

# Metro Brands

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap.(INRb)/(USD\$)	302 / 3.1
52-Week Range (INR)	1340 / 883
1, 6, 12 Rel. Per (%)	8/6/-2
12M Avg Val (INR M)	107

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	28.6	34.1	39.7
EBITDA	8.7	10.4	12.2
Adj. PAT	4.1	4.8	5.7
EBITDA Margin (%)	30.3	30.4	30.7
Adj. EPS (INR)	15.1	17.5	20.7
EPS Gr. (%)	8.5	16.3	18.1
BV/Sh. (INR)	75.1	86.9	100.7

## Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	22.2	22.2	22.7
RoCE (%)	15.3	15.1	15.3
Payout (%)	19.7	34.7	35.7

## Valuations

P/E (x)	72.9	62.7	53.1
EV/EBITDA (x)	36.3	30.3	25.7
EV/Sales (X)	11.0	9.2	7.9
Div. Yield (%)	0.3	0.6	0.7

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.8	71.8	71.9
DII	7.6	7.5	7.4
FII	3.8	3.8	3.5
Others	16.9	16.8	17.3

FII includes depository receipts

**CMP: INR1,100 TP: INR1,250 (+14%) Buy**

**Strong end to FY26; remains confident of delivering ~15% revenue CAGR**

- Metro Brands' (MBL) revenue growth further improved to ~20% YoY in 4QFY26 (vs. ~15% YoY in 3Q), driven by acceleration in store additions, recovery in in-store sales (~16% YoY vs. ~11% YoY in 3Q), and rising traction in e-commerce (+53% YoY).
- Profitability (4Q EBITDA up 21% YoY) remains intact despite increased marketing spends to boost in-store footfalls.
- For FY26, MBL met its guidance on revenue growth (~14% YoY) as well as profitability (30%+ EBITDA margin and mid-teen PAT margin).
- MBL's revenue growth has experienced a steady pick-up since 2HFY25, driven by rising traction in e-commerce, acceleration in store additions, and likely replacement demand kicking in after a three-year hiatus.
- While BIS-related challenges persist for the S&A category (Foot Locker and FILA), we believe there are enough triggers for MBL to sustain double-digit growth over the medium term.
- We raise our FY27/28E EBITDA by 2%/5%, driven largely by higher revenue growth on the back of acceleration in store expansion. Given the strong runway for growth in the Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker/Clarks, we model a revenue/EBITDA/adj. PAT CAGR of 17-18% over FY26-28E.
- We reiterate our BUY rating on MBL with a revised TP of INR1,250 (earlier INR1,215), premised on an unchanged ~40x FY28 Pre-IND AS EV/EBITDA multiple (implied ~60x FY28 P/E).

## Revenue surges 20% YoY as store additions and e-commerce sales rise

- Consolidated 4Q revenue grew ~20% YoY to INR7.8b (vs. our est. of 16% YoY), driven by festive/wedding season demand and GST reduction.
  - In-store sales growth also accelerated to ~16% YoY (vs. ~11% YoY in 3Q), driven largely by 16% YoY store additions.
  - Revenue per sqft (on closing area) was stable YoY at INR4,750 (down 5% YoY to INR17.3k for FY26), despite accelerated store openings.
  - E-commerce and omnichannel continued to witness robust traction, recording ~53% YoY revenue growth to INR920m, with the revenue share rising to 12.2% (vs. 9.5% YoY).
- Store expansion accelerated to 47 new stores, while five stores were closed down, taking the count to 1,032 stores.
- Format-wise, MBL added 12 stores each in Metro/Walkway, nine stores in Mochi, seven stores in Crocs, and FILA EBOs.
- Gross profit rose 21% YoY to INR4.5b (vs. our est. INR4.3b) as margins expanded ~30bp YoY to 57.8% (~25bp beat), likely led by lower discounting during EoS and improvement in the product mix.
- Employee costs rose 18% YoY, and other expenses jumped 23% YoY (7% ahead), driven by increased marketing spends to drive footfalls.
- As a result, EBITDA at INR2.4b grew 21% YoY (vs. our est. INR2.3b).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- EBITDA margin expanded by a modest 10bp YoY to 30.8% (~35bp miss).
- Depreciation (+20% YoY) and finance costs (+19% YoY) grew in line with store expansion. Other income grew 36% YoY (32% above our est.).
- Resultantly, reported PAT at INR1.2b grew 24% YoY (15% beat).

### Growth rebounds in FY26 as store additions accelerate; e-commerce gains traction

- Revenue at INR28.7b grew ~14% YoY, driven by ~16% YoY area addition and ~39% YoY growth in e-commerce and omni revenue (12.9% contribution, +230bp YoY).
  - MBL added 124 net stores (147 gross) to reach 1,032 stores.
  - In-store sales grew ~10% YoY, driven largely by area additions.
- Gross margin expanded ~20bp YoY to 57.9%, leading to ~15% YoY growth in gross profit.
- Reported EBITDA also grew ~15% YoY to INR8.7b as margin expanded ~5bp YoY to 30.3%
- Pre-IND AS EBITDA grew ~11% YoY to INR5.7b, as margin contracted ~65bp YoY to 20% due to the opening of larger Foot Locker stores.
- Net working capital days increased to ~86 days (vs. 73 days in FY25), driven by a spike in inventory days to 109 (from 93 YoY) on the back of strong store expansion in 2HFY26 and pre-buying to cushion input cost pressures. Absolute CWC stood at INR6.8b (up 35% YoY).
- Cash flow from operations (post leases) declined to INR1.8b (vs. INR4.6b in FY25), largely driven by adverse working capital changes (build-up of ~INR2.9b vs. a release of INR0.6b YoY).
- As a result of higher WC intensity and uptick in capex (INR1.4b up 59% YoY, driven by acceleration in store additions to 124 vs. 69 YoY), MBL's FCF moderated to ~INR410m (vs. generation of INR3.7b YoY).

### Key takeaways from the management commentary

- **Input cost pressures:** Raw material inflation of nearly 10% was seen across categories. However, forward buying of raw materials and front-loading of inventory were undertaken to reduce cost pressures. Existing inventory visibility and sourcing arrangements are expected to make the impact gradual rather than immediate. No major price hikes are planned apart from normal inflationary increases.
- **Inflation effect on demand:** Management believes that footwear remains a low-frequency and low-ticket purchasing category, which limits the inflationary impact on demand. Further, MBL's premium customer base and product proposition cushion it from the demand volatility typically seen during an inflationary period in mid-premium and mass categories.
- **Growth outlook:** Marketing initiatives, improved product designs, and customer acquisition efforts drove higher in-store footfalls and improved business momentum. Long-term growth expectations continue to remain over 15%. However, periodic fluctuations caused by factors such as wedding dates and festival timings can create quarterly volatility.
- **Walkway:** Walkway continues to benefit from the large opportunity available across tier 2+ towns. The shift from unorganized to organized footwear retail

remains a significant long-term growth driver for the banner. Given the relatively low market share and large market opportunity, management expects a long runway for growth, with an improvement in profitability and RoCE trends.

### Valuation and view

- MBL's revenue growth has experienced a steady pick-up since 2HFY25, driven by rising traction in e-commerce, acceleration in store additions, and likely replacement demand kicking in after a three-year hiatus.
- While BIS-related challenges persist for the S&A category (Foot Locker and FILA), MBL has intensified its focus on the value category (Walkway), signed strategic partnerships (New Era and Clarks), and launched a new sports performance format (MetroActiv). These initiatives should help sustain double-digit growth over the medium term.
- We remain positive on MBL's long-term outlook, given: 1) its superior store economics, with industry-leading store productivity and strong cost controls; 2) the strategic tie-ups with leading brands; and 3) a long runway for growth in its core formats, primarily funded through internal accruals.
- We raise our FY27/28E EBITDA by 2%/5%, driven largely by higher revenue growth on the back of acceleration in store expansion. Given the strong runway for growth in the Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker/Clarks, we model a revenue/EBITDA/adj. PAT CAGR of 17-18% over FY26-28E.
- We **reiterate our BUY rating on MBL with a revised TP of INR1,250** (earlier INR1,215), premised on an unchanged ~40x FY28 Pre-IND AS EV/EBITDA multiple (implied ~60x FY28 P/E). Consistent double-digit revenue growth and ramp-up of newer formats, such as FILA, Foot Locker, and Clarks, remain the key re-rating triggers.

### Consolidated - Quarterly Earnings Summary

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
<b>Revenue</b>	<b>5,761</b>	<b>5,855</b>	<b>7,031</b>	<b>6,428</b>	<b>6,282</b>	<b>6,511</b>	<b>8,113</b>	<b>7,730</b>	<b>25,074</b>	<b>28,636</b>	<b>7,447</b>	<b>3.8</b>
YoY Change (%)	-1.1	5.4	10.6	10.3	9.1	11.2	15.4	20.3	6.4	14.2	-44.5	
Total Expenditure	3,957	4,306	4,781	4,456	4,343	4,804	5,429	5,351	17,500	19,962	5,129	4.3
<b>EBITDA</b>	<b>1,804</b>	<b>1,548</b>	<b>2,250</b>	<b>1,972</b>	<b>1,939</b>	<b>1,707</b>	<b>2,684</b>	<b>2,379</b>	<b>7,574</b>	<b>8,674</b>	<b>2,318</b>	<b>2.6</b>
EBITDA Margin (%)	31.3	26.4	32.0	30.7	30.9	26.2	33.1	30.8	30.2	30.3	31.1	-35 bp
Depreciation	600	624	655	701	688	784	799	838	2,580	3,110	862	-2.8
Interest	208	218	235	244	237	294	288	290	905	1,109	295	-1.8
Other Income	234	234	232	231	286	282	161	314	930	1,042	238	31.5
<b>PBT</b>	<b>1,230</b>	<b>939</b>	<b>1,593</b>	<b>1,258</b>	<b>1,300</b>	<b>911</b>	<b>1,723</b>	<b>1,564</b>	<b>5,019</b>	<b>5,497</b>	<b>1,399</b>	<b>11.8</b>
Tax	309	225	649	309	320	221	423	389	1,491	1,354	377	3.1
Rate (%)	25.1	23.9	40.7	24.5	24.6	24.3	24.6	24.9	29.7	24.6	26.9	
MI & Profit/Loss of Asso. Cos.	2	3	7	-2	9	9	-16	-9	-22	-32	9	
<b>PAT before MI</b>	<b>921</b>	<b>715</b>	<b>944</b>	<b>949</b>	<b>979</b>	<b>689</b>	<b>1,300</b>	<b>1,175</b>	<b>3,528</b>	<b>4,144</b>	<b>1,022</b>	<b>15.0</b>
<b>Adj PAT post MI</b>	<b>923</b>	<b>718</b>	<b>1,201</b>	<b>947</b>	<b>988</b>	<b>698</b>	<b>1,318</b>	<b>1,166</b>	<b>3,789</b>	<b>4,112</b>	<b>1,030</b>	<b>13.2</b>
YoY Change (%)	-1	6	22	9	7	-3	10	23	9.4	8.5	43	

E: MOFSL Estimates

**Exhibit 1: We ascribe a TP of INR1,250 to MBL based on 40x Mar'28 Pre-IND AS EBITDA**

(INR/share)	Valuation	
	(INR b)	(INR/share)
Pre-IND AS EBITDA (INR)	8.2	
Target multiple (x)	40	
<b>EV for Metro Brands</b>	<b>330</b>	<b>1,209</b>
Net Debt	-11	-41
<b>Target Price for Metro Brands</b>	<b>341</b>	<b>1,250</b>
CMP		1100
<b>Upside (%)</b>		<b>14%</b>

**Exhibit 2: Our TP of INR1,250 implies ~60x FY28E EPS**

(INR/share)	Mar'28
EPS (INR)	20.7
Target P/E (x)	60
<b>Target Price</b>	<b>1,250</b>
CMP	1,100
<b>Upside (%)</b>	<b>14%</b>

**Updates on the new business formats**

- **Foot Locker:** There were no store additions during 4QFY26 (total at 6) due to ongoing BIS implementation challenges faced by select external brands.
- **FILA:** To counter BIS-related challenges, the company has started local manufacturing of FILA products. The repositioning of FILA is progressing as per plans, with the company opening two new EBOs during 4QFY26.
- **The Clarks partnership:** MBL introduced the Clarks Cloudsteppers women's range in 300 MBOs and also launched a limited men's range in Apr'26. The company expects to receive the full assortment by 2QFY27 and plans to launch Clarks EBOs in 3QFY27.



## Detailed takeaways from the management commentary

- **Input cost pressures:** Raw material inflation of nearly 10% was seen across categories. However, forward buying of raw materials and front-loading of inventory were undertaken to reduce the cost pressures. Existing inventory visibility and sourcing arrangements are expected to make the impact gradual rather than immediate. No major price hikes are planned apart from normal inflationary increases.
- **Inflation effect on demand:** Management believes that footwear remains a low-frequency and low-ticket purchasing category, which limits the inflationary impact on demand. Further, MBL's premium customer base and product proposition cushions it from the demand volatility typically seen during inflationary period on mid-premium and mass categories.
- **Growth outlook:** Marketing initiatives, improved product designs, and customer acquisition efforts contributed to improvement in in-store footfalls and business momentum. Long-term growth expectations continue to remain 15%+; however, periodic fluctuations caused by factors such as wedding dates and festival timings can create quarterly volatility.
- **Walkway:** Walkway continues to benefit from the large opportunity available across tier 2+ towns. The shift from unorganized to organized footwear retail remains a significant long-term growth driver for the banner. Given relatively low market share and large market opportunity, management expects long runway for growth, with an improvement in profitability and RoCE trends.
- **E-commerce** contribution is expected to remain in the 12-15% range of overall business in the near term. Online sales continue to witness seasonal fluctuations depending on festive periods and promotional events. Despite QoQ lumpiness, digital channels remain an important growth driver.
- **Rentals:** Rental inflation and competitive intensity for retail spaces have stabilized compared to earlier periods. The pace of rental escalation is no longer accelerating sharply. Expansion activity continues to be supported by a strong business development team focused on identifying viable and profitable store locations. However, management refrained from providing a specific store additions target for FY27 and beyond.
- **Geopolitical disruption:** Potential disruptions from geopolitical issues and the Gulf crisis are being monitored closely, particularly for their impact on raw material and input costs. Mitigation measures are being undertaken to minimize near-term impact on sourcing and profitability. The operating approach remains agile to manage disruptions effectively while protecting sales and margins.
- **SSSG:** Footfall growth was seen across Metro and Mochi stores, with bill counts also increasing YoY. Sales per square foot remained stable despite large network additions, which is an indication of healthy SSSG. New customer acquisition through increased marketing intensity is also a key driver of improved SSSG.
- **Men vs Unisex:** The increase seen in the men's category was largely offset by a corresponding decline in the unisex category. The movement was primarily attributed to reclassification by certain third-party brands.
- **Geographic Performance:** No unusual trend was observed across geographic regions during 4Q. Variations in regional contribution were partly impacted by rounding differences in reported numbers. The Eastern region continued to

remain broadly stable (~13-15% revenue contribution) without any meaningful disruption in performance.

- **Foot Locker:** The company continues to remain cautious on expansion plans for Foot Locker due to BIS-related uncertainties and import issues for certain brands (top-most 15% of the range). The opportunity to scale the brand remains significant, though visibility on resolution of challenges posed by BIS implementation is still limited.
- **FILA:** Considerable time and money has gone into clearing legacy inventory and repositioning the FILA brand for long-term growth. Management's focus remains on building the business in a structured and sustainable manner for long term rather than driving near-term sales. The brand is expected to become a meaningful contributor over the next 18 months.

### Exhibit 3: Quarterly performance

Consol P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>6,428</b>	<b>8,113</b>	<b>7,730</b>	<b>20</b>	<b>-5</b>	<b>7,447</b>	<b>4</b>
Raw Material cost	2,734	3,319	3,264	19	-2	3,163	3
<b>Gross Profit</b>	<b>3,694</b>	<b>4,794</b>	<b>4,466</b>	<b>21</b>	<b>-7</b>	<b>4,284</b>	<b>4</b>
<b>Gross margin (%)</b>	<b>57.5</b>	<b>59.1</b>	<b>57.8</b>	<b>32</b>	<b>-131</b>	<b>57.5</b>	<b>26</b>
Employee Costs	626	736	736	18	0	708	4
SGA Expenses	1,096	1,374	1,352	23	-2	1,258	7
<b>EBITDA</b>	<b>1,972</b>	<b>2,684</b>	<b>2,379</b>	<b>21</b>	<b>-11</b>	<b>2,318</b>	<b>3</b>
<b>EBITDA margin (%)</b>	<b>30.7</b>	<b>33.1</b>	<b>30.8</b>	<b>9</b>	<b>-231</b>	<b>31.1</b>	<b>-34.7</b>
Depreciation and amortization	701	799	838	20	5	862	-3
EBIT	1,271	1,885	1,541	21	-18	1,455	6
<b>EBIT margin (%)</b>	<b>19.8</b>	<b>23.2</b>	<b>19.9</b>	<b>16</b>	<b>-330</b>	<b>19.5</b>	<b>39</b>
Finance Costs	244	288	290	19	1	295	-2
Other income	231	161	314	36	95	238	32
Exceptional item	0	35	0	NM	NM	0	NM
<b>Profit before Tax</b>	<b>1,258</b>	<b>1,758</b>	<b>1,564</b>	<b>24</b>	<b>-11</b>	<b>1,399</b>	<b>12</b>
Tax	309	423	389	26	-8	377	3
<b>Tax rate (%)</b>	<b>24.5</b>	<b>24.1</b>	<b>24.9</b>	<b>31</b>	<b>76</b>	<b>26.9</b>	<b>NM</b>
<b>Profit after Tax</b>	<b>949</b>	<b>1,334</b>	<b>1,175</b>	<b>24</b>	<b>-12</b>	<b>1,022</b>	<b>15</b>
<b>Adj Profit after Tax</b>	<b>947</b>	<b>1,318</b>	<b>1,166</b>	<b>23</b>	<b>-12</b>	<b>1,030</b>	<b>13</b>
<b>PAT margin (%)</b>	<b>14.7</b>	<b>16.2</b>	<b>15.1</b>	<b>34</b>	<b>-116</b>	<b>13.8</b>	<b>126</b>

Consol P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
Total Stores	908	990	1,032	14	4	1,008	2
Net store adds	13	24	42			18	133

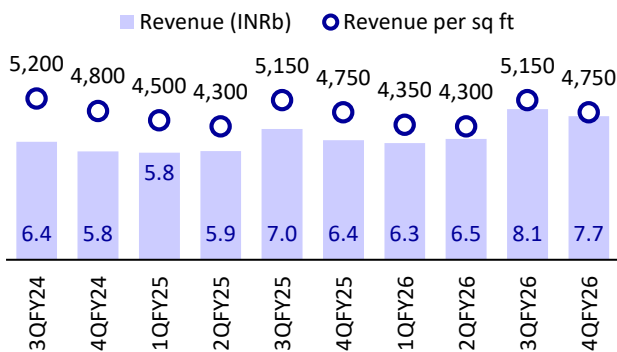
Source: MOFSL, Company

**Exhibit 4: Summary of changes to our estimates**

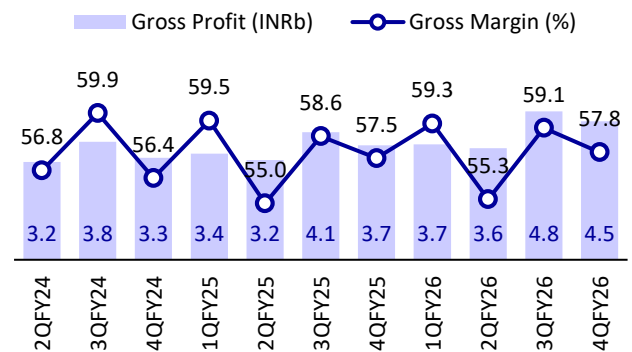
	FY26	FY27E	FY28E
<b>Revenue (INR m)</b>			
Old		32,894	37,662
Actual/New	28,636	34,107	39,661
Change (%)		3.7	5.3
<b>GP (INR m)</b>			
Old		19,079	21,844
Actual/New	16,585	19,697	22,964
Change (%)		3.2	5.1
<b>EBITDA (INR m)</b>			
Old		10,113	11,600
Actual/New	8,674	10,352	12,156
Change (%)		2.4	4.8
<b>EBITDA margin (%)</b>			
Old		30.7	30.8
Actual/New	30.3	30.4	30.7
Change (bp)		-39	-15
<b>Net Profit (INR m)</b>			
Old		4,572	5,119
Actual/New	4,112	4,780	5,647
Change (%)		4.6	10.3
<b>EPS (INR)</b>			
Old		16.8	18.8
Actual/New	15.1	17.5	20.7
Change (%)		4.4	10.2

## Story in charts

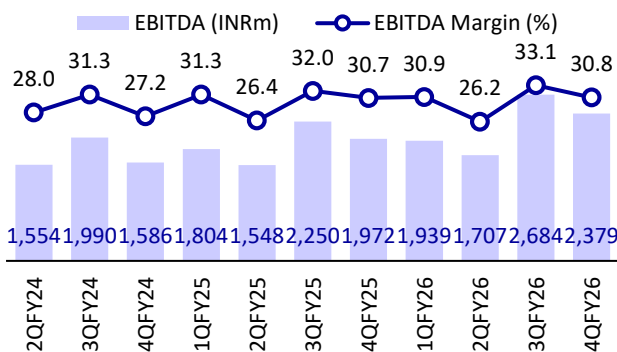
**Exhibit 5: Consol revenue grew 20% YoY, while quarterly revenue per sqft was stable YoY**



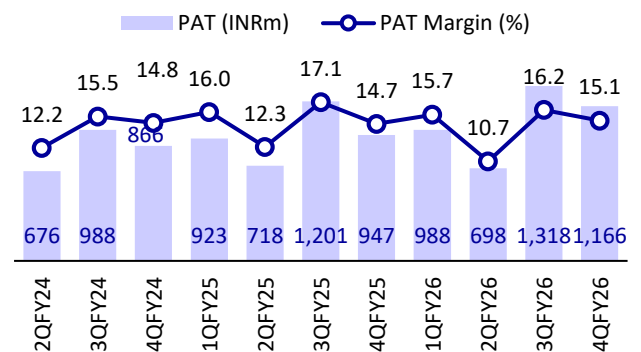
**Exhibit 6: GP rose ~21% YoY as gross margins expanded ~30bp YoY**



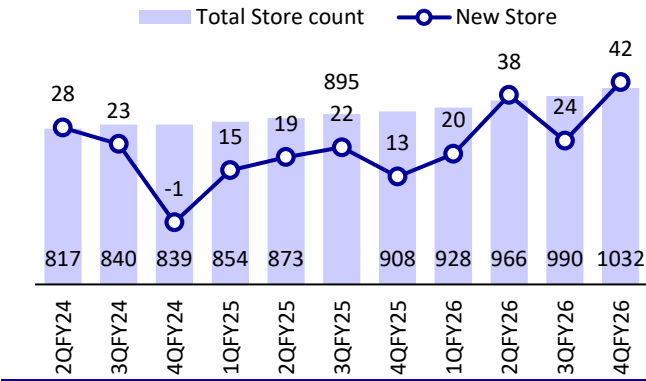
**Exhibit 7: EBITDA rose 21% YoY; margins remained broadly stable YoY**



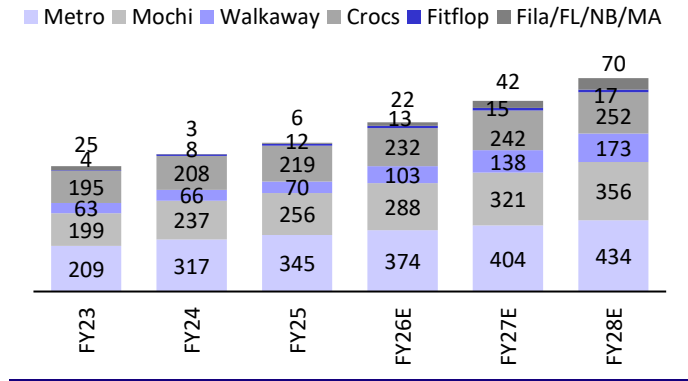
**Exhibit 8: Adj. PAT increased 23% YoY**



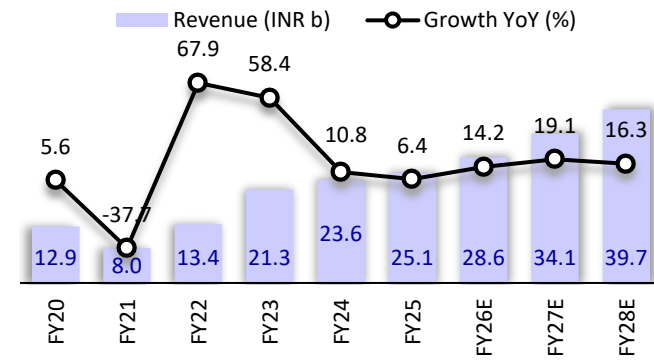
**Exhibit 9: MBL added 42/124 net stores during 4Q/FY26**



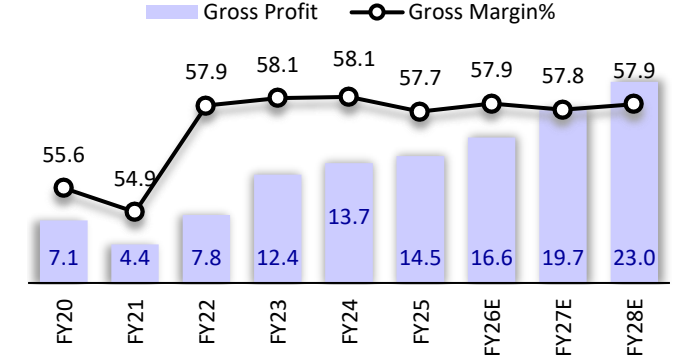
**Exhibit 10: Expect MBL to reach ~1,300+ stores by FY28 (vs. 1,032 in FY26), implying ~12% store additions CAGR**



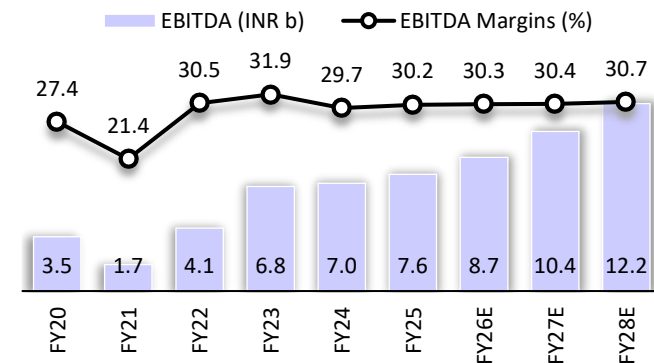
**Exhibit 11: Expect 18% revenue CAGR over FY26-28**



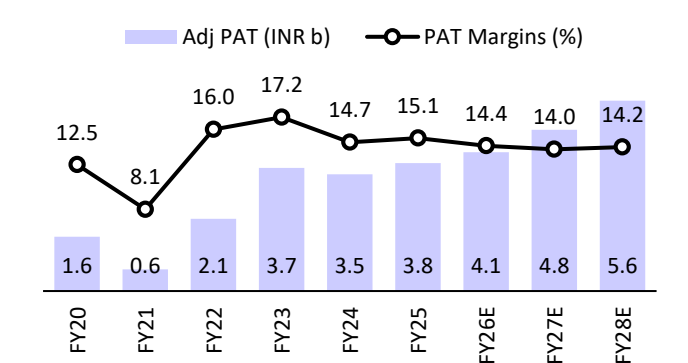
**Exhibit 12: Expect MBL to clock an 18% GP CAGR over FY26-28**



**Exhibit 13: Expect 18% EBITDA CAGR over FY26-28**



**Exhibit 14: Expect 17% adj. PAT CAGR over FY26-28**



Source: MOFSL, Company

Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>8,001</b>	<b>13,429</b>	<b>21,271</b>	<b>23,567</b>	<b>25,074</b>	<b>28,636</b>	<b>34,107</b>	<b>39,661</b>
Change (%)	-37.7	67.9	58.4	10.8	6.4	14.2	19.1	16.3
Raw Materials	3,605	5,659	8,920	9,875	10,609	12,051	14,410	16,697
<b>Gross Profit</b>	<b>4,396</b>	<b>7,770</b>	<b>12,351</b>	<b>13,692</b>	<b>14,465</b>	<b>16,585</b>	<b>19,697</b>	<b>22,964</b>
Margin (%)	54.9	57.9	58.1	58.1	57.7	57.9	57.8	57.9
Employees Cost	1,026	1,212	1,843	2,280	2,450	2,798	3,291	3,807
Other Expenses	1,655	2,466	3,720	4,417	4,441	5,112	6,054	7,000
<b>Total Expenditure</b>	<b>6,285</b>	<b>9,338</b>	<b>14,483</b>	<b>16,571</b>	<b>17,500</b>	<b>19,962</b>	<b>23,756</b>	<b>27,505</b>
% of Sales	78.6	69.5	68.1	70.3	69.8	69.7	69.7	69.4
<b>EBITDA</b>	<b>1,715</b>	<b>4,092</b>	<b>6,788</b>	<b>6,996</b>	<b>7,574</b>	<b>8,674</b>	<b>10,352</b>	<b>12,156</b>
Margin (%)	21.4	30.5	31.9	29.7	30.2	30.3	30.4	30.7
Depreciation	1,218	1,342	1,810	2,291	2,580	3,110	3,817	4,512
<b>EBIT</b>	<b>497</b>	<b>2,749</b>	<b>4,978</b>	<b>4,704</b>	<b>4,994</b>	<b>5,564</b>	<b>6,535</b>	<b>7,644</b>
Int. and Finance Charges	437	504	631	789	905	1,109	1,324	1,514
Other Income	785	586	544	708	930	1,042	1,225	1,470
<b>PBT bef. EO Exp.</b>	<b>845</b>	<b>2,831</b>	<b>4,891</b>	<b>4,624</b>	<b>5,019</b>	<b>5,497</b>	<b>6,435</b>	<b>7,599</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>845</b>	<b>2,831</b>	<b>4,891</b>	<b>4,624</b>	<b>5,019</b>	<b>5,497</b>	<b>6,435</b>	<b>7,599</b>
Total Tax	193	702	1,257	499	1,491	1,354	1,620	1,913
Tax Rate (%)	22.8	24.8	25.7	10.8	29.7	24.6	25.2	25.2
Minority Interest/ JV-associates share	-6	15	-19	1	-22	-32	-35	-40
<b>Reported PAT</b>	<b>658</b>	<b>2,115</b>	<b>3,653</b>	<b>4,124</b>	<b>3,551</b>	<b>4,144</b>	<b>4,815</b>	<b>5,687</b>
<b>Adjusted PAT</b>	<b>658</b>	<b>2,115</b>	<b>3,654</b>	<b>3,465</b>	<b>3,789</b>	<b>4,112</b>	<b>4,780</b>	<b>5,647</b>
Change (%)	-58.6	221.3	72.8	-5.2	9.4	8.5	16.3	18.1
Margin (%)	8.2	15.7	17.2	14.7	15.1	14.4	14.0	14.2

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,328	1,358	1,359	1,360	1,361	1,363	1,363	1,363
Total Reserves	7,147	11,289	14,118	17,278	15,730	18,569	21,711	25,365
<b>Net Worth</b>	<b>8,474</b>	<b>12,647</b>	<b>15,477</b>	<b>18,637</b>	<b>17,091</b>	<b>19,932</b>	<b>23,074</b>	<b>26,727</b>
Minority Interest	0	224	264	294	289	336	336	336
Total Loans	5,669	6,922	9,430	10,984	12,271	15,702	18,228	20,857
Lease Liabilities	5,655	6,922	9,414	10,984	12,271	15,702	18,228	20,857
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Other Liabilities	6	6	45	10	8	9	9	9
<b>Capital Employed</b>	<b>14,150</b>	<b>19,800</b>	<b>25,216</b>	<b>29,926</b>	<b>29,659</b>	<b>35,978</b>	<b>41,647</b>	<b>47,929</b>
Gross Block	10,394	12,765	17,904	21,412	24,746	31,679	37,364	43,522
Less: Accum. Deprn.	3,158	4,287	4,883	6,589	8,727	11,837	15,654	20,166
<b>Net Fixed Assets</b>	<b>7,236</b>	<b>8,478</b>	<b>13,021</b>	<b>14,823</b>	<b>16,020</b>	<b>19,842</b>	<b>21,711</b>	<b>23,356</b>
Other Non-Current	493	614	661	795	957	1,239	1,239	1,239
Capital WIP	45	62	178	93	94	182	182	182
<b>Total Investments</b>	<b>3,997</b>	<b>3,625</b>	<b>4,778</b>	<b>7,851</b>	<b>5,505</b>	<b>6,727</b>	<b>6,727</b>	<b>6,727</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>4,655</b>	<b>10,140</b>	<b>10,579</b>	<b>9,566</b>	<b>10,375</b>	<b>11,733</b>	<b>16,453</b>	<b>21,860</b>
Inventory	2,898	4,242	6,458	7,102	6,369	8,560	8,488	9,835
Account Receivables	506	577	1,261	757	912	998	1,241	1,443
Cash and Bank Balance	879	4,350	1,985	1,123	1,010	418	4,534	8,390
Loans and Advances	373	971	875	585	2,084	1,758	2,190	2,192
<b>Curr. Liability &amp; Prov.</b>	<b>2,444</b>	<b>3,342</b>	<b>4,056</b>	<b>3,601</b>	<b>3,676</b>	<b>4,175</b>	<b>5,094</b>	<b>5,865</b>
Account Payables	2,047	2,343	2,813	2,570	2,258	2,782	3,198	3,660
Other Current Liabilities	389	958	1,114	950	1,316	1,233	1,705	1,983
Provisions	8	40	129	80	102	160	191	222
<b>Net Current Assets</b>	<b>2,212</b>	<b>6,798</b>	<b>6,522</b>	<b>5,965</b>	<b>6,700</b>	<b>7,559</b>	<b>11,358</b>	<b>15,996</b>
Deferred Tax assets	167	223	56	399	384	429	429	429
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>14,150</b>	<b>19,800</b>	<b>25,216</b>	<b>29,926</b>	<b>29,659</b>	<b>35,978</b>	<b>41,647</b>	<b>47,929</b>

## Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	2.5	7.8	13.4	12.7	13.9	15.1	17.5	20.7
Cash EPS	7.1	13.0	20.6	21.7	24.0	27.2	32.4	38.3
BV/Share	31.9	47.6	58.3	70.2	64.4	75.1	86.9	100.7
DPS	1.1	0.8	5.0	2.2	19.9	3.0	6.1	7.5
Payout (%)	45.4	9.6	37.2	14.8	152.9	19.7	34.7	35.7
<b>Valuation (x)</b>								
P/E	443.8	141.2	81.8	86.3	79.0	72.9	62.7	53.1
Cash P/E	155.6	84.5	53.5	50.7	45.9	40.4	34.0	28.8
P/BV	34.5	23.1	18.9	15.7	17.1	14.7	12.7	10.9
EV/Sales	37.1	22.4	14.4	13.1	12.4	11.0	9.2	7.9
EV/EBITDA	173.1	73.6	45.1	44.2	41.0	36.3	30.3	25.7
Dividend Yield (%)	0.1	0.1	0.5	0.2	1.8	0.3	0.6	0.7
<b>Return Ratios (%)</b>								
RoE	7.8	20.0	26.0	20.3	21.2	22.2	22.2	22.7
RoCE	7.1	14.9	18.4	17.7	14.1	15.3	15.1	15.3
RoIC	4.0	19.7	24.6	21.4	16.0	16.2	16.6	18.2
<b>Working Capital Ratios</b>								
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	259	215	215
Debtor (Days)	23	16	22	12	13	13	13	13
Creditor (Days)	207	151	115	95	78	84	81	80
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	3.0	2.6	2.7	2.8	2.8	3.2	3.7
Interest Cover Ratio	1.1	5.5	7.9	6.0	5.5	5.0	4.9	5.0
Net Debt/Equity	0.1	-0.1	0.2	0.1	0.3	0.4	0.3	0.2
<b>Consolidated - Cash Flow Statement</b>								
	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	845	2,831	4,891	4,624	5,019	5,497	6,435	7,599
Depreciation	1,218	1,342	1,810	2,291	2,580	3,110	3,817	4,512
Interest & Finance Charges	437	491	631	789	905	1,109	1,324	1,514
Direct Taxes Paid	-204	-715	-1,412	-840	-1,363	-1,296	-1,620	-1,913
(Inc)/Dec in WC	1,135	-638	-1,727	-490	574	-2,874	316	-781
<b>CF from Operations</b>	<b>3,432</b>	<b>3,312</b>	<b>4,193</b>	<b>6,374</b>	<b>7,715</b>	<b>5,547</b>	<b>10,273</b>	<b>10,932</b>
Others	-779	-491	-386	-474	-740	-809	-1,225	-1,470
<b>CF from Operating incl EO</b>	<b>2,653</b>	<b>2,821</b>	<b>3,807</b>	<b>5,901</b>	<b>6,975</b>	<b>4,738</b>	<b>9,048</b>	<b>9,462</b>
(Inc)/Dec in FA	-251	-479	-996	-1,161	-874	-1,391	-1,051	-1,129
<b>Free Cash Flow</b>	<b>2,402</b>	<b>2,342</b>	<b>2,810</b>	<b>4,740</b>	<b>6,101</b>	<b>3,347</b>	<b>7,996</b>	<b>8,333</b>
(Pur)/Sale of Investments	-329	538	-620	-1,885	1,587	-148	0	0
Others	-644	68	-748	478	488	520	1,225	1,470
<b>CF from Investments</b>	<b>-1,224</b>	<b>127</b>	<b>-2,365</b>	<b>-2,569</b>	<b>1,200</b>	<b>-1,019</b>	<b>173</b>	<b>340</b>
Issue of Shares	0	2,924	29	44	83	74	0	0
Inc/(Dec) in Debt	-101	-14	-1,023	-15	0	0	0	0
Interest Paid	-6	-1	-1	-3	-5	-8	-1,324	-1,514
Dividend	-498	0	-883	-1,155	-5,420	-1,498	-1,673	-2,033
Others	-665	-1,038	-1,710	-2,097	-2,389	-2,929	-2,108	-2,399
<b>CF from Fin. Activity</b>	<b>-1,271</b>	<b>1,870</b>	<b>-3,588</b>	<b>-3,227</b>	<b>-7,730</b>	<b>-4,361</b>	<b>-5,105</b>	<b>-5,946</b>
<b>Inc/Dec of Cash</b>	<b>158</b>	<b>4,818</b>	<b>-2,146</b>	<b>106</b>	<b>445</b>	<b>-642</b>	<b>4,116</b>	<b>3,856</b>
Opening Balance	105	263	5,081	2,935	3,041	3,486	2,845	6,960
<b>Closing Balance</b>	<b>263</b>	<b>5,081</b>	<b>2,935</b>	<b>3,041</b>	<b>3,486</b>	<b>2,845</b>	<b>6,960</b>	<b>10,817</b>
<b>Other Bank Balance/(OD)</b>	<b>616</b>	<b>-732</b>	<b>-950</b>	<b>-1,918</b>	<b>-2,476</b>	<b>-2,426</b>	<b>-2,426</b>	<b>-2,426</b>
<b>Net Closing Balance</b>	<b>879</b>	<b>4,350</b>	<b>1,985</b>	<b>1,123</b>	<b>1,010</b>	<b>418</b>	<b>4,534</b>	<b>8,390</b>

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SELL	< - 10%
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