Gr. (%)	21.5	1.8	19.4
BV/Sh. (INR)	61.3	55.7	51.1
Ratios			
Debt/Equity	0.2	0.3	0.3
RoE (%)	(9.0)	(9.7)	(8.6)
RoIC (%)	(4.4)	(3.8)	(2.2)
Valuations			
P/E (x)	(19.1)	(19.5)	(24.2)
EV/EBITDA (x)	17.9	14.3	10.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	46.6	46.6	52.0
DII	12.1	14.6	14.5
FII	18.0	22.6	20.4
Others	23.3	16.2	13.1

Stock Performance (1-year)



CMP: INR92

TP: INR100 (+9%)

Neutral

Improved execution remains key to a sustained rerating

We interacted with the management of Aditya Birla Fashion and Retail (ABFRL) to discuss the growth prospects and profitability outlook for the company's various segments and other focus areas. The key takeaways are as follows:

- Pantaloons is focusing on revamping its retail identity while focusing on improving margins by ~300bp over the next five years through improved SSSG and higher own-brand salience.
- The value retail format OWND! is breaking even on the store level and would be scaled up to 100 stores by the end of FY26, with an accelerated ramp-up from FY27.
- Designer-led ethnic brands are highly profitable (~20%+ margin). ABFRL's target is to increase revenue contribution to ~INR20b from ~INR8b over the next few years, with further margin improvement to ~25%.
- The store rationalization and old inventory clearance in TCNS are largely behind, with store additions likely from 2HFY26. Management expects losses to reduce by ~50% in TCNS in FY26, with break-even targeted in FY27.
- TASVA is currently in the build-out phase and will target the top 200-250 wedding markets in India. Management believes TASVA can scale up to become an ~INR5b brand, which will achieve break-even in the next three years.
- The growth in TMRW will be funded by its ongoing fundraising activities. ABFRL is well capitalized (~INR24b gross cash) to fund its growth initiatives, primarily across value retail (~INR4b each for OWND! and TASVA) and luxury retail (~INR3b).
- Further, management indicated that ABFRL's losses on a pre-IND-AS basis, ex-TMRW, will be marginal in FY26; losses are likely to further reduce from FY27.
- We reiterate our Neutral rating on ABFRL with a revised TP of INR100, as we await improvement in execution towards consistent growth and sustained profitability before we turn more constructive on the stock.

Pantaloons: Retail identity revamp underway; focus on improving margins

- Pantaloons is revamping its retail identity to a mid-premium brand, in line with the evolving lifestyle of its target customers.
- The identity revamp has enabled the improvement in product quality by raising the fashion quotient with a faster product refresh cycle (new drop every fortnight) and enhanced in-store customer experience, which has led to lower inventory and reduced markdowns, thereby boosting profitability. We note Pantaloons delivered ~400bp margin expansion in FY25.
- It is looking to prioritize profitability by strengthening the overall health of its retail network and is targeting ~300bp EBITDA margin improvement over the next five years through improved SSSG and higher own-brand salience.
- It closed over 50 stores in the last 18 months and is present in ~185 cities. Management indicated that store rationalization could continue in FY26, with focus primarily on the top 150 cities. We note Westside is present in ~90 cities.
- Management indicated that Pantaloons will focus on adding 15-20 new large-format stores (~15-20k sqft size) annually in metro, mini metros, and Tier 1 cities, with a clear focus on achieving store-level profitability in the first year and store payback in about four years.
- We build in a modest ~4% revenue CAGR for Pantaloons over FY25-28E, mainly led by mid-to-high single-digit SSSG amid continued store rationalization. However, we expect its margins to improve to ~20% by FY28.

OWND!: Rebranding of Style-Up to cater to Gen Z

- In FY25, Style-Up delivered ~70% YoY revenue growth to reach ~INR2b revenue, driven primarily by store additions.
- Management aims to double the revenue for the format every year in the near term, with a focus on reaching 100 stores by the end of FY26, primarily in South and West India, with a further ramp-up from FY27.
- Management indicated that Style-Up follows a much faster product refresh cycle, and typical store break-even timelines are lower (vs. Pantaloons).
- ABFRL has recently announced the launch of OWND!, a new fashion brand to cater to Gen Z and youth. The company plans to convert its existing value fashion brand Style-Up stores (49 as of 1QFY26) to OWND!.

Ethnics: Profitability to improve with the reduction in TCNS losses

- ABFRL's ethnic portfolio is a mix of highly profitable designer-led brands and premium ethnic brands such as TCNS (currently in a turnaround phase) and TASVA (currently in a build-out phase).
- ABFRL's overall Ethnic revenue jumped 49% YoY to ~INR20b in FY25, driven by strong LTL growth and a wider portfolio with expanding reach. Further, EBITDA margin improved to ~5% (vs. 1% in FY24), driven by lower losses in TCNS.
- Management indicated that ABFRL's designer-led brands contributed ~INR8b in revenue in FY25 (~35% YoY growth), with a pre-IND-AS margin of ~11-12% (reported margin at ~19-20%).
- The focus in the designer-led portfolio is to ramp up the sales to ~INR20b while expanding the reported margins from ~20% to ~25% in the next 2-3 years.
- TASVA currently has a presence through 70 stores, with plans to open ~25 stores in FY26 and ultimately reach 250+ stores by FY30.
- TASVA delivered ~44% YoY revenue growth to reach ~INR1.45b revenue in FY25, driven by ~12% retail LTL. Management believes that TASVA can reach ~INR5b in revenue while achieving breakeven and cash profitability in the next three years.
- TCNS experienced a dip in revenue in FY25 due to distribution rationalization (~150+ store closures since acquisition). However, LTL growth was resilient at ~4%, which reflects improving consumer acceptance of its new product lines.
- Management indicated that the network rationalization phase for TNCS is complete, and the brand is witnessing strong ~20% LTL growth, which should lead to a reduction in losses by ~50% in FY26, with breakeven expected by FY27.
- TCNS has forayed into the occasion wear market and continues to premiumize the W and Aurelia brands. Management aims to double its store network over the next five years, with a target to reach ~INR13b revenue with a high single-digit pre-IND-AS EBITDA margin.
- We now value ABFRL's ~51% stake in its designer-led portfolio at 12.5x Sep'27 EV/sales (implying ~3x EV/sales) and the premium branded Ethnic at 0.9x EV/sales to arrive at an overall valuation of ~INR34b for its overall Ethnics portfolio (vs. the earlier methodology of 1x EV/sales to the overall Ethnics portfolio).

TMRW: Separate fundraising to accelerate growth and fund acquisitions

- ABFRL has built a portfolio of digital-first brands under a subsidiary, Aditya Birla Digital Fashion Ventures (or TMRW). Revenue for TMRW grew ~55% YoY to ~INR6.5b (excluding Wrogn) in FY25.
- TMRW remains in investment mode, with plans to raise ~USD100-150m equity in its current funding round. Recently, TMRW raised ~INR4.4b from ServiceNow by selling ~11% stake.

- The fundraising will be used to accelerate growth across the online platform and expand the physical store network for select brands, and acquire a controlling stake in Wrogn and other digital-first brands.
- Management expects TMRW's revenue to rise to ~INR13.5b, including Wrogn (vs. ~8.9b in FY25), in the near term, but break-even is only expected to be achieved by FY29 (at ~INR25b revenue base).
- On our estimates, TMRW has invested ~INR7.1b so far to acquire and raise stakes in nine digital-first brands such as Wrogn, TIGC, Bewakoof, et al. Based on the valuations in the latest fundraising rounds, the brands are currently valued at ~INR14.2b (~1.6x FY25 revenue).
- We now value ABFRL's stake in TMRW at ~0.75x Sep'27 EV/sales (vs. ~1x EV/sales earlier) to arrive at an INR11b valuation (implies ~1.5x investments in TMRW), which is significantly lower than the implied ~INR4b valuation based on the recent stake sale.

Luxury retail: Profitable and growing portfolio of premium high-end brands

- ABFRL's luxury retail portfolio consists of 'The Collective' and select mono brands such as Ralph Lauren, Fred Perry, Ted Baker, and Hackett London, along with its partnership with Galeries Lafayette (GL).
- Together, The Collective and Mono brands (TCMB) surpassed ~INR5b in revenue during FY25, with consistent double-digit revenue growth, along with steady profitability improvements.
- In FY25, ABFRL's super-premium and luxury retail segment grew 13% YoY, driven by strong e-commerce momentum (15%+ growth) and expansion into new cities and markets.
- ABFRL is focusing on deepening market penetration and expanding the presence of 'The Collective' in metro and tier-1 cities.
- GL's first flagship store will be launched in Mumbai during FY26 and will house 200+ luxury brands. Following the launch of its flagship Mumbai store, GL will open additional flagship stores in key metro cities.
- We value ABFRL's luxury retail segment at 1.5x Sep'27 EV/sales (vs. 1.0x earlier) to arrive at a valuation of INR12b.

Valuation and view

- ABFRL provides a diversified play across several high-growth segments in apparel retail, such as ethnic wear, D2C online-first brands, and luxury retail. However, over the last few years, ABFRL's profitability and valuations have been hurt by investments in several businesses, which are currently in the build-out/turnaround phase and are loss-making.
- After the recent fund raise, debt-related concerns have been addressed, and management has indicated that focus would be on turning around the existing formats, rather than acquisitions.
- Growth recovery in Pantaloons and profitable scale-up of value fashion and branded ethnic wear, along with a turnaround in TMRW, remain key medium-term monitorables.
- We raise our FY26-27E revenue by 5-8%, driven by higher growth in TMRW (potential consolidation of Wrogn), luxury retail, and OWND!. Our FY26/27E EBITDA increases 12%/26%, driven by margin improvement in Pantaloons and Luxury Retail. However, we expect ABFRL to remain in losses over FY25-28, due to the drag from TMRW.

- We value ABFRL on an SOTP basis. We assign an EV/EBITDA multiple of 11x/12.5x to Pantaloons (inc. OWND!) and a designer-led ethnic portfolio. We ascribe EV/sales multiples of 0.9x/0.75x/1.5x to ABFRL's premium ethnic/TMRW/Luxury Retail portfolio to arrive at our **TP of INR100**.
- ABFRL's valuations at ~1.5x FY27E EV/sales and ~14.3x FY27E reported EV/EBITDA optically look undemanding. However, we note that attributable sales for ABFRL are slightly lower, as the company does not own a 100% stake in several brands. Further, we expect ABFRL to remain in operating losses, when adjusted for rentals, until FY27 at the least.
- **We reiterate our Neutral rating on ABFRL** as we await improvement in execution towards consistent growth and sustained profitability before we turn more constructive on the stock.

Exhibit 1: Valuation – We ascribe a TP of INR100 to ABFRL

Sep'27	Revenue (INR b)	EBITDA (INR b)	EV/sales (x)	EV/EBITDA (x)	Valuation (INR b)	INR/share
Pantaloons and OWND!	-	9.3	-	11.0	103	84
Ethnics		3.1		11.0	34	28
Designer (attributable)	-	3.2	-	12.5	20	17
Premium (attributable)	15.5	-	0.9	-	14	11
TMRW (attributable)	14.3	-	0.75	-	11	9
Luxury	8.2	-	1.5	-	12	10
EV (INR b)					160	131
Net debt / (cash)					38	31
Equity Value					122	100
Nos of shares (in m)					1,220	
Target Price (INR)					100	

Exhibit 2: Key assumptions

Key Assumptions	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pantaloons						
Stores	431	417	405	385	390	400
Net Additions	54	-14	-12	-20	5	10
Area ('000 sq.ft)	5,720	5,722	5,713	5,563	5,651	5,826
Revenue/sq.ft*	7,693	7,566	7,648	8,120	8,993	9,860
Revenue* (INR m)	40,910	43,283	43,727	45,780	50,422	56,577
EBITDA* (INR m)	6,256	5,610	7,410	7,907	8,680	9,979
EBITDA margin* (%)	15.3	13.0	16.9	17.3	17.2	17.6
Ethnics						
Revenue (INR m)	5,740	13,110	19,560	23,111	26,853	30,526
EBITDA (INR m)	-240	130	1,020	1,514	2,541	3,700
EBITDA margin (%)	(4.2)	1.0	5.2	6.6	9.5	12.1
TMRW						
Revenue (INR m)	1,070	4,210	6,510	10,715	13,032	15,579
EBITDA (INR m)	-600	-1,720	-1,840	-2,947	-3,258	-3,505
EBITDA margin (%)	(56.1)	(40.9)	(28.3)	(27.5)	(25.0)	(22.5)
Luxury Retail						
Revenue (INR m)	3,200	4,580	5,170	5,946	7,432	8,918
EBITDA (INR m)	700	1,510	1,420	2,527	2,787	3,344
EBITDA margin (%)	21.9	33.0	27.5	42.5	37.5	37.5

* - includes OWND!

Exhibit 3: Our estimate revisions

	FY26E	FY27E	FY28E
ABFRL			
Revenue (INR m)			
Old	80,704	89,755	1,00,536
Actual/New	84,801	97,000	1,10,799
Change (%)	5.1	8.1	10.2
EBITDA (INR m)			
Old	6,866	7,859	9,517
Actual/New	7,715	9,862	13,011
Change (%)	12.4	25.5	36.7
EBITDA margin (%)			
Old	8.5	8.8	9.5
Actual/New	9.1	10.2	11.7
Change (bp)	59	141	228
Pantaloons and OWND!			
Revenue (INR m)			
Old	44,736	46,818	50,261
Actual/New	45,780	50,422	56,577
Change (%)	2.3	7.7	12.6
EBITDA (INR m)			
Old	7,514	7,981	8,693
Actual/New	7,907	8,680	9,979
Change (%)	5.2	8.8	14.8
EBITDA margin (%)			
Old	16.8	17	17.3
Actual/New	17.3	17.2	17.6
Change (bp)	47	17	34
Ethnics			
Revenue (INR m)			
Old	23,081	26,543	29,861
Actual/New	23,111	26,853	30,526
Change (%)	0.1	1.2	2.2
EBITDA (INR m)			
Old	2,081	2,658	3,289
Actual/New	1,514	2,541	3,700
Change (%)	-27.2	-4.4	12.5
EBITDA margin (%)			
Old	9	10	11
Actual/New	6.6	9.5	12.1
Change (bp)	-246	-55	111

Exhibit 4: ABFRL has invested ~INR32b in cash to build its ethnic portfolio since FY20

ABFRL's Ethnics investments (INR m)	Timeline	Initial investment	Initial Stake	Valuation	Follow-on investments	Total investments	Current stake	Last round valuation	FY25 revenue	EV/FY25 sales (x)
Designer-led brands		6,049		12,500	2,354	8,403		15,980	8,766	1.8
Shantanu & Nikhil	FY20	579	51%	1,134	399	978	64%	1,540	898	1.7
Sabyasachi	FY21	3,898	51%	7,644	510	4,408	51%	8,644	4,663	1.9
Tarun Tahiliani	FY21	672	33.5%	2,005	1,274	1,946	51%	3,815	2,058	1.9
House of Masaba	FY23	900	52.4%	1,716	171	1,071	54%	1,981	1,148	1.7
Branded ethnics		18,227		34,284		41,071		41,645	10,796	3.9
Jaypore	FY20	1,048	100%	1,048	2,250	3,298	100%	3,298	903	3.7
TASVA	FY21	630	80.0%	788	2,768	3,398	86%	3,972	1,442	2.8
TCNS	FY24	16,549	51%	32,449 55.74m shares		34,376	100%	34,376	8,450	4.1
Overall ethnic investments		24,275		46,784		49,474		57,625	19,562	2.9
Cash investments						31,647				

Source: Company, MOFSL

Exhibit 5: ABFRL has invested ~INR7b to build its TMRW portfolio since FY23

TMRW's investments (INR m)	Timeline	Initial investment	Initial Stake	Valuation	Follow-on investments	Total equity investments	Current stake	Last round valuation	ABFRL stake value	FY25 revenue	EV/FY25 sales (x)
Nauti Nati and Natilene	FY23	100	100%	100		100	100%	100	100	109	0.92
Urbano	FY23	180	55.0%	327	168.8	348.8	79.8%	639	510	779	0.82
Nobero	FY23	57	66.3%	86	120.2	177	82.2%	1,530	1,258	1,335	1.15
Juneberry + Verido	FY23	205	55%	373	67	271.8	66.1%	452	298	575	0.79
Bewakoof	FY23	1,958	81.8%	2,395	1,262	3,220	87.7%	3,671	3,220	1,730	2.12
TIGC	FY24	1,550	51.0%	3,039		1,550	51.0%	3,039	1,550	2,042	1.49
Wrogn	FY25	730.9	17.1%	4,274	750	1480.9	32.8%	4,765	1,565	2,323	2.05
Overall investments		4,781		10,596		7,149		14,196	8,501	8,894	1.6

Source: Company, MOFSL

Key Exhibits

Exhibit 6: Expect 15% revenue CAGR over FY25-28

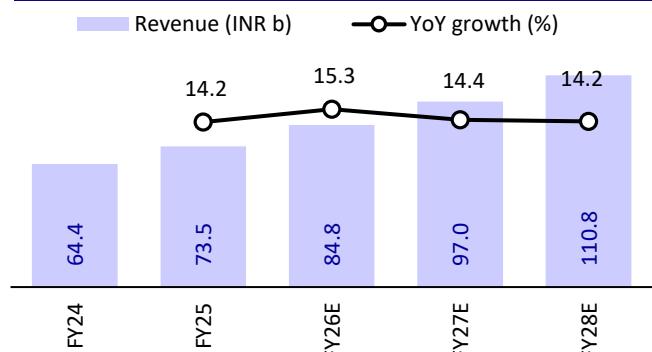


Exhibit 7: Expect ~16% gross profit CAGR over FY25-28

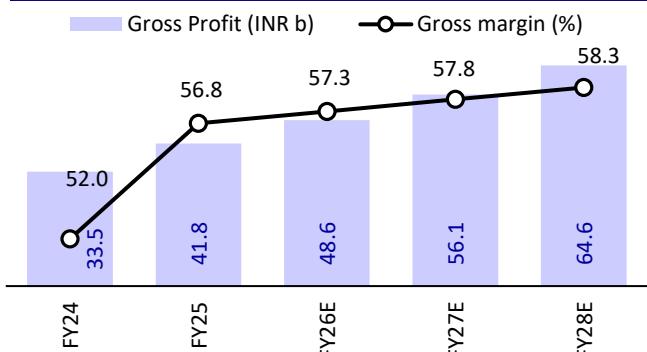


Exhibit 8: Expect ~24% EBITDA CAGR over FY25-28

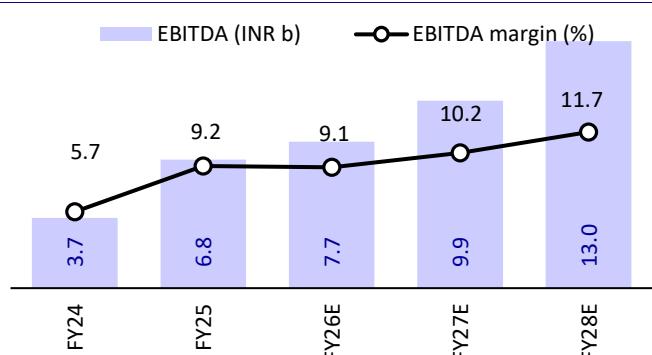
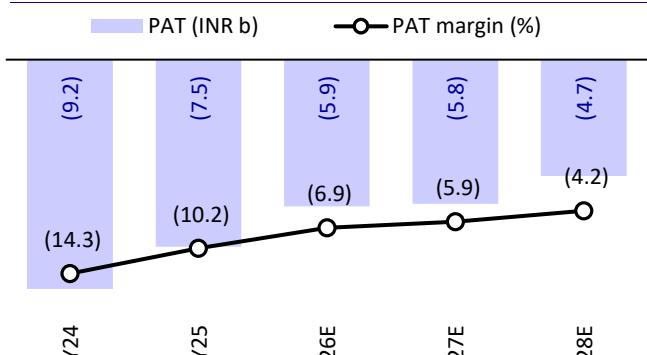


Exhibit 9: Net loss to narrow over FY25-28E



Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	52,489	81,362	1,24,179	64,415	73,547	84,801	97,000	1,10,799
Change (%)	-40.3	55.0	52.6	-48.1	14.2	15.3	14.4	14.2
Raw Materials	25,630	37,202	55,520	30,936	31,771	36,208	40,932	46,201
Employees Cost	8,654	11,585	15,634	10,061	11,422	13,144	14,792	16,565
Rent	107	3,932	8,970	2,312	2,052	2,374	2,667	2,992
Other Expenses	12,552	17,644	29,120	17,406	21,539	25,359	28,746	32,032
Total Expenditure	46,942	70,363	1,09,243	60,715	66,783	77,086	87,138	97,789
% of Sales	89.4	86.5	88.0	94.3	90.8	90.9	89.8	88.3
EBITDA	5,547	10,999	14,936	3,700	6,764	7,715	9,862	13,011
Margin (%)	10.6	13.5	12.0	5.7	9.2	9.1	10.2	11.7
Depreciation	9,628	9,970	12,270	10,169	11,664	12,855	14,133	15,399
EBIT	-4,080	1,029	2,666	-6,469	-4,900	-5,140	-4,272	-2,389
Int. and Finance Charges	5,026	3,507	4,724	5,517	5,674	4,486	4,767	4,737
Other Income	734	1,006	1,165	1,377	1,957	1,775	1,329	908
PBT bef. EO Exp.	-8,372	-1,473	-893	-10,608	-8,616	-7,850	-7,710	-6,218
EO Items/Share of Associates	0	0	0	128	1,433	0	0	0
PBT after EO Exp.	-8,372	-1,473	-893	-10,481	-7,184	-7,850	-7,710	-6,218
Total Tax	-1,015	-266	-230	-1,411	-942	-1,976	-1,941	-1,565
Tax Rate (%)	12.1	18.0	25.7	13.5	13.1	25.2	25.2	25.2
Reported PAT	-7,357	-1,207	-663	-9,070	-6,242	-5,875	-5,769	-4,653
Adjusted PAT	-7,357	-1,207	-663	-9,181	-7,487	-5,875	-5,769	-4,653
Change (%)	2,136.8	-83.6	-45.1	1,284.5	-18.5	-21.5	-1.8	-19.4
Margin (%)	-14.0	-1.5	-0.5	-14.3	-10.2	-6.9	-5.9	-4.2

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	9,151	9,383	9,488	10,150	12,203	12,203	12,203	12,203
Total Reserves	17,287	18,350	23,945	17,887	55,919	50,045	44,275	39,623
Net Worth	26,763	27,885	33,460	34,909	68,133	62,258	56,489	51,837
Total Loans	18,384	22,080	40,594	38,278	29,747	30,436	30,505	30,902
Lease Liability	24,634	28,681	42,678	33,419	35,782	36,658	37,560	38,167
Deferred Tax Liabilities	-3,339	-3,805	-4,085	1,565	1,543	1,543	1,543	1,543
Capital Employed	66,441	74,841	1,12,647	1,08,171	1,35,206	1,30,896	1,26,098	1,22,449
Net Fixed Assets	5,747	6,312	10,091	8,334	8,360	9,345	8,087	6,496
Capital WIP	376	1,026	1,457	1,143	1,810	1,810	1,810	1,810
Total Investments	4,843	5,317	9,613	5,944	7,382	10,382	12,382	13,882
Curr. Assets, Loans&Adv.	39,026	53,345	71,701	42,501	60,610	59,118	58,132	59,917
Inventory	18,470	29,296	42,144	23,040	24,544	27,880	31,226	34,909
Account Receivables	7,305	7,564	8,864	3,348	3,734	4,182	4,651	5,161
Cash and Bank Balance	2,618	1,205	7,011	3,299	7,731	4,963	1,901	999
Loans and Advances	10,634	15,280	13,682	12,814	24,601	22,093	20,355	18,848
Curr. Liability & Prov.	31,934	45,420	53,685	27,721	28,735	36,697	41,376	45,910
Account Payables	23,734	34,106	38,461	21,750	22,423	25,557	29,233	32,633
Other Current Liabilities	8,200	11,314	15,224	5,971	6,312	11,141	12,143	13,278
Provisions								
Net Current Assets	7,092	7,925	18,016	14,780	31,875	22,421	16,756	14,006
Appl. of Funds	66,441	74,841	1,12,643	1,08,171	1,35,205	1,30,896	1,26,098	1,22,449

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-6.0	-1.0	-0.5	-7.5	-6.1	-4.8	-4.7	-3.8
Cash EPS	2.5	9.3	12.2	1.0	4.1	6.9	8.2	10.6
BV/Share	29.2	29.7	35.3	34.4	67.1	61.3	55.7	51.1
Valuation (x)								
P/E	-15.3	-93.2	-169.6	-12.2	-15.0	-19.1	-19.5	-24.2
Cash P/E	37.1	9.9	7.5	94.6	22.4	13.4	11.2	8.7
P/BV	3.2	3.1	2.6	2.7	1.4	1.5	1.7	1.8
EV/Sales	1.9	1.3	1.0	2.0	1.8	1.6	1.5	1.3
EV/EBITDA	18.0	9.8	8.1	34.7	19.9	17.9	14.3	10.9
FCF per share	5.6	0.8	-11.6	-24.1	-6.9	-5.8	-4.9	-2.6
Return Ratios (%)								
RoE	-39.1	-4.4	-2.2	-26.9	-14.5	-9.0	-9.7	-8.6
RoCE	-5.3	2.9	4.1	-4.6	-2.4	-2.5	-2.3	-1.2
RoIC	-7.3	1.6	3.3	-6.7	-4.5	-4.4	-3.8	-2.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	3.5	6.1	4.3	4.0	3.6	3.6	3.7
Asset Turnover (x)	0.8	1.1	1.1	0.6	0.5	0.6	0.8	0.9
Inventory (Days)	128	131	124	131	122	120	118	115
Debtor (Days)	51	34	26	19	19	18	18	17
Creditor (Days)	165	153	113	123	111	110	110	108
Leverage Ratio (x)								
Current Ratio	1.2	1.2	1.3	1.5	2.1	1.6	1.4	1.3
Interest Cover Ratio	-0.8	0.3	0.6	-1.2	-0.9	-1.1	-0.9	-0.5
Net Debt/Equity	0.4	0.6	0.7	0.8	0.2	0.2	0.3	0.3

Consolidated - Cash Flow

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-8,375	-1,449	-842	-8,289	-4,874	-7,850	-7,710	-6,218
Depreciation	9,628	9,970	12,270	16,552	18,074	12,855	14,133	15,399
Interest & Finance Charges	4,980	3,390	4,622	8,504	9,325	2,710	3,438	3,829
Direct Taxes Paid	-28	-164	25	-431	-359	1,976	1,941	1,565
(Inc)/Dec in WC	8,528	241	-9,118	-1,673	-2,781	3,831	52	-193
CF from Operations	14,731	11,988	6,956	14,664	19,385	13,522	11,854	14,383
Others	-3,693	-2,483	-594	-1,250	-2,947	-	-	-
CF from Operating incl EO	11,038	9,505	6,362	13,414	16,439	13,522	11,854	14,383
(Inc)/Dec in FA	-2,101	-3,185	-8,465	-23,565	-8,682	-8,000	-5,000	-4,500
Lease Payments	0	0	-8,910	-14,289	-16,151	-12,590	-12,831	-13,079
Free Cash Flow	5,163	712	-11,013	-24,440	-8,394	-7,068	-5,977	-3,196
(Pur)/Sale of Investments	-6,475	-2,422	4,490	-6,615	-7,590	3,188	2,551	2,041
Others	24	92	102	263	155	1,775	1,329	908
CF from Investments	-8,552	-5,515	-12,782	-44,206	-32,268	-15,626	-13,952	-14,631
Issue of Shares	22,388	2,476	7,728	14,360	41,900	-	-	-
Inc/(Dec) in Debt	-16,547	960	9,763	17,873	-18,158	356	69	397
Interest Paid	-4,759	-3,097	-5,327	-3,828	-4,254	-1,019	-1,034	-1,051
CF from Fin. Activity	1,082	339	12,165	28,405	19,488	-664	-965	-654
Inc/Dec of Cash	-206	-1,279	5,745	-2,387	3,659	-2,767	-3,062	-902
Opening Balance	2,217	2,011	732	7,011	4,072	7,731	4,963	1,901
Closing Balance	2,011	732	6,477	4,624	7,730	4,963	1,901	999

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