

United Foodbrands

Estimate change	
TP change	
Rating change	

Bloomberg	UFBL IN
Equity Shares (m)	39
M.Cap.(INRb)/(USDb)	7.6 / 0.1
52-Week Range (INR)	558 / 191
1, 6, 12 Rel. Per (%)	-15/-46/-71
12M Avg Val (INR M)	56

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	12.7	13.7	14.9
Sales Gr. (%)	2.9	7.9	8.6
EBITDA	2.0	2.3	2.5
Margins (%)	15.9	16.8	17.1
Adj. PAT	-0.5	-0.5	-0.5
Adj. EPS (INR)	-14.0	-13.4	-12.4
EPS Gr. (%)	N/M	N/M	N/M
BV/Sh. (INR)	78.8	65.4	53.0
Ratios			
RoE (%)	-17.8	-20.4	-23.5
RoCE (%)	2.5	3.5	4.2
Valuation			
P/E (x)	N/M	N/M	N/M
EV/EBITDA (x)	4.2	3.8	3.3
Pre-IND AS EV/EBITDA (x)	13.2	10.2	8.2

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	33.7	33.7	33.6
DII	18.6	19.9	25.7
FII	9.7	10.2	15.2
Others	38.0	36.2	25.6

FII includes depository receipts

CMP: INR194

TP: INR215 (+11%)

Neutral

Weak quarter; miss on margins

- United Foodbrands (BBQ India)'s consolidated revenue was flat YoY at INR3.0b (in line). Same-store sales growth (SSSG) remained subdued, declining 2.2% YoY in 2QFY26, primarily due to Navratri (70-75% portfolio non-veg). Ex-Navratri, SSSG stood at +0.8%, indicating an underlying improvement in demand. In Oct'25, SSSG rebounded to 6-7% at the consolidated level and ~5% for the India business, reflecting a healthy recovery post-Navratri. Dine-in revenue declined 1% YoY to INR2.6b, and delivery was up 4% to INR0.5b.
- BBQ India's revenue declined 6% YoY to INR2.3b, led by negative SSSG and low store expansion. Same-store sales decline by 4.3%. GP margin compressed 230bp YoY to 64.3%. GP was down 9% YoY. RoM (Pre-Ind AS) margin compressed 490bp YoY to 6.1% due to operating deleverage. RoM dipped 48% YoY. BBQ India added two net stores to 195 in 2QFY26.
- BBQ International's revenue rose 27% YoY to INR276m, supported by strong SSSG. The SSSG was at 8.4%. GP margin declined 50bp YoY to 72.5%. GP was up 26% YoY. RoM (Pre-Ind AS) margin contracted 240bp YoY to 17.8%. RoM improved 11% YoY. Mature stores delivered over 20% margins. It added one store during the quarter, bringing the total to 12 stores.
- Premium Casual Dining Restaurant's (CDR) revenue was up 17% YoY to INR473m, led by store additions. Same-store sales rose 5.3%. GP margin contracted 220bp YoY to 72.9%. GP rose 13% YoY. RoM (Pre-Ind AS) margin contracted 310bp YoY to 13.1% lower due to new restaurant additions. RoM declined 6% YoY at INR62m. The matured portfolio (restaurants older than two years) delivered over 20% Pre IND-AS RoM.
- Consolidated GM dipped 180bp YoY to 66.2%. EBITDA margin contracted by 250bp YoY to 12.4% (est. 14.3%), at an all-time low. EBITDA Pre-Ind AS margin dipped 430bp YoY to 1.1%. RoM (Pre-Ind) contracted 420bp YoY to 8.2%.
- The company plans to open 20–25 BBQ India outlets annually, 4–6 new international stores across the Middle East and Southeast Asia in the near term, and 12–15 Premium CDR restaurants in FY26 as part of its calibrated expansion strategy. BBQN's current valuations at 13x FY26E and 10x FY27E pre-Ind AS EV/EBITDA are comfortably positioned. However, we are watchful of BBQN's demand recovery. **We reiterate our Neutral rating on the stock as we still await clarity on earnings recovery.** We have a TP of INR215, based on 10x Sep'27E Pre-Ind-AS EV/EBITDA (low valuation due to weak RoCE profile and uncertainty of earnings recovery).

Weakness persists; SSSG declines 2.2%

- Muted trajectory continues:** United Foodbrands reported sales were flat YoY at INR3.0b (est. INR 3.1b) in 2QFY26. Same-store sales were down 2.2% in 2QFY26 (est. -3%). SSSG (ex-Navratri days) is +0.8%. The dine-in channel (84% of sales) declined 1% YoY to INR2.6b. Delivery channel (16% of sales) up 4% YoY to INR0.5b.

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- **Digital KPIs:** Cumulative app downloads were 8.5m in 2QFY26 vs 7.1m in 2QFY25. Own digital asset contribution was at 42.3% vs. 29.9% in 2QFY25.
- **Store additions continue:** The company has added six stores and closed one store, which led to a total of 241 stores. Of the 241 stores, BBQN has 195 stores, 12 international BBQN stores, and 34 Toscano and Salt stores. Total metro and tier-1 accounted for 190 stores, and tier 2/3 accounted for 51 stores in 2QFY26.
- **Margin contraction:** Gross margin contracted 180bp YoY to 66.2% (est. 68%). EBITDA declined 17% YoY to INR377m (est. INR439m). EBITDA margin contracted by 250bp YoY to 12.4% (est. 14.3%) at an all-time low. Pre-Ind AS EBITDA decreased by 80% YoY to INR33m in 2QFY26, and the margin contracted 430bp YoY to 1.1%. RoM (Pre-Ind AS) was down 34% YoY, and the margin contracted 420bp YoY to 8.2%.
- BBQN recorded a Loss after Tax of INR225m in 2QFY26 vs. a loss of INR71m in 2QFY25.

Highlights from the management commentary

- In 2QFY26, SSSG stood at 0.8% (excluding nine days of Navratri) and 2.2%, including Navratri. The non-vegetarian portfolio (70–75%) was notably impacted during Navratri.
- October SSSG improved to 6–7% at the consolidated level and ~5% for the India business, reflecting recovery post-Navratri.
- The company opened 6 new restaurants during 2Q and remains well-placed to add 9–12 outlets per quarter, targeting 300+ stores by FY27.
- In FY26, the company planned capex of INR1,250m, which includes new restaurant additions (35 stores) along with maintenance and corporate capex.

Valuation and view

- We cut our EBITDA estimates by 7-8% for FY26 and FY27.
- BBQN's PBT margin profile is weaker than that of QSR players. Hence, despite a comfortable position on valuation, we remain watchful of its operating margin delivery. Its mid-single-digit RoCE profile is weak considering the fine dine-in format.
- BBQN's current valuations at 13x FY26E and 10x FY26E pre-Ind AS EV/EBITDA are comfortably positioned. However, we are watchful of BBQN's demand recovery. We reiterate our Neutral rating on the stock as we still await clarity on earnings recovery. We have a TP of INR215, based on 10x Sep'27E Pre-Ind-AS EV/EBITDA.

Y/E March	FY25								FY26E		FY25	FY26E	FY26	Var. 2QE (%)	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE							
SSSG (%)	-7.4	-2.5	-2.0	-2.0	-3.4	-2.2	2.0	1.6	-3.8	-0.5	-3.0				
No. of stores	219	222	226	230	236	241	253	260	230	260	243				
Net Sales	3,057	3,057	3,289	2,928	2,970	3,048	3,503	3,168	12,330	12,689	3,070	-0.7			
YoY change (%)	-5.6	1.3	-0.6	-1.8	-2.8	-0.3	6.5	8.2	-1.7	2.9	0.4				
Gross Profit	2,081	2,081	2,244	2,006	2,010	2,019	2,351	2,122	8,412	8,502	2,088	-3.3			
Margin (%)	68.1	68.1	68.2	68.5	67.7	66.2	67.1	67.0	68.2	67.0	68.0				
EBITDA	509	456	615	533	460	377	631	549	2,113	2,018	439	-14.1			
EBITDA growth %	8.8	2.7	-7.2	-2.6	-9.6	-17.2	2.5	3.1	-0.4	-4.5	-3.7				
Margin (%)	16.6	14.9	18.7	18.2	15.5	12.4	18.0	17.3	17.1	15.9	14.3				
Depreciation	405	409	428	523	449	483	490	502	1,765	1,924	450				
Interest	186	189	195	209	200	207	210	228	779	846	205				
Other Income	27	43	55	34	19	81	50	40	158	190	50				
PBT	-55	-100	47	-165	-170	-232	-19	-141	-272	-562	-166				
Tax	-11	-28	-3	42	-3	-7	-1	-3	-1	-13	-41				
Rate (%)	20.9	28.4	-6.5	-25.2	1.8	2.8	5.0	2.0	0.5	2.4	25.0				
Adjusted PAT	-43	-71	51	-207	-167	-225	-18	-138	-271	-549	-124				
YoY change (%)	N/M	N/M	N/M												

E: MOFSL Estimates

BBQ India

- Revenue declined 6% YoY to INR2.3b. Same-store sales decline by 4.3%.
- BBQ India added two net stores to 195 in 2QFY26.
- GP margin compressed 230bp YoY to 64.3%. GP down 9% YoY. RoM (Pre-Ind AS) margin dipped 490bp YoY to 6.1%. RoM was down 48% YoY.

BBQ International

- Revenue increased 27% YoY to INR276m. Same-store sales rose 8.4%.
- BBQ International added one store during the quarter, bringing the total to 12 stores.
- GP margin contracted 50bp YoY to 72.5%. GP was up 26% YoY.
- RoM (Pre-Ind AS) margin dipped 240bp YoY to 17.8%. RoM was up 11% YoY.

Premium CDR

- Revenue increased 17% YoY to INR473m, led by store additions (+26% YoY). Same-store sales were up 5.3%.
- Premium CDR added 2 stores to 34 stores during the quarter.
- GP margin contracted 220bp YoY to 72.9%. GP up 13% YoY.
- RoM (Pre-Ind AS) margin contracted 310bp YoY to 13.1%. RoM contracted 6% YoY at INR62m.

Exhibit 1: BBQN's business segment performance – key metrics

BBQ Consolidated	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	3,057	3,057	3,289	2,928	2,970	3,048
YoY growth (%)	-6%	1%	-1%	-2%	-3%	0%
SSSG (%)	-7.4	-2.5	-2.0	-2.0	-3.4	-2.2
Stores	219	222	226	230	236	241
Store addition	2	3	4	4	6	5
YoY store addition (%)	3%	2%	5%	6%	8%	9%
Annualised revenue/ outlet (INR/m)	55	56	60	53	54	54
GP (INR m)	2,081	2,081	2,244	2,006	2,010	2,019
GP margin (%)	68.1%	68.1%	68.2%	68.5%	67.7%	66.2%
ROM (pre-Ind AS) (INR m)	421	380	543	368	342	250
ROM (%)	13.8%	12.4%	16.5%	12.6%	11.5%	8.2%
YoY growth (%)	10%	12%	-2%	-14%	-19%	-34%
EBITDA (pre-Ind AS) (INR m)	212	166	339	190	136	33
EBITDA pre-Ind AS margin (%)	6.9%	5.4%	10.3%	6.5%	4.6%	1.1%
YoY growth (%)	43%	24%	-6%	-1%	-36%	-80%
EBITDA (INR m)	509	456	615	533	460	377
EBITDA margin (%)	8.8%	2.7%	-7.2%	-2.6%	-9.6%	-17.2%
YoY growth (%)	17%	15%	19%	18%	15%	12%
BBQ India						
Revenue (INR m)	2,466	2,443	2,618	2,280	2,289	2,300
YoY growth (%)			-4%	-5%	-7%	-6%
SSSG (%)	-8.8	-3.0	-2.6	-2.9	-5.2	-4.3
Stores	186	187	190	191	193	195
Store addition	0	1	3	1	2	2
YoY store addition (%)	-2%	-1%	2%	3%	4%	4%
Annualised revenue/ outlet (INR/m)	53	52	57	50	50	50
GP (INR m)	1,641	1,626	1,746	1,526	1,513	1,479
GP margin (%)	66.5%	66.6%	66.7%	66.9%	66.1%	64.3%
ROM (pre-Ind AS) (INR m)	293	269	389	231	220	140
ROM (%)	11.9%	11.0%	14.9%	10.1%	9.6%	6.1%
YoY growth (%)			-3.7%	-21.4%	-24.9%	-48.0%
BBQ International						
Revenue	239	218	253	264	263	276
YoY growth (%)			8%	11%	10%	27%
SSSG (%)	-8.6	2	5.2	10.9	8.5	8.4
Stores	8	8	8	9	11	12
Store addition	0	0	0	1	2	12
Annualised revenue/ outlet (INR/m)	119	109	126	132	105	105
GP (INR m)	178	159	188	198	191	200
GP margin (%)	74.5%	72.9%	74.3%	75.0%	72.6%	72.5%
ROM (pre-Ind AS) (INR m)	60	44	66	78	59	49
ROM (%)	25.1%	20.2%	26.1%	29.5%	22.4%	17.8%
YoY growth (%)			8%	28%	-3%	-2%
BBQ Premium CDR						
Revenue	363	406	432	397	431	473
YoY growth (%)			24%	11%	19%	17%
SSSG (%)	0.9	-1.6	-2.7	-5.5	1.6	5.3
Stores	25	27	28	30	32	34
Store addition	2	2	1	2	2	2
YoY store addition (%)	67%	23%	27%	30%	28%	26%
Annualised revenue/ outlet (INR/m)	58	60	62	55	57	60
GP (INR m)	273	305	324	296	317	345
GP margin (%)	75.2%	75.1%	75.0%	74.6%	73.5%	72.9%
ROM (pre-Ind AS) (INR m)	68	66	87	59	62	62
ROM (%)	18.7%	16.3%	20.1%	14.9%	14.4%	13.1%
YoY growth (%)			0	-20%	-9%	-6%

Source: Company, MOFSL



Key takeaways from the management commentary

Business environment and performance

- In 2QFY26, SSSG stood at +0.8% (excluding 9 days of Navratri) and 2.2% including Navratri.
- The non-vegetarian portfolio (70–75%) was notably impacted during Navratri.
- For Jul–Oct'25, SSSG stood at +0.3%, indicating improving underlying momentum.
- Consolidated transactions grew 2.1% in 2Q (excluding Navratri days) and were flattish, including the impact period.
- For the 4M (Jul–Oct'25) period, dine-in volumes grew ~2%, while delivery transactions rose ~12%, underscoring healthy traction in the delivery channel.
- Dine-in business grew 1.6% QoQ and remained flattish YoY, with same-store volume growth of ~2% for Jul–Oct'25.
- Delivery business registered 7.0% QoQ and 4.6% YoY growth, supported by ~12% same-store transaction growth for Jul–Oct'25.
- **October SSSG improved to 6–7% at the consolidated level and ~5% for the India business, reflecting recovery post-Navratri.**
- In FY26, the company planned capex of INR1,250m includes new restaurant additions (35 stores) along with maintenance and corporate capex.
- BBQN's debt increased by INR400m in 1HFY26 for store expansion.
- The company expects that its cash flow generation to strengthen in 2HFY26.
- The company operates ~20 BBQ and ~15 premium CDR restaurants in Bengaluru, reinforcing its strong regional presence in the city.

Store expansion

- The company opened six new restaurants during 2Q and remains well-placed to add 9–12 outlets per quarter, targeting 300+ stores by FY27.
- Currently, 15 stores are under construction, and the company is on track to open 35 new restaurants in FY26.

Margins

- In Gross margin, slight moderation was observed owing to ongoing culinary innovation initiatives and a higher mix of value-oriented group offerings.
- The company reiterated gross margin guidance of 67–68% for FY26.
- Pre-Ind AS restaurant operating margin stood at 8.2%, temporarily impacted by softer gross margins, higher marketing spends, and new restaurant ramp-up costs.
- Marketing spend remains at ~3% of revenue and is expected to be maintained at similar levels.

Barbeque Nation India (BBQ India)

- In 2Q, SSSG stood at (1.1%), excluding the nine days of Navratri, reflecting the temporary impact from the festive period.
- For Jul–Oct'25, SSSG stood at (1.6%), indicating a modest sequential recovery.
- Same-store transaction growth for the 4M (Jul–Oct'25) period was 3.7%, driven by improving footfalls and sustained engagement across formats.
- The company expanded its network with a net addition of 2 new restaurants during 2QFY26, reinforcing its focus on disciplined growth and profitable expansion.

International Business (BBQ International)

- Revenue grew ~27% Y-o-Y, supported by strong SSSG of +8.4%.
- Matured restaurants continue to perform at ~20% Pre-Ind AS restaurant operating margin.
- The company opened 1 new restaurant in Riyadh, Saudi Arabia.

Premium Casual Dining Restaurants (CDR)

- The company added a net of two new restaurants during 2QFY26, further strengthening its footprint across key markets.
- Revenue increased by ~17% YoY, driven by a healthy SSSG of +5.3%, reflecting improving demand trends and consistent guest traction.
- Mature restaurants delivered a robust Pre-Ind AS restaurant operating margin of ~20%, supported by strong operating leverage and efficient cost management.

Key Exhibits

Exhibit 2: SSSG stood at -2.2% YoY in 2QFY26

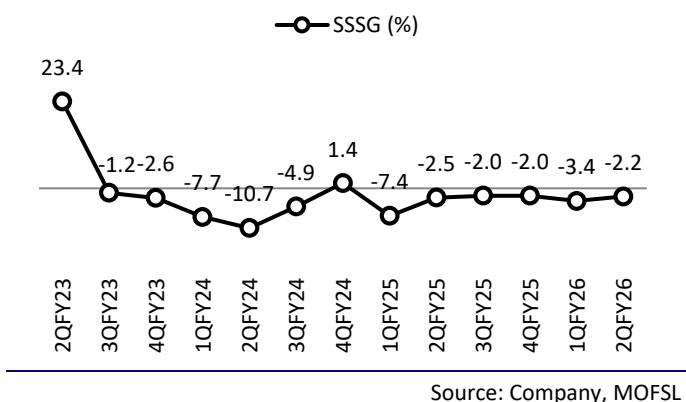


Exhibit 3: Added 5 net stores (opened 6, closed 1) in 2QFY26

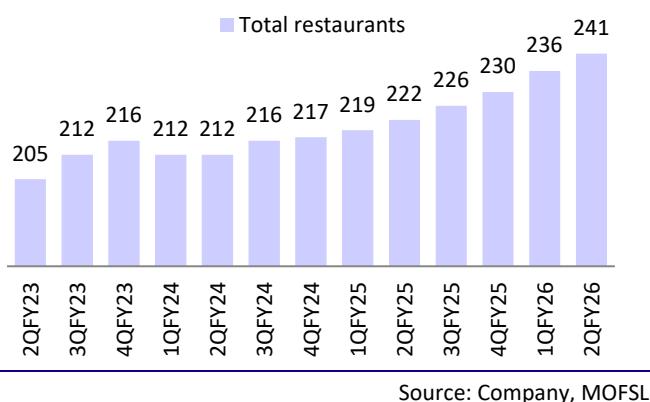


Exhibit 4: Net sales were flat YoY at INR3.0b in 2QFY26

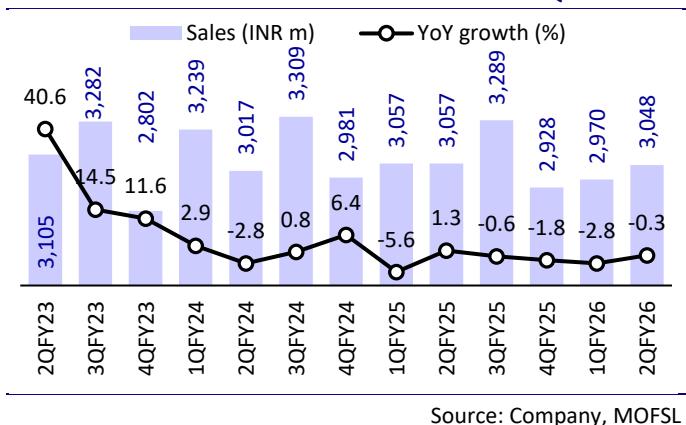


Exhibit 5: Dine-in contribution stood at 84% in 2QFY26

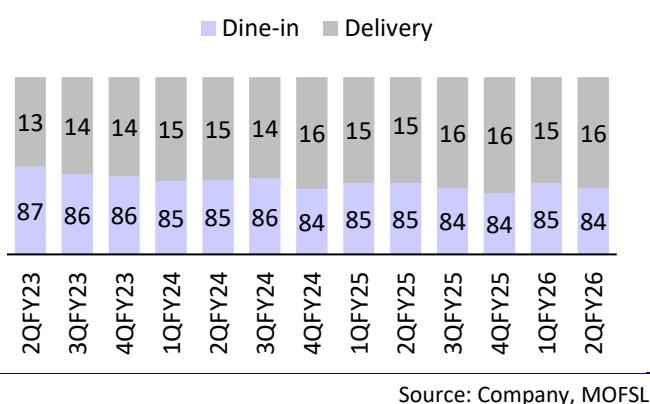


Exhibit 6: EBITDA margin contracted 250bp YoY to 12.4% in 2QFY26

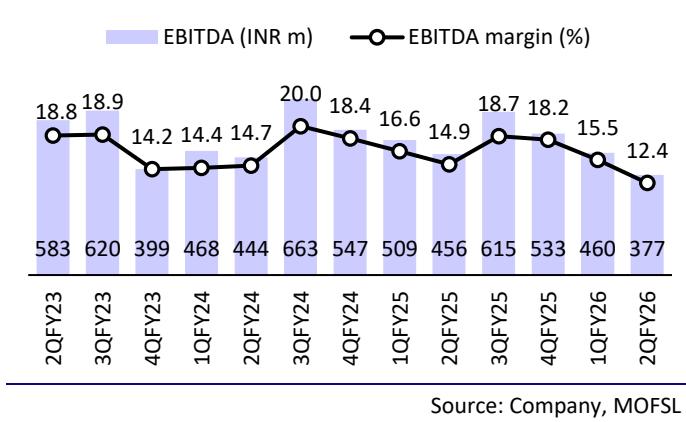
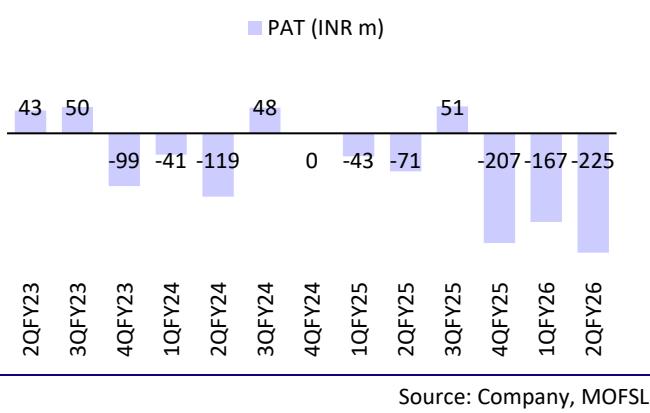


Exhibit 7: Adjusted loss came in at INR225m in 2QFY26



Valuation and view

- We cut our EBITDA estimates by 7-8% for FY26 and FY27.
- BBQN's PBT margin profile is weaker than that of QSR players. Hence, despite a comfortable position on valuation, we remain watchful of its operating margin delivery. Its mid-single-digit RoCE profile is weak considering the fine dine-in format.
- BBQN's current valuations at 13x FY26E and 10x FY26E pre-Ind AS EV/EBITDA are comfortably positioned. However, we are watchful of BBQN's demand recovery. We reiterate our Neutral rating on the stock as we still await clarity on earnings recovery. We have a TP of INR215, based on 10x Sep'27E Pre-Ind-AS EV/EBITDA.

Exhibit 8: We cut our EBITDA estimates by 7-8% for FY26 and FY27

Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	12,689	13,695	14,867	12,836	13,974	15,158	-1.1%	-2.0%	-1.9%
EBITDA	2,018	2,301	2,542	2,195	2,473	2,698	-8.1%	-7.0%	-5.8%
PAT	-549	-523	-486	-316	-298	-277	NA	NA	NA

Source: Company, MOFSL

Financials and valuations

Income Statement									
	(INR m)								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	8,470	5,071	8,606	12,338	12,545	12,330	12,689	13,695	14,867
Change (%)	14.6	-40.1	69.7	43.4	1.7	-1.7	2.9	7.9	8.6
Material Consumed	2,922	1,782	3,047	4,152	4,184	3,919	4,187	4,382	4,758
Gross Profit	5,548	3,288	5,558	8,186	8,361	8,412	8,502	9,312	10,110
Gross Margin %	65.5	64.8	64.6	66.3	66.6	68.2	67.0	68.0	68.0
Operating expenses	3,906	2,825	4,221	5,880	6,239	6,299	6,484	7,012	7,567
EBITDA	1,642	464	1,337	2,306	2,122	2,113	2,018	2,301	2,542
Change (%)	12.6	-71.8	188.3	72.4	-8.0	-0.4	-4.5	14.0	10.5
Margin (%)	19.4	9.1	15.5	18.7	16.9	17.1	15.9	16.8	17.1
Depreciation	1,340	1,212	1,273	1,450	1,679	1,765	1,924	2,106	2,272
Int. and Fin. Ch.	756	849	653	717	759	779	846	898	937
Other Non-recurring Inc.	38	460	263	80	176	158	190	180	180
PBT	-415	-1,136	-326	219	-140	-272	-562	-523	-486
Change (%)	P/L	-	-	L/P	-164.0	-	-	-	-
Margin (%)	-4.9	-22.4	-3.8	1.8	-1.1	-2.2	-4.4	-3.8	-3.3
Tax	78	-197	-69	66	-28	-1	-13	0	0
Tax Rate (%)	-18.8	17.3	21.1	30.1	20.3	0.5	2.4	0.0	0.0
Adjusted PAT	-493	-940	-257	153	-112	-271	-549	-523	-486
Change (%)	-	-	-	L/P	-172.9	-	-	-	-
Margin (%)	-5.8	-18.5	-3.0	1.2	-0.9	-2.2	-4.3	-3.8	-3.3
Non-rec. (Exp)/Inc.	164	21	5	38	0	1	0	0	0
Minority interest	-5	-14	4	21	22	7	0	0	0
Reported PAT	-324	-905	-256	170	-134	-278	-549	-523	-486
Balance Sheet									
	(INR m)								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	140	170	195	195	195	195	195	195	195
Reserves	-81	2,269	3,665	3,816	3,734	3,431	2,883	2,360	1,874
Net Worth	59	2,439	3,860	4,011	3,930	3,627	3,078	2,556	2,069
Loans	2,450	1,528	218	196	397	695	695	695	695
Lease Liabilities	4,816	4,498	5,887	6,649	6,459	6,880	6,977	7,421	7,833
Others	52	38	93	82	110	82	82	82	82
Capital Employed	7,377	8,503	10,057	10,939	10,896	11,284	10,832	10,753	10,679
Gross Block	11,910	12,049	14,411	16,749	18,098	20,510	22,726	24,592	26,460
Less: Accum. Depn.	4,507	5,456	6,410	7,356	9,035	10,800	12,724	14,830	17,101
Net Fixed Assets	7,404	6,593	8,000	9,393	9,460	9,710	10,002	9,763	9,358
RTU	4,015	3,617	4,878	5,556	5,334	5,685	5,188	5,026	4,863
Capital WIP	109	60	212	273	47	140	140	140	140
Goodwill	723	723	723	723	897	897	897	897	897
Investments	0	0	0	0	0	121	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	1,319	4,002	2,478	2,200	2,368	2,272	1,782	1,984	2,319
Inventory	149	202	358	421	387	471	417	563	611
Account Receivables	22	26	57	74	267	311	348	450	489
Cash and Bank Balance	147	2,455	853	426	360	171	-329	-402	-181
Others	1,001	1,319	1,210	1,280	1,355	1,319	1,346	1,373	1,400
Curr. Liab. and Prov.	2,167	2,855	1,356	1,647	1,783	1,765	1,896	1,938	1,943
Other Current Liabilities	894	1,237	199	227	390	425	437	451	464
Creditors	1,125	1,468	988	1,235	1,181	1,105	1,217	1,238	1,222
Provisions	148	150	168	185	212	235	242	250	257
Net Curr. Assets	-848	1,147	1,122	553	586	507	-115	46	376
Current tax liabilities	-11	-20	0	-4	-94	-92	-92	-92	-92
Appl. of Funds	7,377	8,503	10,057	10,939	10,896	11,283	10,832	10,753	10,679

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	-17.6	-27.7	-6.6	3.9	-2.9	-6.9	-14.0	-13.4	-12.4
BV/Share	2.1	71.9	99.2	102.9	100.6	92.8	78.8	65.4	53.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	N/M	N/M	N/M	49.1	N/M	N/M	N/M	N/M	N/M
EV/Sales	1.5	2.0	1.5	1.1	1.1	0.6	0.7	0.6	0.6
EV/EBITDA	7.6	21.8	9.5	6.0	6.6	3.8	4.2	3.8	3.3
P/BV	91.3	2.7	1.9	1.9	1.9	2.1	2.5	3.0	3.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)									
RoE	-833.5	-38.5	-6.7	3.8	-2.8	-7.5	-17.8	-20.4	-23.5
RoCE	5.6	-3.0	2.8	6.2	4.5	4.5	2.5	3.5	4.2
RoIC	5.2	-9.4	0.7	6.2	3.4	3.2	0.8	1.8	2.5
Working Capital Ratios									
Debtor (Days)	1	2	2	2	8	9	10	12	12
Inventory (Days)	6	15	15	12	11	14	12	15	15
Creditor (Days)	48	106	42	37	34	33	35	33	30
Asset Turnover (x)	1.1	0.6	0.9	1.1	1.2	1.1	1.2	1.3	1.4
Leverage Ratio									
Debt/Equity (x)	41.4	0.6	0.1	0.0	0.1	0.2	0.2	0.3	0.3

Cash Flow Statement (INR m)									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP/(loss) before Tax	-251	-1,115	-321	257	-140	-272	-562	-523	-486
Int./Div. Received	-149	-412	-137	28	7	4	-190	-180	-180
Depreciation & Amort.	1,340	1,212	1,273	1,450	1,679	1,765	1,924	2,106	2,272
Interest Paid	-659	-739	-500	-559	-597	-655	-846	-898	-937
Direct Taxes Paid	78	-12	31	57	-29	32	-13	0	0
Inc/(Dec) in WC	-291	-244	686	-38	-35	187	-122	233	109
CF from Operations	1,811	679	598	2,276	2,206	1,934	2,153	2,067	2,433
Extraordinary Items	0	0	0	0	0	0	0	0	0
Inc/(Dec) in FA	-840	-143	-932	-1,459	-874	-810	-1,015	-866	-868
Free Cash Flow	971	536	-334	817	1,331	1,123	1,138	1,201	1,565
Others	-678	71	30	-59	-185	-89	-267	180	180
Pur of Investments	0	0	0	0	0	0	0	0	0
CF from Invest.	-1,518	-72	-902	-1,518	-1,059	-899	-1,282	-686	-688
Issue of Shares	1	1,495	1,844	15	22	2	0	0	0
Incr in Debt	876	73	-1,310	-22	177	297	0	0	0
Dividend Paid	-34	0	0	0	0	0	0	0	0
Others	-1,109	133	-1,832	-1,179	-1,410	-1,525	-1,369	-1,454	-1,524
CF from Fin. Activity	-265	1,700	-1,298	-1,186	-1,211	-1,226	-1,369	-1,454	-1,524
Incr/Decr of Cash	27	2,308	-1,602	-428	-65	-191	-498	-73	221
Add: Opening Balance	120	147	2,455	853	426	361	169	-329	-402
Closing Balance	147	2,455	853	426	361	169	-329	-402	-181

E: MOFSL Estimates

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NOTES

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BUY	>=15%
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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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