

# Vishal Mega Mart

Estimate change	↑
TP change	↑
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL  
2025



Bloomberg	VMM IN
Equity Shares (m)	4671
M.Cap.(INRb)/(USDb)	639.7 / 7.2
52-Week Range (INR)	158 / 96
1, 6, 12 Rel. Per (%)	-9/1/-
12M Avg Val (INR M)	4035

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	129.7	155.9	186.5
EBITDA	19.1	23.4	28.4
NP	8.5	10.8	13.7
EBITDA Margin (%)	14.7	15.0	15.2
Adj. EPS (INR)	1.8	2.3	2.9
EPS Gr. (%)	32.0	27.9	26.5
BV/Sh. (INR)	15.7	18.0	20.9
<b>Ratios</b>			
Net D:E	0.0	0.0	-0.1
RoE (%)	12.4	13.8	15.1
RoCE (%)	10.5	11.3	12.1
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	76.1	59.5	47.1
EV/EBITDA (x)	34.3	27.7	22.4
EV/Sales (x)	5.0	4.2	3.4

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	54.1	54.2	76.0
DII	25.4	27.3	6.4
FII	15.4	12.9	4.6
Others	5.1	5.6	13.0

FII Includes depository receipts

**CMP: INR138**

**TP: INR180 (+30%)**

**Buy**

## Another superlative quarter on all fronts

- Vishal Mega Mart (VMM) delivered another strong quarter, with ~22% YoY revenue growth, led by 25 net store additions (+15% YoY) and robust ~12.8% adjusted SSSG, benefiting from an early festive season.
- Gross/EBITDA/pre-IndAS EBITDA margins expanded 5bp/80bp/100bp YoY, driven by operating leverage and robust cost controls.
- Management estimated the SSSG boost of ~150-200bp from the shift in the festive season. However, it remains optimistic about improvement in consumer sentiment, following the recent policy measures. The company reiterated its focus on maintain gross margins and investing the surplus to improve product proposition and drive growth, while operating leverage should aid EBITDA margin expansion.
- We believe that VMM's unique business model, characterized by: 1) its wide presence in Tier 2+ cities (742 stores in 493 cities), 2) well-diversified exposure to key consumption baskets, 3) a strong and affordable own brands portfolio (~75% revenue share), and 4) one of the lowest cost structures, provides it with strong moats against competition.
- We raise our FY26-28E EBITDA and PAT by ~1-4%, driven by higher operating leverage. We model a CAGR of 20%/23%/30% in revenue/EBITDA/PAT over FY25-28E, driven by ~13% CAGR in store additions and double-digit SSSG.
- We **reiterate our BUY rating with a revised TP of INR180**, premised on DCF implied ~43x Dec'27E pre-Ind AS 116 EV/EBITDA (implying ~31x Dec'27E reported EBITDA and ~65x Dec'27E P/E).

## Yet another strong quarter with 20%+ growth and margin expansion

- 2QFY26 consolidated revenue at INR29.8b grew 22% YoY (our est. +21% YoY), driven by ~12.8% adj. SSSG (vs. 11.4% in 1Q).
- Among key categories, Apparel revenue grew 25% YoY, followed by 23%/18% YoY growth in GM/FMCG.
- Revenue from private labels grew ~26% YoY, while third-party brands revenue grew ~14% YoY.
- Driven by the shift in Pujo to 2Q, east markets significantly outperformed, with salience rising to ~32% (vs. 25% contribution to VMM's store count).
- VMM added 25 net new stores (28 openings, 3 closures) in 2Q, bringing the total store count to 742 in 493 cities (19/33 cities added in 2Q/1H) with total retail areas of ~12.8m sqft (up ~11% YoY).
- Store addition was skewed toward South with 15 net store additions in 2Q.
- Gross profit at INR8.4b grew ~23% YoY as gross margin expanded ~5bp YoY to 28.3%, driven by a higher share of higher-margin Apparel (up ~95bp YoY, FMCG down ~105bp YoY) and increase in private label mix (up 200bp YoY to 73.5%).
- Employee/other expenses increased 16%/17% YoY.

- Reported EBITDA rose ~32% YoY to INR3.95b (~5% beat) as reported EBITDA margin expanded ~80bp YoY to 13.2%, driven by operating leverage.
- Pre-IndAS 116 EBITDA grew ~40% YoY to INR2.4b, with EBITDA margin expanding ~100bp YoY to 8.1%.
- Reported PAT at INR1.5b (8% beat) rose ~47% YoY, driven primarily by higher EBITDA.

### 1HFY26 results: Healthy 20%+ growth with margin expansion

- Consolidated revenue at INR61.2b grew ~22% YoY, driven by ~12.1% adj. SSSG and ~11% store area additions.
- Revenue from private labels grew 25% YoY, while third-party brands' revenue was up ~14% YoY.
- Among key categories, GM revenue grew ~23% YoY, followed by 22%/19% growth for Apparel/ FMCG.
- VMM added 46 net new stores (51 opened, 5 closures) in 1H.
- Gross profit at INR17.3b grew ~22% YoY as gross margin expanded 10bp YoY to 28.3%.
- Share of apparel inched up ~25bp YoY to 44.9%, while GM rose ~35bp YoY to 28.2%.
- Revenue contribution from own brands increased ~185bp YoY to ~74.7%.
- Reported EBITDA at INR8.5b was up ~28% YoY as margin expanded ~67bp YoY to 13.9%, driven by operating leverage.
- Pre-IndAS 116 EBITDA grew ~36% YoY to INR5.5b, with EBITDA margin expanding ~95bp YoY to 9%.
- Reported PAT surged 41% YoY, driven by robust EBITDA growth and higher other income (up 78% YoY).
- Based on our estimates, the implied run-rate for revenue/EBITDA/PAT growth for 2HFY26 is 21%/22%/30%.

### FCF generation moderated YoY primarily due to reduction in payables

- Core working capital days inched up to ~5 (vs. -6 YoY), driven largely by a reduction in payable days to 62 (vs. ~75 YoY).
- OCF (post leases and interest) declined to INR4.9b (vs. INR7.3b YoY), due to unfavorable working capital movements.
- Capex stood at ~INR1.4b (vs. INR1.17b YoY), leading to lower FCF generation of INR3.5b (vs. INR6b YoY).

### Highlights from the management commentary

- **Demand trends:** 2Q benefitted from the shift in Durga Puja (from 3Q last year) and, to some extent, Chhath. However, this was offset by weather disruptions and five-day closure in Assam. Management estimated that the early festive season could have boosted SSSG by ~150-200bp, though weather-related seasonality (winters if festive season is later) also plays a part.
- **Demand outlook:** The company remains optimistic about an improvement in consumer demand, led by higher disposable income after GST rationalization, income tax rate cuts and good monsoons.
- **Margins:** Management reiterated its endeavor to keep gross margin broadly stable, with any surplus likely to be reinvested in the business to drive growth.

However, EBITDA margin is likely to inevitably expand, primarily driven by operating leverage.

- **Store additions:** While management has not given any explicit guidance, accelerated store additions remain high on the agenda. VMM's initial forays in Kerala and pilots in Gujarat have seen encouraging response, prompting the company to increase its store addition plans in these states.
- **Quick commerce (QC):** VMM offers hyperlocal delivery in 695 stores across 460 cities and has ~11m registered customers on its QC platform (with ~20% of QC customers are new to VMM). Management indicated that QC contribution varies from 1.5% to 9.5% of store sales, depending on the presence of other QC players in any city. Further, FMCG accounts for ~75% of the typical basket in QC orders (vs. its ~27-28% contribution to in-store sales).

### Valuation and view

- We believe the company's diversified category mix, ownership of opening price points, significant contribution from its own brands, and lean cost structure provide it with a strong moat against intense competition from both offline and online value retailers. Refer to our [recent Initiating Coverage note](#) for our detailed thesis on VMM.
- We raise our FY26-28E EBITDA and PAT by ~1-4%, driven by higher operating leverage. We model a CAGR of 20%/23%/30% in revenue/EBITDA/PAT over FY25-28E, driven by ~13% CAGR in store additions and double-digit SSSG.
- We **reiterate our BUY rating with a revised TP of INR180**, premised on DCF implied ~43x Dec'27E pre-IND AS 116 EV/EBITDA (implying ~31x Dec'27E reported EBITDA and ~65x Dec'27E P/E).

### Consolidated - Quarterly earnings

	FY25				FY26E				FY25	FY26E	2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Revenue</b>	<b>25,963</b>	<b>24,362</b>	<b>31,359</b>	<b>25,479</b>	<b>31,403</b>	<b>29,815</b>	<b>37,373</b>	<b>31,137</b>	<b>1,07,163</b>	<b>1,29,728</b>	<b>29,507</b>	<b>1.0</b>
YoY Change (%)	0.0	19.3	19.5	23.2	21.0	22.4	19.2	22.2	20.2	21.1	21.0	
<b>Gross Profit</b>	<b>7,331</b>	<b>6,872</b>	<b>9,123</b>	<b>7,201</b>	<b>8,913</b>	<b>8,431</b>	<b>10,913</b>	<b>8,841</b>	<b>30,527</b>	<b>37,098</b>	<b>8,365</b>	<b>0.8</b>
Gross margin	28.2	28.2	29.1	28.3	28.4	28.3	29.2	28.4	28.5	28.6	28.4	-7
Total Expenditure	22,307	21,338	26,309	21,908	26,811	25,869	31,352	26,630	91,862	1,10,663	25,732	0.5
<b>EBITDA</b>	<b>3,656</b>	<b>3,025</b>	<b>5,050</b>	<b>3,571</b>	<b>4,592</b>	<b>3,946</b>	<b>6,021</b>	<b>4,507</b>	<b>15,302</b>	<b>19,066</b>	<b>3,775</b>	<b>4.5</b>
EBITDA margins (%)	14.1	12.4	16.1	14.0	14.6	13.2	16.1	14.5	14.3	14.7	12.8	3
Depreciation	1,383	1,405	1,407	1,707	1,591	1,691	1,737	1,780	5,902	6,800	1,687	0.3
Interest	342	342	315	493	411	412	429	542	1,492	1,795	416	-0.8
Other Income	77	132	190	186	170	202	217	278	586	861	212	-4.8
<b>PBT before EO expense</b>	<b>2,008</b>	<b>1,409</b>	<b>3,519</b>	<b>1,557</b>	<b>2,760</b>	<b>2,044</b>	<b>4,072</b>	<b>2,462</b>	<b>8,493</b>	<b>11,332</b>	<b>1,885</b>	<b>8.4</b>
<b>PBT</b>	<b>2,008</b>	<b>1,409</b>	<b>3,519</b>	<b>1,557</b>	<b>2,760</b>	<b>2,044</b>	<b>4,072</b>	<b>2,462</b>	<b>8,493</b>	<b>11,332</b>	<b>1,885</b>	<b>8.4</b>
Tax	506	369	892	406	699	521	1,025	611	2,173	2,856	475	9.7
Rate (%)	25.2	26.2	25.3	26.1	25.3	25.5	25.2	24.8	25.6	25.2	25.2	1.2
<b>Reported PAT</b>	<b>1,501</b>	<b>1,040</b>	<b>2,627</b>	<b>1,151</b>	<b>2,061</b>	<b>1,523</b>	<b>3,047</b>	<b>1,851</b>	<b>6,320</b>	<b>8,477</b>	<b>1,411</b>	<b>8.0</b>
<b>Adj PAT</b>	<b>1,501</b>	<b>1,040</b>	<b>2,627</b>	<b>1,151</b>	<b>2,061</b>	<b>1,523</b>	<b>3,047</b>	<b>1,851</b>	<b>6,320</b>	<b>8,477</b>	<b>1,411</b>	<b>8.0</b>
YoY Change (%)	0	0	28	88	37	46	16	61	37	34.1	36	

**Exhibit 1: We ascribe a TP of INR180, based on DCF implied ~31x Dec'27 reported EBITDA**

INR b	EBITDA	Multiple (x)	Value
Enterprise value	27.2	31	829
Net debt (incl. leases)		-1	
<b>Equity value</b>	<b>830</b>		
<b>TP (INR/share)</b>	<b>180</b>		
CMP (INR/share)	138		
Potential upside (%)	31		

Source: MOFSL

**Exhibit 2: Our TP implies ~43x Dec'27 pre-IND-AS 116 EBITDA**

INR b	EBITDA	Multiple (x)	Value
Enterprise value	18.6	43	807
Net debt (excl. leases)		-23	
<b>Equity value</b>	<b>830</b>		
<b>TP (INR/share)</b>	<b>180</b>		
CMP (INR/share)	138		
Potential upside (%)	31		

Source: MOFSL

**Exhibit 3: Quarterly performance**

Consol P&L (INR m)	2QFY25	1QFY26	2QFY26	YoY%	QoQ%
<b>Revenue</b>	<b>24,362</b>	<b>31,403</b>	<b>29,815</b>	<b>22.4%</b>	<b>-5.1%</b>
Raw Material cost	17,490	22,490	21,384	22.3%	-4.9%
<b>Gross Profit</b>	<b>6,872</b>	<b>8,913</b>	<b>8,431</b>	<b>22.7%</b>	<b>-5.4%</b>
<b>Gross margin (%)</b>	<b>28.2%</b>	<b>28.4%</b>	<b>28.3%</b>	<b>7</b>	<b>-11</b>
Employee Costs	1,525	1,711	1,761	15.5%	2.9%
Other expenses	2,322	2,610	2,724	17.3%	4.4%
<b>EBITDA</b>	<b>3,025</b>	<b>4,592</b>	<b>3,946</b>	<b>30.5%</b>	<b>-14.1%</b>
<b>EBITDA margin (%)</b>	<b>12.4%</b>	<b>14.6%</b>	<b>13.2%</b>	<b>82</b>	<b>-139</b>
Depreciation and amortization	1,405	1,591	1,691	20.3%	6.3%
EBIT	1,619	3,001	2,254	39.2%	-24.9%
EBIT margin (%)	6.6%	9.6%	7.6%	92	-200
Finance Costs	342	411	412	20.4%	0.2%
Other income	132	170	202	52.7%	18.7%
<b>Profit before Tax</b>	<b>1,409</b>	<b>2,760</b>	<b>2,044</b>	<b>45.1%</b>	<b>-25.9%</b>
Tax	369	699	521	41.1%	-25.5%
Tax rate (%)	26.2%	25.3%	25.5%		
<b>Profit after Tax</b>	<b>1,040</b>	<b>2,061</b>	<b>1,523</b>	<b>46.5%</b>	<b>-26.1%</b>
<b>Adj. Profit after Tax</b>	<b>1,040</b>	<b>2,061</b>	<b>1,523</b>	<b>46.5%</b>	<b>-26.1%</b>

**Exhibit 4: Key operational metrics**

	2QFY25	1QFY26	2QFY26	YoY%	QoQ
<b>SSSG (%)</b>	<b>12.6</b>	<b>11.4</b>	<b>12.8</b>		
Store Count	645	717	742	15.0%	3.5%
<b>Retail Area (m sq ft)</b>	<b>11.5</b>	<b>12.4</b>	<b>12.8</b>	<b>11.1%</b>	<b>2.9%</b>
<b>Pre-IND AS EBITDA</b>	<b>1,721</b>	<b>3,118</b>	<b>2,403</b>	<b>39.6%</b>	<b>-22.9%</b>
<b>% Margin</b>	<b>7.1</b>	<b>9.9</b>	<b>8.1</b>	<b>100</b>	<b>-187</b>
<b>Category wise revenue (INR b)</b>					
Apparel	10,039	14,894	12,569	25.2%	-15.6%
General Merch	7,053	8,578	8,674	23.0%	1.1%
FMCG	7,237	7,870	8,548	18.1%	8.6%
<b>Category Mix (%)</b>					
Apparel	41.2	47.4	42.2	95	-527
General Merch	29.0	27.3	29.1	14	178
FMCG	29.7	25.1	28.7	-104	361
<b>Revenue (INR b)</b>					
Own Brands	17,429	23,804	21,926	25.8%	-7.9%
Third-Party	6,900	7,537	7,889	14.3%	4.7%
<b>Mix (%)</b>					
Own Brands	71.5	75.8	73.5	200	-226
Third-Party	28.3	24.0	26.5	-186	246

**Exhibit 5: Key assumptions for VMM**

Key assumptions	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EoP stores	501	557	611	696	790	890	1000
Net store additions		56	54	85	94	100	110
EoP retail area (msf)	9.1	10.2	11.0	12.2	13.4	14.8	16.3
YoY		11.3	8.1	10.5	10.4	10.1	10.0
SSSG (%)	11.9	25.2	13.6	12.3	12.0	11.8	11.5
Revenue (INR b)	55.9	75.9	89.1	107.2	129.7	155.9	186.5
YoY		35.7	17.5	20.2	21.1	20.2	19.6
Rev/sqft (INR)		7,853	8,415	9,251	10,138	11,052	12,013
Gross margin (%)	28.2	27.2	27.7	28.5	28.6	28.7	28.7
EBITDA (INR b)	8.0	10.2	12.5	15.3	19.1	23.4	28.4
EBITDA margin (%)	14.4	13.5	14.0	14.3	14.7	15.0	15.2
Pre-INDAS EBITDA (INR b)	4.2	5.5	7.4	9.7	12.4	15.7	19.6
Pre-INDAS margin (%)	7.5	7.3	8.3	9.1	9.5	10.0	10.5
PAT	2.0	3.2	4.6	6.3	8.5	10.8	13.7
Capex (INR b)	1.6	2.2	2.5	2.6	3.0	3.2	3.5
Capex /sqft		2,119	3,007	2,280	2,336	2,333	2,330

**Exhibit 6: Summary of our estimate changes**

Particulars	FY26E	FY27E	FY28E
<b>Revenue (INR m)</b>			
Old	1,29,294	1,53,983	1,81,701
Actual/New	1,29,728	1,55,900	1,86,490
Change (%)	0.3	1.2	2.6
<b>Gross Profit (INR m)</b>			
Old	37,025	44,250	52,306
Actual/New	37,098	44,738	53,610
Change (%)	0.2	1.1	2.5
<b>Gross Margin (%)</b>			
Old	28.6	28.7	28.8
Actual/New	28.6	28.7	28.7
Change (bp)	-4.0	-4.0	-4.0
<b>EBITDA (INR m)</b>			
Old	18,892	22,884	27,231
Actual/New	19,066	23,380	28,433
Change (%)	0.9	2.2	4.4
<b>EBITDA margin (%)</b>			
Old	14.6	14.9	15.0
Actual/New	14.7	15.0	15.2
Change (bp)	8.5	13.5	26
<b>Net Profit (INR m)</b>			
Old	8,371	10,671	13,241
Actual/New	8,477	10,838	13,711
Change (%)	1.3	1.6	3.6
<b>EPS (INR/share)</b>			
Old	1.8	2.3	2.8
Actual/New	1.8	2.3	2.9
Change (%)	1.0	1.4	3.3



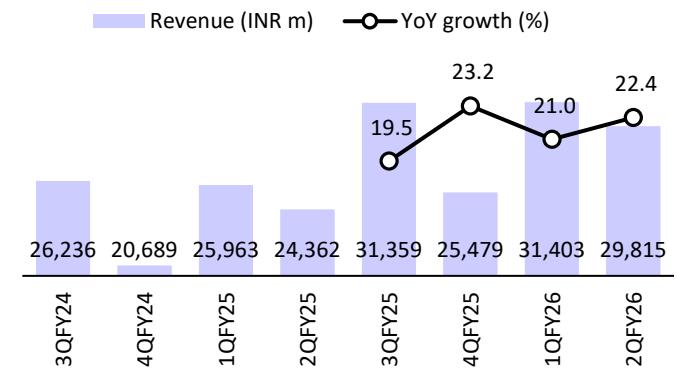
**Detailed takeaways from the management interaction**

- Demand trends:** 2Q benefitted from the shift in Durga Puja (from 3Q last year) and, to some extent, Chhath. However, this was offset by weather disruptions and five-day closure in Assam. Management estimated that the early festive season could have boosted SSSG by ~150-200bp, though weather-related seasonality (winters if festive season is later) also plays a part.

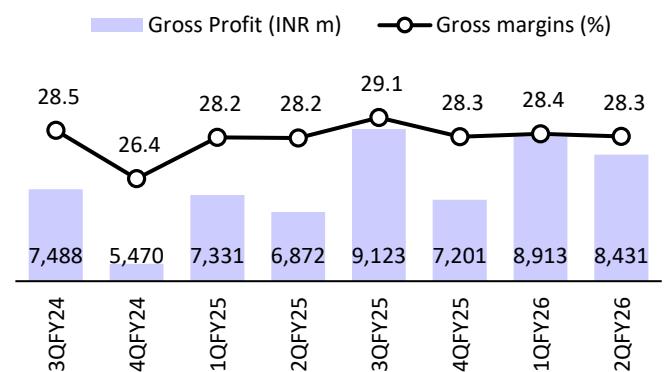
- **Demand outlook:** The company remains optimistic about an improvement in consumer demand, led by higher disposable income after GST rationalization, income tax rate cuts and good monsoons.
- **Margins:** Management reiterated its endeavor to keep gross margin broadly stable, with any surplus likely to be reinvested in the business to drive growth. However, EBITDA margin is likely to inevitably expand, primarily driven by operating leverage.
- **Store additions:** While management has not given any explicit guidance, accelerated store additions remain high on the agenda. VMM's initial forays in Kerala and pilots in Gujarat have seen encouraging response, prompting the company to increase its store addition plans in these states.
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- **GST:** The company has passed on the GST-related benefits on both its private label as well as third-party brands to customers. The GST change on VMM's portfolio has been the highest in FMCG (~50%), followed by GM (~30%), with only a modest ~1% change in Apparel, given no change in GST rates in below INR1,000 products. Management believes that GST cut would not change the ABV materially as it would lead to either an increase in the number of items purchased per bill or upgrade to a premium SKU. Further, it does not expect any significant change in competitive positioning of the private labels as price differential remains high (vs. branded players).
- **Private label:** VMM expects to further improve the contribution from private labels to total sales (from ~75% in 1H). However, the incremental gains would be more gradual (vs. earlier), given an elevated base, difficulty in establishing supply chain for smaller categories and slower adoption in certain categories such as cold drinks, chocolates, ice-cream, etc.
- **Premiumization:** VMM would invest the better buying efficiencies from the scale to improve the product quality and price competitiveness. Further, the company is increasing fashion content of its apparel range and launching more aspirational products at higher price points, with a focus on retaining the customer as they upgrade their lifestyle. Further, management noted that higher price-point apparel is the fastest-growing category for VMM.
- **Smaller format stores:** VMM has increased its smaller format stores to nine (vs. six in 1Q) as the customer response has been encouraging. These small-format stores are typically half the size of its blended average store size of ~17.5k to cater to smaller towns (<50k population).
- **Runway for growth:** Management believes there is a significant runway for sustaining the growth, given unorganized retail still has the dominant presence in tier-2 and beyond towns. Further, VMM's commitment to maintaining its leadership on opening price points should attract customers who are currently out of the consumption bracket, providing longer runway for growth.

## Story in charts

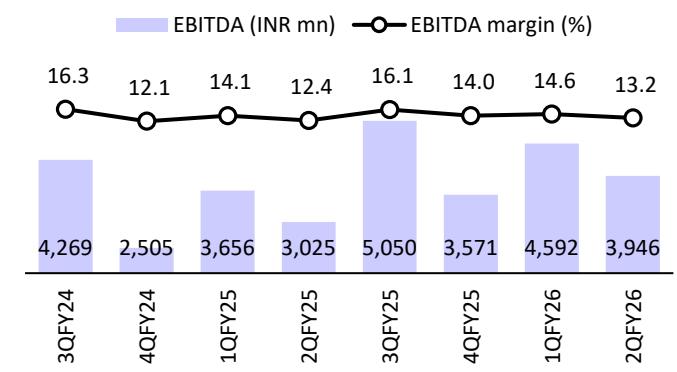
**Exhibit 7: Revenue grew ~22% YoY, driven by ~13% SSSG**



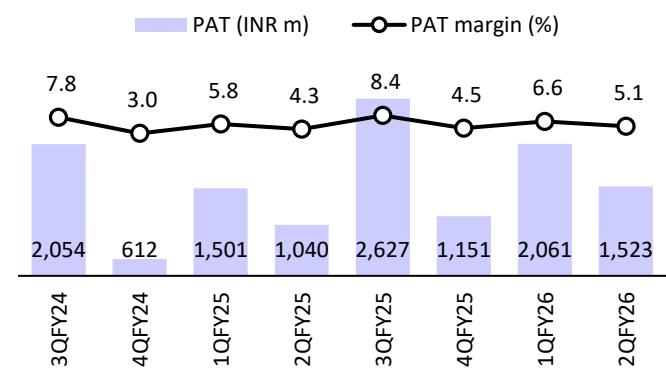
**Exhibit 8: GM remained broadly stable YoY at 28.3%**



**Exhibit 9: Reported EBITDA margins expanded ~80bp YoY**

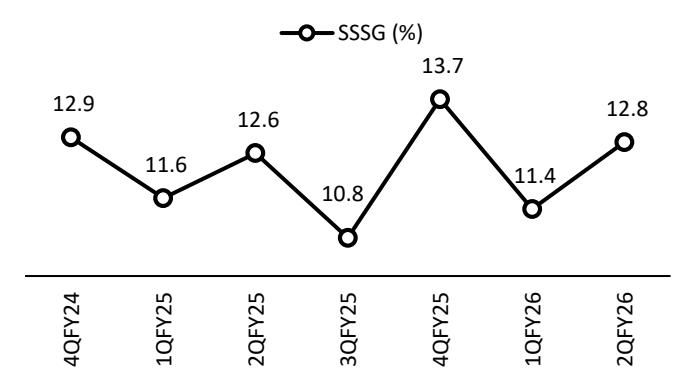


**Exhibit 10: Healthy improvement in profitability**



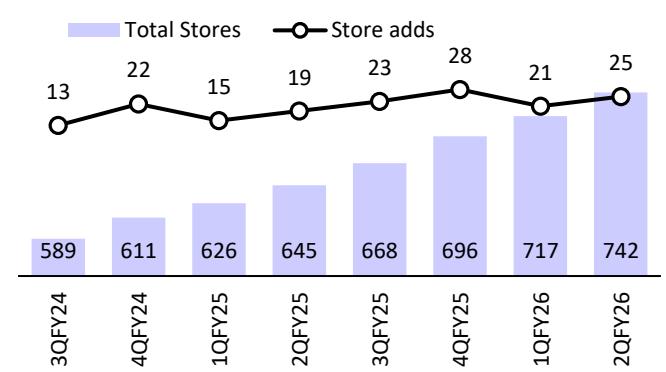
Source: Company, MOFSL

**Exhibit 11: Adj SSSG came in at 12.8%**



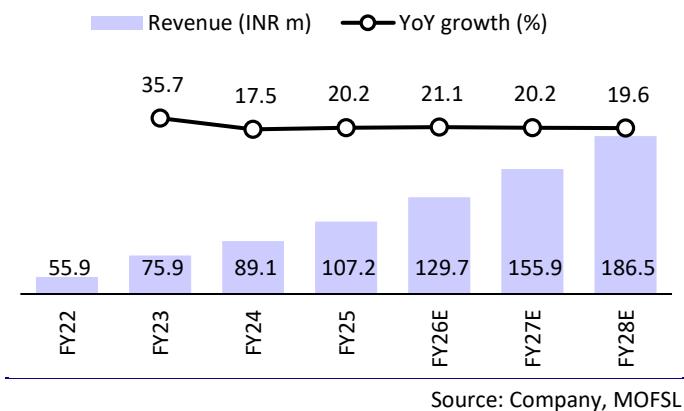
Source: Company, MOFSL

**Exhibit 12: Opened 25 net new stores; total store count reached 742**



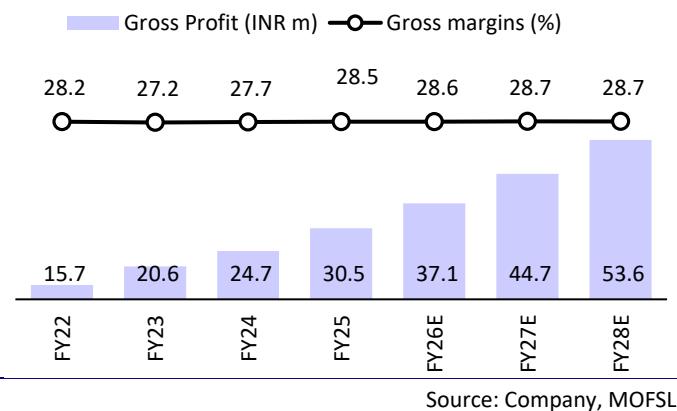
Source: Company, MOFSL

**Exhibit 13: Expect 20% revenue CAGR over FY25-28**



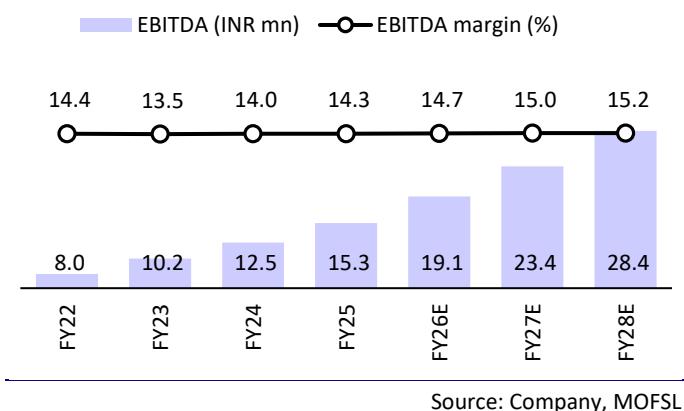
Source: Company, MOFSL

**Exhibit 14: Build in modest GM expansion over FY25-28**



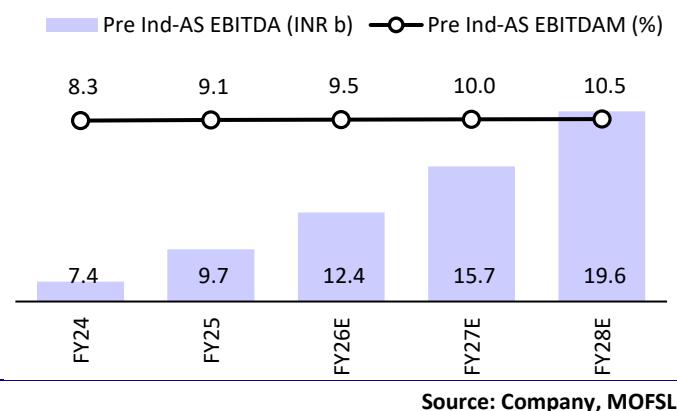
Source: Company, MOFSL

**Exhibit 15: Expect 23% EBITDA CAGR over FY25-28**



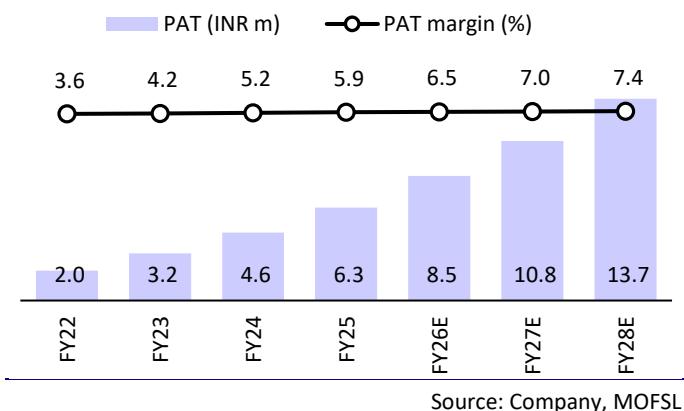
Source: Company, MOFSL

**Exhibit 16: Expect 26% Pre-Ind AS EBITDA CAGR over FY25-28**



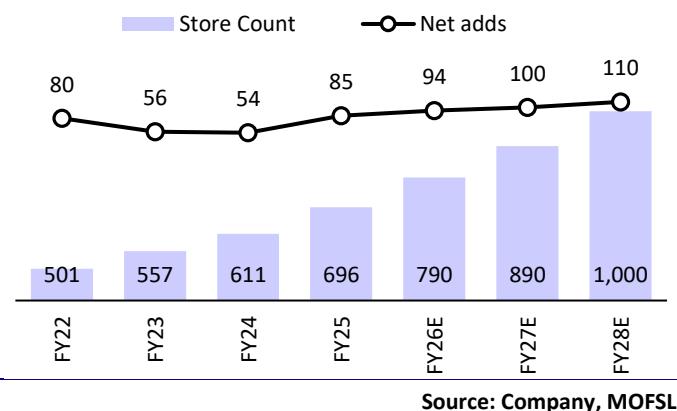
Source: Company, MOFSL

**Exhibit 17: Expect 30% PAT CAGR over FY25-28**



Source: Company, MOFSL

**Exhibit 18: Store adds to remain robust**



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement							INRm
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>55,885</b>	<b>75,860</b>	<b>89,119</b>	<b>1,07,163</b>	<b>1,29,728</b>	<b>1,55,900</b>	<b>1,86,490</b>
Change (%)	25.5	35.7	17.5	20.2	21.1	20.2	19.6
Raw Materials	40,146	55,263	64,461	76,636	92,631	1,11,162	1,32,880
<b>Gross Profit</b>	<b>15,739</b>	<b>20,597</b>	<b>24,659</b>	<b>30,527</b>	<b>37,098</b>	<b>44,738</b>	<b>53,610</b>
Margin (%)	28.2	27.2	27.7	28.5	28.6	28.7	28.7
Employees Cost	3,377	4,318	5,047	6,406	7,498	8,808	10,304
Other Expenses	4,325	6,074	7,126	8,820	10,534	12,550	14,873
<b>Total Expenditure</b>	<b>47,848</b>	<b>65,655</b>	<b>76,633</b>	<b>91,862</b>	<b>1,10,663</b>	<b>1,32,520</b>	<b>1,58,056</b>
% of Sales	85.6	86.5	86.0	85.7	85.3	85.0	84.8
<b>EBITDA</b>	<b>8,037</b>	<b>10,205</b>	<b>12,486</b>	<b>15,302</b>	<b>19,066</b>	<b>23,380</b>	<b>28,433</b>
Margin (%)	14.4	13.5	14.0	14.3	14.7	15.0	15.2
Depreciation	4,056	4,614	5,173	5,902	6,800	8,202	9,778
<b>EBIT</b>	<b>3,981</b>	<b>5,591</b>	<b>7,313</b>	<b>9,399</b>	<b>12,266</b>	<b>15,177</b>	<b>18,655</b>
Int. and Finance Charges	1,938	1,614	1,435	1,492	1,795	2,064	2,365
Other Income	653	329	332	586	861	1,376	2,040
<b>PBT bef. EO Exp.</b>	<b>2,696</b>	<b>4,305</b>	<b>6,210</b>	<b>8,493</b>	<b>11,332</b>	<b>14,490</b>	<b>18,330</b>
<b>PBT after EO Exp.</b>	<b>2,696</b>	<b>4,305</b>	<b>6,210</b>	<b>8,493</b>	<b>11,332</b>	<b>14,490</b>	<b>18,330</b>
Total Tax	669	1,093	1,590	2,173	2,856	3,651	4,619
Tax Rate (%)	24.8	25.4	25.6	25.6	25.2	25.2	25.2
<b>Reported PAT</b>	<b>2,028</b>	<b>3,213</b>	<b>4,619</b>	<b>6,320</b>	<b>8,477</b>	<b>10,838</b>	<b>13,711</b>
<b>Adjusted PAT</b>	<b>2,028</b>	<b>3,213</b>	<b>4,619</b>	<b>6,320</b>	<b>8,477</b>	<b>10,838</b>	<b>13,711</b>
Change (%)	71.0	58.4	43.8	36.8	34.1	27.9	26.5
Margin (%)	3.6	4.2	5.2	5.9	6.5	7.0	7.4

Balance Sheet							INRm
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	45,033	45,066	45,087	45,974	46,711	46,711	46,711
Total Reserves	3,219	6,495	11,131	18,039	26,515	37,353	51,065
<b>Net Worth</b>	<b>48,252</b>	<b>51,561</b>	<b>56,218</b>	<b>64,013</b>	<b>73,226</b>	<b>84,064</b>	<b>97,775</b>
Total Loans	17,895	14,616	14,834	17,294	20,015	22,893	26,269
Net Deferred Tax Liabilities/ (Asset)	-1,978	-2,139	-2,221	-2,464	-2,464	-2,464	-2,464
<b>Capital Employed</b>	<b>64,169</b>	<b>64,038</b>	<b>68,831</b>	<b>78,843</b>	<b>90,777</b>	<b>1,04,493</b>	<b>1,21,580</b>
<b>Net Fixed Assets</b>	<b>15,048</b>	<b>16,000</b>	<b>18,914</b>	<b>22,407</b>	<b>26,195</b>	<b>29,664</b>	<b>33,195</b>
Goodwill on Consolidation	42,976	42,926	42,918	42,941	42,958	42,972	42,982
Capital WIP	111	685	383	136	136	136	136
<b>Total Investments</b>	<b>4,987</b>	<b>1,229</b>	<b>855</b>	<b>4,791</b>	<b>4,791</b>	<b>4,791</b>	<b>4,791</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>16,921</b>	<b>19,759</b>	<b>19,769</b>	<b>27,191</b>	<b>38,101</b>	<b>51,465</b>	<b>68,433</b>
Inventory	12,160	14,907	14,650	18,503	21,325	24,346	28,101
Account Receivables	23	42	317	664	804	967	1,156
Cash and Bank Balance	2,158	1,692	1,189	4,637	11,881	21,246	33,316
Other Current Assets	2,506	2,958	3,565	3,341	4,044	4,860	5,814
Loans and Advances	74	160	48	46	46	46	46
<b>Curr. Liability &amp; Prov.</b>	<b>15,875</b>	<b>16,561</b>	<b>14,009</b>	<b>18,624</b>	<b>21,405</b>	<b>24,536</b>	<b>27,957</b>
Account Payables	14,606	15,008	12,200	14,786	16,882	19,221	21,715
Other Current Liabilities	634	844	1,311	3,249	3,933	4,726	5,654
Provisions	635	710	497	589	589	589	589
<b>Net Current Assets</b>	<b>1,046</b>	<b>3,198</b>	<b>5,760</b>	<b>8,567</b>	<b>16,696</b>	<b>26,929</b>	<b>40,476</b>
<b>Appl. of Funds</b>	<b>64,169</b>	<b>64,038</b>	<b>68,831</b>	<b>78,843</b>	<b>90,777</b>	<b>1,04,493</b>	<b>1,21,580</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	0.5	0.7	1.0	1.4	1.8	2.3	2.9
Cash EPS	1.4	1.7	2.2	2.7	3.3	4.1	5.0
BV/Share	10.7	11.4	12.5	13.9	15.7	18.0	20.9
DPS	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
<b>Valuation (x)</b>							
P/E	306.8	193.8	134.9	100.5	76.1	59.5	47.1
Cash P/E	102.3	79.5	63.6	52.0	42.2	33.9	27.5
P/BV	12.9	12.1	11.1	9.9	8.8	7.7	6.6
EV/Sales	11.4	8.7	7.4	6.0	5.0	4.2	3.4
EV/EBITDA	79.4	62.3	51.0	42.3	34.3	27.7	22.4
Dividend Yield (%)	NA						
FCF per share	0.1	-0.2	0.1	1.2	1.2	1.7	2.1
<b>Return Ratios (%)</b>							
RoE	4.3	6.4	8.6	10.5	12.4	13.8	15.1
RoCE	4.6	6.3	7.9	9.2	10.5	11.3	12.1
RoIC	5.4	7.1	8.6	10.3	12.8	14.9	17.3
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	3.7	4.7	4.7	4.8	5.0	5.3	5.6
Asset Turnover (x)	0.9	1.2	1.3	1.4	1.4	1.5	1.5
Inventory (Days)	79	72	60	63	60	57	55
Debtor (Days)	0	0	1	2	2	2	2
Creditor (Days)	95	72	50	50	48	45	43
Net WC days	-16	0	11	15	15	14	15
<b>Leverage Ratio (x)</b>							
Current Ratio	1.1	1.2	1.4	1.5	1.8	2.1	2.4
Interest Cover Ratio	2.1	3.5	5.1	6.3	6.8	7.4	7.9
Net Debt/Equity	0.2	0.2	0.2	0.1	0.0	0.0	-0.1

### Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,696	4,305	6,210	8,493	11,332	14,490	18,330
Depreciation	4,056	4,614	5,173	5,902	6,800	8,202	9,778
Interest & Finance Charges	1,938	1,614	1,435	1,492	1,795	2,064	2,365
Direct Taxes Paid	-700	-1,245	-1,497	-2,400	-2,856	-3,651	-4,619
(Inc)/Dec in WC	-1,419	-2,934	-3,024	503	-885	-867	-1,477
<b>CF from Operations</b>	<b>6,571</b>	<b>6,355</b>	<b>8,297</b>	<b>13,991</b>	<b>15,325</b>	<b>18,861</b>	<b>22,337</b>
Leases and interest paid	-4,600	-5,028	-5,266	-5,683	-6,714	-7,722	-8,847
<b>CF from Operating incl EO</b>	<b>1,971</b>	<b>1,327</b>	<b>3,030</b>	<b>8,308</b>	<b>8,611</b>	<b>11,139</b>	<b>13,490</b>
(Inc)/Dec in FA	-1,575	-2,187	-2,494	-2,638	-2,964	-3,150	-3,460
<b>Free Cash Flow</b>	<b>397</b>	<b>-860</b>	<b>537</b>	<b>5,669</b>	<b>5,647</b>	<b>7,989</b>	<b>10,030</b>
(Pur)/Sale of Investments	1,800	3,909	1,086	-3,563	-	-	-
Others	47	51	107	97	861	1,376	2,040
<b>CF from Investments</b>	<b>272</b>	<b>1,773</b>	<b>-1,301</b>	<b>-6,105</b>	<b>-2,103</b>	<b>-1,774</b>	<b>-1,420</b>
Issue of Shares	222	22	18	897	736	-	-
Inc/(Dec) in Debt	-2,727	-3,639	-1,333	-	-	-	-
Others	-	-	-	667	-	-	-
<b>CF from Fin. Activity</b>	<b>-2,505</b>	<b>-3,617</b>	<b>-1,315</b>	<b>1,564</b>	<b>736</b>	-	-
<b>Inc/Dec of Cash</b>	<b>-262</b>	<b>-517</b>	<b>415</b>	<b>3,767</b>	<b>7,245</b>	<b>9,365</b>	<b>12,070</b>
Opening Balance	1,234	972	455	870	4,637	11,881	21,246
<b>Closing Balance</b>	<b>972</b>	<b>455</b>	<b>870</b>	<b>4,637</b>	<b>11,881</b>	<b>21,246</b>	<b>33,316</b>

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SELL	< - 10%
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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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