motilal oswal Financial Services

27 July 2026
1QFY27 Results Update | Sector: Retail

V-Mart Retail

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	VMART IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	56.9 / 0.6
52-Week Range (INR)	888 / 458
1, 6, 12 Rel. Per (%)	-6/30/-8
12M Avg Val (INR M)	450

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	45.4	53.4	62.0
EBITDA	6.2	7.7	9.3
NP	1.5	2.2	2.9
EBITDA Margin (%)	13.7	14.5	14.9
Adj. EPS (INR)	18.8	28.2	36.7
EPS Gr. (%)	19.7	49.7	30.1
BV/Sh. (INR)	138.7	166.9	203.5
Ratios			
Net D:E	0.8	0.5	0.3
RoE (%)	14.6	18.5	19.8
RoCE (%)	10.7	13.8	15.7
Valuations			
P/E (x)	37.6	25.1	19.3
EV/EBITDA (x)	10.5	8.2	6.6
EV/Sales (x)	1.2	1.0	0.9

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	44.2	44.2	44.2
DII	30.9	31.9	31.5
FII	16.5	16.9	18.3
Others	8.5	7.0	6.0

FII includes depository receipts

CMP: INR715 TP: INR975 (+36%) Buy

Good 1Q; traction strengthening in Unlimited

- VMART delivered another strong quarter, with 1QFY27 revenue rising 23% YoY, driven by 9% blended SSSG. The traction in Unlimited keeps strengthening, with volume growth of ~34% YoY (~30% YoY LTM).
- Despite ~85bp YoY gross margin contraction (60bp YoY increase in inventory provisioning), pre-IND AS EBITDA grew 36% YoY, as margin expanded ~75bp YoY to 7.6% (~10bp beat).
- Management indicated that demand remained resilient with higher footfalls, however inflationary pressures on household budgets and deficient monsoon (so far) remains key monitorables.
- Management has reiterated its guidance of 90 store additions and mid-to high-single-digit SSSG.
- We fine-tune our FY27-28 estimates and build in FY26-29E CAGR of 18%/26%/33% in revenue/pre-Ind AS EBITDA/adjusted PAT, driven by ~14% CAGR in store additions, mid-single-digit SSSG and continued operating leverage with pre-IND AS margin rising to ~7.5% by FY29.
- We **reiterate BUY with a TP of INR975**, premised on 18x Sep'28E EV/pre-Ind AS EBITDA. Despite the recent rally, the stock trades at 14.5x FY28E EV/pre-Ind AS EBITDA, a meaningful discount to VMM (~29x), leaving room for further re-rating as consistent execution sustains.

9% SSSG drives 75bp pre-IND AS EBITDA margin expansion

- 1QFY27 revenue grew 23% YoY (already disclosed) to INR9.7b, driven by 9% blended SSSG and ~16% YoY store additions.
  - SSSG for V-Mart (core) stood at 8% (vs. 4%/12% in 1QFY26/4QFY26), while SSSG for Unlimited came in at 13% (vs. 5%/9% in 1Q/4QFY26).
  - Reported monthly SPSF grew 7% YoY to INR767, with Unlimited delivering ~18% YoY growth to INR710 and V-Mart's SPSF rising ~4% YoY to INR780.
- V-Mart opened 15 new stores (13 in V-Mart (core), two in Unlimited) and closed one store (in V-Mart), bringing the total store count to 591.
- Gross profit grew 20% YoY to INR3.8b (in line), as gross margins contracted ~85bp YoY to 34.5% (in line) due to ~60bp YoY increase in inventory provisioning (at 1.3% of sales).
- Employee expenses grew 17% YoY to INR1.1b due to an increase in minimum wages in several states.
- Other expenses grew ~13% YoY to INR1.03b.
- Resultantly, reported EBITDA stood at INR1.6b (+27% YoY, in line) and margins expanded ~50bp YoY to 14.8% (in line).
- Pre-IND AS EBITDA grew 36% YoY to INR832m (in line), with margins expanding ~75bp YoY to 7.6% (~10bp beat).
- Depreciation increased 24% YoY due to accelerated store additions, while interest cost rose ~9% YoY (8% below our estimate).
- V-Mart's reported PAT stood at INR472m (+41% YoY, in line).

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Unlimited outperforms once again with 33% YoY growth; LR losses reduce

- **V-Mart (core):** 1Q revenue grew ~21% YoY to INR9b, driven by 12 net store additions (up 16% YoY) and 8% SSSG. The growth was largely volume-led (up 20% YoY), while ASP inched up ~1.5% YoY. 1Q reported EBITDA grew 21% YoY to INR1.3b, as margin remained stable YoY at 14.4%.
- **Unlimited**: 1Q revenue grew ~33% YoY to INR1.8b, driven by two net store additions in 1Q (up 13.5% YoY) and 13% SSSG. The growth remained volume-led (up 34% YoY) as pricing continued to decline (down ~1% YoY). 1Q reported EBITDA grew 40% YoY to INR343m, as margin expanded ~90bp YoY to 18.6%, as operating leverage offset weaker gross margin.
- **LimeRoad (LR):** Commission income increased ~28% YoY to INR104m (+5% QoQ), while operating loss reduced ~39% YoY to INR29m (vs. INR46m loss YoY).

Operational highlights

- 1QFY26 footfalls grew 40% YoY to 28m; however, conversions moderated to ~39% (vs. 48% YoY).
- Blended 1Q ASP grew 2.3% YoY to INR223, with apparel ASP rising ~1.8% YoY to INR332. Implied volume grew ~20% YoY (20% for V-Mart, 34% in Unlimited).
- Unlimited continued to see lower pricing, with a 1% YoY decline in both overall and apparel ASP (though lower than ~3% YoY dip in 4QFY26).

Key highlights from the management commentary

- **Demand trends:** Demand remained healthy despite a delayed summer season, shorter wedding period and Adhik Maas. Growth was driven by higher footfalls, improved merchandising and ~2-3% higher ASP largely driven by mix.
- **Outlook: 2QFY27 is likely to be a muted quarter due** to the timing shift of Durga Puja to 3QFY27. The company expects demand to recover during the festive quarter, while inflationary pressures on household budget and deficient monsoon (so far) remain key near-term monitorables. VMART has reiterated its guidance of 90 gross store openings and mid- to high-single-digit SSSG.
- **Raw material inflation** remains manageable (up 10% YoY), with higher raw material costs and minimum wages largely offset through sourcing efficiencies, product engineering, vendor negotiations and selective price increases.
- **Inventory productivity** improved, with inventory days declining 8% YoY to 86 and inventory per store reducing 5% YoY (to INR1.5m), driven by fresher assortments, faster replenishment and improved full-price sell-through.

Valuation and view

- The improved productivity of VMART/Unlimited stores and lower losses in LimeRoad have led to an improvement in VMART's overall profitability (pre-IND AS margins up ~180bp YoY to 6.2% in FY26).
- However, VMART 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. However, raw material inflation due to the West Asia conflict and its impact on demand/margins remains a key near-term monitorable.
- We fine-tune our FY27-28 estimates and build in FY26-29E CAGR of 18%/26%/33% in revenue/pre-Ind AS EBITDA/adjusted PAT, driven by ~14%

CAGR in store additions, mid-single-digit SSSG and continued operating leverage, with pre-IND AS margin rising to ~7.5% by FY29.

- We **reiterate BUY with a TP of INR975**, based on 18x Sep'28E EV/pre-Ind AS EBITDA. Despite the recent rally, the stock trades at 14.5x FY28E EV/pre-Ind AS EBITDA, a meaningful discount to VMM (~29x), leaving room for further re-rating as consistent execution sustains. VMART remains one of our preferred picks in the retail space.

Consol. Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Est.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**8,852**	**8,069**	**11,264**	**9,709**	**10,888**	**8,910**	**14,233**	**11,358**	**37,894**	**45,389**	**10,890**	**0**
YoY Change (%)	12.6	22.1	9.7	24.5	23.0	10.4	26.4	17.0	16.5	19.8		
Total Expenditure	7,591	7,354	9,169	8,646	9,282	8,240	11,679	9,978	32,759	39,179	9,287	0
EBITDA	**1,262**	**715**	**2,095**	**1,063**	**1,606**	**670**	**2,554**	**1,379**	**5,135**	**6,210**	**1,603**	**0**
EBITDA Margin (%)	14.3	8.9	18.6	10.9	14.8	7.5	17.9	12.1	13.6	13.7	14.7	
Depreciation	679	711	779	801	840	889	915	976	2,971	3,620	815	3
Interest	182	175	206	192	198	192	226	176	755	793	215	-8
Other Income	29	34	40	47	27	45	52	76	150	200	39	-31
PBT	**429**	**-136**	**1,150**	**116**	**595**	**-365**	**1,465**	**303**	**1,560**	**1,998**	**611**	**-3**
Tax	93	-47	249	13	123	-92	369	103	308	503	154	
Rate (%)	21.8	34.8	22.1	10.0	20.7	25.2	25.2	34.0	19.9	25.2	25.2	
Reported PAT	**336**	**-89**	**880**	**113**	**472**	**-273**	**1,096**	**200**	**1,240**	**1,495**	**457**	**3**
Adj PAT	**336**	**-89**	**896**	**106**	**472**	**-273**	**1,096**	**200**	**1,249**	**1,495**	**457**	**3**
YoY Change (%)	176.8	-84.3	25.0	-286.8	40.5	207.9	22.4	88.5	478.5	19.7		

E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR975 based on ~18x pre-IND-AS Sep'28 EV/EBITDA (implying ~10x FY28 EV/reported EBITDA)

	Methodology	Driver (INR m)	Multiple	Fair Value (INR m)	Value/sh (INR)
Pre-IND AS EBITDA	Sep'28E EV/ EBITDA	4,253	18	77,200	973
Less net debt				-205	-3
Total Value				**77,405**	**975**
Shares o/s (m)				79.4	
CMP (INR)					715
Upside (%)					**36**

Exhibit 2: Quarterly performance

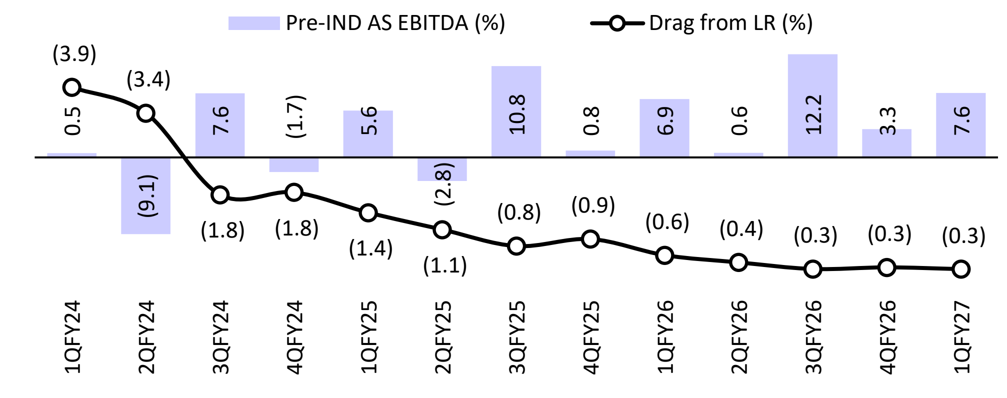
P&L (INR m)	1QFY26	4QFY26	1QFY27	*YoY%*	*QoQ%*	1QFY27E	*vs. est (%)*
Revenue	**8,852**	**9,709**	**10,888**	***23.0***	***12.1***	**10,890**	***0.0***
Raw Material cost	5,729	6,588	7,136	*24.6*	*8.3*	7,134	*0.0*
Gross Profit	**3,124**	**3,121**	**3,752**	***20.1***	***20.2***	**3,756**	***-0.1***
Gross Margin (%)	**35.3**	**32.1**	**34.5**	***-83bps***	***231bps***	**34.5**	***-3bps***
Employee Costs	950	1,005	1,112	*17.1*	*10.6*	1,085	*2.5*
Other Expenses	912	1,053	1,033	*13.2*	*-1.9*	1,067	*-3.2*
EBITDA	**1,262**	**1,063**	**1,606**	***27.3***	***51.1***	**1,603**	***0.2***
EBITDA margin (%)	***14.3***	***10.9***	***14.8***	***50bps***	***381bps***	***14.7***	***4bps***
IND AS Rent	650	738	774	*19.1*	*4.9*	783	*-1.2*
Pre-IND AS EBITDA	**612**	**325**	**832**	***36.0***	***156.3***	**820**	***1.5***
EBITDA margin (%)	***6.9***	***3.3***	***7.6***	***73bps***	***430bps***	***7.5***	***12bps***
Depreciation and amortization	679	801	840	*23.6*	*4.8*	815	*3.0*
EBIT	583	261	767	*31.7*	*NM*	788	*2.7*
EBIT margin (%)	*6.6*	*2.7*	*7.0*	*46bps*	*435bps*	*7.2*	*-19bps*
Finance Costs	182	192	198	*8.7*	*3.0*	215	*-7.9*
Other income	29	47	27	*-9.6*	*-43.9*	39	*-31.5*
Exceptional item	0	-9	0	*0.0*	*0.0*	0	*NM*
Profit before Tax	**429**	**125**	**595**	***38.6***	***374.6***	**611**	***-2.6***
Tax	93	13	123	***31.8***	***877.0***	154	
Tax rate (%)	*21.8*	*10.0*	*20.7*	*-107bps*	*1063bps*	*25.2*	
Profit after Tax	**336**	**113**	**472**	***40.5***	***318.5***	**457**	***3.2***

Source: MOFSL, Company

Exhibit 3: Format-wise performance trends and forecast

	1Q25	2Q25	3Q25	4Q25	1Q26	YoY%	QoQ%	FY26	FY27E
Core V-Mart (INR m)									
Revenue	7,407	6,624	9,450	8,163	8,992	21.4	10.2	31,644	37,501
% YoY	*14.0*	*23.3*	*9.5*	*24.5*	*21.4*			*16.9*	*18.5*
Gross Profit	2,516	2,189	3,356	2,522	3,003	19.4	19.1	10,580	12,340
Gross Margin (%)	34.0	33.0	35.5	30.9	33.4	*-57bps*	*250bps*	33.4	32.9
Cost of Retailing	1,453	1,584	1,563	1,635	1,712	17.8	4.7	6,235	7,262
CoR excl. rentals	19.6	23.9	16.5	20.0	19.0	*-58bps*	*-99bps*	19.7	19.4
EBITDA	1,063	605	1,793	887	1,291	21.4	45.5	4,345	5,077
EBITDA margin (%)	14.4	9.1	19.0	10.9	14.4	*1bps*	*349bps*	13.7	13.5
Stores	421	438	458	478	490	16.4	2.5	478	542
Area	3.6	3.7	3.9	4.04	4.1	13.9	1.5	4.0	4.6
SPSF (INR/Sq.ft)	2,086	1,815	2,487	2,056	2,209	5.9	7.4	8,394	8,729
Unlimited (INR m)									
Revenue	1,383	1,380	1,752	1,487	1,842	33.2	23.9	6,002	7,527
% YoY	*11.1*	*21.7*	*14.7*	*27.7*	*33.2*			*18.4*	*25.4*
Gross Profit	545	461	654	543	693	27.2	27.7	2,203	2,710
Gross Margin (%)	39.4	33.4	37.3	36.5	37.6	*-178bps*	*114bps*	36.7	36.0
Cost of Retailing	300	317	326	338	350	16.7	3.7	1,281	1,545
CoR excl. rentals	21.7	23.0	18.6	22.7	19.0	*-269bps*	*-370bps*	21.3	20.5
EBITDA	245	144	328	205	343	40.0	67.3	922	1,165
EBITDA margin (%)	17.7	10.4	18.7	13.8	18.6	*91bps*	*483bps*	15.4	15.5
Stores	89	95	96	99	101	13.5	2.0	99	120
Area	0.8	0.9	0.9	0.9	0.9	17.5	0.0	0.9	1.1
SPSF (INR/Sq.ft)	1,729	1,624	1,947	1,616	1,960	*13.4*	*21.2*	6,899	7,313
LimeRoad (INR m)									
NMV	188	192	235	205	222	18.1	8.3	820	902
% YoY	*-35.4*	*-31.7*	*-20.2*	*-12.5*	*18.1*			*-39.1*	*17.1*
Commission Income	81	66	62	99	104	28.4	5.1	308	361
Take rate (%)	43.1	34.4	26.4	48.3	46.8	*376bps*	*-145bps*	37.6	40.0
Cost of Retailing	127	101	85	129	132	4	2	442	393
EBITDA	-46	-35	-23	-30	-28	-39	-7	-134	-32

Exhibit 4: Robust pre-IND AS EBITDA margin expansion with LR drag reducing



Source: MOFSL, Company

Exhibit 5: Key operating metrics

Operational Metrics	1QFY26	4QFY26	1QFY27	YoY%	QoQ%
Stores					
Vmart (core)	421	478	490	*16.4*	*2.5*
Unlimited	89	99	101	*13.5*	*2.0*
Total stores	**510**	**577**	**591**	***15.9***	***2.4***
Calculated monthly SPSF (INR/sqft)	**678**	**662**	**724**	***6.8***	***9.5***
Vmart (core)	695	685	736	*5.9*	*7.4*
Unlimited	576	539	653	*13.4*	*21.2*
ASP (INR)					
Vmart (core)	201	213	204	*1.5*	*-4.2*
Unlimited	396	389	393	*-0.8*	*1.0*
Blended ASP	**218**	**229**	**223**	***2.3***	***-2.6***
Total Volume (in m)					
Vmart (core)	36.9	38.3	44.1	*19.6*	*15.0*
Unlimited	3.5	3.8	4.7	*34.2*	*22.6*
Total	**40.6**	**42.4**	**48.8**	***20.2***	***15.2***
ATV (INR)					
Vmart (core)	932	992	955	*2.5*	*-3.7*
Unlimited	1,716	1,581	1,715	*-0.1*	*8.5*
Blended ATV	**1,004**	**1,048**	**1,033**	***2.9***	***-1.4***
Total bills (in m)					
Vmart core	7.9	8.2	9.4	*18.5*	*14.4*
Unlimited	0.8	0.9	1.1	*33.3*	*14.2*
Total	**8.8**	**9.3**	**10.5**	***19.5***	***13.7***

Source: MOFSL, Company

Exhibit 6: Summary of our estimate changes

Particulars	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	45,143	52,719	
Actual/New	45,389	53,370	62,029
Change (%)	*0.5*	*1.2*	
EBITDA (INR m)			
Old	6,305	7,645	
Actual/New	6,210	7,747	9,254
Change (%)	*-1.5*	*1.3*	
EBITDA margin (%)			
Old	14.0	14.5	
Actual/New	13.7	14.5	14.9
Change (bp)	*-28*	*1*	
Pre-INDAS EBITDA (INR m)			
Old	2,987	3,727	
Actual/New	2,896	3,835	4,670
Change (%)	*-3.1*	*2.9*	
Pre-INDAS EBITDA margin (%)			
Old	6.6	7.1	
Actual/New	6.4	7.2	7.5
Change (bp)	*-24*	*12*	
Net Profit (INR m)			
Old	1,629	2,038	
Actual/New	1,495	2,238	2,911
Change (%)	*-8.2*	*9.8*	

Source: MOFSL, Company

Exhibit 7: Key assumptions for VMART retail

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
VMART	266	279	307	341	365	412	478	542	607	677
Unlimited	-	-	73	82	79	85	99	120	145	170
Store count	**266**	**279**	**380**	**423**	**444**	**497**	**577**	**662**	**752**	**847**
Net store additions	52	13	101	43	21	53	80	85	90	95
VMART	2.2	2.3	2.5	2.9	3.1	3.5	4.0	4.6	5.1	5.6
Unlimited	-	-	0.8	0.8	0.8	0.8	0.9	1.1	1.3	1.6
Retail area (m sqft)	2.2	2.3	3.3	3.7	3.9	4.3	5.0	5.7	6.4	7.2
Core VMART (INR m)										
Revenue	16,620	10,755	14,539	20,100	22,419	27,063	31,644	37,501	43,476	49,805
SPSF (per month)	691	398	506	623	625	683	699	727	753	775
EBITDA	2,138	1,312		2,621	2,404	3,392	4,345	5,077	6,187	7,212
margin	12.9	12.2		13.0	10.7	12.5	13.7	13.5	14.2	14.5
Unlimited (INR m)										
Revenue			2,123	4,379	4,720	5,071	6,002	7,527	9,497	11,795
SPSF (per month)			466	456	492	542	575	609	643	675
EBITDA				501	416	689	922	1,165	1,582	2,054
margin				11.4	8.8	13.6	15.4	15.5	16.7	17.4

Source: MOFSL, Company

CONFERENCE CALL

Detailed takeaways from the management interaction

- **Demand trends:** Demand remained healthy despite a delayed summer season, shorter wedding period and Adhik Maas. Growth was driven by higher footfalls, improved merchandising and ~2-3% higher ASP largely driven by mix.
- **Outlook: 2QFY27 is likely to be a muted quarter due** to the timing shift of Durga Puja to 3QFY27. The company expects demand to recover during the festive quarter, while inflationary pressures on household budget and deficient monsoon (so far) remain key near-term monitorables. VMART has reiterated its guidance of 90 gross store openings and mid- to high-single-digit SSSG.
- **Raw material inflation** remains manageable (up 10% YoY), with higher raw material costs and minimum wages largely offset through sourcing efficiencies, product engineering, vendor negotiations and selective price increases.
- **Inventory productivity** improved, with inventory days declining 8% YoY to 86 and inventory per store reducing 5% YoY (to INR1.5m), driven by fresher assortments, faster replenishment and improved full-price sell-through.
- **Footfalls grew 39% YoY**, while **bill count increased 18% YoY** despite lower conversion, reflecting higher cross-channel browsing before purchase. **LFL growth of 9%** was driven by **2-3% ASP growth** and the balance from volume growth, indicating healthy underlying demand.
- Customer preference shifted to higher-value categories such as coordinated sets and combo products, lifting **ASP by ~2-3%**. While these categories diluted gross margin on percentage basis, they improved absolute gross profit per transaction.
- **Gross margin** declined **80bp YoY to 34.5%**, primarily due to shift in product mix, higher promotional activity and higher provisioning on aged inventory (+60bp YoY). V-Mart maintained its inventory provisioning discipline despite improving inventory health, which could lead to lower provisioning over the coming quarters.
- **Store expansion:** Added **15 stores (net +14)** during the quarter and retained its **90+ gross store addition** target for FY27. Expansion continues to be driven by discipline over store productivity, rentals and profitability.
- **Unlimited** continued to outperform, delivering **13% SSSG** (vs. **8%** for V-Mart core), supported by strong traction in South India and encouraging throughput from new stores. The company plans to accelerate store additions in the region while maintaining profitability discipline, reflecting growing confidence in the format's scalability. Management reiterated that rising share of new Unlimited stores in its mix (vs. legacy stores) is likely to lead to better SPSF as well as profitability for the overall chain.
- **LimeRoad** losses continued to narrow, while AI, analytics and tighter online-offline integration are improving merchandising, sourcing and inventory management across the network.

Story in charts

Exhibit 8: Revenue grew 23% YoY driven by area additions and 9% blended SSSG

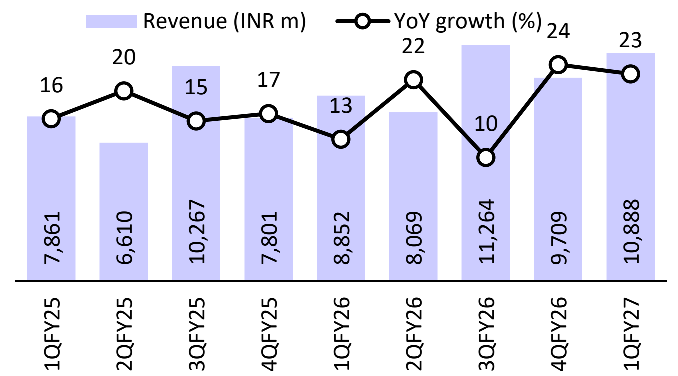


Exhibit 9: GM moderated ~85bp YoY due to higher inventory provisioning

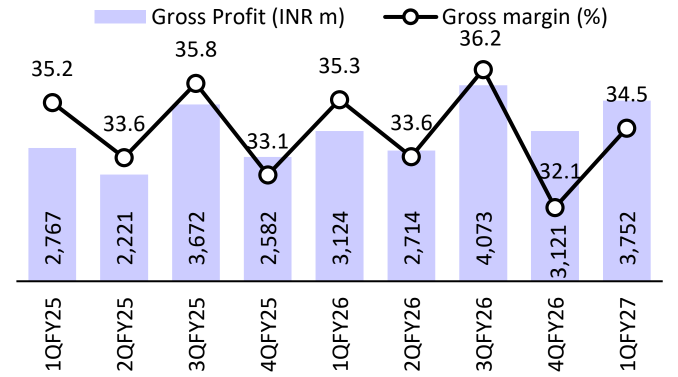


Exhibit 10: Pre-IND AS EBITDA margin expanded ~75bp YoY

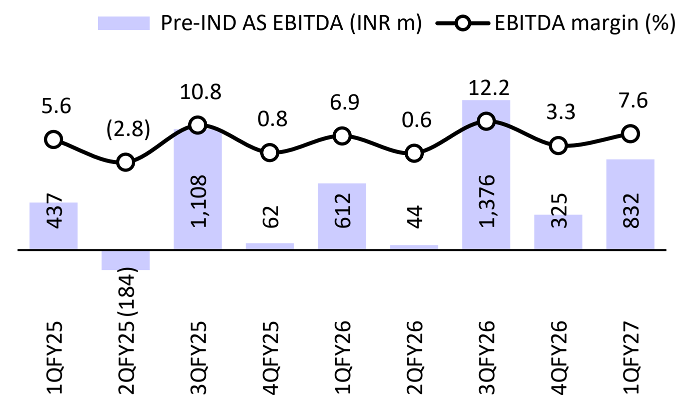
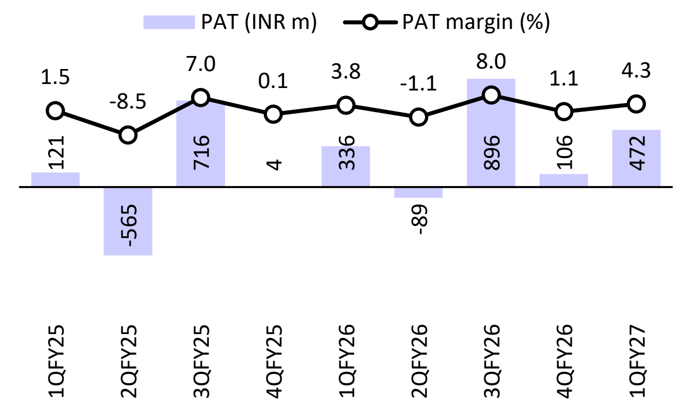
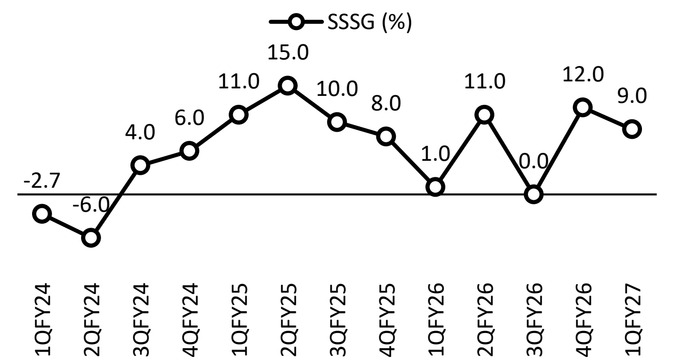


Exhibit 11: Strong profitability improvement



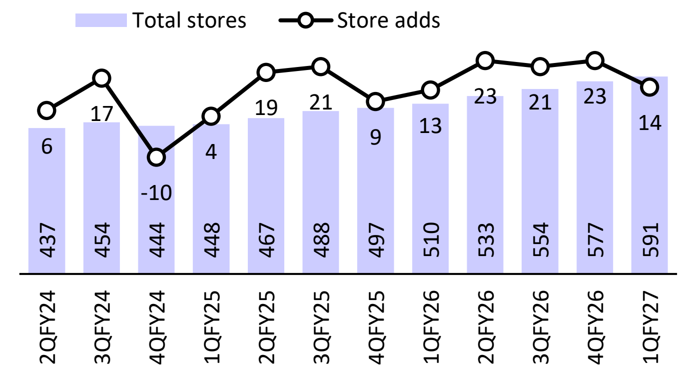
Source: Company, MOFSL

Exhibit 12: Blended SSSG remained robust at 9%



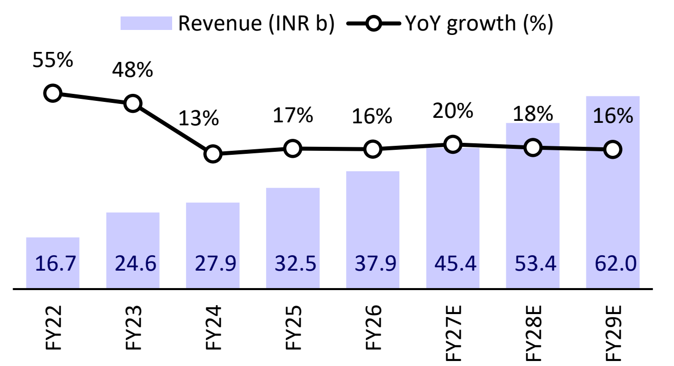
Source: Company, MOFSL

Exhibit 13: V-mart opened 14 net new stores, bringing total store count to 591



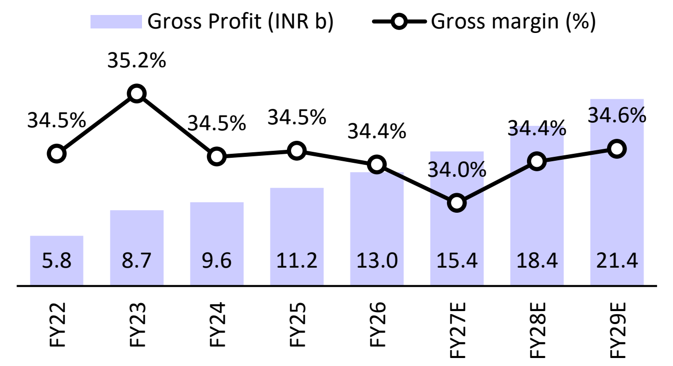
Source: Company, MOFSL

Exhibit 14: Expect 17% revenue CAGR over FY26-29



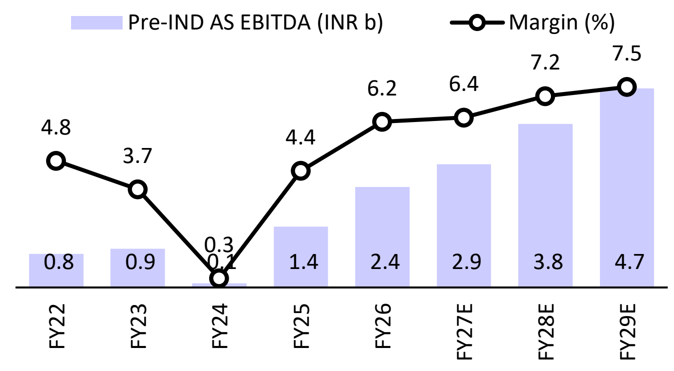
Source: Company, MOFSL

Exhibit 15: GM to remain largely flat over FY26-29E



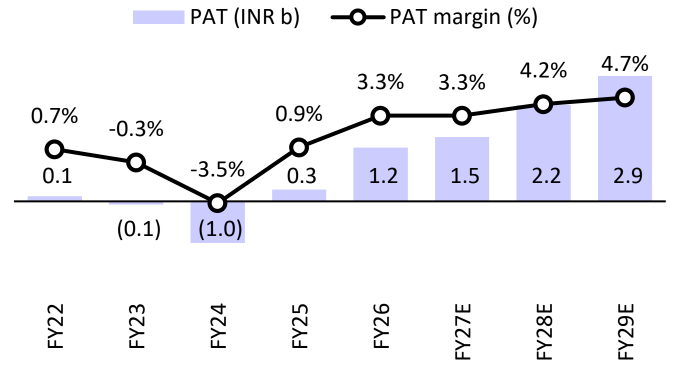
Source: Company, MOFSL

Exhibit 16: Expect 26% pre-IND AS EBITDA CAGR over FY26-29



Source: Company, MOFSL

Exhibit 17: Profitability to improve sharply over FY26-29



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**16,662**	**24,648**	**27,856**	**32,539**	**37,894**	**45,389**	**53,370**	**62,029**
Change (%)	54.9	47.9	13.0	16.8	16.5	19.8	17.6	16.2
Raw Materials	10,911	15,971	18,251	21,297	24,862	29,979	34,997	40,584
Employees Cost	1,796	2,555	2,871	3,634	3,949	4,602	5,360	6,176
Other Expenses	1,821	3,178	4,604	3,837	3,948	4,598	5,266	6,015
Total Expenditure	**14,618**	**21,959**	**25,725**	**28,768**	**32,759**	**39,179**	**45,623**	**52,775**
% of Sales	87.7	89.1	92.4	88.4	86.4	86.3	85.5	85.1
EBITDA	**2,043**	**2,689**	**2,131**	**3,771**	**5,135**	**6,210**	**7,747**	**9,254**
Margin (%)	12.3	10.9	7.6	11.6	13.6	13.7	14.5	14.9
Depreciation	1,307	1,800	2,221	2,330	2,971	3,620	4,190	4,817
EBIT	**736**	**889**	**-91**	**1,441**	**2,164**	**2,591**	**3,557**	**4,437**
Int. and Finance Charges	772	1,169	1,424	1,365	755	793	791	772
Other Income	140	150	210	121	150	200	225	225
PBT Blf. EO Exp.	**104**	**-130**	**-1,305**	**198**	**1,560**	**1,998**	**2,991**	**3,890**
EO Items	-	-	-	242	-12	-	-	-
PBT after EO Exp.	**104**	**-130**	**-1,305**	**440**	**1,548**	**1,998**	**2,991**	**3,890**
Total Tax	-12	-52	-337	-18	308	503	753	979
Tax Rate (%)	-12.0	39.7	25.9	-4.1	19.9	25.2	25.2	25.2
Reported PAT	**116**	**-78**	**-968**	**458**	**1,240**	**1,495**	**2,238**	**2,911**
Adjusted PAT	**116**	**-78**	**-968**	**277**	**1,249**	**1,495**	**2,238**	**2,911**
Change (%)	-287.7	-167.4	1,132.9	-128.6	351.3	19.7	49.7	30.1
Margin (%)	0.7	-0.3	-3.5	0.9	3.3	3.3	4.2	4.7

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	197	198	198	198	795	795	795	795
Total Reserves	8,299	8,292	7,272	7,904	8,716	10,212	12,450	15,360
Net Worth	**8,496**	**8,490**	**7,470**	**8,102**	**9,511**	**11,006**	**13,244**	**16,155**
Total Loans	0	1,478	1,100	1,490	1,000	500	0	0
Deferred Tax Liabilities	-386	-531	-874	-917	-838	-838	-838	-838
Other long term liabilities	9,131	11,964	12,938	6,505	8,768	8,455	7,978	7,087
Lease Liabilities	9,022	11,838	12,813	6,336	8,576	8,383	7,905	7,014
Capital Employed	**17,241**	**21,401**	**20,634**	**15,180**	**18,441**	**19,124**	**20,384**	**22,404**
Gross Block	11,110	14,455	16,607	10,385	13,659	14,285	14,805	15,093
Net Fixed Assets	**11,110**	**14,455**	**16,607**	**10,385**	**13,659**	**14,285**	**14,805**	**15,093**
Right to use assets	8,283	10,643	11,197	4,699	7,502	7,701	7,832	7,816
Capital WIP	64	1,092	38	43	83	83	83	83
Total Investments	**1,248**	**85**	**47**	**51**	**184**	**1**	**1**	**1**
Curr. Assets, Loans&Adv.	**8,186**	**11,261**	**10,885**	**12,967**	**13,036**	**15,297**	**17,891**	**21,635**
Inventory	6,682	8,706	8,161	9,868	9,875	11,814	13,598	15,295
Cash and Bank Balance	351	202	272	394	195	126	783	2,261
Loans and Advances	1,153	2,353	2,452	2,705	2,965	3,358	3,509	4,079
Curr. Liability & Prov.	**3,368**	**5,493**	**6,945**	**8,266**	**8,519**	**10,541**	**12,395**	**14,406**
Account Payables	2,906	4,883	6,337	7,620	4,910	6,218	7,311	8,497
Other Current Liabilities	462	610	608	646	3,610	4,324	5,084	5,909
Net Current Assets	**4,818**	**5,768**	**3,940**	**4,702**	**4,516**	**4,755**	**5,496**	**7,229**
Appl. of Funds	**17,240**	**21,400**	**20,633**	**15,180**	**18,442**	**19,124**	**20,385**	**22,405**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**1.5**	**-1.0**	**-12.2**	**3.5**	**15.7**	**18.8**	**28.2**	**36.7**
Cash EPS	17.9	21.7	15.8	32.8	53.2	64.4	81.0	97.4
BV/Share	107.0	107.0	94.1	102.1	119.8	138.7	166.9	203.5
Valuation (x)								
P/E	483.2	n/m	n/m	203.2	45.0	37.6	25.1	19.3
Cash P/E	39.5	32.7	44.9	21.6	13.3	11.0	8.7	7.3
P/BV	6.6	6.6	7.5	6.9	5.9	5.1	4.2	3.5
EV/Sales	0.8	0.6	0.5	0.5	1.5	1.2	1.0	0.9
EV/EBITDA	31.8	25.8	32.8	16.9	12.8	10.5	8.2	6.6
FCF per share	-98.9	-85.1	93.8	13.0	14.0	10.6	21.7	25.5
Return Ratios (%)								
RoE	1.4	NM	NM	3.6	14.2	14.6	18.5	19.8
RoCE	6.2	3.2	0.4	8.7	10.6	10.7	13.8	15.7
RoIC	6.4	3.0	-0.3	8.6	10.6	10.5	13.8	16.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.7	1.7	3.1	2.8	3.2	3.6	4.1
Asset Turnover (x)	1.0	1.2	1.4	2.1	2.1	2.4	2.6	2.8
Inventory (Days)	146	129	107	111	95	95	93	90
Creditor (Days)	64	72	83	85	47	50	50	50
Leverage Ratio (x)								
Current Ratio	2.4	2.0	1.6	1.6	1.5	1.5	1.4	1.5
Interest Cover Ratio	1.0	0.8	-0.1	1.1	2.9	3.3	4.5	5.7
Net Debt/Equity	-0.2	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) Before Tax	104	-130	-1,305	440	1,548	1,998	2,991	3,890
Depreciation	1,307	1,800	2,221	2,330	2,971	3,620	4,190	4,817
Interest & Finance Charges	772	1,169	1,424	1,365	755	793	791	772
Direct Taxes Paid	-118	-182	-26	-14	-213	-503	-753	-979
(Inc)/Dec in WC	-1,985	-857	1,716	-504	-135	-428	-83	-255
CF from Operations	**80**	**1,800**	**4,030**	**3,616**	**4,926**	**5,479**	**7,136**	**8,245**
Others	-541	-701	-963	-1,345	-2,216	-2,972	-3,596	-4,286
CF from Operating incl EO	**-461**	**1,099**	**3,067**	**2,271**	**2,710**	**2,507**	**3,540**	**3,958**
(Inc)/Dec in FA	-1,494	-2,783	-1,209	-1,238	-1,599	-1,667	-1,817	-1,933
Free Cash Flow	**-1,955**	**-1,684**	**1,858**	**1,033**	**1,110**	**840**	**1,723**	**2,025**
(Pur)/Sale of Investments	2,676	1,192	46	-	-	183	-	-
Others	54	5	-14	15	-141	200	225	225
CF from Investments	**1,237**	**-1,586**	**-1,178**	**-1,223**	**-1,740**	**-1,284**	**-1,592**	**-1,708**
Issue of Shares	76	35	7	42	81	-	-	-
Inc/(Dec) in Debt	0	1,478	-378	390	-490	(500)	(500)	-
Interest Paid	-772	-1,164	-1,427	-1,358	-760	(793)	(791)	(772)
Dividend Paid	0	-15	0	0	0	-	-	-
Others								
CF from Fin. Activity	**-696**	**335**	**-1,798**	**-927**	**-1,169**	**-1,293**	**-1,291**	**-772**
Inc/Dec of Cash	**80**	**-152**	**92**	**122**	**-199**	**-70**	**658**	**1,478**
Opening Balance (excluding bank bal.)	222	302	150	272	394	195	126	783
Closing Balance	**302**	**150**	**242**	**394**	**195**	**126**	**783**	**2,261**
Bank balance	49	52	31	-	-	-	-	-
Closing Balance (including bank balance)	**351**	**202**	**273**	**394**	**195**	**126**	**783**	**2,261**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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