23 July 2026

1QFY27 Results Update | Sector: Departmental Retail

Shoppers Stop

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	41.4 / 0.4
52-Week Range (INR)	569 / 267
1, 6, 12 Rel. Per (%)	7/13/-25
12M Avg Val (INR M)	53

Financials & Valuations Stand (INR b)

Y/E March	FY27E	FY28E	FY28E
Sales	55.8	61.6	67.3
EBITDA	2.4	3.0	3.4
Adj. PAT	0.6	1.0	1.3
EBITDA Margin (%)	4.3	4.8	5.1
Adj. EPS (INR)	5.1	9.4	11.6
EPS Gr. (%)	NA	NA	NA
BV/Sh. (INR)	42.5	54.9	70.3
Ratios			
Net D:E	(0.1)	(0.4)	(0.0)
RoE (%)	29.5	32.2	29.4
RoCE (%)	16.3	23.9	28.0
Payout (%)	-	-	-
Valuations			
P/E (x)	73.9	39.9	32.3
EV/EBITDA (x)	8.8	8.0	7.4
EV/Sales (x)	1.3	1.2	1.2
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	66.1	66.1	65.5
DII	25.7	25.4	25.5
FII	1.9	2.1	3.1
Others	6.3	6.4	5.9

FII includes depository receipts

CMP: INR376 TP: INR400 (+6%) Neutral

Premiumization driving productivity; execution gathering pace

- Shoppers Stop (SHOP) posted a strong recovery in profitability, with pre-IND AS EBITDA rising 36% YoY to INR414m and EBITDA margin improving 55bp YoY to 3.0%, reflecting better operating leverage and disciplined cost control.
- **Department stores delivered a 6% LFL growth**, led by a **3% LFL growth in customer entries** and **10% higher ATV**. Premium categories now contribute **72% of sales**, supporting higher store productivity. While the mix shift may keep gross margins structurally lower, higher sales productivity and operating leverage are expected to support EBITDA growth.
- **INTUNE** is showing clear signs of operational improvement, with revenue up **21% YoY** along with **10% LFL growth –** its first positive after four quarters. Inventory has been reduced to 13 weeks, with expansion remaining calibrated until store economics improve further.
- **GSS Beauty Brands** continues to scale profitably**.** Existing brands are **growing** ~30%**, gaining market share** while the business continues to generate 16–17% RoCE, supporting continued investments in exclusive global brand partnerships.
- We raise our FY27/FY28E Revenue/EBITDA by 3–6% and model a 10% revenue CAGR over FY26–29E. The Pre-IND AS EBITDA is expected to clock a 46% CAGR, driven by a sharp 230bp margin expansion.
- While execution across the core business and newer ventures continues to improve, we await stronger evidence of sustainable margin expansion before turning more constructive. **Reiterate Neutral with a revised TP of INR400, premised on 15x FY28E Pre-IND AS EV/EBITDA.**

Department store momentum accelerates

- SHOP's standalone revenue grew 8% YoY to INR11.9b (1% above our est.), supported by healthy growth in the core departmental store business.
  - **Department store revenue increased 7% YoY**, supported by **6% LFL growth**, with customer entry rising **3%** and ATV rising **10%**.
  - **Premiumization remained the key growth driver**, with premium portfolio sales rising **15% YoY (LFL 13%)** and contribution rising to **72%** (+490bp YoY).
  - Personal Shopper sales increased **12%**, contributing **26%** of department store sales (+100bp YoY).
  - Beauty distribution (GSSBB) delivered another strong quarter, with revenue growing **53% YoY** to a record **INR1.3b**.
  - **INTUNE** revenue grew 21% YoY to INR820m, with **10% LFL growth**, marking the first positive LFL after four quarters. Improved inventory freshness, expanded INR1,299 price points, and better repeat metrics supported the turnaround.
  - **Standalone beauty** was the only laggard, with **revenue declining 10%**.
  - The company **added four net stores** during the quarter, comprising **two department stores, one beauty store, and one INTUNE store**, taking the network to **367 stores**.
- Gross profit increased 6% YoY to INR4.8b, while gross margins contracted ~82bp YoY to 40.1%, reflecting continued pressure on merchandise margins.

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- Employee costs rose 5% YoY, while other operating expenses increased 4% YoY.
- EBITDA grew 9% YoY to INR1.8b (1% ahead of our estimate), with EBITDA margins largely flat YoY at 15.2%, as operating leverage had offset part of the gross margin pressure.
  - **Pre-Ind AS core business EBITDA rose 17% YoY to INR480m**, with margins expanding 35bp to **3.6%**.
  - Meanwhile, **new ventures' EBITDA loss narrowed to INR100m** (vs. INR140m in 1QFY26 and INR210m in 4QFY26), indicating improving unit economics.
  - Consolidated Pre-IND AS EBITDA grew 36% YoY to INR414m, with margin at 3%, rising 55bp YoY.
- EBIT was up 18% YoY to INR446m, with margins expanding ~29bp YoY to 3.8%.
- Finance costs remained broadly flat YoY, while other income declined 49% YoY, weighing on reported profitability.
- Reported PAT loss narrowed to INR167m (vs. loss of INR179m in 1QFY26), broadly in line with our estimate.

Balance sheet & cash flows

- **Inventory dipped INR800m YoY** (INR360m QoQ), reflecting a continued focus on inventory discipline, improved freshness, and tighter working capital management. Inventory reduction was visible across both the core business and INTUNE.
- **Net debt reduced by INR930m YoY (but up INR120m QoQ)**, despite INR500m capital infusion into GSS Beauty Brands, highlighting healthy operating cash generation and disciplined capital allocation.
- The company invested **INR440m towards expansion**, opening eight new stores during the quarter, while continuing to strengthen its beauty distribution platform through incremental investments in GSSBB (INR200m).

Key highlights from the management commentary

- **Department store** demand continues to strengthen, with 6% LFL growth (vs. 4.7% in FY26) driven by 3% higher footfalls and 10% ATV growth. Management indicated momentum has sustained into July, providing confidence ahead of the festive season.
- **Margins:** Shop remains focused on improving store productivity over gross margin expansion**.** While premium brands carry relatively lower merchandise margins, higher sales throughput is expected to more than offset the mix impact, supporting **~6% LFL for FY27** and stronger EBITDA growth.
- **Capital allocation** remains disciplined despite multiple growth investments. Expansion plans remain unchanged at 9-10 department stores annually, while INTUNE rollout will stay measured until profitability improves. Management expects internal accruals to fully fund expansion, avoiding incremental leverage.
- **Balance sheet quality** continues to improve. Inventory reduced by INR800m YoY (INR360m QoQ), and management reiterated its target of becoming debt-free by FY27, reflecting stronger cash conversion and disciplined working capital management.

Valuation and view

- SHOP's repositioning toward premium retail is driving improvements in productivity and customer metrics. However, medium-term growth visibility remains relatively moderate given calibrated store expansion and stabilization of INTUNE, where management has shifted focus from an aggressive rollout to improving unit economics and profitability.

- SHOP remains on track to achieve a debt-free balance sheet by FY27E, supported by tighter working capital and improving operating cash flows. Lower leverage should enhance capital allocation flexibility while funding growth investments internally.
- We raise our FY27/FY28E Revenue/EBITDA by 3–6% and model a 10% revenue CAGR over FY26–29E. The Pre-IND AS EBITDA is expected to clock a 46% CAGR, driven by a sharp 230bp margin expansion.
- While execution across the core business and newer ventures continues to improve, we await stronger evidence of sustainable margin expansion before turning more constructive. **Reiterate Neutral with a revised TP of INR400, premised on 15x FY28E Pre-IND AS EV/EBITDA.**

Standalone - Quarterly earnings summary (INR m)

Y/E March	FY26				FY27				FY26	FY27	FY27	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Total Revenue from Operations	**11,611**	**12,566**	**14,158**	**12,098**	**12,914**	**13,717**	**15,356**	**13,859**	**50,433**	**55,846**	**11,712**	**1**
YoY Change (%)	12.3	17.7	8.0	18.3	11.2	9.2	8.5	14.6	13.7	10.7	0.9	
Total Expenditure	9,896	10,862	11,980	10,255	11,041	11,569	12,383	12,308	42,993	47,301	9,926	1
EBITDA	**1,715**	**1,704**	**2,179**	**1,843**	**1,874**	**2,148**	**2,973**	**1,551**	**7,441**	**8,546**	**1,785**	**1**
EBITDA Margin (%)	14.8	13.6	15.4	15.2	14.5	15.7	19.4	11.2	14.8	15.3	15.2	(3)
Depreciation	1,293	1,342	1,328	1,444	1,380	1,384	1,551	1,234	5,407	5,549	1,410	-4
Interest	732	726	716	721	738	707	792	597	2,895	2,834	709	2
Other Income	101	95	240	86	54	144	161	230	521	586	105	-51
PBT before EO expense	**-209**	**-269**	**374**	**-236**	**-190**	**202**	**791**	**-50**	**-340**	**749**	**-229**	**3**
Extra-Ord expense	0	0	-177	-13	0	0	0	0	-190	0	0	
PBT	**-209**	**-269**	**197**	**-249**	**-190**	**202**	**791**	**-50**	**-530**	**749**	**-229**	**3**
Tax	-52	-68	36	-85	-48	51	199	-13	-169	189	-58	
Rate (%)	24.7	25.1	18.1	34.3	25.1	25.2	25.2	25.2	31.9	25.2	25.2	
Reported PAT	**-157**	**-201**	**161**	**-163**	**-143**	**151**	**592**	**-38**	**-361**	**562**	**-171**	**2**
Adj PAT	**-157**	**-201**	**-16**	**-176**	**-143**	**151**	**592**	**-38**	**-551**	**562**	**-171**	**2**
YoY Change (%)	-30.1	0.8	-103.2	-4,302.4	-9.5	-175.1	-3,868.0	-78.6	-917.1	-202.1	8.7	

E: MOFSL Estimates

Exhibit 1: Valuation based on FY28E EV/EBITDA

	Methodology	Pre-IND AS EBITDA	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	3.0	15	45	407
Less Net debt				1	6
Equity Value				**44**	**400**
Shares o/s (m)				110	
CMP (INR)					376
Upside (%)					**6.7**

Source: MOFSL, Company

Exhibit 2: SHOP trades at a current valuation of 13.3x FY28 Pre-IND AS EV/EBITDA and 40x P/E

FY26-28E CAGR (%)	M.Cap	MOSL Est			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
	INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY25	FY28E
VMM	525	19.1	24.8	26.6	49.6	39.0	31.7	24.8	3.2	2.7	13.3	14.7
V-Mart	61	18.0	25.7	27.1	38.0	30.3	20.6	16.3	1.4	1.2	15.6	16.6
Value Retailers		**18.5**	**25.3**	**26.9**	**43.8**	**34.6**	**26.1**	**20.6**	**2.3**	**1.9**	**14.5**	**15.7**
D-Mart	2,609	17.5	16.5	16.3	74.9	64.9	45.7	39.7	3.2	2.8	13.8	13.9
Trent	1,540	21.1	20.4	20.7	73.8	60.7	46.9	38.2	6.3	5.1	27.7	27.0
ABLBL	114	8.5	6.7	17.1	43.6	40.2	17.5	16.0	1.3	1.2	17.3	16.6
Manyavar	99	6.3	8.5	5.5	26.1	23.6	18.5	15.9	5.6	5.0	19.4	19.9
Arvind fashions	64	12.8	27.7	40.3	37.4	26.1	15.7	12.8	1.1	0.9	16.7	20.4
Shoppers Stop	**41**	**10.5**	**46.2**	**NA**	**73.9**	**40.0**	**17.0**	**13.3**	**0.7**	**0.6**	**29.5**	**32.2**
Traditional retailers		**13.5**	**20.6**	**24.3**	**52.7**	**42.0**	**28.3**	**22.9**	**3.5**	**2.9**	**14.6**	**15.6**
Metro	289	16.3	18.0	15.6	60.6	52.2	40.5	34.1	8.2	7.1	22.2	22.3
Bata	100	5.9	6.8	9.4	46.3	43.8	26.6	25.2	3.4	3.1	9.5	9.5
Campus	89	5.4	19.0	22.1	39.0	29.1	17.4	14.3	2.1	1.9	13.9	17.1
Relaxo	68	12.8	19.0	19.3	39.4	31.7	22.2	17.9	3.3	2.9	17.7	19.3
Footwear		**10.1**	**15.7**	**16.6**	**46.3**	**39.2**	**26.7**	**22.9**	**4.2**	**3.7**	**15.8**	**17.0**

Source: Company, MOFSL

CONFERENCE CALL

Detailed takeaways from the management commentary

- **Department store** demand continues to strengthen, with 6% LFL growth (vs. 4.7% in FY26) driven by 3% higher footfalls and 10% ATV growth. Management indicated momentum has sustained into July, providing confidence ahead of the festive season.
- **Premiumisation** is increasingly becoming a productivity strategy. Management is reallocating space from lower-productivity private labels and HomeStop to premium national brands, expecting these initiatives to structurally add 3-4% incremental LFL over the next year.
- **Private label** strategy has shifted from maximizing penetration to maximizing returns. Focus is on premiumisation, lower discounting and inventory rationalisation rather than scale, with private label inventory down 11% YoY and new premium collections (Frattini Girl, Bandeya) delivering encouraging traction.
- **Standalone beauty** is in a transition phase. After rationalizing ~14 underperforming stores in FY26, the remaining portfolio has returned to **~4% LFL growth**, while department store beauty continues to grow ~10%, suggesting the drag is now largely behind the business.
- **GSS Beauty Brands'** growth is becoming increasingly durable**.** Beyond new brand onboarding, **existing brands are still growing ~30% (vs. ~20% industry growth)**, reflecting improving brand productivity and market share gains. Management plans to invest **INR400m in FY27**, supported by long-term exclusive partnerships with global beauty brands targeting India as a key growth market.
- **INTUNE turnaround is gaining traction**, reporting its first positive LFL (+10%) after four quarters of decline. Inventory has been optimized to 13 weeks of cover, while mall stores have already reached the INR10K SPSF productivity threshold. Expansion will remain calibrated until stores deliver 20-25% higher productivity and sustainable unit economics.
- **Store productivity** remains the key earnings lever beyond demand recovery. Alongside premiumisation, management is optimizing floor space, increasing revenue-share leases for new stores and using AI-driven merchandising and CRM tools to improve conversions, providing multiple levers for operating leverage over the next 12-18 months.
- **Margins:** Shop remains focused on improving store productivity over gross margin expansion**.** While premium brands carry relatively lower merchandise margins, higher sales throughput is expected to more than offset the mix impact, supporting **~6% LFL for FY27** and stronger EBITDA growth.
- **Capital allocation** remains disciplined despite multiple growth investments. Expansion plans remain unchanged at 9-10 department stores annually, while INTUNE rollout will stay measured until profitability improves. Management expects internal accruals to fully fund expansion, avoiding incremental leverage.
- **Balance sheet quality** continues to improve. Inventory reduced by INR800m YoY, debt declined materially, and management reiterated its target of becoming debt-free by FY27, reflecting stronger cash conversion and disciplined working capital management.

Exhibit 3: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Total Revenue	**10,942**	**11,173**	**11,854**	**8**	**6**	**11,712**	**1**
Raw Material cost	6,464	6,531	7,101	10	9	6,948	2
Gross Profit	**4,478**	**4,643**	**4,753**	**6**	**2**	**4,763**	**0**
Gross margin (%)	***40.9***	***41.6***	***40.1***	***-82bp***	***-145bp***	***40.7***	***-57bp***
Employee Costs	1,040	1,124	1,096	5	-3	1,091	0
SGA Expenses	1,776	1,739	1,854	4	7	1,887	-2
EBITDA	**1,662**	**1,780**	**1,804**	**9**	**1**	**1,785**	**1**
EBITDA margin (%)	***15.2***	***15.9***	***15.2***	***3bp***	***-72bp***	***15.2***	***-3bp***
Depreciation and amortization	1,282	1,425	1,357	6	-5	1,410	-4
EBIT	380	356	446	18	26	375	19
EBIT margin (%)	*3.5*	*3.2*	*3.8*	*29bp*	*58bp*	*3.2*	*57bp*
Finance Costs	718	705	720	0	2	709	2
Other income	100	86	51	-49	-40	105	-51
Exceptional item	0	-13	0	NM	NM	0	
Profit before Tax	**-238**	**-276**	**-223**	**-7**	**NM**	**-229**	**3**
Tax	-59	-94	-55	-7	NM	-58	4
Tax rate (%)	*24.9*	*NM*	*24.9*			*25.2*	
Profit After Tax	**-179**	**-183**	**-167**	**-7**	**-9**	**-171**	**2**
Adj Profit After Tax	**-179**	**-170**	**-167**	**-7**	**-2**	**-171**	**2**

Source: MOFSL, Company

Exhibit 4: Pre-IND AS P&L

Pre-IND AS P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	FY25	FY26	YoY%
Total Revenue	12,380	12,900	13,730	11	6	49,540	53,650	8
Gross Profit	**4,450**	**4,630**	**4,780**	**7**	**3**	**17,860**	**19,040**	**7**
Gross margin (%)	***35.9***	***35.9***	***34.8***	***-113bp***	***-108bp***	***36.1***	***35.5***	***-56bp***
Lease rent	1,410	1,520	1,460	4	-4	5,280	5,830	10
Opex	2,735	2,787	2,907	6	4	10,776	11,600	8
EBITDA	**305**	**323**	**414**	**36**	**28**	**1,804**	**1,611**	**-11**
EBITDA margin (%)	***2.5***	***2.5***	***3.0***	***55bp***	***51bp***	***3.6***	***3.0***	***-64bp***
Depreciation and amortization	320	410	360	13	-12	1,450	1,440	-1
EBIT	-15	-87	54	-459	-161	354	171	-52
EBIT margin (%)	*-0.1*	*-0.7*	*0.4*	*51bp*	*107bp*	*0.7*	*0.3*	*-40bp*
Finance Costs	40	30	50	25	67	160	200	25
Other income	230	260	280	22	8	970	990	2
Exceptional item	20	10	10	NM	NM	80	230	188
Profit before Tax	**-120**	**-120**	**10**	**-108**	**NM**	**240**	**-190**	**-179**
Tax	-60	-90	-50	-17	NM	-40	-170	325
Adj Profit After Tax	**-70**	**-30**	**50**	**NM**	**NM**	**280**	**-20**	**-107**

Exhibit 5: Consolidated estimate revision summary

Consol performance	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	54,809	59,689	
Actual/New	55,846	61,596	67,293
Change (%)	1.9	3.2	
EBITDA (INR m)			
Old	2,303	2,728	
Actual/New	2,406	2,971	3,410
Change (%)	*4.5*	*8.9*	
EBITDA margin (%)			
Old	4.2	4.6	
Actual/New	4.3	4.8	5.1
Change (bp)	*11*	*25*	
Net Profit (INR m)			
Old	377	541	
Actual/New	560	1,036	1,280
Change (%)	*48.5*	*91.7*	
EPS (INR)			
Old	3.4	4.9	
Actual/New	5.1	9.4	11.6
Change (%)	*48.5*	*91.7*	

Note we have changed our estimates to Consol vs Standalone earlier

Story in charts

Exhibit 6: Revenue grew 11% YoY

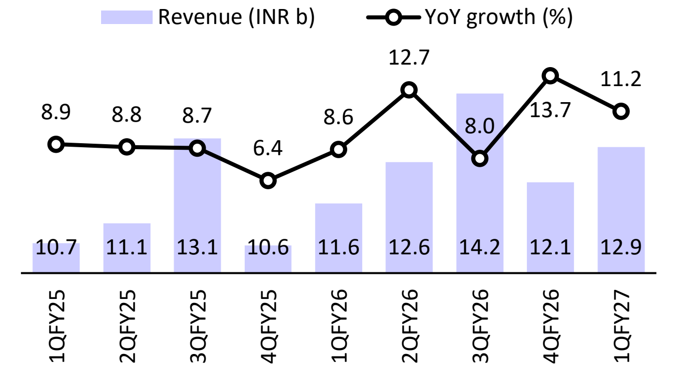


Exhibit 7: GP up 8% YoY as margin contracted 120bp YoY

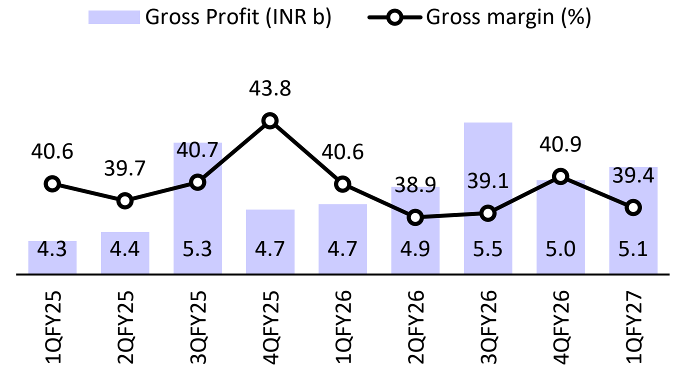
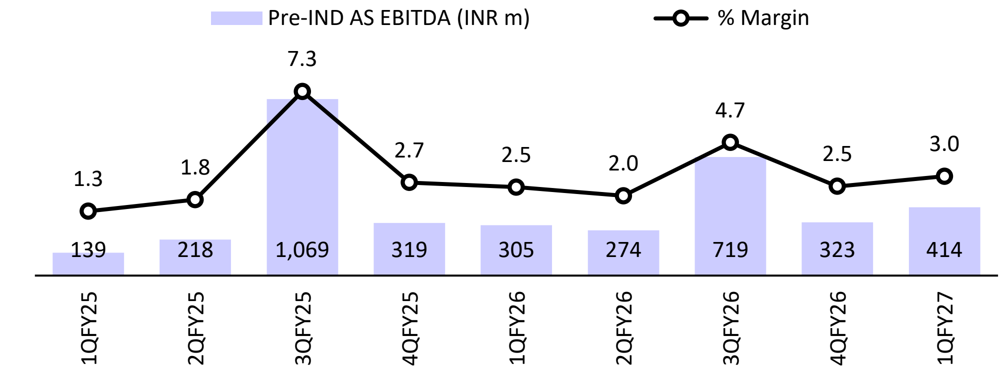


Exhibit 8: Pre-IND AS EBITDA grew 36% YoY with 55bp margin expansion



Source: Company, MOFSL

Exhibit 9: EBITDA grew 9% YoY with ~25bp YoY margin contraction

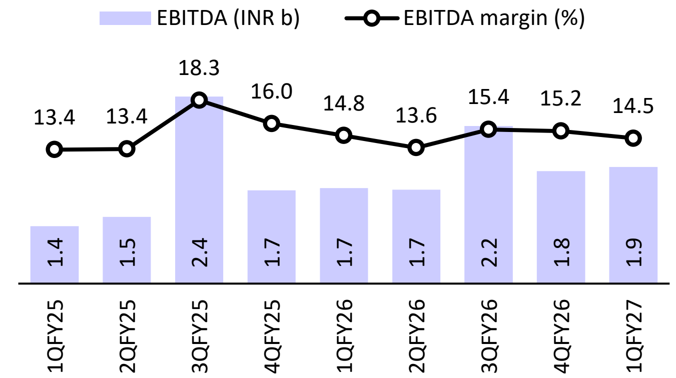


Exhibit 10: SHOP's PAT losses narrowed

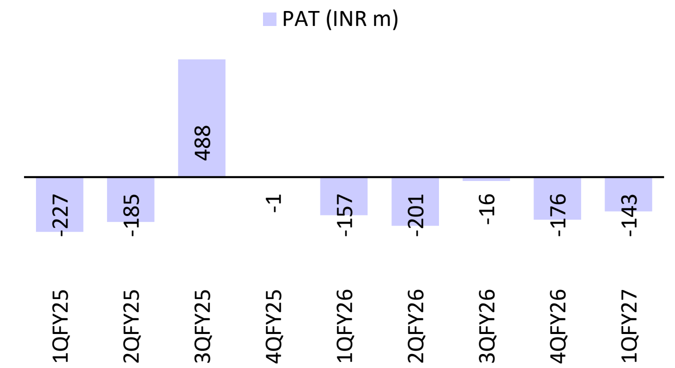


Exhibit 11: Beauty store count stood at 134, including SIS

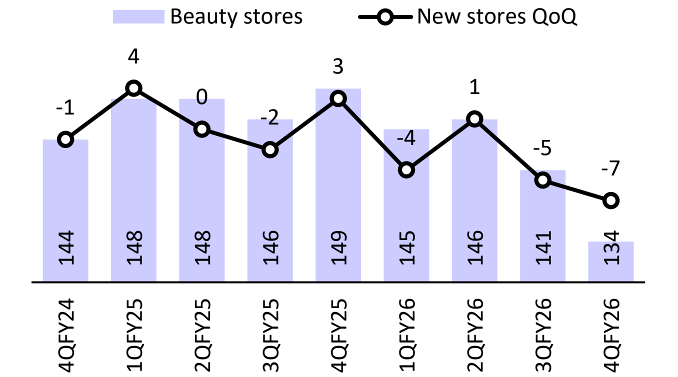


Exhibit 12: Added two net departmental stores during 1Q

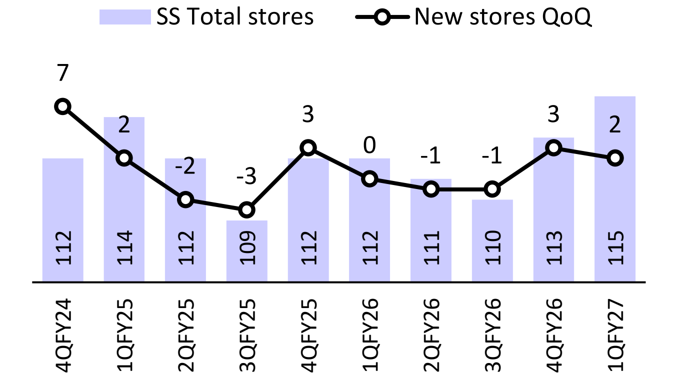
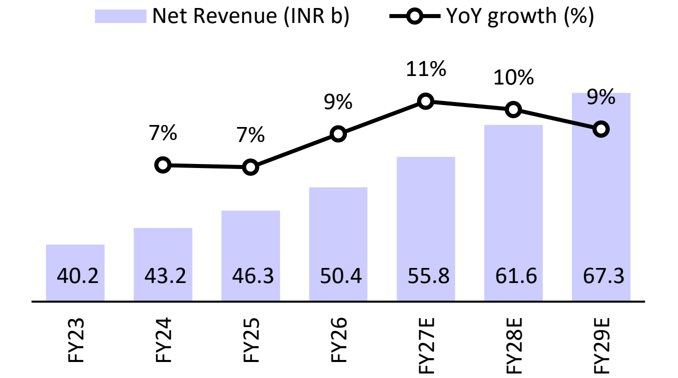
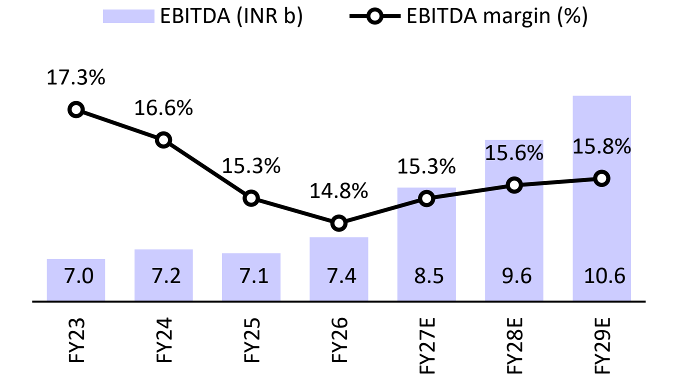


Exhibit 13: Expect ~10% revenue CAGR over FY26-28



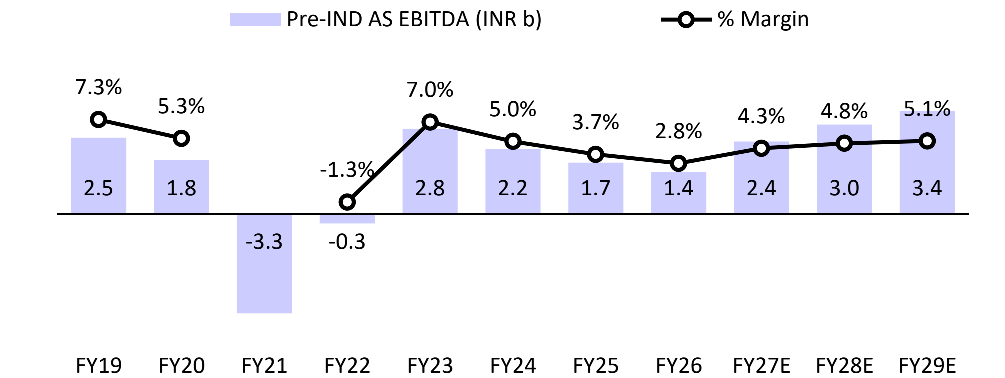
Source: MOFSL, Company

Exhibit 14: Expect ~13% EBITDA CAGR over FY26-28



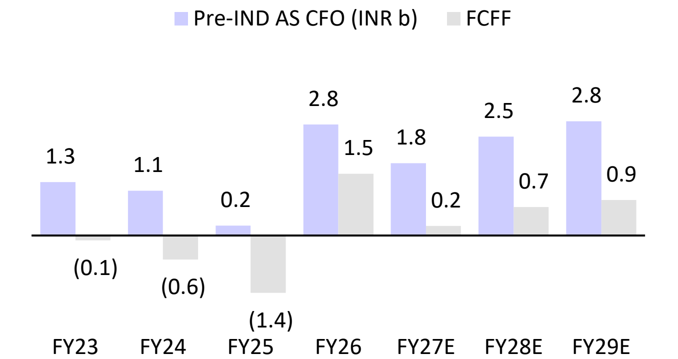
Source: MOFSL, Company

Exhibit 15: Profitability improved steadily



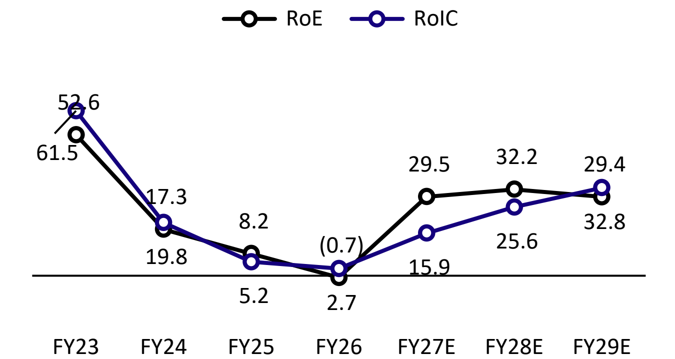
Source: MOFSL, Company

Exhibit 16: Healthy cash generation



Source: MOFSL, Company

Exhibit 17: Return ratios to improve sharply



Source: MOFSL, Company

Standalone financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**24,938**	**40,221**	**43,166**	**46,276**	**50,433**	**55,846**	**61,596**	**67,293**
Change (%)	45	61	7	7	9	11	10	9
Raw Materials	15,034	23,284	25,442	27,272	30,347	33,787	37,573	41,385
Gross Profit	**9,904**	**16,938**	**17,724**	**19,005**	**20,086**	**22,059**	**24,022**	**25,908**
Margin (%)	39.7	42.1	41.1	41.1	39.8	39.5	39.0	38.5
Employees Cost	2,693	3,523	3,930	4,249	4,577	4,914	5,205	5,552
Lease Rentals	-	-	-	-	-	-	-	-
Other Expenses	4,536	6,462	6,624	7,672	8,068	8,599	9,209	9,758
Total Expenditure	**22,263**	**33,269**	**35,996**	**39,192**	**42,993**	**47,301**	**51,987**	**56,695**
% of Sales	89	83	83	85	85	85	84	84
EBITDA	**2,675**	**6,953**	**7,170**	**7,084**	**7,441**	**8,546**	**9,609**	**10,599**
Margin (%)	10.7	17.3	16.6	15.3	14.8	15.3	15.6	15.8
Depreciation	3,520	3,816	4,366	4,943	5,407	5,549	5,918	6,468
EBIT	**(844)**	**3,136**	**2,804**	**2,141**	**2,034**	**2,997**	**3,691**	**4,130**
Int. and Finance Charges	2,054	2,092	2,253	2,612	2,895	2,834	2,952	3,126
Other Income	1,661	567	558	541	521	586	647	707
PBT bef. EO Exp.	**(1,238)**	**1,612**	**1,109**	**70**	**(340)**	**749**	**1,385**	**1,711**
EO Items	(150)	(20)	(65)	-	(190)	-	-	-
PBT after EO Exp.	**(1,388)**	**1,592**	**1,045**	**70**	**(530)**	**749**	**1,385**	**1,711**
Total Tax	(521)	432	272	(39)	(169)	189	349	431
Tax Rate (%)	38	27	26	(55)	32	25	25	25
Minority Interest	-	-	-	-	-	-	-	-
Reported PAT	**(867)**	**1,160**	**772**	**109**	**(361)**	**560**	**1,036**	**1,280**
Adjusted PAT	**(717)**	**(227)**	**605**	**109**	**(551)**	**560**	**1,036**	**1,280**
Change (%)	(76)	(68)	(367)	(82)	(606)	(202)	85	23
Margin (%)	(2.9)	(0.6)	1.4	0.2	(1.1)	1.0	1.7	1.9

Standalone - Balance Sheet								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	548	548	550	550	550	550	550	550
Total Reserves	435	1,771	2,690	2,845	2,442	3,002	4,038	5,318
Net Worth	**983**	**2,320**	**3,240**	**3,396**	**2,992**	**3,552**	**4,588**	**5,868**
Total Loans	20,934	23,527	27,317	32,238	32,163	34,086	36,532	39,613
Lease Liabilities	18,995	22,487	26,069	29,616	30,628	33,350	36,296	36,296
Deferred Tax Liabilities	-3,740	-3,312	-3,043	-3,099	-3,274	-3,274	-3,274	-3,274
Capital Employed	**18,177**	**22,535**	**27,513**	**32,535**	**31,882**	**34,365**	**37,846**	**42,208**
Net Fixed Assets	**4,481**	**4,612**	**5,448**	**5,677**	**5,395**	**5,460**	**5,606**	**5,769**
Right to use assets	12,764	16,361	20,299	23,767	24,502	26,575	28,930	31,516
Capital WIP	140	339	211	117	69	69	69	69
Total Investments	**1,464**	**734**	**554**	**600**	**1,100**	**1,100**	**1,100**	**1,100**
Curr. Assets, Loans&Adv.	**15,240**	**20,629**	**22,831**	**26,295**	**26,257**	**28,872**	**31,844**	**36,188**
Inventory	10,075	14,863	16,153	19,198	19,099	20,656	21,938	23,968
Account Receivables	382	304	703	351	391	433	478	522
Cash and Bank Balance	321	254	162	133	110	133	990	2,479
Loans and Advances	4,462	5,208	5,813	6,612	6,658	7,651	8,438	9,219
Curr. Liability & Prov.	**15,913**	**20,139**	**21,830**	**23,920**	**25,440**	**27,710**	**29,701**	**32,433**
Account Payables	14,419	18,259	19,547	22,118	23,339	25,246	27,001	29,498
Other Current Liabilities	1,409	1,841	2,283	1,802	1,932	2,295	2,531	2,765
Provisions	86	39	0	0	169	169	169	169
Net Current Assets	**-673**	**490**	**1,001**	**2,375**	**817**	**1,162**	**2,143**	**3,754**
Appl. of Funds	**18,177**	**22,535**	**27,513**	**32,535**	**31,882**	**34,366**	**37,847**	**42,208**

Standalone financials and valuations

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)								
EPS	**(6.5)**	**(2.1)**	**5.5**	**1.0**	**(5.0)**	**5.1**	**9.4**	**11.6**
Cash EPS	25.5	32.6	45.2	45.9	58.2	73.2	83.3	92.8
BV/Share	8.9	21.1	29.5	30.9	35.8	42.5	54.9	70.3
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	(57.7)	(182.3)	68.3	379.7	(75.1)	73.9	39.9	32.3
Cash P/E	14.8	11.5	8.3	8.2	6.5	5.1	4.5	4.1
P/BV	42.1	17.8	12.8	12.2	10.5	8.8	6.8	5.4
EV/Sales	2.5	1.6	1.6	1.6	1.5	1.3	1.2	1.2
EV/EBITDA	23.1	9.3	9.6	10.4	9.9	8.8	8.0	7.4
Dividend Yield (%)	-	-	-	-	-	-	-	-
FCF per share	25.8	38.1	40.5	36.2	68.2	58.8	67.1	73.5
Return Ratios (%)								
RoE	(22.7)	52.6	17.3	8.2	(0.7)	29.5	32.2	29.4
RoCE	(34.2)	33.9	17.3	5.2	2.8	16.3	23.9	28.0
RoIC	(114.7)	61.5	19.8	5.2	2.7	15.9	25.6	32.8
Working Capital Ratios								
Asset Turnover (x)	1.4	1.8	1.6	1.4	1.6	1.6	1.6	1.6
Inventory (Days)	147.5	134.9	136.6	151.4	138.2	135.0	130.0	130.0
Debtor (Days)	5.6	2.8	5.9	2.8	2.8	2.8	2.8	2.8
Creditor (Days)	211.0	165.7	165.3	174.5	168.9	165.0	160.0	160.0
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.1
Interest Cover Ratio	(0.4)	1.5	1.2	0.8	0.7	1.1	1.3	1.3
Net Debt/Equity	0.2	0.0	0.2	0.6	0.1	(0.1)	(0.4)	(0.0)

Standalone - Cash Flow Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	(1,388)	1,621	1,011	16	(668)	749	1,385	1,711
Depreciation	3,520	3,816	4,361	4,916	5,343	5,549	5,918	6,468
Interest & Finance Charges	2,054	2,092	2,236	2,579	2,835	2,834	2,952	3,126
Direct Taxes Paid	210	(36)	53	(54)	54	(189)	(349)	(431)
(Inc)/Dec in WC	899	(1,683)	(1,116)	(1,410)	1,426	(322)	(123)	(122)
CF from Operations	**5,295**	**5,810**	**6,544**	**6,047**	**8,991**	**8,621**	**9,783**	**10,752**
Others	(1,403)	(188)	(381)	(390)	(259)	(586)	(647)	(707)
CF from Operating incl EO	**3,892**	**5,622**	**6,164**	**5,657**	**8,732**	**8,035**	**9,136**	**10,045**
(Inc)/Dec in FA	(1,067)	(1,444)	(1,712)	(1,671)	(1,224)	(1,562)	(1,749)	(1,959)
Free Cash Flow	**2,824**	**4,178**	**4,452**	**3,986**	**7,508**	**6,473**	**7,387**	**8,087**
(Pur)/Sale of Investments	(55)	796	332	12	(494)	-	-	-
Others	(666)	(365)	(391)	(138)	195	586	647	707
CF from Investments	**(1,788)**	**(1,013)**	**(1,772)**	**(1,797)**	**(1,523)**	**(975)**	**(1,102)**	**(1,252)**
Issue of Shares	25	27	98	26	1	-	-	-
Inc/(Dec) in Debt	(773)	(1,102)	(26)	1,090	(542)	(800)	(500)	(100)
Interest Paid	(2,056)	(2,094)	(2,233)	(2,969)	(3,310)	(2,834)	(2,952)	(3,126)
Dividend Paid	-	-	-	-	-	-	-	-
Others	-	(2,203)	(2,816)	(2,441)	(2,659)	(3,403)	(3,725)	(4,077)
CF from Fin. Activity	**(2,804)**	**(5,372)**	**(4,977)**	**(4,294)**	**(6,510)**	**(7,037)**	**(7,177)**	**(7,304)**
Inc/Dec of Cash	**(701)**	**(763)**	**(585)**	**(434)**	**699**	**23**	**857**	**1,489**
Opening Balance	1,022	1,017	747	567	(599)	110	133	990
Closing Balance	**321**	**254**	**162**	**133**	**110**	**133**	**990**	**2,479**

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