23 July 2026

1QFY27 Results Update | Sector: Retail

Vishal Mega Mart

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	VMM IN
Equity Shares (m)	4673
M.Cap.(INRb)/(USDb)	514.7 / 5.3
52-Week Range (INR)	158 / 99
1, 6, 12 Rel. Per (%)	-7/-7/-17
12M Avg Val (INR M)	2228

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	154.2	183.1	216.3
EBITDA	22.7	27.5	33.2
NP	10.6	13.5	17.1
EBITDA Margin (%)	14.7	15.0	15.3
Adj. EPS (INR)	2.3	2.9	3.7
EPS Gr. (%)	26	27	27
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	13.3	14.7	16.0
RoCE (%)	11.0	11.8	12.7
Payout (%)	-	-	-
Valuations			
P/E (x)	48.6	38.2	30.1
EV/EBITDA (x)	23.0	18.6	15.0
EV/Sales (x)	3.4	2.8	2.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	40.1	40.1	54.2
DII	34.8	32.7	27.3
FII	20.4	22.0	12.9
Others	4.7	5.1	5.6

FII includes depository receipts

CMP: INR110 TP: INR165 (+50%) Buy

In-line 1Q; robust operating performance continues, LT ownership and key man risk remains an overhang

- Vishal Mega Mart (VMM) delivered a robust 1QFY27, with revenue rising ~19% YoY, driven by a robust 10% adj. SSSG and ~11% YoY area addition.
- VMM's pre-IND AS EBITDA margin expanded ~25bp YoY to 10.2 as higher gross margin (+30bp YoY) was partly offset by higher employee costs (minimum wage hikes in several states). Pre-IND AS EBITDA/PAT grew 22%/26% YoY and came largely in line with our estimates.
- Management indicated that price hikes were calibrated and restricted to higher price points, despite that SSSG on higher price points was higher at ~13% (vs. ~10% on a blended basis).
- Further, it expects consumer sentiment to improve in the coming quarter as inflationary pressures subside. Reduction in promotional activities contributed to higher gross margin rather than price hikes.
- VMM's operating performance remains robust, led by its differentiated product mix, strong own-brand portfolio, and best-in-class cost controls. However, concerns on promoter stake sales (lock-in expiring in Jul'26), LT ownership (post-PE exit), and key-man risk (continuity of its long-standing CEO beyond Jun'27) remain the key overhangs.
- Our estimates are broadly unchanged as the ~20bp expansion in gross margin is largely offset by higher employee costs.
- We model a CAGR of 19%/24%/27% in revenue/pre-IND AS EBITDA/PAT over FY26-29E, driven by ~10% CAGR in area, consistent ~10%+ SSSG, and ~50bp annual pre-IND AS EBITDA margin expansion.
- We reiterate our **BUY rating on the stock with a revised TP of INR165,** premised on a DCF-implied ~34x Sep'28E pre-IND AS 116 EV/EBITDA (implying ~51x Sep'28E EPS).

In-line 1Q; 10% SSSG fuels a 25bp pre-IND AS EBITDA margin expansion

- Consolidated revenue at INR37.3b grew **19% YoY** (in line), **driven by ~10% adj. SSSG** (11% in FY26) and ~11% YoY area additions.
- VMM added **24 net new stores** (27 openings, 3 closures) in 1Q, bringing the total store count to 819 stores across 559 cities (24 cities added in 1Q) with a total retail area of ~13.8m sqft (up ~11% YoY).
- Gross profit at INR10.7b grew ~20% YoY as gross margin expanded ~30bp YoY to 28.7% (45bp beat).
- Employee expenses rose 25% YoY (7% above our estimate) due to minimum wage hikes, while other expenses increased 19% YoY (in line).
- Reported EBITDA rose ~**19% YoY** to INR5.5b (**in line**), as reported EBITDA margin **was stable YoY** at 14.6%, as higher gross margin was offset by an increase in employee costs.
- Pre-INDAS 116 EBITDA **grew ~22% YoY** to INR3.8b, with **EBITDA margin expanding ~25bp YoY to 10.2%.**
- Reported PAT at INR2.6b (**in line**) rose ~26% YoY, driven primarily by higher EBITDA and other income (95% YoY).
- VMM has proposed to cap its foreign ownership at 49.99% to align with FDI in retail norms in India (currently ~20.5% with promoters' ~40% stake classified as domestic ownership).

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Key highlights from the management commentary

- **Demand** remained resilient despite elevated inflation, with management expecting pressures to ease in the coming quarters. VMM believes its value-led proposition and private-label portfolio continue to support market-share gains even in a challenging consumption environment.
- **SSSG** stood at ~10%, driven by ~7% growth in new customer additions and ~3% higher purchases by existing customers, indicating that growth continues to be led by market-share gains and improving customer engagement rather than price hikes. **Higher price point** continued to outperform, **delivering ~13.9% SSSG** despite taking calibrated price hikes.
- **Small-format** strategy has moved beyond the pilot phase, with unit economics comparable to larger stores in terms of revenue productivity and RoCE. Expansion will initially remain focused on UP and Haryana, where scope of adding large-format stores is approaching saturation levels. Overall, management sees a long-term opportunity for small-format stores to scale to ~3,000 stores.
- **Gross margin** expanded ~30bp YoY, primarily due to lower promotional intensity. Pricing actions remained selective and were restricted to higher price points, while entry and mid-price products were largely protected to preserve the company's value positioning. VMM expects margins to remain broadly sustainable under the current cost environment.
- **Employee costs** are likely to remain elevated, similar to 1Q, reflecting structural minimum wage revisions across several states.

Valuation and view

- VMM remains among the most consistent retailers within our coverage. We believe its diversified category mix, ownership of opening price points, significant contribution from its own brands, and lean cost structure provide it with a strong moat against intense competition from both offline and online value retailers.
- However, concerns on potential promoter stake sales, LT promoter shareholding, and key-man risks (continuity of its long-standing CEO beyond Jun'27) remain key overhangs for the stock.
- Our estimates are broadly unchanged as ~20bp increase in gross margin is largely offset by higher employee costs.
- We model a CAGR of 19%/24%/27% in revenue/pre-IND AS EBITDA/PAT over FY26-29E, driven by ~10% CAGR in area, consistent ~10%+ SSSG, and ~50bp annual pre-IND AS EBITDA margin expansion.
- We reiterate our **BUY rating on the stock with a revised TP of INR165** (earlier INR160)**.** Our TP is premised on a DCF-implied ~34x Sep'28E pre-IND AS 116 EV/EBITDA (implying ~51x Sep'28E EPS).

Exhibit 1: Our TP implies ~25x reported Sep'28 EV/EBITDA or (~51x Sep'28 EPS)

INR b	EBITDA	Multiple (x)	Value
Enterprise value	**30.4**	**25**	**760**
Net debt (incl. leases)			-13
Equity value			**773**
TP (INR/share)			**165**
CMP (INR/share)			110
Potential upside (%)			50

Source: MOFSL

Exhibit 2: We ascribe a TP of INR165, premised on ~34x Sep'28 pre-IND AS 116 EV/EBITDA

INR b	EBITDA	Multiple (x)	Value
Enterprise value	**21.9**	**34**	**735**
Net debt (excl. leases)			-38
Equity value			**773**
TP (INR/share)			**165**
CMP (INR/share)			110.0
Potential upside (%)			50

Source: MOFSL

Consolidated – Quarterly earnings (INR m)

	FY26				FY27				FY26	FY27	FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**31,403**	**29,815**	**36,704**	**31,141**	**37,270**	**34,647**	**45,039**	**37,237**	**129,063**	**154,194**	**37,362**	**-0.2**
YoY Change (%)	21.0	22.4	17.0	22.2	18.7	16.2	22.7	19.6	20.4	19.5		
Gross Profit	**8,913**	**8,431**	**10,665**	**8,672**	**10,689**	**9,728**	**12,974**	**10,356**	**36,681**	**43,746**	**10,548**	1.3
Gross margin	28.4	28.3	29.1	27.8	28.7	28.1	28.8	27.8	28.4	28.4	28.2	45
Total Expenditure	26,811	25,869	30,653	26,893	31,824	30,255	37,707	31,694	110,227	131,480	31,914	-0.3
EBITDA	**4,592**	**3,946**	**6,051**	**4,248**	**5,446**	**4,392**	**7,333**	**5,543**	**18,836**	**22,714**	**5,448**	**0.0**
EBITDA margins (%)	14.6	13.2	16.5	13.6	14.6	12.7	16.3	14.9	14.6	14.7	14.6	0
Depreciation	1,591	1,691	1,676	1,776	1,855	1,979	2,012	2,111	6,734	7,956	1,869	-0.8
Interest	411	412	427	464	463	474	487	499	1,715	1,923	473	-2.1
Other Income	170	202	246	245	331	323	332	313	863	1,299	289	14.7
PBT before EO expense	**2,760**	**2,044**	**4,194**	**2,253**	**3,460**	**2,262**	**5,166**	**3,246**	**11,250**	**14,134**	**3,395**	**1.9**
PBT	**2,760**	**2,044**	**4,194**	**2,253**	**3,460**	**2,262**	**5,166**	**3,246**	**11,250**	**14,134**	**3,395**	**1.9**
Tax	699	521	1,065	574	872	569	1,300	816	2,858	3,557	855	2.0
Rate (%)	25.3	25.5	25.4	25.5	25.2	25.2	25.2	25.1	25.4	25.2	25.2	0.1
Reported PAT	**2,061**	**1,523**	**3,129**	**1,679**	**2,588**	**1,693**	**3,866**	**2,430**	**8,392**	**10,576**	**2,541**	**1.9**
YoY Change (%)	37	46	19	46	26	11	24	45	32.8	26.0		

Exhibit 3: Post-recent underperformance, VMM trades at attractive <25x FY28 EV/EBITDA (vs. 38-40x for Trent and DMart)

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
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

Exhibit 4: Key operational metrics

	1QFY26	4QFY26	1QFY27	YoY%	QoQ%
SSSG (%)	11.4	13.2	10		
North	288	305	311	8.0%	2.0%
East	184	197	204	10.9%	3.6%
South	178	213	222	24.7%	4.2%
West	67	80	82	22.4%	2.5%
Store Count	**717**	**795**	**819**	**14.2%**	**3.0%**
Retail Area (m sq ft)	**12.4**	**13.5**	**13.8**	**11.3%**	**2.6%**
Pre-IND AS EBITDA	**3,118**	**2,646**	**3,790**	**21.6%**	**43.3%**
% Margin	9.9	8.5	10.2	*24 bp*	*167 bp*
Category-wise revenue (INR m)					
Apparel	14,894	13,270	17,655	18.5%	33.0%
General Merchandise	8,578	9,074	10,167	18.5%	12.0%
FMCG	7,870	8,647	9,375	19.1%	8.4%
Category Mix (%)					
Apparel	47.4	42.6	47.4	-6 bp	476 bp
General Merchandise	27.3	29.1	27.3	-4 bp	-186 bp
FMCG	25.1	27.8	25.2	9 bp	-261 bp
Revenue (INR m)					
Own Brands	23,804	22,726	28,027	18%	23%
Third-Party	7,537	8,265	9,170	22%	11%
Mix (%)					
Own Brands	75.8	73.0	75.2	-60 bp	222 bp
Third-Party	24.0	26.5	24.6	60 bp	-194 bp
Revenue contribution (INR m)					
North	13,315	12,016	14,722	10.6%	22.5%
East	8,981	9,284	10,622	18.3%	14.4%
South	6,532	7,214	8,721	33.5%	20.9%
West	2,575	2,628	3,205	24.5%	22.0%

Source: Company, MOFSL

Exhibit 5: Quarterly performance

Consol P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est (%)
Revenue	**31,403**	**31,141**	**37,270**	**18.7%**	**19.7%**	**37,362**	**-0.2%**
Raw Material cost	22,490	22,469	26,582	18.2%	18.3%	26,814	-0.9%
Gross Profit	**8,913**	**8,672**	**10,689**	**19.9%**	**23.2%**	**10,548**	**1.3%**
Gross margin (%)	***28.4%***	***27.8%***	***28.7%***	***30 bp***	***83 bp***	***28.2%***	***45 bp***
Employee Costs	1,711	1,890	2,144	25.3%	13.5%	1,999	7.3%
Other expenses	2,610	2,535	3,098	18.7%	22.2%	3,101	-0.1%
EBITDA	**4,592**	**4,248**	**5,446**	**18.6%**	**28.2%**	**5,448**	**0.0%**
EBITDA margin (%)	***14.6%***	***13.6%***	***14.6%***	***-1 bp***	***97 bp***	***14.6%***	***3 bp***
Depreciation and amortization	1,591	1,776	1,855	16.6%	4.5%	1,869	-0.8%
EBIT	3,001	2,472	3,592	19.7%	45.3%	3,579	0.3%
EBIT margin (%)	*9.6%*	*7.9%*	*9.6%*	*8bp*	*170bp*	*9.6%*	*6bp*
Finance Costs	411	464	463	12.6%	-0.2%	473	-2.1%
Other income	170	245	331	94.9%	35.2%	289	14.7%
Profit before Tax	**2,760**	**2,253**	**3,460**	**25.4%**	**53.6%**	**3,395**	**1.9%**
Tax	699	574	872	24.8%	52.0%	855	2.0%
Tax rate (%)	*25.3%*	*25.5%*	*25.2%*			*25.2%*	
Profit after Tax	**2,061**	**1,679**	**2,588**	**25.6%**	**54.1%**	**2,541**	**1.9%**

Source: Company, MOFSL

Exhibit 6: Key assumptions for VMM

Key assumptions	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EoP stores	**557**	**611**	**696**	**795**	**900**	**1,010**	**1,125**
Net store additions	56	54	85	99	105	110	115
EoP retail area (msf)	**10.2**	**11.0**	**12.2**	**13.5**	**14.8**	**16.2**	**17.7**
YoY	11.3	8.1	10.5	10.6	10.1	9.7	9.2
SSSG (%)	**25.2**	**13.6**	**12.3**	**11.0**	**10.5**	**10.3**	**10.0**
Revenue (INR b)	**76**	**89**	**107**	**129**	**154**	**183**	**216**
YoY	36	17	20	20	19	19	18
Rev/sqft (INR)	7,853	8,415	9,251	10,078	10,911	11,792	12,727
Gross margin (%)	27.2	27.7	28.5	28.4	28.4	28.6	28.7
EBITDA (INR b)	**10.2**	**12.5**	**15.3**	**18.8**	**22.7**	**27.5**	**33.2**
EBITDA margin (%)	13.5	14.0	14.3	14.6	14.7	15.0	15.3
Pre-IND AS EBITDA (INR b)	**5.5**	**7.4**	**9.7**	**12.6**	**15.7**	**19.6**	**24.2**
Pre-IND AS margin (%)	7.3	8.3	9.1	9.8	10.2	10.7	11.2
PAT	**3.2**	**4.6**	**6.3**	**8.4**	**10.6**	**13.5**	**17.1**
Capex (INR b)	2.2	2.5	2.6	3.2	3.0	3.2	3.3
Capex /sqft	**2,119**	**3,007**	**2,280**	**2,523**	**2,229**	**2,227**	**2,226**

Source: Company, MOFSL

Exhibit 7: Summary of our estimate changes

Particulars	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	154,194	183,126	216,269
Actual/New	154,194	183,126	216,269
Change (%)	-	-	-
Gross Profit (INR m)			
Old	*43,407*	*51,918*	*61,638*
Actual/New	*43,746*	*52,284*	*62,071*
Change (%)	*0.8*	*0.7*	*0.7*
Gross Margin (%)			
Old	*28.2*	*28.4*	*28.5*
Actual/New	*28.4*	*28.6*	*28.7*
Change (bp)	*22.0*	*20.0*	*20.0*
EBITDA (INR m)			
Old	22,668	27,663	33,502
Actual/New	22,714	27,525	33,188
Change (%)	*0.2*	*-0.5*	*-0.9*
EBITDA margin (%)			
Old	14.7	15.1	15.5
Actual/New	14.7	15.0	15.3
Change (bp)	*3*	*-7.5*	*-14.5*
Net Profit (INR m)			
Old	10,490	13,445	17,088
Actual/New	10,576	13,457	17,063
Change (%)	*0.8*	*0.1*	*-0.1*
EPS (INR/share)			
Old	2.2	2.9	3.7
Actual/New	2.3	2.9	3.7
Change (%)	*0.8*	*0.1*	*-0.1*

Detailed takeaways from the management commentary

- **Demand** remained resilient despite elevated inflation, with management expecting pressures to ease in the coming quarters. VMM believes its value-led proposition and private-label portfolio continue to support market-share gains even in a challenging consumption environment.
- **SSSG** stood at ~10%, driven by ~7% growth in new customer additions and ~3% higher purchases by existing customers, indicating that growth continues to be led by market-share gains and improving customer engagement rather than price hikes. **Higher price point** continued to outperform, **delivering ~13.9% SSSG** despite taking calibrated price hikes.
- **Small-format** strategy has moved beyond the pilot phase, with unit economics comparable to larger stores in terms of revenue productivity and RoCE. Expansion will initially remain focused on UP and Haryana, where the scope of adding large-format stores is approaching saturation levels. Overall, management sees a long-term opportunity for small-format stores to scale to ~3,000 stores.
- **Gross margin** expanded ~30bp YoY, primarily due to lower promotional intensity. Pricing actions remained selective and were restricted to higher price points, while entry and mid-price products were largely protected to preserve the company's value positioning. VMM expects margins to remain broadly sustainable under the current cost environment.
- **Employee costs** are likely to remain elevated, similar to 1Q, reflecting structural minimum wage revisions across several states.
- **Private labels** remain central to VMM's value proposition (100% in apparel, ~75% in GM and ~60% by volume in FMCG), enabling the company to absorb input-cost inflation while maintaining (and where possible widening) its pricing discount vs national brands.
- **Quick commerce is scaling ahead of expectations**, contributing **2-9% of store revenue,** with most mature stores hitting 5% contribution (vs. an internal target of 5% initially). Management noted that ~20% of customers are incremental to the VMM's ecosystem. VMM's private-label penetration is slightly higher than offline, with ABVs largely similar at ~INR800.
- **RFID rollout** has commenced in Delhi NCR and will be rolled out across the network over the next year. Management expects meaningful benefits through faster inventory audit, better inventory visibility, lower shrinkage and richer merchandise analytics, which should improve operating efficiencies over time.
- **A new retail format** is close to launch, with a target to open a few pilot stores to evaluate the customer response. The format's unit economics will be fine-tuned before pursuing a wider rollout, maintaining a disciplined approach.
- **Foreign ownership cap <50%:** VMM has proactively capped foreign shareholding at 49.99% to retain its Indian-owned and controlled status, a requirement linked to its multi-brand retail operations conducted through its wholly owned subsidiary, Air Plaza.

Story in charts

Exhibit 8: Revenue grew ~19% YoY, driven by ~10% adj. SSSG and ~11% YoY retail area growth

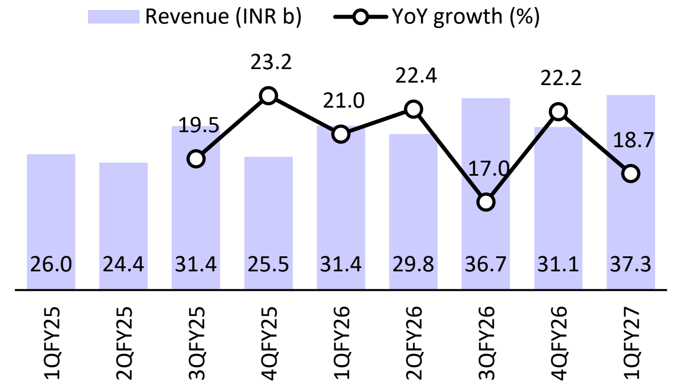


Exhibit 9: GM expanded 30bp YoY to 28.7%

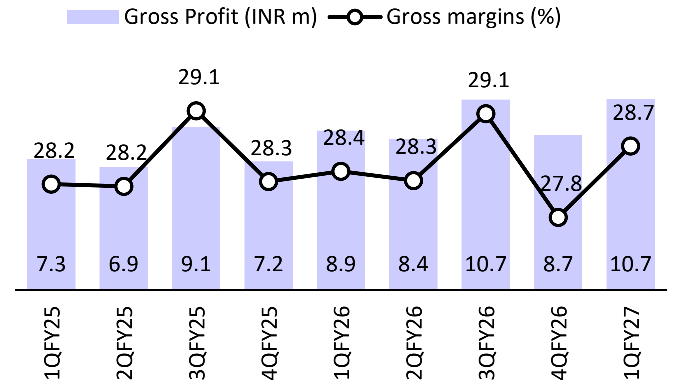


Exhibit 10: Pre-IND AS EBITDA margin expanded ~25bp YoY

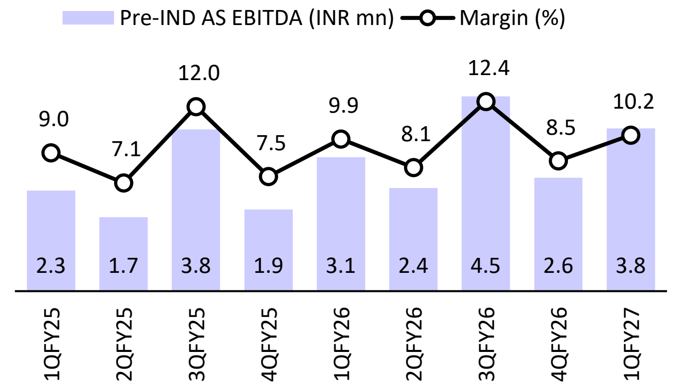


Exhibit 11: Healthy improvement in profitability continues

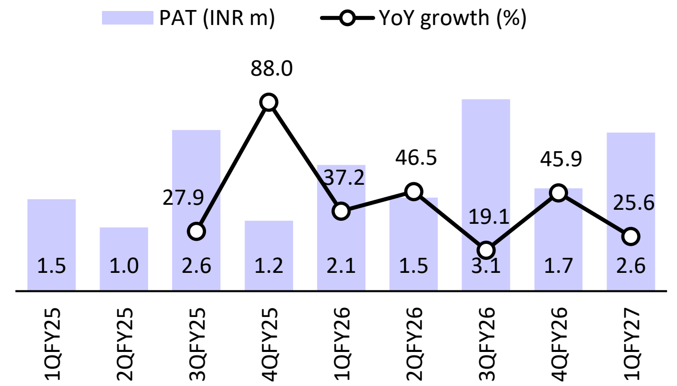
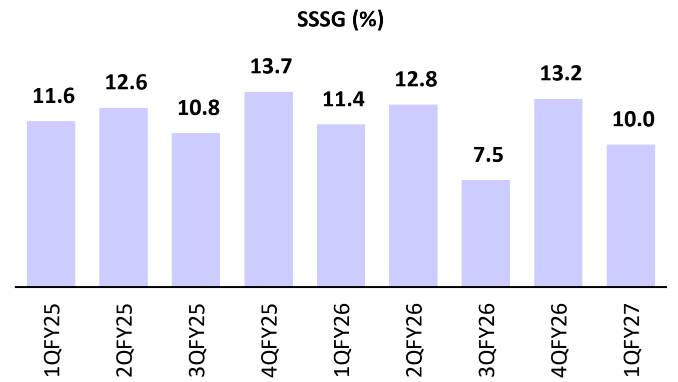
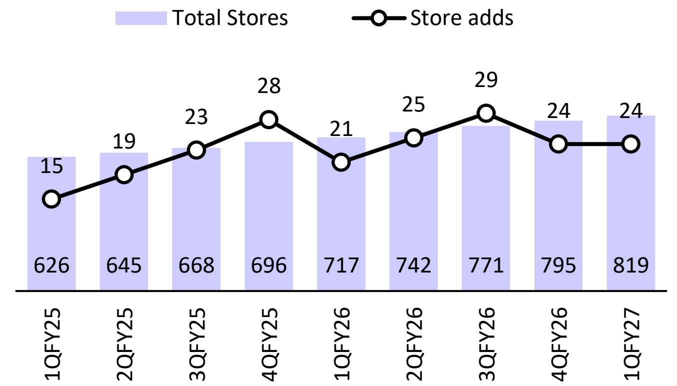


Exhibit 12: Adj SSSG came in at 10%



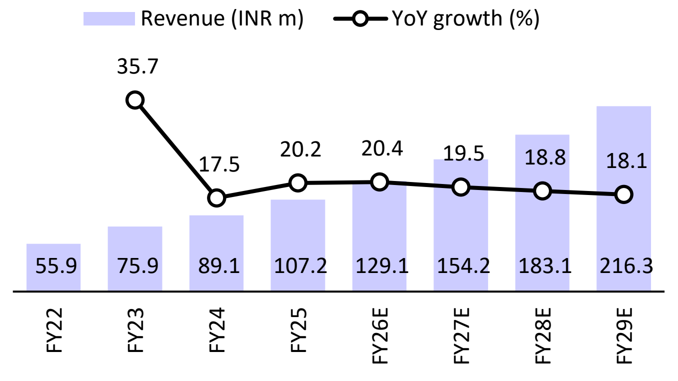
Source: Company, MOFSL

Exhibit 13: Opened 24 net new stores; total store count reached 819 (+14% YoY)



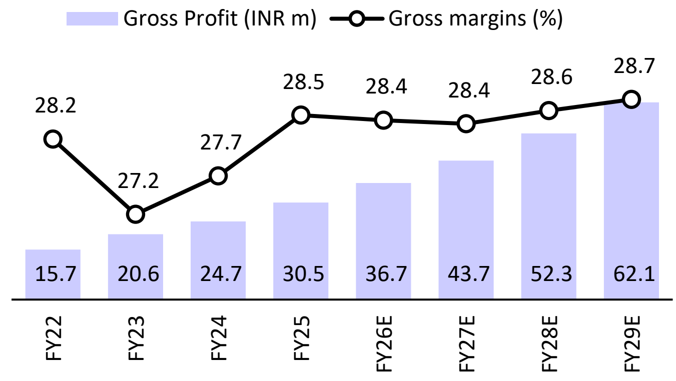
Source: Company, MOFSL

Exhibit 14: Expect ~19% revenue CAGR over FY26-29



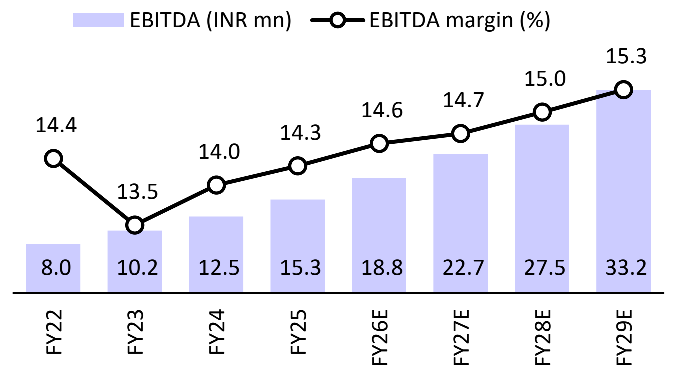
Source: Company, MOFSL

Exhibit 15: Expect ~30bp GM expansion over FY26-29



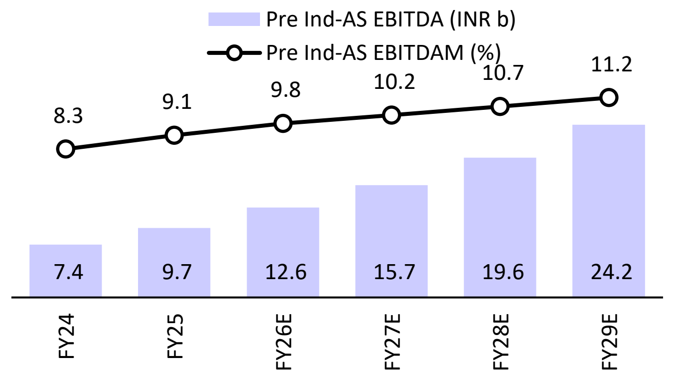
Source: Company, MOFSL

Exhibit 16: Expect 21% EBITDA CAGR, driven by ~75bp margin expansion over FY26-29



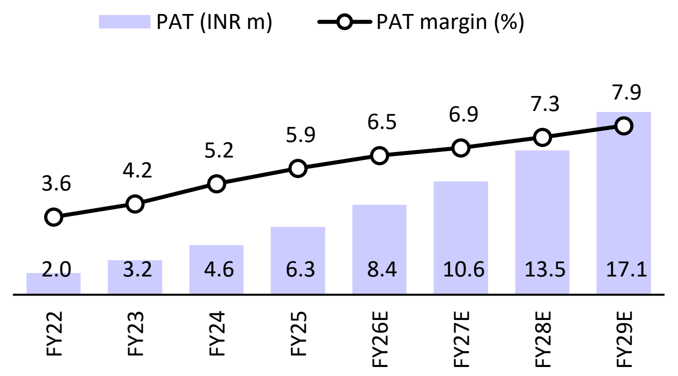
Source: Company, MOFSL

Exhibit 17: Expect 24% Pre-Ind AS EBITDA CAGR, driven by ~145bp margin expansion over FY26-29



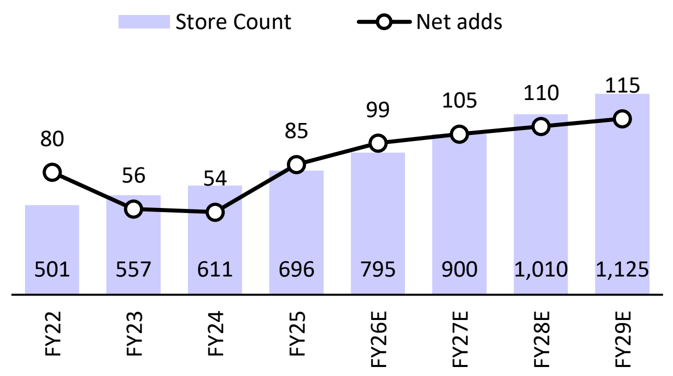
Source: Company, MOFSL

Exhibit 18: Expect 27% reported PAT CAGR over FY26-29



Source: Company, MOFSL

Exhibit 19: Store adds to remain robust over FY26-29



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**75,860**	**89,119**	**107,163**	**129,063**	**154,194**	**183,126**	**216,269**
Change (%)	35.7	17.5	20.2	20.4	19.5	18.8	18.1
Raw Materials	55,263	64,461	76,636	92,382	110,448	130,842	154,198
Gross Profit	**20,597**	**24,659**	**30,527**	**36,681**	**43,746**	**52,284**	**62,071**
Margin (%)	27.2	27.7	28.5	28.4	28.4	28.6	28.7
Employees Cost	4,318	5,047	6,406	7,283	8,697	10,292	12,079
Other Expenses	6,074	7,126	8,820	10,561	12,335	14,467	16,804
Total Expenditure	**65,655**	**76,633**	**91,862**	**110,227**	**131,480**	**155,600**	**183,080**
% of Sales	86.5	86.0	85.7	85.4	85.3	85.0	84.7
EBITDA	**10,205**	**12,486**	**15,302**	**18,836**	**22,714**	**27,525**	**33,188**
Margin (%)	13.5	14.0	14.3	14.6	14.7	15.0	15.3
Depreciation	4,614	5,173	5,902	6,734	7,956	9,323	10,763
EBIT	**5,591**	**7,313**	**9,399**	**12,102**	**14,758**	**18,202**	**22,425**
Int. and Finance Charges	1,614	1,435	1,492	1,715	1,923	2,131	2,339
Other Income	329	332	586	863	1,299	1,912	2,716
PBT bef. EO Exp.	**4,305**	**6,210**	**8,493**	**11,250**	**14,134**	**17,983**	**22,802**
PBT after EO Exp.	**4,305**	**6,210**	**8,493**	**11,250**	**14,134**	**17,983**	**22,802**
Total Tax	1,093	1,590	2,173	2,858	3,557	4,526	5,739
Tax Rate (%)	25.4	25.6	25.6	25.4	25.2	25.2	25.2
Reported PAT	**3,213**	**4,619**	**6,320**	**8,392**	**10,576**	**13,457**	**17,063**
Adjusted PAT	**3,213**	**4,619**	**6,320**	**8,392**	**10,576**	**13,457**	**17,063**
Change (%)	58.4	43.8	36.8	32.8	26.0	27.2	26.8
Margin (%)	4.2	5.2	5.9	6.5	6.9	7.3	7.9

Balance Sheet							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	45,066	45,087	45,974	46,731	46,731	46,731	46,731
Total Reserves	6,495	11,131	18,039	27,401	37,978	51,434	68,497
Net Worth	**51,561**	**56,218**	**64,013**	**74,133**	**84,709**	**98,165**	**115,228**
Total Loans	14,616	14,834	17,294	19,880	22,563	24,924	26,910
Net Deferred Tax Liabilities/ (Asset)	-2,139	-2,221	-2,464	-975	-975	-975	-975
Capital Employed	**64,038**	**68,831**	**78,843**	**93,038**	**106,297**	**122,114**	**141,164**
Net Fixed Assets	**16,000**	**18,914**	**22,407**	**25,803**	**28,600**	**30,603**	**31,780**
Goodwill on Consolidation	42,926	42,918	42,941	43,014	43,028	43,038	43,043
Capital WIP	685	383	136	336	336	336	336
Total Investments	**1,229**	**855**	**4,791**	**12,273**	**12,273**	**12,273**	**12,273**
Curr. Assets, Loans&Adv.	**19,759**	**19,769**	**27,191**	**30,202**	**45,061**	**63,039**	**85,687**
Inventory	14,907	14,650	18,503	20,170	25,347	30,103	35,551
Account Receivables	42	317	664	278	332	395	466
Cash and Bank Balance	**1,692**	**1,189**	**4,637**	**5,949**	**14,848**	**27,168**	**43,334**
Other Current Assets	2,958	3,565	3,341	3,746	4,475	5,315	6,277
Loans and Advances	160	48	46	58	58	58	58
Curr. Liability & Prov.	**16,561**	**14,009**	**18,624**	**18,590**	**23,000**	**27,174**	**31,955**
Account Payables	15,008	12,200	14,786	16,188	20,278	24,082	28,441
Other Current Liabilities	844	1,311	3,249	1,645	1,965	2,334	2,757
Provisions	710	497	589	757	757	757	757
Net Current Assets	**3,198**	**5,760**	**8,567**	**11,611**	**22,061**	**35,865**	**53,732**
Appl. of Funds	**64,038**	**68,831**	**78,843**	**93,038**	**106,298**	**122,115**	**141,164**

Financials and valuations

Ratios							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)							
EPS	**0.7**	**1.0**	**1.4**	**1.8**	**2.3**	**2.9**	**3.7**
Cash EPS	1.7	2.2	2.7	3.2	4.0	4.9	6.0
BV/Share	11.4	12.5	13.9	15.9	18.1	21.0	24.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	154.3	107.4	80.0	61.3	48.6	38.2	30.1
Cash P/E	63.3	50.6	41.4	34.0	27.7	22.6	18.5
P/BV	9.6	8.8	7.9	6.9	6.1	5.2	4.5
EV/Sales	6.9	5.9	4.8	4.1	3.4	2.8	2.3
EV/EBITDA	49.8	40.8	33.9	28.0	23.0	18.6	15.0
Dividend Yield (%)	NA	NA	NA	NA	NA	NA	NA
FCF per share	-0.2	0.1	1.2	2.4	1.6	2.2	2.9
Return Ratios (%)							
RoE	6.4	8.6	10.5	12.1	13.3	14.7	16.0
RoCE	6.3	7.9	9.2	10.3	11.0	11.8	12.7
RoIC	7.1	8.6	10.3	12.6	14.4	16.9	20.0
Working Capital Ratios							
Fixed Asset Turnover (x)	4.7	4.7	4.8	5.0	5.4	6.0	6.8
Asset Turnover (x)	1.2	1.3	1.4	1.4	1.5	1.5	1.5
Inventory (Days)	72	60	63	57	60	60	60
Debtor (Days)	0	1	2	1	1	1	1
Creditor (Days)	72	50	50	46	48	48	48
Net WC days	0	11	15	12	13	13	13
Leverage Ratio (x)							
Current Ratio	1.2	1.4	1.5	1.6	2.0	2.3	2.7
Interest Cover Ratio	3.5	5.1	6.3	7.1	7.7	8.5	9.6
Net Debt/Equity	0.2	0.2	0.1	0.0	-0.1	-0.1	-0.2

Cash Flow Statement							INRm
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	4,305	6,210	8,493	11,250	14,134	17,983	22,802
Depreciation	4,614	5,173	5,902	6,734	7,956	9,323	10,763
Interest & Finance Charges	1,614	1,435	1,492	1,715	1,923	2,131	2,339
Direct Taxes Paid	-1,245	-1,497	-2,400	-3,255	-3,557	-4,526	-5,739
(Inc)/Dec in WC	-2,934	-3,024	503	-232	-1,550	-1,485	-1,701
CF from Operations	**6,355**	**8,297**	**13,991**	**16,213**	**17,606**	**21,515**	**25,748**
Leases and interest paid	-5,028	-5,266	-5,683	-1,715	-6,964	-7,921	-8,970
CF from Operating incl EO	**1,327**	**3,030**	**8,308**	**14,498**	**10,642**	**13,594**	**16,778**
(Inc)/Dec in FA	-2,187	-2,494	-2,638	-3,249	-3,043	-3,185	-3,328
Free Cash Flow	**-860**	**537**	**5,669**	**11,249**	**7,600**	**10,409**	**13,451**
(Pur)/Sale of Investments	3,909	1,086	-3,563	-6,727	-	-	-
Others	51	107	97	96	1,299	1,912	2,716
CF from Investments	**1,773**	**-1,301**	**-6,105**	**-9,879**	**-1,743**	**-1,273**	**-612**
Issue of Shares	22	18	897	1,241	-	-	-
Inc/(Dec) in Debt	-3,639	-1,333	-	-4,529	-	-	-
Others	-	-	667	-	-	-	-
CF from Fin. Activity	**-3,617**	**-1,315**	**1,564**	**-3,288**	**-**	**-**	**-**
Inc/Dec of Cash	**-517**	**415**	**3,767**	**1,331**	**8,899**	**12,320**	**16,166**
Opening Balance	972	455	870	4,619	5,949	14,848	27,168
Closing Balance	**455**	**870**	**4,637**	**5,949**	**14,848**	**27,168**	**43,334**

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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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