motilal oswal
Financial Services

30 July 2026
1QFY27 Results Update | Sector: Retail

Devyani International

Estimate changes	⟷
TP change	↓
Rating change	⟷

Bloomberg	DEVYANI IN
Equity Shares (m)	1233
M.Cap.(INRb)/(USDb)	145.9 / 1.5
52-Week Range (INR)	191 / 92
1, 6, 12 Rel. Per (%)	5/9/-27
12M Avg Val (INR M)	520

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	56.1	63.2	70.8
Sales Gr. (%)	13.3	12.6	12.1
EBITDA	8.6	10.4	12.2
Margins (%)	15.2	16.4	17.2
Adj. PAT	-0.2	0.4	1.1
Adj. EPS (INR)	-0.1	0.3	0.9
EPS Gr. (%)	PL	LP	202.3
BV/Sh.(INR)	12.5	13.1	13.3
Ratios			
RoE (%)	-1.4	2.4	7.0
RoCE (%)	3.1	4.6	5.7
Valuation			
P/E (x)	-813.7	386.3	127.8
P/BV (x)	9.4	9.0	8.9
EV/Sales (x)	2.7	2.4	2.5
EV/EBITDA (x)*	34.2	25.6	20.3

* Pre-Ind AS

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	61.4	61.4	62.6
DII	18.8	19.3	18.1
FII	6.8	6.1	9.4
Others	13.0	13.2	9.9

FII includes depository receipts

CMP: INR118 TP: INR160 (+35%) Buy

Improving operational print

- Devyani International (DEVYANI)'s consolidated revenue grew 17% YoY in 1QFY27. The India revenue rose 15% YoY, driven by KFC and own brands. KFC continued to deliver positive SSSG (below), while Pizza Hut's SSSG remained negative, though it improved sequentially (below). Management indicated that the SSSG recovery momentum since 2HFY26 has continued into 1QFY27. The Jul'26 trends were encouraging despite a volatile demand environment.
- KFC sales grew 12% YoY with SSSG of 3.3% (base -0.7%; 4.9% in 4QFY26). KFC ADS remained flat YoY at INR98k. Management reiterated its aspiration to achieve 5-6% SSSG and indicated that KFC can deliver 20%+ brand contribution margins once ADS reaches INR105-110k. PH revenue declined 2% YoY, with SSSG at -2.2%. Franchisees' brand revenue (CC, NYF, and SK) grew 6% YoY while own brand revenue (Vaango and BBK) stood at INR978m (INR911m in 4QFY26).
- India ROM was up 24% YoY to INR1.4b, while margin improved 90bp YoY to 13%. KFC's ROM improved 140bp YoY to 16.9%, backed by strong GM expansion (+220bp), while PH's ROM stood at -2% vs. -1.1% in the base.
- International revenue grew 21% YoY to INR5.2b with RoM at INR949m (vs. INR724m in 1QFY26), and margin expanded 140bp YoY to 18.1%.
- KFC's performance remained encouraging, with healthy SSSG and sustained margin improvement, reflecting benefits of key initiatives and an improving channel mix. We expect unit economics to keep improving and operating leverage to support earnings growth. The proposed Devyani–Sapphire merger, likely to be completed by end-FY27, is expected to unlock scale efficiencies and enhance execution capabilities across brands and geographies. **We reiterate our BUY rating and value the entity at 25x Mar'28E EV/EBITDA (pre-Ind AS), implying a TP of INR160.**

Healthy print; KFC's performance continues to improve

- **KFC continues to drive growth:** Consolidated sales grew 17% YoY to INR15.8b (inline). The India revenue increased 15% YoY to INR10.7b (est. INR10.8b), supported by improving KFC performance and acquired brands. KFC sales grew 12% YoY to INR6.8b (est. INR7.1b), while SSSG improved 3.3% (est. 6%) on a base of -0.7%. PH sales declined 2% YoY to INR1.8b (est. INR1.9b), with SSSG at -2.2% (est. +1.5%). KFC ADS remained flat YoY at INR98k, while PH ADS declined 3% YoY to INR32k.
- **Store network remains flat QoQ:** It closed one store in 1QFY27, reaching 2,255 stores. The store additions/closure in KFC/PH/franchisee brands/ own brands/airports are 11/-13/-1/1/0. It also added one net new store in the international market. The total store count for KFC/PH/franchisee brands/ own brands/International stood at 794/626/197/218/400.

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- **Margin remained healthy in 1Q:** Gross profit increased 18% YoY to INR10.9b (est. INR10.7b), with gross margin expanding 90bp YoY and 30bp QoQ to 69.1% (est. 68.2%). Reported EBITDA grew 24% YoY to INR2.5b (est. INR2.4b). Consolidated EBITDA margin expanded 100bp YoY and 20bp QoQ to 16.1% (est. 15.2%). Consolidated ROM increased 26% YoY to INR2.2b, with margin improving 110bp YoY and 10bp QoQ to 14.2%. Pre-Ind AS EBITDA grew 38% YoY to INR1.5b (est. INR1.4b), with margin expanding 150bp YoY to 9.6%.
- PBT stood at INR223m (est. INR160m) vs. INR19m in 1QFY26 and a loss of INR207m in 4QFY26, aided by higher other income. APAT came in at INR178m (est. INR183m) vs. INR15m in 1QFY26.

Highlights from the management commentary

- DEVYANI has taken slight price hikes in KFC and PH to mitigate the cost impact.
- KFC has taken three initiatives globally. One initiative is on beverages, with its sub-brand called KWENCH; DEVYANI is planning to launch the same in India. The second initiative is around sauces, and the third one is around the boneless piece. All these initiatives will also be launched in India gradually.
- Management indicated Pizza Hut's revival strategy is currently focused on "back-to-basics" execution. Under this, the company is working on the product and ingredients, as well as on some innovative ideas.
- Management retains its earlier guidance of 200-225 net new store additions in FY27.
- The DEVYANI SAPPHIRE merger is expected to be completed by the end of FY27.

Valuation and view

- We largely maintain our EBITDA estimates for FY27 and FY28.
- Management remains committed to improving ADS and profitability across the existing network across brands and will adopt a more cautious approach to future store openings across brands.
- The merger of Devyani and Sapphire is expected to unlock meaningful scale benefits, improve unit economics through operating leverage and revised commercial terms, and enhance execution across brands and geographies.
- The merger is expected to deliver recurring annual synergies of ~INR2.2b, driven by lower Pizza Hut operating costs, reduction in overall corporate overheads, and other operational efficiencies. We estimate an EBITDA gain of ~INR500m in FY28, considering weak QSR industry performance and any delay in the occurrence of synergy benefits (refer to our detailed merger note).
- We value the entity at 25x EV/EBITDA (pre-IND AS) on Mar'28E, which gives a per-share value of INR160; **reiterate BUY.**

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
KFC - No. of stores	704	734	788	783	794	824	854	893	783	893	813	
PH - No. of stores	618	621	639	639	626	630	634	659	639	659	643	
KFC - SSSG (%)	-0.7	-4.2	-2.9	4.9	3.3	4.0	4.5	4.2	-0.8	4.0	6.0	
PH - SSSG (%)	-4.2	-4.1	-9.1	-3.7	-2.2	1.0	3.5	1.7	-5.3	1.0	1.5	
Net Sales	**13,570**	**13,768**	**14,409**	**14,369**	**15,805**	**15,399**	**16,121**	**15,885**	**56,115**	**63,211**	**15,825**	0%
YoY change (%)	11.1	12.6	11.3	18.5	16.5	11.9	11.9	10.6	13.3	12.6	16.6	
Gross Profit	**9,252**	**9,329**	**9,928**	**9,886**	**10,915**	**10,549**	**11,043**	**11,101**	**38,396**	**43,607**	**10,792**	1%
Margin (%)	68.2	67.8	68.9	68.8	69.1	68.5	68.5	69.9	68.4	69.0	68.2	
EBITDA (Pre-IND AS)	**1,095**	**934**	**1,240**	**1,230**	**1,511**	**1,352**	**1,530**	**1,516**	**4,501**	**5,995**	**1,430**	6%
EBITDA growth %	-22.6	-18.3	-5.1	13.8	38.0	44.7	23.3	23.2	-8.9	33.2	30.6	
Margin (%)	8.1	6.8	8.6	8.6	9.6	8.8	9.5	9.5	8.0	9.5	9.0	
EBITDA	**2,049**	**1,943**	**2,267**	**2,295**	**2,548**	**2,352**	**2,630**	**2,772**	**8,554**	**10,388**	**2,410**	6%
EBITDA growth %	-8.3	-2.2	3.4	14.3	24.4	21.0	16.0	20.8	1.6	21.4	17.6	
Margin (%)	15.1	14.1	15.7	16.0	16.1	15.3	16.3	17.5	15.2	16.4	15.2	
Depreciation	1,497	1,603	1,656	1,943	1,815	1,620	1,620	2,541	6,698	7,595	1,620	
Interest	668	688	700	701	701	690	690	980	2,757	3,061	690	
Other Income	135	51	123	141	192	60	60	229	451	541	60	
PBT	**19**	**-297**	**35**	**-207**	**223**	**102**	**380**	**-519**	**-450**	**273**	**160**	40%
Tax	5	-52	-49	-47	58	20	76	-100	-143	55	32	
Rate (%)	27.0	17.5	-142.2	22.9	26.0	20.0	20.0	19.2	31.8	20.0	20.0	
Adjusted PAT	**15**	**-186**	**27**	**-36**	**178**	**136**	**359**	**-382**	**-179**	**377**	**183**	-2%
Margin (%)	0.1	-1.4	0.2	-0.2	1.1	0.9	2.2	-2.4	-0.3	0.6	1.2	
YoY change (%)	-94.5	NM	NM	NM	1,052.4	NM	NM	NM	-179.2	-310.7	982.7	

E: MOFSL Estimates

DEVYANI's performance

India Performance

- India revenue up by 15% YoY to INR10.7b. (est. INR10.8b), largely driven by KFC and acquired brands.
- Net two stores were closed during the quarter, taking the total count to 1,855 stores (vs 1,857 in 4QFY26).
- GM was up 130bps YoY at 70.9%.
- Brand contribution rose 24% YoY to INR1.4b; margin expanded 90bp YoY to 13%.
- EBITDA (pre IND AS) grew 30% to INR853m, and margin expanded 100bp YoY to 8%.

DEVYANI (INR m)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Total Stores	1,473	1,557	1,658	1,664	1,767	1,802	1,877	1,857	1,855
Net Additions	44	84	101	6	103	35	75	(20)	(2)
Revenue	8,399	8,356	8,726	8,012	9,319	9,371	9,782	9,459	10,709
YoY Gr (%)	6%	7%	10%	7%	11%	12%	12%	18%	15%
Gross Profit	6,037	5,983	6,216	5,691	6,487	6,530	6,943	6,705	7,597
Gross Margin (%)	71.9%	71.6%	71.2%	71.0%	69.6%	69.7%	71.0%	70.9%	70.9%
Brand Contribution	1,362	1,105	1,214	1,070	1,131	941	1,279	1,224	1,397
YoY Gr (%)	-2%	-7%	0%	-5%	-17%	-15%	5%	14%	24%
Brand Contribution Margin (%)	16.2%	13.2%	13.9%	13.4%	12.1%	10.0%	13.1%	12.9%	13.0%
EBITDA Pre-Ind AS	1,001	712	773	689	654	462	707	667	853
YoY Gr (%)	1%	-13%	-9%	-13%	-35%	-35%	-9%	-3%	30%
Margin (%)	11.9%	8.5%	8.9%	8.6%	7.0%	4.9%	7.2%	7.1%	8.0%
EBITDA (reported)	1,724	1,462	1,554	1,504	1,492	1,347	1,606	1,592	-
YoY Gr (%)	9%	2%	4%	1%	-13%	-8%	3%	6%	-100%
Margin (%)	20.5%	17.5%	17.8%	18.8%	16.0%	14.4%	16.4%	16.8%	0.0%

Core brand performance

KFC India Performance

- Sales grew 12% YoY to INR6.8b (est. INR7.1b). SSSG improved 3.3% (est. 6%) on a base of -0.7%.
- GP grew 15% YoY to INR4.7b and margins up 220bp YoY to 69.4%
- **ROM increased 22% YoY to INR1.2b while margins improved 140bp YoY to 16.9%.**
- ADS was flat YoY at INR98k
- On-premise channel contribution 57%.

Pizza Hut India Performance

- Sales declined 2% YoY to INR1.8b (est. INR1.9b). SSSG declined 2.2% (est. +1.5%).
- GP was flat at INR1.4b. GM improved 160bp YoY to 76.3%.
- **ROM reported INR36m loss vs INR20m loss in 1QFY26 (est. +29m).**
- ADS declined 3% YoY to INR32k.
- On-premise channel contribution is 48%.

Franchisee brands – Costa Coffee, NYF, and Sanook Kitchen

- Sales grew 6% YoY to INR549m (est. INR540m).
- GP grew 5% YoY to INR409m, and margin contracted 70bp YoY to 74.5%.
- ROM up 220bp YoY to 15.1%.
- Costa Coffee's ADS increased 12% YoY to INR29k.

International business

- International revenue up 21% YoY to INR5.2b (est. INR5b)
- The company added one store to reach 400 in 1QFY27 vs. 378 in 1QFY26 and 399 in 4QFY26.
- GM dipped 30bp YoY to 65.4%.
- Brand contribution up 31% YoY to INR949m. Brand margins expanded 140bp YoY to 18.1%.

Quarterly brand performance	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
KFC									
No. of stores	617	645	689	696	704	734	788	783	794
Net store addition	21	28	44	7	8	30	54	-5	11
SSSG (%)	-7.0	-7.0	-4.4	-6.1	-0.7	-4.2	-2.9	4.9	3.3
Net sales (INR m)	5,546	5,434	5,698	5,109	6,126	5,723	6,032	5,855	6,842
YoY growth (%)	7.4	6.8	8.7	3.4	10.5	5.3	5.9	14.6	11.7
ADS (INR '000)	104.0	96.0	96.0	83.0	98.0	89.0	90.0	84.0	98.0
Gross Margins (%)	69.5	69.0	68.6	68.3	67.1	68.1	69.8	69.5	69.4
Brand Contribution Margin (%)	19.5	16.6	17.2	16.2	15.5	14.1	16.8	17.0	16.9
Channel mix (%)									
Off-Premise	41	42	42	45	46	46	45	45	43
On-Premise	59	58	58	55	54	54	55	55	57
Pizza Hut									
No. of stores	570	593	644	630	618	621	639	639	626
Net store addition	3	23	51	-14	-12	3	18	0	-13
SSSG (%)	-8.6	-5.7	-0.8	1.0	-4.2	-4.1	-9.1	-3.7	-2.2
Net sales (INR m)	1,819	1,848	1,902	1,754	1,873	1,860	1,781	1,692	1,843
YoY growth (%)	-0.9	0.4	5.9	8.2	3.0	0.6	-6.4	-3.5	-1.6
ADS (INR '000)	36.0	35.0	35.0	31.0	33.0	33.0	31.0	30.0	32.0
Gross Margins (%)	76.8	76.7	76.2	75.6	74.7	74.7	76.0	76.3	76.3
Brand Contribution Margin (%)	4.9	3.1	2.1	0.7	-1.1	-0.2	0.8	-1.4	-2.0
Channel mix (%)									
Off-Premise	55	56	54	56	55	55	52	54	52
On-Premise	45	44	46	44	45	45	48	46	48
Costa, NYF, Tealive, SK									
No. of stores	192	207	209	220	222	224	203	198	197
Net store addition	13	15	2	11	2	2	-21	-5	-1
SSSG (%)	0.6	8.7	5.1	3.5	4.8	2.0	2.0	1.9	10.2
Net sales (INR m)	455	490	517	523	519	514	563	537	549
YoY growth (%)	40.4	41.6	30.2	16.0	14.1	4.9	8.9	2.7	5.8
ADS (INR '000)	28.0	27.0	26.0	27.0	26.0	24.0	27.0	28.0	29.0
Gross Margins (%)	74.9	75.1	75.4	76.1	75.1	73.5	75.7	74.9	74.5
Brand Contribution Margin (%)	14.9	14.5	16.8	17.6	12.9	10.5	16.3	16.0	15.1

DIL International (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Total Stores	363	364	374	375	378	382	402	399	400
Net Additions	10	1	10	1	3	4	20	-3	1
-Nigeria	40	40	40	40	40	40	40	40	39
-Nepal	28	28	29	29	31	33	36	38	38
-Thailand	295	296	305	306	307	309	326	321	323
Revenue	3,897	3,943	4,300	4,195	4,332	4,495	4,734	5,033	5,230
YoY Gr (%)	572%	848%	798%	42%	11%	14%	10%	20%	21%
Gross Profit	2,482	2,566	2,754	2,692	2,844	2,879	3,071	3,276	3,418
Gross Margin (%)	63.7%	65.1%	64.0%	64.2%	65.7%	64.0%	64.9%	65.1%	65.4%
Brand Contribution	577	632	714	677	724	749	810	890	949
Brand Contribution margin (%)	14.8%	16.0%	16.6%	16.1%	16.7%	16.7%	17.1%	17.7%	18.1%

CONFERENCE CALL

Highlights from the management commentary

Key Highlights

Business and Environment

- The operating environment has remained volatile, along with the usual seasonal complexities. The company has seen a positive trend in July; however, the onset of Shravan can weigh on demand, given it was not in the base quarter.
- The company indicated that the momentum built through 2HFY26, anchored by KFC's strong same-store sales performance, has continued into 1QFY27.
- Most brands delivered positive SSSG in 1Q. KFC continued to post double-digit sales growth and delivered SSSG of 3.3%. Other brands like Biryani by Kilo, Costa, and Vaango maintained a 7%+ SSSG growth trajectory. Pizza Hut also delivered sequentially better SSSG.
- Devyani has seen food commodity inflation along with the hike in minimum wages and annual increments.
- LPG prices have significantly gone up in the last few months. However, Devyani has effectively managed the availability of LPG during this period.
- **DEVYANI has taken slight price hikes in KFC and PH to mitigate the cost impact.**
- Marketing spends at KFC have been deliberately rebalanced towards driving dine-in visits rather than deep online discounting. At Pizza Hut, marketing activity remained measured and purposeful. Biryani by Kilo (BBK), marketing was centred on occasion-led demand. The brand saw strong traction around the festive and celebration occasions during the quarter.
- Costa Coffee entered the peak summer season with its cold beverage and Frappé Range, which drove footfalls and trials through April-June. While the brand continued to expand its presence in high-visibility travel and transit locations.
- The BBK express format is a small box, lower Capex format, and DEVYANI has seen an initial good response by opening these formats in food courts.
- Revenue improvement in Dine-in & Takeaway channels for both KFC & PH. Devyani stated that the Dine-in exclusive offers and campaigns are delivering desired results.
- DIL 2.0 transformation focused on strengthening leadership, leveraging digital capabilities, improving operational agility, and driving cross-brand synergies to accelerate scalable long-term growth.
- The company has completed the leadership restructuring, with the entire leadership team in place now, and it is settling in well.
- **The merger process with Sapphire Foods continues to progress along expected timelines. They received approvals from both the NSE and the BSE in June. The timelines are broadly on track with their target of completion by the end of FY27.**

KFC

- When DEVYANI crosses the threshold of INR105-110k ADS, they will be able to surpass 20% brand contribution margins in KFC. In a stable operating environment, this can be achieved in 1.5-2.0 years.

- KFC SSSG improved 3.3% in 1Q. The company aspires for 5-6% SSSG going ahead.
- KFC has taken three initiatives globally. One is on beverages, with their sub-brand called KWENCH, and Devyani is planning to launch the same in India. The second initiative is around sauces, and the third one is around the boneless piece. All these initiatives will also be launched in India gradually.
- Company recalibrated promotional strategy to focus more on dine-in customers vs online delivery channels.
- Increased dine-in focused offers and pricing interventions helped improve store footfalls and support positive SSSG.

Pizza Hut

- Pizza Hut SSSG stood at -2.2%; however, performance improved sequentially.
- ADS remained stable at INR 32,000. The management alluded that PH ADS remains very low vs competition.
- Brand contribution remained marginally negative due to lower operating leverage from weak SSSG.
- Management indicated Pizza Hut revival strategy is currently focused on "back-to-basics" execution. Under this, the company is working on the product and ingredients, as well as on some innovative ideas.
- Pizza Hut store count stood at 626 stores with 13 net store closures in 1QFY27.
- The company appointed a new CMO Sandeep Anand for leading the Pizza Hut transformation initiatives.

Biryani by Kilo

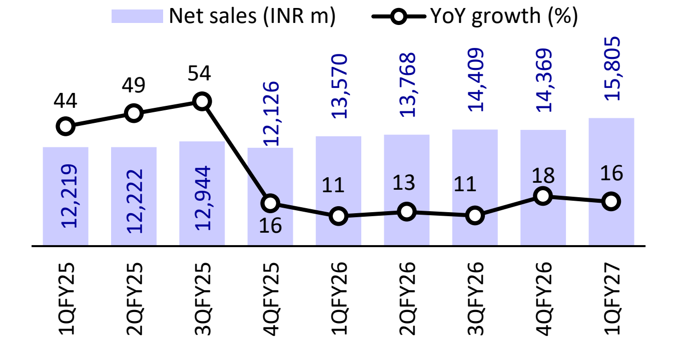
- The brand contribution is now positive from a negative trajectory earlier when acquired.
- They are also testing BBK in a dine-in format through food courts, and initial response has been good.
- They are also planning to test a vegetarian portfolio.
- Devyani aspires to make BBK an INR10b brand in the coming years.
- The company sees further profitability improvement potential for the brand going forward.

Store expansion

- DEVYANI ended 1QFY27 with a total system store count of 2,255 stores. Net store closure during 1QFY27 stood at 1 store.
- **Management maintained its earlier guidance of 200–225 net new store additions in FY27.**
- KFC is expected to contribute 100–110 stores in FY27 additions. Remaining expansion to be driven by Costa Coffee, Biryani By Kilo, and international business.

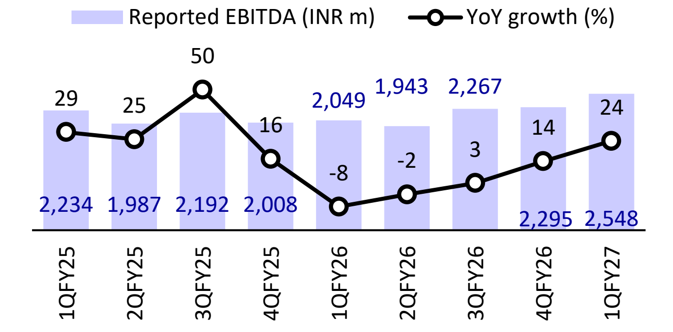
Key exhibits

Exhibit 1: Sales grew 16% YoY to INR15.8b



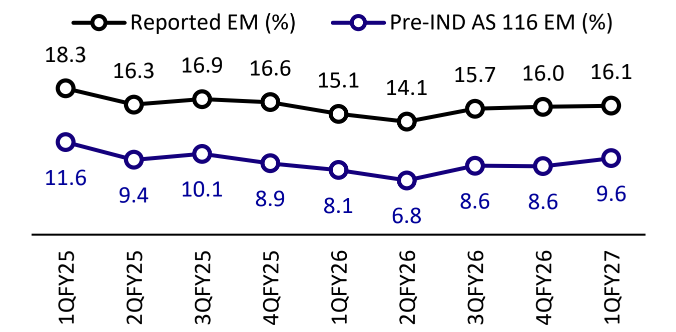
Source: Company, MOFSL

Exhibit 2: EBITDA rose 24% YoY to INR2.5b



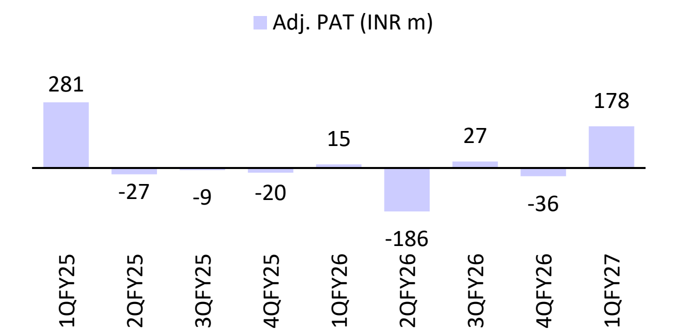
Source: Company, MOFSL

Exhibit 3: EBITDA margin was up 100bp YoY to 16.1%, while EM (Pre-Ind AS) was up 150bp YoY to 9.6%



Source: MOFSL, Company

Exhibit 4: Reported profit stood at INR178m in 1QFY27



Source: MOFSL, Company

Valuation and view

- We largely maintain our EBITDA estimates for FY27 and FY28.
- Management remains committed to improving ADS and profitability across the existing network across brands and will adopt a more cautious approach to future store openings across brands.
- The merger of Devyani and Sapphire is expected to unlock meaningful scale benefits, improve unit economics through operating leverage and revised commercial terms, and enhance execution across brands and geographies.
- The merger is expected to deliver recurring annual synergies of ~INR2.2b, driven by lower Pizza Hut operating costs, reduction in overall corporate overheads, and other operational efficiencies. We estimate an EBITDA gain of ~INR500m in FY28, considering weak QSR industry performance and any delay in the occurrence of synergy benefits (refer to our detailed merger note).
- We value the entity at 25x EV/EBITDA (pre-IND AS) on Mar'28E, which gives a per-share value of INR160; **reiterate BUY.**

Exhibit 5: We largely maintain our EBITDA estimates for FY27 and FY28

INR m	New		Old		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	63,211	70,849	62,694	69,933	0.8%	1.3%
EBITDA	10,388	12,199	10,169	11,931	2.2%	2.3%
Adjusted PAT	377	1,138	201	938	86.9%	21.4%

Source: MOFSL

Financials and valuations

Income Statement consol.

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**15,164**	**11,348**	**20,840**	**29,977**	**35,563**	**49,511**	**56,115**	**63,211**	**70,849**
Change (%)	15.7	-25.2	83.6	43.8	18.6	39.2	13.3	12.6	12.1
Raw Materials	4,604	3,447	5,998	8,986	10,566	15,388	17,719	19,604	21,880
Gross Profit	**10,560**	**7,902**	**14,842**	**20,991**	**24,997**	**34,122**	**38,396**	**43,607**	**48,968**
Margin (%)	69.6	69.6	71.2	70.0	70.3	68.9	68.4	69.0	69.1
Operating Expenses	8,005	5,556	10,082	14,440	18,474	25,700	29,842	33,219	36,769
EBITDA (Pre IND AS)	**575**	**842**	**2,995**	**4,348**	**3,807**	**4,943**	**4,501**	**5,995**	**7,464**
Change (%)	-40.7	46.5	255.6	45.2	-12.4	29.8	-8.9	33.2	24.5
Margin (%)	3.8	7.4	14.4	14.5	10.7	10.0	8.0	9.5	10.5
EBITDA	**2,555**	**2,346**	**4,760**	**6,551**	**6,524**	**8,422**	**8,554**	**10,388**	**12,199**
Change (%)	-8.4	-8.2	102.9	37.6	-0.4	29.1	1.6	21.4	17.4
Margin (%)	16.8	20.7	22.8	21.9	18.3	17.0	15.2	16.4	17.2
Depreciation	2,272	2,775	2,249	2,782	3,907	5,923	6,698	7,595	8,608
Int. and Fin. Charges	1,584	1,495	1,270	1,475	1,869	2,648	2,757	3,061	2,958.1
Other Income	187	641	161	326	326	370	451	541	677
Profit before Taxes	**-1,115**	**-1,283**	**1,402**	**2,620**	**1,074**	**220**	**-450**	**273**	**1,310**
Change (%)	56.6	15.0	-209.3	86.8	-59.0	-79.5	-304.3	-160.6	380.1
Margin (%)	-7.4	-11.3	6.7	8.7	3.0	0.4	-0.8	0.4	1.8
Total tax	18	-11	-320	-206	133	197	-143	55	330
Tax Rate (%)	-1.7	0.8	-22.8	-7.9	12.4	89.3	31.8	20.0	25.2
Adjusted PAT	**-1,008**	**-677**	**1,715**	**2,770**	**929**	**226**	**-179**	**377**	**1,138**
Change (%)	N/M	N/M	L/P	61.5	-66.5	-75.7	-179.2	-310.7	202.3
Margin (%)	-6.6	-6.0	8.2	9.2	2.6	0.5	-0.3	0.6	1.6
Reported PAT	**-790**	**-735**	**1,563**	**2,650**	**473**	**95**	**-483**	**218**	**980**

Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1,062	1,154	1,205	1,205	1,206	1,206	1,233	1,233	1,233
Reserves	-2,953	-16	5,658	8,499	9,352	9,738	14,185	14,914	15,124
Net Worth	**-1,891**	**1,138**	**6,863**	**9,703**	**10,558**	**10,944**	**15,418**	**16,147**	**16,357**
Loans	4,307	4,633	1,325	774	9,102	9,318	13,604	11,604	7,604
Lease Liability	12,882	8,724	11,217	14,875	19,955	22,558	24,728	26,263	27,659
Minority Interest	-391	-419	-47	-62	2,928	3,079	3,434	3,606	3,786
Capital Employed	**14,906**	**14,076**	**19,358**	**25,290**	**42,543**	**45,899**	**57,184**	**57,619**	**55,406**
Gross Block	7,707	7,276	9,660	13,838	25,670	29,970	37,325	40,861	44,481
Less: Accum. Depn.	9,542	7,914	11,709	14,278	21,840	23,313	27,644	27,527	24,979
Net Fixed Assets	**5,364**	**6,162**	**7,649**	**11,012**	**20,703**	**22,585**	**29,540**	**30,093**	**30,427**
Capital WIP	135	143	68	153	110	35	78	78	78
Goodwill	224	644	644	644	4,287	4,581	6,834	6,834	6,834
Right to Use Assets	10,351	6,660	8,911	12,258	16,906	18,799	20,306	22,352	22,977
Investments	**414**	**456**	**351**	**353**	**268**	**271**	**242**	**242**	**242**
Non-current	414	456	351	353	268	271	242	242	242
Deferred tax asset (net)	75	96	482	963	512	574	-429	-421	-412
Curr. Assets, L&A	**2,272**	**2,523**	**4,519**	**4,502**	**6,538**	**6,541**	**10,501**	**9,367**	**7,495**
Inventory	721	622	855	1,290	1,310	1,482	1,646	1,821	2,033
Account Receivables	173	169	211	289	527	413	641	722	809
Cash and Bank Balance	160	405	659	851	1,808	1,814	4,948	3,395	1,049
Others	1,218	1,327	2,795	2,071	2,892	2,832	3,266	3,429	3,605
Curr. Liab. and Prov.	**3,929**	**2,608**	**3,267**	**4,595**	**6,782**	**7,487**	**9,887**	**10,925**	**12,235**
Account Payables	1,632	1,619	1,964	2,419	3,756	4,411	6,151	6,805	7,595
Other Liabilities	2,074	678	991	1,830	1,988	2,193	2,406	2,662	2,972
Provisions	223	311	313	346	1,038	882	1,330	1,457	1,669
Net Current Assets	**-1,657**	**-85**	**1,252**	**-93**	**-244**	**-946**	**614**	**-1,557**	**-4,740**
Application of Funds	**14,906**	**14,076**	**19,358**	**25,290**	**42,541**	**45,899**	**57,184**	**57,619**	**55,406**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**-0.9**	**-0.6**	**1.4**	**2.3**	**0.8**	**0.2**	**-0.1**	**0.3**	**0.9**
Cash EPS	1.2	1.8	3.3	4.6	4.0	5.1	5.3	6.5	7.9
BV/Share	-1.8	1.0	5.7	8.1	8.8	9.1	12.5	13.1	13.3
Valuation (x)									
P/E	N/M	N/M	82.9	51.3	153.2	630.8	-813.7	386.3	127.8
Cash P/E	99.1	64.9	35.9	25.6	29.4	23.1	22.3	18.2	14.9
EV/Sales	8.5	12.3	6.8	4.7	4.2	3.0	2.7	2.4	2.5
EV/EBITDA	50.5	59.6	29.9	21.6	22.9	17.8	18.0	14.8	14.7
EV/EBITDA Pre Ind AS	224.4	166.1	47.6	32.6	39.2	30.3	34.2	25.6	20.3
P/BV	N/M	119.6	20.7	14.7	13.5	13.0	9.4	9.0	8.9
Return Ratios (%)									
RoE	N/M	N/M	42.9	33.4	9.2	2.1	-1.4	2.4	7.0
RoCE	3.2	1.5	19.6	19.8	7.6	0.7	3.1	4.6	5.7
RoIC	2.0	-3.1	19.7	19.3	7.1	0.6	2.6	4.2	5.0
Working Capital Ratios									
Debtor (Days)	4	5	4	4	5	3	4	4	4
Asset Turnover (x)	1.0	0.8	1.1	1.2	0.8	1.1	1.0	1.1	1.3
Leverage Ratio									
Debt/Equity (x)	N/M	11.7	1.8	1.6	2.8	2.9	2.5	2.3	2.2

Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before Tax	-1,196	-641	1,231	2,419	37	131	-569	273	1,310
Depreciation	2,506	2,887	2,249	2,788	3,848	5,699	6,540	7,595	8,608
Net interest	1,688	1,622	1,270	1,475	1,869	2,648	2,757	3,061	2,958
Others	-206	-1,874	-303	-79	63	-144	-365	-541	-677
Direct Taxes Paid	-8	5	-103	-478	-267	20	-117	-55	-330
(Incr)/Decr in WC	223	397	162	246	375	648	946	456	650
CF from Operations	**3,007**	**2,396**	**4,506**	**6,370**	**5,925**	**9,002**	**9,192**	**10,790**	**12,520**
Incr in FA	-999	-3,673	-3,063	-4,240	-4,619	-4,818	-4,408	-3,536	-3,620
Free Cash Flow	**2,008**	**-1,278**	**1,443**	**2,130**	**1,306**	**4,184**	**4,784**	**7,254**	**8,900**
Others	108	103	-606	890	-9,242	75	323	32	158
CF from Invest.	**-892**	**-3,570**	**-3,669**	**-3,350**	**-13,861**	**-4,743**	**-4,085**	**-3,504**	**-3,462**
Incr in Debt	-1,791	-1,564	-4,776	-2,822	5,625	-3,722	-1,578	-1,675	-3,642
Net interest Paid	-435	-492	-147	-27	3,247	-545	-523	-7,165	-7,762
CF from Fin. Activity	**-2,226**	**1,420**	**-584**	**-2,827**	**8,893**	**-4,254**	**-1,973**	**-8,840**	**-11,404**
Incr/Decr of Cash	**-111**	**245**	**253**	**193**	**957**	**5**	**3,134**	**-1,553**	**-2,346**
Add: Opening Balance	271	160	405	659	851	1,808	1,814	4,948	3,395
Closing Balance	**160**	**405**	**659**	**851**	**1,808**	**1,814**	**4,948**	**3,395**	**1,049**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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