

V-Mart Retail

Estimate change



TP change



Rating change



Bloomberg	VMART IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	45.6 / 0.5
52-Week Range (INR)	962 / 551
1, 6, 12 Rel. Per (%)	-18/-24/-31
12M Avg Val (INR M)	181

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	37.4	43.9	51.2
EBITDA	5.0	6.2	7.5
NP	1.3	1.6	2.2
EBITDA Margin (%)	13.5	14.1	14.7
Adj. EPS (INR)	15.8	20.6	27.1
BV/Sh. (INR)	117.6	138.2	165.3

Ratios

Net D:E	0.9	0.8	0.7
RoE (%)	14.4	16.1	17.9
RoCE (%)	10.9	11.7	13.1

Valuations

P/E (x)	36.8	28.2	21.4
EV/EBITDA (x)	10.8	8.9	7.3
EV/Sales (x)	1.3	1.1	0.9

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	44.2	44.2	44.3
DII	32.5	32.1	32.5
FII	17.0	17.5	17.3
Others	6.4	6.3	5.9

FII includes depository receipts

CMP: INR574

TP: INR1,000 (+74%)

Buy

Margin expansion continues; valuations attractive

- VMART delivered a strong beat on profitability in 3QFY26, with pre-IND AS EBITDA rising 24% YoY to INR1.4b (23% beat). The beat was driven by higher gross margin (lower inventory provisions) and robust cost controls as pre-IND AS margin expanded 140bp YoY to 12.2% (9MFY26: up ~170bp YoY to 7.2%).
- 3Q revenue growth was weak at 10% YoY due to a shift in festivals and a delayed onset of winter. Combined 2Q+3Q revenue growth was robust at ~15% YoY, driven by ~14% net store additions and 5% SSSG.
- Management indicated that the demand environment remains stable, notwithstanding weather disruptions and festive shift impact. It expects 4Q to benefit from multiple festivals. Over the medium term, annual area addition guidance remains ~13-14% and SSSG target is 5-8%.
- We raise our FY26-27 pre-IND AS EBITDA estimates by 7-12%, driven by sustained margin improvement. We now model a CAGR of 16%/37% in revenue/pre-IND AS EBITDA over FY25-28E, supported by ~13% CAGR in store additions, mid-single-digit SSSG, and operating leverage.
- The stock has corrected ~17% YTD amid broader retail correction, despite no deterioration in business fundamentals, and is now trading below our bear-case valuations.
- V-Mart now trades at an undemanding valuation of ~16x FY27E EV/pre-IND AS EBITDA (vs. ~39x for VMM). We believe risk-reward is attractive with mid-to-high teens growth visibility and headroom for margin gain.
- We reiterate **BUY with a revised TP of INR1,000**, based on 22x FY28E EV/pre-IND AS EBITDA. VMART remains one of our top retail picks.

Strong beat on profitability, EBITDA (+22% YoY, 14% beat)

- Revenue grew 10% YoY (already disclosed) to INR11.2b, driven primarily by store additions (up ~13.5% YoY).
- Blended SSSG remained flat YoY (V-Mart: flat, Unlimited +2%), driven by the partial shift in the festive season to 2QFY26 (vs. 3QFY25).
- Revenue growth for 2HCY25 (2QFY26+3QFY26) came in at ~15% YoY, driven by ~14% net store additions and ~5% SSSG.
- V-Mart opened 23 new stores (21 in VMART and two in Unlimited) and closed two stores during 3Q, bringing the total store count to 554 (57 net additions in 9MFY26).
- Gross profit grew 11% YoY to INR4.1b (2% above), as gross margins (GM) expanded ~40bp YoY to 36.2% (~70bp beat), despite lower contribution from LR (100% GM), as GM in offline business expanded ~70bp YoY.
- Employee expenses grew 7% YoY to INR1b (5% below estimate).
- Other expenses declined ~4% YoY to INR960m (11% below our estimate), on account of: i) curtailed A&P spends (down ~40bp YoY in offline business) and ii) continued reduction in LR losses (-60% YoY).
- Resultantly, reported EBITDA stood at INR2.1b (+22% YoY, 14% beat), with margins expanding 191bp YoY to 18.6% (~230bp beat).

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- Pre-IND AS EBITDA stood at INR1.4b (up 24% YoY), with margins expanding ~140bp YoY to 12.2% (vs. our estimate of 10%).
- Depreciation rose 25% YoY (+10% QoQ, 7% above estimate) due to a change in lease accounting, while interest cost declined ~52% YoY (14% above our est).
- V-Mart's reported PAT came in at INR880m (up 23% YoY), led by higher EBITDA. Excluding the one-off impact, adjusted PAT at INR901m **grew 26% YoY and came in ~24% ahead of our estimate.**
- Inventory remained healthy at 95 days (vs. 94 days YoY), driven by non-apparel inventory (102 vs. 102 days YoY), but partly offset by higher FMCG inventory (67 vs. 57 days YoY).
- For 9MFY26, revenue/EBITDA grew 14%/32% YoY and PAT was INR1.13b (vs. ~INR273m YoY). Pre-IND AS EBITDA grew 49% YoY and margin expanded to ~7.2% (vs. 5.5% YoY).
- Despite a ~40% increase in capex to INR1.2b, V-Mart generated FCF of ~INR630m during 9MFY26 (vs. INR574m YoY).

Unlimited's productivity improves; broad-based margin improvement

- **V-Mart (core):** 3Q revenue grew ~10% YoY to INR9.5b, driven by 20 net store additions (up 14% YoY). Reported monthly SPSF for 9MFY26 stood flat at INR758. 3Q EBITDA grew 16% YoY to INR1.8b, as margin expanded ~110bp YoY to 19%, driven by operating leverage and curtailed A&P spends (-35bp YoY).
- **Unlimited:** 3Q revenue grew 15% YoY to INR1.75b, driven by one net store addition in 3Q (up 13% YoY) and 2% SSSG. Reported monthly SPSF for 9MFY26 grew ~6% YoY to INR626. 3Q EBITDA grew 40% YoY to INR328m, as margin expanded ~335bp YoY to 18.7%, driven by higher gross margin (+200bp YoY), operating leverage, and curtailed A&P spends (-60bp YoY).
- **LimeRoad (LR):** Commission income declined ~41% YoY to INR62m, while operating loss reduced ~60% YoY to INR26m (vs. INR34m loss QoQ, INR65m loss YoY), driven by a further reduction in advertisement spends.

Key highlights from the management commentary

- **Demand trends:** Consumer sentiment was affected by uneven weather and festive shift, though underlying demand trends remained resilient, driven by lower inflation and good monsoons. Tier-2+ towns and rural-semi-urban markets continued to outperform, supported by the unorganized-to-organized shift and improved agri income.
- **Regional trends:** Eastern and Southern markets saw disruptions due to excess rainfall and political disturbances during the festive period. North India was impacted by a delay in the onset of winter (till ~late December), leading to a lull in post-festive demand. South India delivered a relatively better performance, supported by improved product acceptance and execution in Unlimited.
- **Demand outlook:** Policy decisions such as GST rationalization have not led to a material boost in consumption yet. However, consumer sentiment remains stable and 4Q should see a boost from festivals such as Holi, Eid, Pongal, etc. Management remains cautiously positive about the near-term demand environment.

- **Guidance:** Management has reiterated its guidance of opening ~75 stores in FY26, annual area additions of ~13-14% over the medium term, and SSSG target of 5-8%.

Valuation and view

- The improved productivity of VMART/Unlimited stores and lower losses in the online segment have led to an improvement in VMART's overall profitability. However, it still lags value fashion peers on profitability, which provides room for further margin expansion.
- VMART remains a key beneficiary of the unorganized-to-organized retail shift and the massive growth opportunity in value fashion.
- We raise our FY26-27 pre-INDAS EBITDA estimates by 7-12%, driven by sustained margin improvement. We now model 16%/37% CAGR in revenue/pre-IND AS EBITDA over FY25-28E, supported by ~13% CAGR in store additions, mid-single-digit SSSG, and operating leverage benefits.
- The stock has corrected ~17% YTD amid broader retail correction, despite no deterioration in business fundamentals, and is now trading below our bear-case valuations.
- V-Mart now trades at an undemanding valuation of ~16x FY27E EV/pre-IND AS EBITDA (vs. ~39x for VMM). We believe risk-reward remains attractive with mid-to-high teens growth visibility and headroom for margin expansion.
- We reiterate **BUY with a revised TP of INR1,000** (earlier 975), based on 22x FY28E EV/pre-IND AS EBITDA (~12x reported EBITDA). VMART remains one of our top picks in retail space ([link for our detailed thesis](#)).

Consol. Quarterly Earnings

Y/E March									(INR m)			
	FY25				FY26				FY25	FY26	FY26	Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
Revenue	7,861	6,610	10,267	7,801	8,852	8,069	11,264	9,253	32,539	37,437	11,260	0
YoY Change (%)	15.9	20.3	15.5	16.7	12.6	22.1	9.7	18.6	16.8	15.1		
Total Expenditure	6,871	6,224	8,554	7,119	7,591	7,354	9,169	8,280	28,768	32,394	9,424	-3
EBITDA	990	386	1,714	681	1,262	715	2,095	973	3,771	5,044	1,836	14
EBITDA Margin (%)	12.6	5.8	16.7	8.7	14.3	8.9	18.6	10.5	11.6	13.5	16.3	
Depreciation	568	592	626	544	679	711	779	683	2,330	2,852	729	7
Interest	375	391	424	174	182	175	206	196	1,365	758	180	14
Other Income	46	18	34	23	29	34	40	47	121	150	44	-10
PBT	93	-580	697	229	429	-136	1,150	140	198	1,583	970	19
Exceptionals				242			-21					
Tax	-28	-15	-19	44	93	-47	249	33	-18	328	244	
Rate (%)	-30.3	2.6	-2.7	19.1	21.8	34.8	21.7	23.4	-9.2	21.0	25.2	
Reported PAT	121	-565	716	185	336	-89	880	127	458	1,234	726	21
Adj PAT	121	-565	716	-57	336	-89	901	127	216	1,256	726	24
YoY Change (%)	-155.3	-11.9	153.7	-85.4	176.8	-84.3	25.8	n/a	-122.3	481.7		

E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR1,000 based on ~22x pre-IND-AS FY28 EV/EBITDA (implying ~11.7x FY28 EV/reported EBITDA)

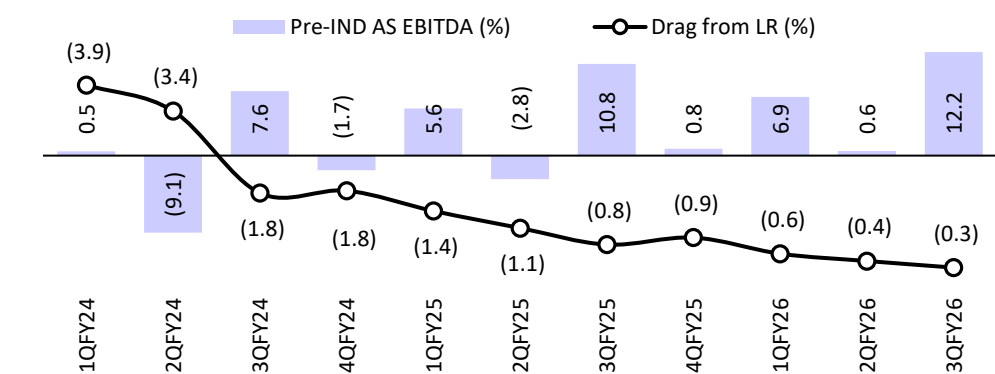
	Methodology	Driver (INR m)	Multiple	Fair Value (INR m)	Value/sh (INR)
Pre-IND AS EBITDA	FY28E EV/EBITDA	3,666	22	80,203	1,010
Less net debt				828	10
Total Value				79,375	1,000
Shares o/s (m)				79.4	
CMP (INR)					580
Upside (%)					73

Source: MOFSL, Company

Exhibit 2: Quarterly performance

P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	vs. est (%)
Revenue	10,267	8,069	11,264	9.7	39.6	11,260	0.0
Raw Material cost	6,596	5,355	7,191	9.0	34.3	7,268	-1.1
Gross Profit	3,672	2,714	4,073	10.9	50.1	3,992	2.0
Gross Margin (%)	35.8	33.6	36.2	40bp	253bp	35.5	71bp
Employee Costs	953	976	1,018	6.8	4.3	1,075	-5.3
Other Expenses	1,005	1,022	960	-4.4	-6.1	1,081	-11.2
EBITDA	1,714	715	2,095	22.3	193.0	1,836	14.1
EBITDA margin (%)	16.7	8.9	18.6	191bp	974bp	16.3	230bp
IND AS Rent	605	671	719	18.8	7.2	712	1.0
Pre-IND AS EBITDA	1,108	44	1,376	24.2	2992.6	1,124	22.5
EBITDA margin (%)	10.8	0.6	12.2	142bp	1167bp	10.0	224bp
Depreciation and amortization	626	711	779	24.5	9.5	729	6.9
EBIT	1,088	4	1,316	21.0	NM	1,107	-18.9
EBIT margin (%)	10.6	0.1	11.7	109bp	1163bp	9.8	186bp
Finance Costs	424	175	206	-51.6	17.8	180	14.0
Other income	34	34	40	17.2	15.5	44	-9.9
Exceptional item	0	0	21	0.0	0.0	0	NM
Profit before Tax	697	-136	1,129	61.9	-929.6	970	16.4
Tax	-19	-47	249			244	
Tax rate (%)	-2.7	34.8	22.1			25.2	
Profit after Tax	716	-89	880	22.8		726	21.2

Source: MOFSL, Company

Exhibit 3: Robust pre-IND AS EBITDA margin expansion with LR drag reducing significantly


Source: MOFSL, Company

Exhibit 4: Segment-wise breakup

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY%	QoQ%	FY25	FY26E	FY27E
Core V-Mart (INR m)										
Revenue	8,634	6,556	7,407	6,624	9,450	9.5	42.7	27,062	31,269	36,366
% YoY	18.6	19.5	14.0	23.3	9.5			20.7	15.5	16.3
Gross Profit	3,028	2,087	2,516	2,189	3,356	10.8	53.3	9,004	10,538	12,274
Gross Margin (%)	35.1	31.8	34.0	33.0	35.5	44bp	247bp	33.3	33.7	33.8
Cost of Retailing	1,484	1,464	1,453	1,584	1,563	5.3	-1.3	5,613	6,269	7,154
CoR excl. rentals	17.2	22.3	19.6	23.9	16.5	-65bp	-737bp	20.7	20.0	19.7
EBITDA	1,544	623	1,063	605	1,793	16.1	196.4	3,391	4,268	5,119
EBITDA margin (%)	17.9	9.5	14.4	9.1	19.0	109bp	984bp	12.5	13.7	14.1
Stores	403	412	421	438	458	13.6	4.6	412	467	522
Area	3.4	3.5	3.6	3.7	3.9	14.7	5.4	3.5	3.94	4.38
SPSF	2,616	1,900	2,086	1,815	2,487	-5.0	37.0	8,201	8,406	8,742
Unlimited (INR m)										
Revenue	1,528	1,164	1,383	1,380	1,752	14.7	27.0	5,071	5,937	7,337
% YoY	6.2	11.2	11.1	21.7	14.7			7.4	17.1	23.6
Gross Profit	541	411	545	461	654	20.9	41.8	1,829	2,167	2,682
Gross Margin (%)	35.4	35.3	39.4	33.4	37.3	194bp	390bp	36.1	36.5	36.6
Cost of Retailing	306	285	300	317	326	6.6	2.7	1,140	1,267	1,522
CoR excl. rentals	20.0	24.5	21.7	23.0	18.6	-140bp	-439bp	22.5	21.3	20.7
EBITDA	235	126	245	144	328	39.6	127.8	689	900	1,160
EBITDA margin (%)	15.4	10.8	17.7	10.4	18.7	334bp	829bp	13.6	15.2	15.8
Stores	85	85	89	95	96	12.9	1.1	85	100	120
Area	0.8	0.8	0.8	0.9	0.9	12.5	0.0	0.8	0.9	1.1
SPSF	1,910	1,455	1,729	1,624	1,947	1.9	19.9	6,501	6,859	7,202
LimeRoad (INR m)										
NMV	294	234	188	192	235	-20.2	22.4	1,101	616	524
% YoY	-27.8	-35.2	-35.4	-31.7	-20.2			-37.1	-20.0	-15.0
Commission Income	105	105	62	66	62	-41.0	-6.1	506.0	184.9	157.2
Take rate (%)	35.7	44.8	33.0	34.4	26.4	-928bp	-799bp	46.0	30.0	30.0
% YoY	-13.9	6.7	-17.3	-7.1	-26.0			74.2	0.0	-32.1
Cost of Retailing	170	173	108	100	88	-48	-12	740	260	202
EBITDA	-65	-68	-46	-34	-26	-60	-24	-234	-75	-45
% YoY	-62.3	-65.1	-74.2	-51.5	-41.9	2035bp	958bp	-46.2	-40.4	-28.8

Source: MOFSL, Company

Exhibit 5: Key operational metrics

Operational Metrics	3QFY25	2QFY26	3QFY26	YoY%	QoQ%
Stores					
Core Vmart stores	403	438	458	13.6	4.6
Unlimited stores	85	95	96	12.9	1.1
Total stores	488	533	554	13.5	3.9
Store productivity (INR per month)					
Vmart core revenue per sqft	872	605	829	-5.0	37.0
Unlimited revenue per sqft	637	541	649	1.9	19.9
ASP (INR)					
Vmart standalone	253	196	249	-1.6	27.0
Unlimited	457	383	429	-6.1	12.0
Blended ASP	271	214	267	-1.5	24.8
Total Volume (in m)					
Vmart core	34.1	33.8	38.0	11.2	12.3
Unlimited	3.3	3.6	4.1	22.1	13.3
Total	37.9	37.7	42.2	11.4	11.9
ATV (INR)					
Vmart core	1,074	887	1,034	-3.7	16.6
Unlimited	1,912	1,576	1,756	-8.2	11.4
Blended ATV	962	957	1,108	15.1	15.7
Total bills (in m)					
Vmart core	8.0	7.5	9.1	13.7	22.4
Unlimited	0.8	0.9	1.0	24.9	13.9
Total	10.7	8.4	10.2	-4.7	20.6

Source: MOFSL, Company

Exhibit 6: Summary of our estimate changes

Particulars	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	37,612	44,127	51,624
Actual/New	37,437	43,888	51,171
Change (%)	-0.5	-0.5	-0.9
EBITDA (INR m)			
Old	4,794	5,985	7,468
Actual/New	5,044	6,204	7,540
Change (%)	5.2	3.7	1.0
EBITDA margin (%)			
Old	12.7	13.6	14.5
Actual/New	13.5	14.1	14.7
Change (bp)	73	57	27
Pre-INDAS EBITDA (INR m)			
Old	2,033	2,722	3,621
Actual/New	2,273	2,919	3,666
Change (%)	11.8	7.3	1.3
Pre-INDAS EBITDA margin (%)			
Old	5.4	6.2	7.0
Actual/New	6.1	6.7	7.2
Change (bp)	67	48	15
Net Profit (INR m)			
Old	1,072	1,518	2,124
Actual/New	1,251	1,633	2,152
Change (%)	16.7	7.6	1.3

Source: MOFSL, Company

Exhibit 7: Key assumptions for VMART retail

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
VMART	214	266	279	307	341	365	412	467	522	577
Unlimited	-	-	-	73	82	79	85	100	120	145
Store count	214	266	279	380	423	444	497	567	642	722
Net store additions		52	13	101	43	21	53	70	75	80
VMART	1.8	2.2	2.3	2.5	2.9	3.1	3.5	3.9	4.4	4.8
Unlimited	-	-	-	0.8	0.8	0.8	0.8	0.9	1.1	1.3
Retail area (m sqft)	1.8	2.2	2.3	3.3	3.7	3.9	4.3	4.9	5.5	6.1
Core VMART (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Revenue	14,337	16,620	10,755	14,539	20,100	22,419	27,063	31,269	36,366	41,821
SPSF (per month)	665	691	398	506	623	625	683	700	728	758
EBITDA	1,329	2,138	1,312		2,621	2,404	3,392	4,268	5,119	6,066
margin	9.3	12.9	12.2		13.0	10.7	12.5	13.7	14.1	14.5
Unlimited (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Revenue				2,123	4,379	4,720	5,071	5,937	7,337	9,192
SPSF (per month)				466	456	492	542	572	600	630
EBITDA					501	416	689	900	1,160	1,519
margin					11.4	8.8	13.6	15.2	15.8	16.5

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Demand trends:** Consumer sentiment was affected by uneven weather and festive shift, though underlying demand trends remained resilient, driven by lower inflation and good monsoons. Tier-2+ towns and rural-semi-urban markets continued to outperform, supported by unorganized-to-organized shift, and improved agri income.
- **Regional trends:** Eastern and Southern markets saw disruptions due to excess rainfall and political disturbances during the festive period. North India was impacted by a delay in the onset of winter (till ~late December), leading to a lull in post-festive demand. South India delivered a relatively better performance, supported by improved product acceptance and execution in Unlimited.
- **Demand outlook:** Policy decisions such as GST rationalization have not led to a material boost in consumption yet. However, consumer sentiment remains stable and 4Q should see a boost from festivals such as Holi, Eid, Pongal, etc. Management remains cautiously positive about the near-term demand environment.
- **Guidance:** Management has reiterated its guidance of opening ~75 stores in FY26, annual area additions of ~13-14% over the medium term, and SSSG target of 5-8%.
- **Margin:** Margin expansion in 3Q was driven by improved inventory health (leading to lower provisioning), operating leverage and robust cost controls (especially on advertisements). The company remains focused on margin protection and cashflow generation over aggressive revenue growth through heavy discounting.
- **Unlimited:** Unlimited continued to show visible improvement, led by a better performance of new stores opened after acquisition. Over 45+ new Unlimited stores are delivering higher sales density and profitability, increasingly aligning with the core V-Mart model. Legacy stores remain profitable but structurally lower in productivity; chain-level metrics are expected to improve as the mix shifts toward newer stores over the next 2-3 years.
- **New store performance:** New stores are ramping up faster than historical averages, with most achieving break-even within 1-2 months of operations. Store expansion in South was muted in 3Q, but the region would be a key driver of store expansions going ahead.
- **Gross margins:** The gross margins in the offline business expanded ~70bp YoY, driven by improved inventory health, high full-price sale-through, favorable wedding-season mix, and reduced shrinkage/provisioning.
- **Operating leverage:** Total expenses grew just ~1% YoY, well below revenue growth, driving strong operating leverage. Tight control across manpower, logistics, warehousing, and marketing, along with productivity initiatives (higher sales density, process simplification, tech enablement), ensured execution-led profitability growth. However, management believes the company is operating at optimal costs (on per sqft basis) and there is not much room for further cost reduction.
- **Inventory:** Inventory days increased marginally to ~95 (+1% QoQ), largely due to a strategic increase in apparel focus over FMCG. Inventory health remained strong both in apparel and FMCG with no overstocking concerns, though

temporary shortages were seen in select categories due to erratic weather and delayed winter demand.

- **LimeRoad:** LimeRoad losses have reduced significantly, and it has turned profitable on contribution margin 3 level. Management continues to prioritize profitability rather than growth in LimeRoad, with 100% of the omni orders on platform being pre-paid.
- **Capex and cash flow:** Quarterly capex stood at INR570m (~INR1.2b in 9MFY26), primarily toward new store additions and selective refurbishments. The business generated FCF of INR630m during 9M (up ~9% YoY), reflecting disciplined capital allocation, margin protection, and tight working capital control.

Story in charts

Exhibit 8: Revenue grew 10% YoY driven by area additions

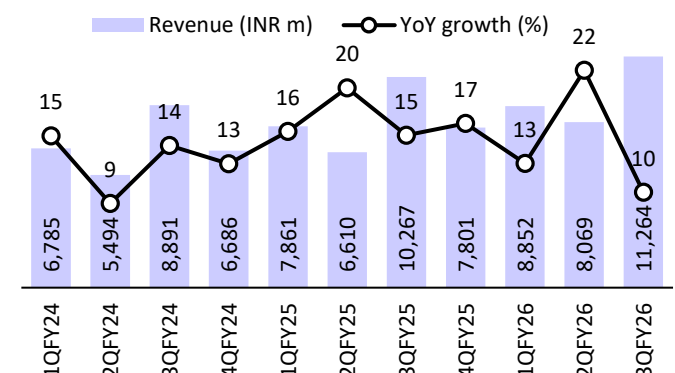


Exhibit 9: 40bp GM expansion despite lower LR contribution

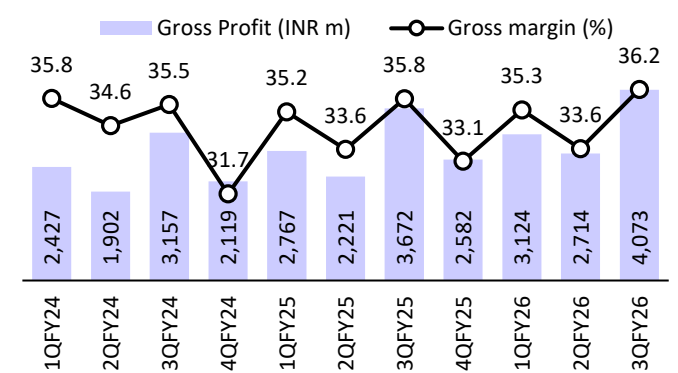


Exhibit 10: EBITDA margin expanded 140bp on higher GM and robust cost controls

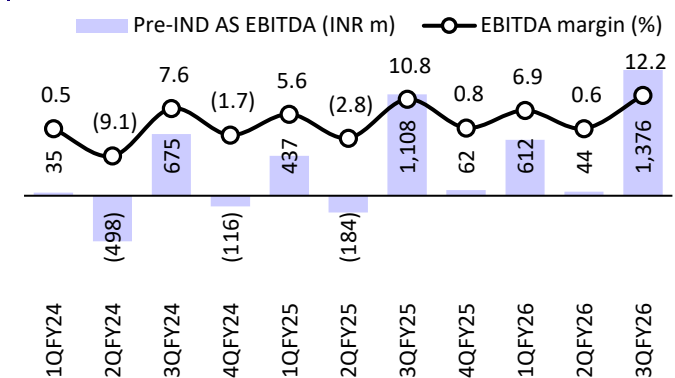
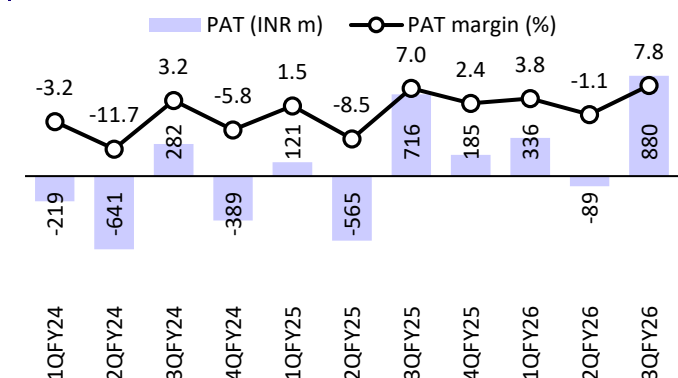
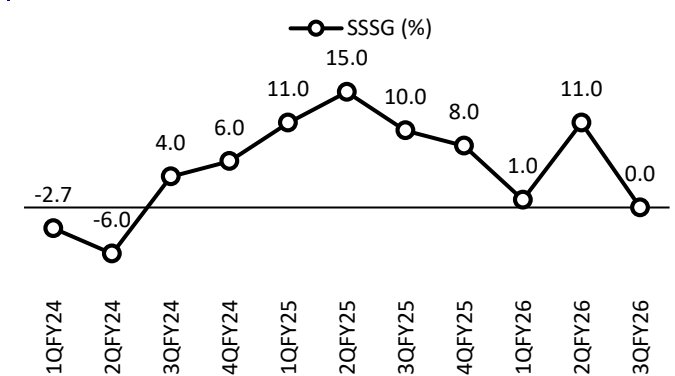


Exhibit 11: VMART reported strong PAT growth



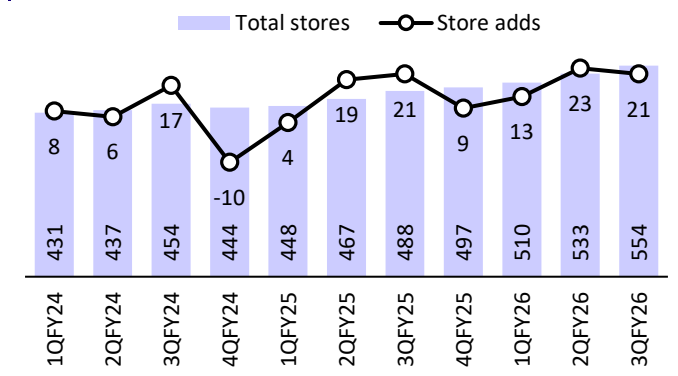
Source: Company, MOFSL

Exhibit 12: Blended SSSG was flat owing to shift in festivals and delayed winters



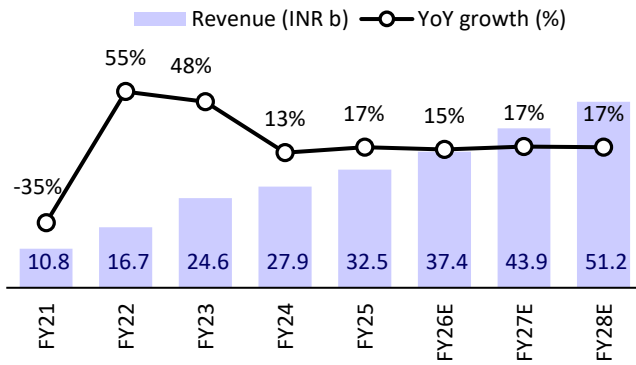
Source: Company, MOFSL

Exhibit 13: It opened 21 new stores; the total store count stood at 554



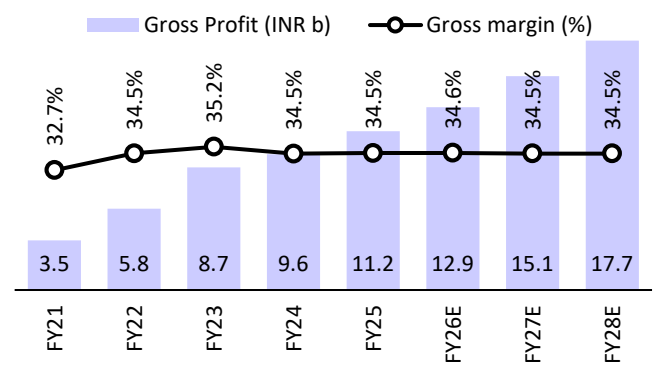
Source: Company, MOFSL

Exhibit 14: Expect 16% revenue CAGR over FY25-28



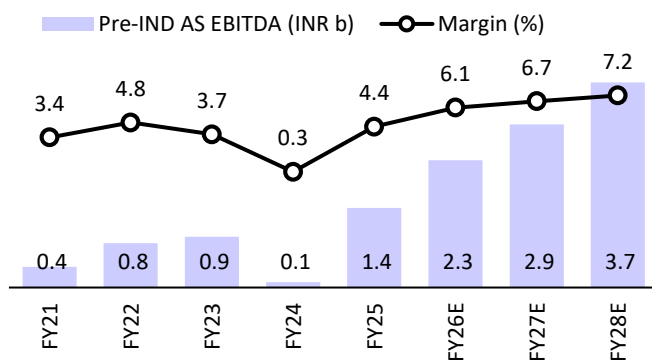
Source: Company, MOFSL

Exhibit 15: GM to remain largely flat over FY25-28E



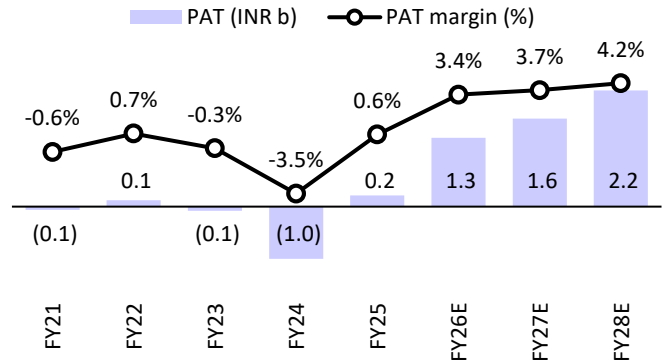
Source: Company, MOFSL

Exhibit 16: Expect 37% EBITDA CAGR over FY25-28



Source: Company, MOFSL

Exhibit 17: Profitability to improve sharply over FY25-28E



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	10,755	16,662	24,648	27,856	32,539	37,437	43,888	51,171
Change (%)	-35.3	54.9	47.9	13.0	16.8	15.1	17.2	16.6
Raw Materials	7,236	10,911	15,971	18,251	21,297	24,501	28,748	33,518
Employees Cost	1,169	1,796	2,555	2,871	3,634	4,061	4,610	5,184
Other Expenses	1,038	1,821	3,178	4,604	3,837	3,831	4,326	4,929
Total Expenditure	9,442	14,618	21,959	25,725	28,768	32,394	37,684	43,631
% of Sales	87.8	87.7	89.1	92.4	88.4	86.5	85.9	85.3
EBITDA	1,312	2,043	2,689	2,131	3,771	5,044	6,204	7,540
Margin (%)	12.2	12.3	10.9	7.6	11.6	13.5	14.1	14.7
Depreciation	1,030	1,307	1,800	2,221	2,330	2,852	3,452	4,099
EBIT	282	736	889	-91	1,441	2,191	2,752	3,441
Int. and Finance Charges	589	772	1,169	1,424	1,365	758	796	827
Other Income	210	140	150	210	121	150	180	200
PBT Bif. EO Exp.	-97	104	-130	-1,305	198	1,583	2,135	2,814
EO Items	-	-	-	-	242	(21)	-	-
PBT after EO Exp.	-97	104	-130	-1,305	440	1,562	2,135	2,814
Total Tax	-35	-12	-52	-337	-18	328	502	661
Tax Rate (%)	35.8	-12.0	39.7	25.9	-4.1	21.0	23.5	23.5
Reported PAT	-62	116	-78	-968	458	1,234	1,633	2,152
Adjusted PAT	-62	116	-78	-968	206	1,251	1,633	2,152
Change (%)	-112.6	-287.7	-167.4	1,132.9	-121.3	507.3	30.6	31.8
Margin (%)	-0.6	0.7	-0.3	-3.5	0.6	3.3	3.7	4.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	197	197	198	198	198	792	792	792
Total Reserves	8,055	8,299	8,292	7,272	7,904	8,544	10,177	12,330
Net Worth	8,252	8,496	8,490	7,470	8,102	9,336	10,969	13,122
Total Loans	0	0	1,478	1,100	1,490	1,490	990	490
Deferred Tax Liabilities	-253	-386	-531	-874	-917	-917	-917	-917
Other long term liabilities	5,751	9,131	11,964	12,938	6,505	7,386	8,234	8,881
Lease Liabilities	5,678	9,022	11,838	12,813	6,336	7,313	8,162	8,809
Capital Employed	13,751	17,241	21,401	20,634	15,180	17,295	19,277	21,576
Gross Block	6,965	11,110	14,455	16,607	10,385	12,207	13,869	15,335
Net Fixed Assets	6,965	11,110	14,455	16,607	10,385	12,207	13,869	15,335
Right to use assets	5,180	8,283	10,643	11,197	4,699	6,221	7,595	8,789
Capital WIP	22	64	1,092	38	43	43	43	43
Total Investments	3,189	1,248	85	47	51	51	51	51
Curr. Assets, Loans&Adv.	5,836	8,186	11,261	10,885	12,967	13,471	15,245	17,719
Inventory	4,283	6,682	8,706	8,161	9,868	9,744	11,423	13,318
Cash and Bank Balance	275	351	202	272	394	538	90	56
Loans and Advances	1,278	1,153	2,353	2,452	2,705	3,149	3,691	4,304
Curr. Liability & Prov.	2,261	3,368	5,493	6,945	8,266	8,436	9,889	11,530
Account Payables	1,917	2,906	4,883	6,337	7,620	7,693	9,018	10,515
Other Current Liabilities	345	462	610	608	646	743	871	1,015
Net Current Assets	3,574	4,818	5,768	3,940	4,702	4,995	5,315	6,149
Appl. of Funds	13,750	17,240	21,400	20,633	15,180	17,296	19,277	21,577

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-0.8	1.5	-1.0	-12.2	2.6	15.8	20.6	27.1
Cash EPS	12.2	17.9	21.7	15.8	31.9	51.7	64.1	78.8
BV/Share	104.0	107.0	107.0	94.1	102.1	117.6	138.2	165.3
Valuation (x)								
P/E	n/m	395.5	n/m	n/m	223.5	36.8	28.2	21.4
Cash P/E	47.6	32.3	26.7	36.7	18.2	11.2	9.1	7.4
P/BV	5.6	5.4	5.4	6.2	5.7	4.9	4.2	3.5
EV/Sales	1.0	0.7	0.5	0.4	0.4	1.3	1.1	0.9
EV/EBITDA	39.2	26.8	22.0	28.0	14.2	10.8	8.9	7.3
FCF per share	42.7	-98.9	-85.1	93.8	13.0	10.0	8.4	13.8
Return Ratios (%)								
RoE	NM	1.4	NM	NM	2.6	14.3	16.1	17.9
RoCE	2.7	6.2	3.2	0.4	8.7	10.9	11.7	13.1
RoIC	1.8	6.4	3.0	-0.3	8.6	11.0	11.8	13.0
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.5	1.7	1.7	3.1	3.1	3.2	3.3
Asset Turnover (x)	0.8	1.0	1.2	1.4	2.1	2.2	2.3	2.4
Inventory (Days)	145	146	129	107	111	95	95	95
Creditor (Days)	65	64	72	83	85	75	75	75
Leverage Ratio (x)								
Current Ratio	2.6	2.4	2.0	1.6	1.6	1.6	1.5	1.5
Interest Cover Ratio	0.5	1.0	0.8	-0.1	1.1	2.9	3.5	4.2
Net Debt/Equity	-0.4	-0.2	0.1	0.1	0.1	0.1	0.1	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) Before Tax	-97	104	-130	-1,305	440	1,562	2,135	2,814
Depreciation	1,030	1,307	1,800	2,221	2,330	2,852	3,452	4,099
Interest & Finance Charges	589	772	1,169	1,424	1,365	758	796	827
Direct Taxes Paid	-35	-118	-182	-26	-14	-328	-502	-661
(Inc)/Dec in WC	182	-1,985	-857	1,716	-504	-247	-768	-867
CF from Operations	1,669	80	1,800	4,030	3,616	4,598	5,114	6,211
Others	-420	-541	-701	-963	-1,345	-2,442	-2,918	-3,466
CF from Operating incl EO	1,249	-461	1,099	3,067	2,271	2,156	2,196	2,745
(Inc)/Dec in FA	-406	-1,494	-2,783	-1,209	-1,238	-1,405	-1,527	-1,652
Free Cash Flow	843	-1,955	-1,684	1,858	1,033	752	669	1,093
(Pur)/Sale of Investments	-3,092	2,676	1,192	46	-	-	-	-
Others	-690	54	5	-14	15	150	180	200
CF from Investments	-4,188	1,237	-1,586	-1,178	-1,223	-1,255	-1,347	-1,452
Issue of Shares	3,713	76	35	7	42	-	-	-
Inc/(Dec) in Debt	-11	0	1,478	-378	390	-	(500)	(500)
Interest Paid	-589	-772	-1,164	-1,427	-1,358	(758)	(796)	(827)
Dividend Paid	0	0	-15	0	0	-	-	-
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	3,113	-696	335	-1,798	-927	-758	-1,296	-1,327
Inc/Dec of Cash	174	80	-152	92	122	143	-448	-34
Opening Balance (excluding bank bal.)	48	222	302	150	272	394	578	131
Closing Balance	222	302	150	242	394	538	90	56
Bank balance	53	49	52	31	-	-	-	-
Closing Balance (including bank balance)	275	351	202	273	394	538	90	56

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