

Metro Brands

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap.(INRb)/(USD\$)	279.7 / 3
52-Week Range (INR)	1340 / 890
1, 6, 12 Rel. Per (%)	-8/-18/-23
12M Avg Val (INR M)	111

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	28.5	33.3	38.4
EBITDA	8.7	10.3	11.9
Adj. PAT	4.0	4.8	5.5
EBITDA Margin (%)	30.5	30.9	31.0
Adj. EPS (INR)	15.0	17.7	20.3
EPS Gr. (%)	7.3	18.4	14.3
BV/Sh. (INR)	74.1	85.8	99.3

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	22.2	22.7	22.4
RoCE (%)	15.2	15.2	15.0
Payout (%)	36.1	34.8	34.8

Valuations

P/E (x)	72.2	61.0	53.3
EV/EBITDA (x)	35.2	29.6	25.5
EV/Sales (X)	10.7	9.2	7.9
Div. Yield (%)	0.5	0.6	0.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.8	71.9	71.9
DII	7.5	7.4	7.2
FII	3.8	3.9	3.4
Others	16.8	16.9	17.5

FII includes depository receipts

CMP: INR1,026 TP: INR1,315 (+28%) Buy

Growth accelerates in 3Q; consistent double-digit growth remains key

- Metro Brands (MBL) delivered robust 15% YoY revenue growth (vs. our est. ~12% YoY) in 3QFY26, driven by an improvement in in-store sales (+11% YoY vs. 4%/10% YoY in 1Q/2Q) on the back of acceleration in area additions (+11% YoY) and robust growth in e-commerce (+24% YoY).
- MBL continued its pace of store addition, with ~24 net store additions in 3Q, driven by a scale-up of the value format Walkway (+7 stores) and the launch of multi-brand sports performance format MetroActiv (+3 stores).
- EBITDA grew 19% YoY (7% beat) as margin expanded ~110bp YoY, supported by 45bp YoY gross margin expansion and operating leverage.
- MBL has delivered double-digit growth on average over the past five quarters with acceleration in store additions. With the government's recent measures aimed at boosting consumption, management remains upbeat on sustaining the growth trajectory and targets ~15% revenue CAGR over the medium term while maintaining industry-leading margins.
- We raise our FY26-28E EBITDA by 2-4%, driven by slightly higher growth assumptions. However, we cut our FY26-28E PAT by 1-2% primarily due to lower other income. Over FY25-28E, we build in a CAGR of 15%/16%/13% in revenue/EBITDA/PAT.
- We **reiterate our BUY rating on MBL** with a revised **TP of INR1,315**, premised on 65x FY28E EPS.

Strong 3Q with ~15% YoY revenue growth; margins expand

- 3Q consolidated revenue grew ~15% YoY to INR8.1b, driven by ~11% YoY area additions, as revenue/sqft was stable YoY at INR5,150.
- In-store sales picked up, posting ~11% YoY growth (vs. ~4%/10% YoY in 1Q/2Q), driven mainly by 11% YoY store additions.
- E-commerce continued its robust traction, with revenue growth of ~24% YoY to INR950m in 3Q. Its revenue share rose to 12% (vs. 11.1% YoY).
- MBL added 35 new stores and closed 11 stores, taking the count to 990 stores. Format-wise, MBL added seven stores in Walkway, four each in Metro and Mochi, three stores each in Crocs and the new format, MetroActiv, two in New Era, and one Foot Locker.
- Combined 2QFY26 and 3QFY26 revenue grew 13.5% YoY, driven by acceleration in store additions and robust growth in the e-commerce channel.
- Gross profit grew 16% YoY to INR4.8b (4% above) as margins expanded ~45bp YoY to 59.1% (~55bp beat), likely led by improved product mix.
- Employee costs surged 16% YoY (4% ahead), and other expenses rose 11% YoY (in line).
- Hence, EBITDA at INR2.7b rose 19% YoY and was ~7% above our estimate.
- EBITDA margin expanded ~110bp YoY to 33.1% (~105bp beat).
- Depreciation jumped 22% YoY (in line), and finance costs increased 23% YoY (4% below), while other income declined 31% YoY (38% below).

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- Resultantly, adjusted PAT (prior-period taxes in base quarter and new labor code impact of ~INR35m) at INR1.3b grew 11% YoY (5% above our estimate).
- For 9MFY26, MBL's revenue/EBITDA/adj. PAT grew 12%/13%/6% YoY.

Key takeaways from the management commentary

- **Demand:** MBL delivered ~15% YoY growth despite the softness in discretionary demand and festive shift to 2Q. Recent GST rate rationalization and acceleration in store additions supported the growth. Stable SPSF despite store additions (new stores at lesser throughput) indicates strong performance of older stores on LFL basis. Further, MBL's SPSF is based on closing store area, which masks the actual performance in the quarters with accelerated store additions.
- **Store rollout:** The company opened 35/100 gross stores in 3Q/9MFY26 and would remain focused on opening profitable stores using internal accruals. The closures were higher in 3Q (11), but are expected to remain within the 2% store closure range annually.
- **Guidance:** Management has reiterated its guidance of ~15% revenue CAGR over the medium term, driven by mid-to-high single-digit SSSG and store additions. Management has stuck to its medium-term guidance of 55-58% gross margin, ~30%+ EBITDA margin, and ~15% PAT margin.
- **Margins:** New formats carry lower gross margins due to third-party mix and create temporary EBITDA drag during the gestation period, though the impact on overall margins is currently miniscule. Pre-Ind AS PAT margin gap stays at ~1.2-1.3%, widening only in quarters with large-store opening (such as opening of four Foot Locker stores in 2QFY26).

Valuation and view

- MBL's revenue growth has picked up since 2HFY25, driven by rising traction in e-commerce and acceleration in store additions.
- While BIS-related challenges persist for S&A category (Foot Locker, FILA), MBL has increased its focus on value category (Walkway), signed strategic partnerships (New Era, Clarks) and launched new sports performance format (MetroActiv), which should help MBL sustain double-digit growth over the medium term.
- We remain positive on MBL's long-term outlook, given a) its superior store economics, with industry-leading store productivity and strong cost controls; b) strategic tie-ups with leading brands; and c) a long runway for growth in its core-formats, largely funded through internal accruals.
- We raise our FY26-28E EBITDA by 2-4%, driven by slightly higher growth assumptions. However, we cut our FY26-28E PAT by 1-2% primarily due to lower other income.
- 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 a CAGR of 15%/16%/13% in revenue/EBITDA/PAT over FY25-28E.
- We roll forward our valuation base to Mar'28 (from Dec'27) and assign a 65x P/E multiple (earlier ~70x). We **reiterate our BUY rating on MBL with a revised TP of INR1,315** (earlier INR1,400). Consistent double-digit growth and ramp-up of newer formats, such as FILA, Foot Locker, and Clarks, remain the key re-rating triggers for the stock.

Consolidated - Quarterly earnings summary

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
Revenue	5,761	5,855	7,031	6,428	6,282	6,511	8,113	7,563	25,074	28,469	7,855	3.3
YoY Change (%)	-1.1	5.4	10.6	10.3	9.1	11.2	15.4	17.7	6.4	13.5	-41.5	
Total Expenditure	3,957	4,306	4,781	4,456	4,343	4,804	5,429	5,202	17,500	19,779	5,338	1.7
EBITDA	1,804	1,548	2,250	1,972	1,939	1,707	2,684	2,360	7,574	8,690	2,517	6.6
EBITDA Margin (%)	31.3	26.4	32.0	30.7	30.9	26.2	33.1	31.2	30.2	30.5	32.0	104 bp
Depreciation	600	624	655	701	688	784	799	808	2,580	3,080	792	1.0
Interest	208	218	235	244	237	294	288	303	905	1,122	300	-4.1
Other Income	234	234	232	231	286	282	161	220	930	948	261	-38.3
PBT	1,230	939	1,593	1,258	1,300	911	1,723	1,469	5,019	5,402	1,686	2.2
Tax	309	225	649	309	320	221	423	395	1,491	1,360	424	-0.2
Rate (%)	25.1	23.9	40.7	24.5	24.6	24.3	24.6	26.9	29.7	25.2	25.2	
MI & Profit/Loss of Asso. Cos.	2	3	7	4	9	9	4	9	16	30	8	
PAT before MI	921	715	944	949	979	689	1,300	1,074	3,528	4,042	1,261	3.0
Adj PAT post MI	923	718	1,201	953	988	698	1,338	1,083	3,795	4,107	1,270	5.4
YoY Change (%)	-1	6	22	10	7	-3	11	14	9.5	8.2	77	

E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR1,315 to MBL based on 65x Mar'28E EPS

(INR/share)	Mar'28
EPS (INR)	20.3
Target P/E (x)	65
Target Price	1,315
CMP	1,080
Upside (%)	28%

Updates on the new business formats

- **MetroActiv:** The company launched a multi-brand sports performance retail concept in Indore, Dehradun, and Jodhpur, alongside the launch of its e-commerce platform.
- **Foot Locker:** During 3QFY26, the company added one new store, taking the total to six stores. However, new store additions are being moderated due to BIS-related supply challenges faced by external brands.
- **Fila:** FILA footwear manufacturing has been localized in India, with 2-3 EBOs planned in 4QFY26.
- **New Era:** The company now operates four stores and five kiosks across India.
- **The Clarks partnership:** It introduced Clark's Cloudstepper ladies' range in ~ 200 MBOs and **observed** encouraging customer response. MBL expects to get the supply of the complete product range by 2QFY27 from Clarks and plans to launch EBOs by 3QFY27.



Detailed takeaways from the management commentary

- **Demand:** MBL delivered ~15% YoY growth in 3Q, despite the softness in discretionary demand and festive shift to 2Q. Recent GST rate rationalization and acceleration in store additions supported the growth. Stable SPSF despite store additions (new stores at lesser throughput) indicates strong performance of older stores on LFL basis. Further, MBL's SPSF is based on closing store area, which masks the actual performance in the quarters with accelerated store additions.
- **Store rollout:** The company opened 35/100 gross stores in 3Q/9MFY26 and would remain focused on opening profitable stores using internal accruals. The closures were higher in 3Q (11), but are expected to remain within the 2% store closure range annually.
- **Guidance:** Management has reiterated its guidance of ~15% revenue CAGR over the medium term, driven by mid-to-high single-digit SSSG and store additions (~10% annually with roughly 50% productivity in first year and ~5% contribution from last year's stores delivering revenue for full year). Management has stuck to its medium-term guidance of 55-58% gross margin, ~30%+ EBITDA margin, and ~15% PAT margin.
- **Margins:** New formats carry lower gross margins due to third-party mix and create temporary EBITDA drag during the gestation period, though the impact on overall margins is currently miniscule. Pre-Ind AS PAT margin gap stays at ~1.2-1.3%, widening only in quarters with large-store opening (such as opening of four Foot Locker stores in 2QFY26).
- **E-commerce** revenue grew 24% YoY, with omni-channel sales up ~25%, taking online contribution to 12% of revenue. MBL's priority is profitable growth without diluting brand equity in online channels. Further, management noted that global brands have ~20% share of e-commerce in their mix.
- **FILA** remains a strategic pillar in MBL's push into S&A. Growth is constrained by BIS-related supply-chain complexities, but legacy inventory was fully liquidated last year, removing margin drag. As operations stabilize, FILA is expected to deliver margins in line with company-level margins.
- **Foot Locker** expansion would be measured in the near term, due to BIS-related inventory constraints, resulting in ~20-25% lower-than-potential sales from suboptimal product mix. Gross margins remain structurally lower given third-party sourcing.
- **MetroActiv** has been launched in non-metro Tier 1/2 cities to refine the performance-athleisure concept before scaling up to larger metros. This approach lowers execution risk while tapping a growing athletics market. The format complements Foot Locker by addressing performance-focused consumers and broadens portfolio salience in S&A category without cannibalizing existing banners.
- **Clarks:** The Clarks partnership has seen encouraging early traction. Management plans to commence exclusive Clarks store rollouts from 3QFY27. The brand strengthens the company's premium formal and comfort footwear portfolio.
- **Inventory:** There was a modest sequential build-up in inventory in 3Q, aligned with seasonal stocking and an accelerated store-opening pipeline, in line with

expectations. BIS-related constraints continue to disrupt optimal inventory flow for global brands.

- **Inventory liquidation** is handled through Shoe Depot outlets (7-8 outlets currently, clubbed in Metro for reporting purposes). **Shoe Depot** operates a ~2,500 sq. ft. multi-brand format, improving rental economics and enabling year-round clearance with flexibility across brands. E-commerce complements this by selectively liquidating slow-moving stock while offering online-exclusive lines to avoid price conflicts across channels.
- **Other Income:** The decline in other income during 3Q was primarily due to a lower treasury base following the payout of a special dividend. While investable surplus declined, yield was higher in 1HFY26.
- **Interest and depreciation:** Finance costs and depreciation remained largely stable during the quarter. There was a temporary spike in 2Q due to the opening of large-format Foot Locker stores, which normalized in 3Q.

Exhibit 2: Quarterly performance

Consol P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)	2Q+3Q25	2Q+3Q26	YoY%
Total Revenue	7,031	6,511	8,113	15	25	7,855	3	12,885	14,624	13
Raw Material cost	2,908	2,914	3,319	14	14	3,257	2	5,540	6,232	12
Gross Profit	4,123	3,598	4,794	16	33	4,598	4	7,345	8,392	14
Gross margin (%)	58.6	55.3	59.1	45	384	58.5	55	57.0	57.4	38
Employee Costs	634	662	736	16	11	707	4	1,231	1,398	14
SGA Expenses	1,239	1,229	1,374	11	12	1,375	0	2,316	2,602	12
EBITDA	2,250	1,707	2,684	19	57	2,517	7	3,799	4,391	16
EBITDA margin (%)	32.0	26.2	33.1	108	686	32.0	104.2	29.5	30.0	55
Depreciation and amortization	655	784	799	22	2	792	1	1,279	1,583	24
EBIT	1,595	923	1,885	18	104	1,725	9	2,519	2,808	11
EBIT margin (%)	22.7	14.2	23.2	54	905	22.0	127	19.6	19.2	-35
Finance Costs	235	294	288	23	-2	300	-4	453	583	29
Other income	232	282	161	-31	-43	261	-38	466	443	-5
Exceptional item	0	0	35	NM	NM	0	NM	0	35	NM
Profit before Tax	1,593	911	1,758	10	93	1,686	4	2,532	2,668	5
Tax	649	221	423	-35	91	424	0	874	645	-26
Tax rate (%)	40.7	24.3	24.1	-1664	-22	25.2	NM	34.5	24.2	-1033
Profit after Tax	944	689	1,300	38	89	1,261	3	1,659	1,989	20
Adj Profit after Tax	1,201	698	1,338	11	92	1,270	5	1,919	2,036	6
PAT margin (%)	17.1	10.7	16.5	-59	578	16.2	33	14.9	13.9	-97

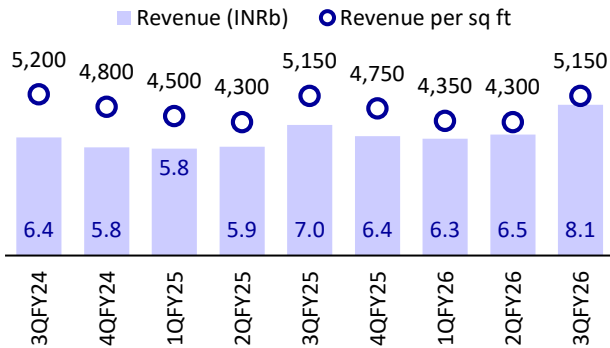
Source: MOFSL, Company

Exhibit 3: Summary of our revised estimates

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	28,120	32,624	37,202
Actual/New	28,469	33,305	38,379
Change (%)	1.2	2.1	3.2
GP (INR m)			
Old	16,239	18,873	21,540
Actual/New	16,484	19,383	22,356
Change (%)	1.5	2.7	3.8
EBITDA (INR m)			
Old	8,506	10,016	11,495
Actual/New	8,690	10,299	11,898
Change (%)	2.2	2.8	3.5
EBITDA margin (%)			
Old	30.3	30.7	30.9
Actual/New	30.5	30.9	31.0
Change (bp)	28	22	10
Net Profit (INR m)			
Old	4,094	4,912	5,634
Actual/New	4,072	4,823	5,514
Change (%)	-0.5	-1.8	-2.1
EPS (INR)			
Old	15.0	18.0	20.7
Actual/New	15.0	17.7	20.3
Change (%)	-0.5	-1.8	-2.1

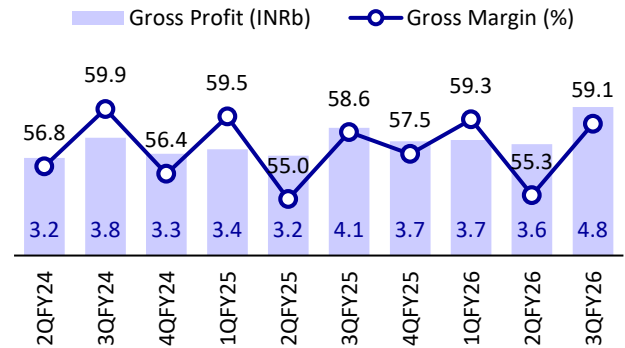
Story in charts

Exhibit 4: Consol revenue grew 15% YoY, while quarterly revenue per sqft stood flat YoY



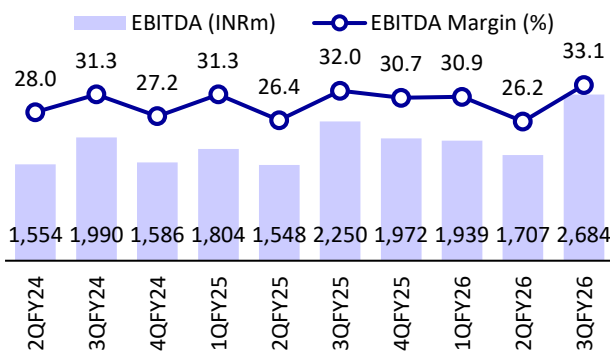
Source: MOFSL, Company

Exhibit 5: GP up ~16% YoY as gross margins expanded ~45bp YoY



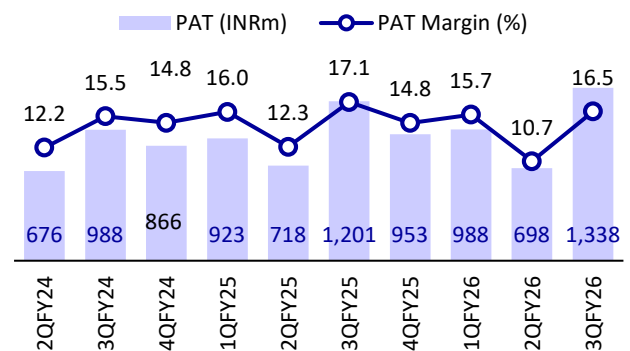
Source: MOFSL, Company

Exhibit 6: EBITDA rose 19% YoY; margins expanded ~110bp YoY



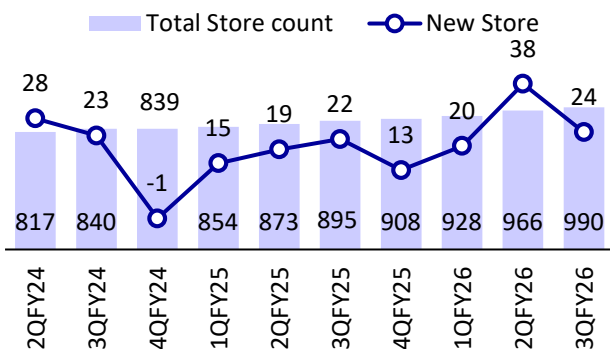
Source: MOFSL, Company

Exhibit 7: Adj. PAT increased 11% YoY



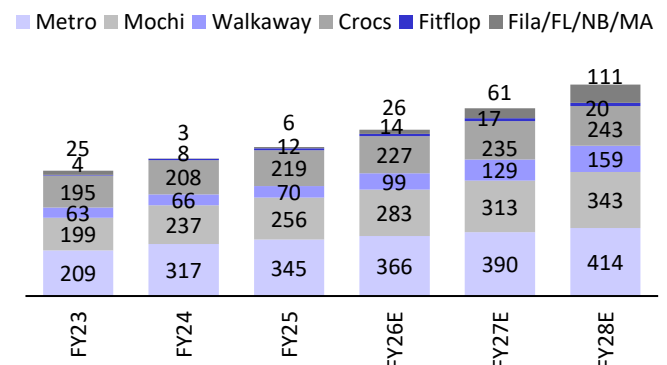
Source: MOFSL, Company

Exhibit 8: MBL added 24/82 net stores during 3Q/9MFY26



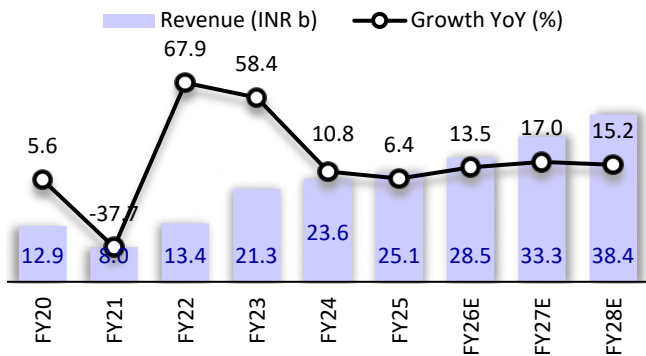
Source: MOFSL, Company

Exhibit 9: Expect MBL to reach ~1,290 stores by FY28 (vs. 908 in FY25), implying ~12.4% store additions CAGR



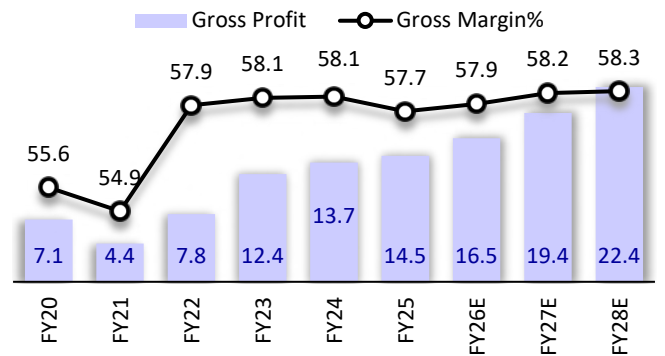
Source: MOFSL, Company

Exhibit 10: Expect 15% revenue CAGR over FY25-28



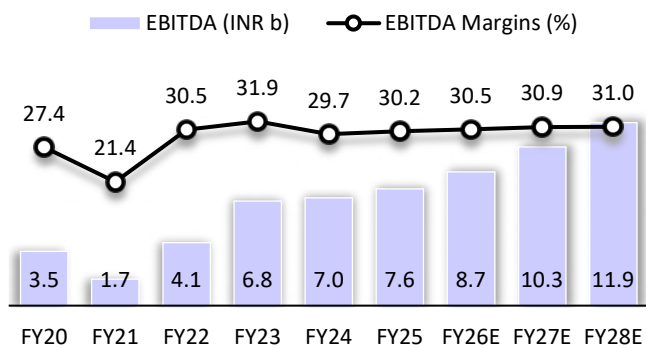
Source: MOFSL, Company

Exhibit 11: Expect MBL to clock a 16% GP CAGR over FY25-28



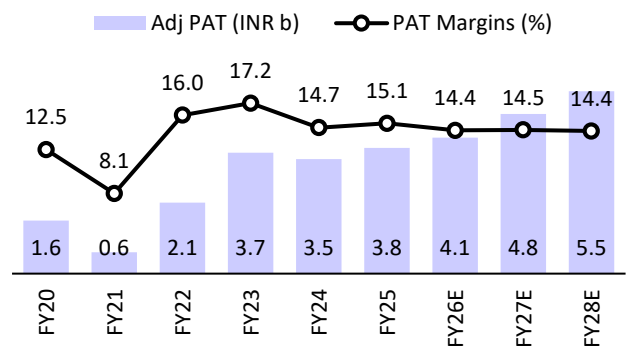
Source: MOFSL, Company

Exhibit 12: Expect 16% EBITDA CAGR over FY25-28



Source: MOFSL, Company

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



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	8,001	13,429	21,271	23,567	25,074	28,469	33,305	38,379
Change (%)	-37.7	67.9	58.4	10.8	6.4	13.5	17.0	15.2
Raw Materials	3,605	5,659	8,920	9,875	10,609	11,985	13,921	16,023
Gross Profit	4,396	7,770	12,351	13,692	14,465	16,484	19,383	22,356
Margin (%)	54.9	57.9	58.1	58.1	57.7	57.9	58.2	58.3
Employees Cost	1,026	1,212	1,843	2,280	2,450	2,747	3,206	3,684
Other Expenses	1,655	2,466	3,720	4,417	4,441	5,046	5,878	6,774
Total Expenditure	6,285	9,338	14,483	16,571	17,500	19,779	23,005	26,482
% of Sales	78.6	69.5	68.1	70.3	69.8	69.5	69.1	69.0
EBITDA	1,715	4,092	6,788	6,996	7,574	8,690	10,299	11,898
Margin (%)	21.4	30.5	31.9	29.7	30.2	30.5	30.9	31.0
Depreciation	1,218	1,342	1,810	2,291	2,580	3,080	3,630	4,234
EBIT	497	2,749	4,978	4,704	4,994	5,610	6,669	7,664
Int. and Finance Charges	437	504	631	789	905	1,122	1,321	1,536
Other Income	785	586	544	708	930	948	1,043	1,174
PBT bef. EO Exp.	845	2,831	4,891	4,624	5,019	5,437	6,392	7,302
EO Items	0	0	0	0	0	35	0	0
PBT after EO Exp.	845	2,831	4,891	4,624	5,019	5,402	6,392	7,302
Total Tax	193	702	1,257	499	1,491	1,360	1,609	1,838
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
Reported PAT	658	2,115	3,653	4,124	3,512	4,042	4,783	5,464
Adjusted PAT	658	2,115	3,654	3,465	3,795	4,072	4,823	5,514
Change (%)	-58.6	221.3	72.8	-5.2	9.5	7.3	18.4	14.3
Margin (%)	8.2	15.7	17.2	14.7	15.1	14.3	14.5	14.4

Consolidated - Balance Sheet

(INR m)

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	18,314	21,433	24,995
Net Worth	8,474	12,647	15,477	18,637	17,091	19,675	22,794	26,356
Minority Interest	0	224	264	294	289	289	289	289
Total Loans	5,669	6,922	9,430	10,984	12,271	15,385	18,115	21,058
Lease Liabilities	5,655	6,922	9,414	10,984	12,271	15,385	18,115	21,058
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Other Liabilities	6	6	45	10	8	8	8	8
Capital Employed	14,150	19,800	25,216	29,926	29,660	35,358	41,207	47,712
Gross Block	10,394	12,765	17,904	21,412	24,746	30,108	35,533	41,575
Less: Accum. Deprn.	3,158	4,287	4,883	6,589	8,727	11,807	15,437	19,671
Net Fixed Assets	7,236	8,478	13,021	14,823	16,020	18,302	20,096	21,904
Other Non-Current	493	614	661	795	957	957	957	957
Capital WIP	45	62	178	93	94	94	94	94
Total Investments	3,997	3,625	4,778	7,851	5,505	5,505	5,505	5,505
Curr. Assets, Loans & Adv.	4,655	10,140	10,579	9,566	10,375	14,098	18,806	24,205
Inventory	2,898	4,242	6,458	7,102	6,369	7,224	8,200	9,438
Account Receivables	506	577	1,261	757	912	1,035	1,211	1,396
Cash and Bank Balance	879	4,350	1,985	1,123	1,010	3,672	7,220	11,196
Loans and Advances	373	971	875	585	2,084	2,166	2,174	2,174
Curr. Liability & Prov.	2,444	3,342	4,056	3,601	3,676	3,982	4,636	5,337
Account Payables	2,047	2,343	2,813	2,570	2,258	2,728	3,168	3,646
Other Current Liabilities	389	958	1,114	950	1,316	1,139	1,332	1,535
Provisions	8	40	129	80	102	116	135	156
Net Current Assets	2,212	6,798	6,522	5,965	6,700	10,116	14,170	18,868
Deferred Tax assets	167	223	56	399	384	384	384	384
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	14,150	19,800	25,216	29,926	29,660	35,358	41,207	47,712

Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	2.5	7.8	13.4	12.7	13.9	15.0	17.7	20.3
Cash EPS	7.1	13.0	20.6	21.7	24.0	26.9	31.8	36.7
BV/Share	31.9	47.6	58.3	70.2	64.4	74.1	85.8	99.3
DPS	1.1	0.8	5.0	2.2	19.9	5.4	6.1	7.0
Payout (%)	45.4	9.6	37.2	14.8	154.6	36.1	34.8	34.8
Valuation (x)								
P/E	435.7	138.6	80.3	84.8	77.5	72.2	61.0	53.3
Cash P/E	152.8	82.9	52.5	49.8	45.0	40.1	33.9	29.4
P/BV	33.8	22.7	18.5	15.4	16.8	14.6	12.6	10.9
EV/Sales	36.4	22.0	14.1	12.9	12.2	10.7	9.2	7.9
EV/EBITDA	170.0	72.3	44.3	43.4	40.3	35.2	29.6	25.5
Dividend Yield (%)	0.1	0.1	0.5	0.2	1.8	0.5	0.6	0.6
Return Ratios (%)								
RoE	7.8	20.0	26.0	20.3	21.2	22.2	22.7	22.4
RoCE	7.1	14.9	18.4	17.7	14.1	15.2	15.2	15.0
RoIC	4.0	19.7	24.6	21.4	16.0	17.1	18.3	19.3
Working Capital Ratios								
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
Leverage Ratio (x)								
Current Ratio	1.9	3.0	2.6	2.7	2.8	3.5	4.1	4.5
Interest Cover Ratio	1.1	5.5	7.9	6.0	5.5	5.0	5.0	5.0
Net Debt/Equity	0.1	-0.1	0.2	0.1	0.3	0.3	0.2	0.2
Consolidated - Cash Flow Statement								
	(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	5,437	6,392	7,302
Depreciation	1,218	1,342	1,810	2,291	2,580	3,080	3,630	4,234
Interest & Finance Charges	437	491	631	789	905	1,122	1,321	1,536
Direct Taxes Paid	-204	-715	-1,412	-840	-1,363	-1,360	-1,609	-1,838
(Inc)/Dec in WC	1,135	-638	-1,727	-490	574	-754	-506	-721
CF from Operations	3,432	3,312	4,193	6,374	7,715	7,525	9,228	10,513
Others	-779	-491	-386	-474	-740	-983	-1,043	-1,174
CF from Operating incl EO	2,653	2,821	3,807	5,901	6,975	6,541	8,184	9,339
(Inc)/Dec in FA	-251	-479	-996	-1,161	-874	-374	-488	-533
Free Cash Flow	2,402	2,342	2,810	4,740	6,101	6,167	7,696	8,806
(Pur)/Sale of Investments	-329	538	-620	-1,885	1,587	0	0	0
Others	-644	68	-748	478	488	948	1,043	1,174
CF from Investments	-1,224	127	-2,365	-2,569	1,200	575	555	640
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	-1,122	-1,321	-1,536
Dividend	-498	0	-883	-1,155	-5,420	-1,458	-1,664	-1,902
Others	-665	-1,038	-1,710	-2,097	-2,389	-1,874	-2,207	-2,565
CF from Fin. Activity	-1,271	1,870	-3,588	-3,227	-7,730	-4,454	-5,191	-6,003
Inc/Dec of Cash	158	4,818	-2,146	106	445	2,662	3,548	3,976
Opening Balance	105	263	5,081	2,935	3,041	3,486	6,148	9,696
Closing Balance	263	5,081	2,935	3,041	3,486	6,148	9,696	13,673
Other Bank Balance/(OD)	616	-732	-950	-1,918	-2,476	-2,476	-2,476	-2,476
Net Closing Balance	879	4,350	1,985	1,123	1,010	3,672	7,220	11,196

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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