3 August 2026

1QFY27 Results Update | Sector: Retail

Restaurant Brands Asia

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RBA IN
Equity Shares (m)	712
M.Cap.(INRb)/(USDb)	50.7 / 0.5
52-Week Range (INR)	88 / 57
1, 6, 12 Rel. Per (%)	-8/16/-16
12M Avg Val (INR M)	308

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	28.2	33.3	38.8
Sales growth (%)	10.7	18.1	16.4
EBITDA	3.4	4.9	6.6
Margins (%)	12.1	14.7	16.9
Adj. PAT	-2.0	-0.6	0.4
Adj. EPS (INR)	-3.5	-0.8	0.5
EPS Growth (%)	N/M	N/M	L/P
BV/Sh.(INR)	11.8	21.5	22.0
Ratios			
RoE (%)	-25.5	-5.2	2.3
RoCE (%)	-0.5	3.9	6.5
Valuations			
P/E (x)	N/M	N/M	137.9
P/BV (x)	5.9	3.3	3.2
EV/EBITDA (x)	12.2	8.3	5.9
EV/EBITDA (x) *	55.5	22.1	13.0
EV/Sales (x)	1.5	1.2	1.0

* pre Ind-AS

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	9.2	11.3	11.3
DII	39.6	45.6	40.0
FII	9.3	10.6	20.5
Others	41.9	32.5	28.2

FII Includes depository receipts

CMP: INR71 TP: INR125 (+75%) Buy

Robust India performance; confidence-boosting print

- Restaurant Brands Asia (RBA) reported 24% YoY revenue growth in its India business (est. 19%), driven by a 14% YoY increase in store count. RBA maintained industry-leading same-store sales growth (SSSG) at 13% (est. 8%), well supported by healthy traction across both dine-in and delivery channels, aided by value offerings. Management indicated that the positive momentum continued in July, while new launches such as Peri Burgers and Korean Burgers received a strong consumer response and helped drive incremental traffic.
- India GM expanded 310bp YoY and 60bp QoQ to 70.8%, aided by a favorable product mix, menu optimization and continued supply-chain efficiencies. RBA did not announce any meaningful price hikes during the quarter. India ROM (pre-Ind AS) grew 68% YoY to INR900m, with margins expanding 350bp YoY to 13.2% (est. 10.9%). Pre-Ind AS EBITDA more than doubled, rising 134% YoY to INR527m (est. INR369m), while EBITDA margin expanded 360bp YoY to 7.7%, driven by operating leverage. Management remains focused on improving profitability through pricing optimization, menu innovation and tighter control over fixed costs, including utilities.
- Indonesia revenue declined 4% YoY; however, RoM (pre-Ind AS) improved to INR33m vs. INR2m in 1QFY26. The company has largely completed the rationalization of Burger King stores and currently does not intend to expand, with its focus remaining on improving profitability.
- Consolidated revenue grew 18% YoY to INR8.2b, led by strong performance in the India business, while Indonesia continued to weigh on overall growth. Reported EBITDA (post Ind AS) increased 33% YoY to INR1,002m, with margins expanding 140bp YoY to 12.2%. Consolidated net loss was INR330m as compared to a loss of INR454m YoY.
- RBA continues to focus on improving store-level economics while retaining its expansion strategy in India. It added nine stores in 1Q and reiterated its plan to open 80 stores in FY27. In Indonesia, its turnaround strategy is in progress and RBA focuses on reducing losses through tighter cost controls and operational improvements. The pace and sustainability of the recovery will remain a key monitorable over the coming quarters. **We reiterate BUY with a TP of INR125. We value India at 25x Mar'28E EV/EBITDA (pre-IND AS) and Indonesia EV at INR5b (0.9x EV/sales Mar'28E).**

India SSSG up ~13%; robust India profitability

India business

- **India SSSG rose 13%:** India business revenue grew 24% YoY to INR6.8b (est. 6.6b), led by 14% YoY store addition. SSSG was 12.6% (est. 8%), the highest in the last 15 quarters. India business ADS rose 9% YoY to INR131k. It added nine stores in 1QFY27 in India, taking the total store count to 590 stores.
- **Margins improve:** India GP grew 29% YoY to INR4.8b. Gross margins rose 310bp YoY and 60bp QoQ to 70.8%. India ROM (pre-Ind AS) grew 68% YoY to INR900m (est. INR700m). RoM expanded 350bp YoY (flat QoQ) to 13.2%. EBITDA (pre-Ind AS) surged 134% YoY to INR527m (est. INR369m). Margins expanded 360bp YoY and 60bp QoQ to 7.7% (all-time high). EBITDA (post-Ind AS) rose 31% YoY to INR975m. Margins improved 80bp YoY to 14.3%. Higher depreciation and interest led to a loss of INR32m in India business in 1Q.

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Indonesian business

- Indonesia revenue declined by 4% YoY to INR1,397m.
  - BK's ADS down 4% YoY at INR102k
  - Added no store in 1Q (137 BK stores/25 Indonesia Popeyes stores).
- Indonesia GP declined 1% YoY to INR813m. Gross margins expanded 150bp YoY to 58.2%.
- EBITDA (post-IND AS) was INR27m in 1QFY27 vs. EBITDA loss of INR25m in 4QFY26 (EBITDA of INR10m in 1QFY26).
- Indonesia ROM (pre-IND AS) was INR33m in 1QFY27 vs. INR2m in 1QFY26 and INR27m in 4QFY26.
- EBITDA loss (pre-Ind As) was INR91m vs. a loss of INR106m in 1QFY26.

Consolidated business

- Consol revenue was up 18% YoY at INR8.2b, led by healthy India business performance, while Indonesia business continued to be a laggard.
- Consol GP was up 24% YoY at INR5.7b and margins expanded 330bp YoY and 60bp QoQ to 68.7%.
- Consol reported EBITDA (post IND AS) rose 33% YoY to INR1,002m and margins improved 140bp YoY to 12.2%.
- High depreciation and interest cost led to a consolidated loss to INR330m.

Key takeaways from the management commentary

- Management noted that the broader QSR industry has witnessed a meaningful recovery, with demand improving across the sector after several quarters of muted SSSG or a decline.
- Management indicated that the strong demand momentum has continued in 2QFY27, with the company witnessing a healthy start to the quarter and expecting to sustain traffic-led growth.
- In Indonesia, chicken portfolio remains an important growth driver, with bone-in chicken now contributing around 50% of Burger King Indonesia's sales vs. 30% at the time of acquisition.
- Management reiterated that Burger King and the promoter group's food businesses will continue to operate independently, with no plans for co-located stores or operational integration across brand.

Valuation and view

- We raise our EBITDA estimates by 5% for FY27 and 8% for FY28 considering the better delivery of margins.
- RBA continues to focus on improving store-level economics while maintaining an expansion strategy in India. The company added nine stores in 1QFY27 and reiterated its plan to open 80 stores in FY27.
- As more stores mature, improving the contribution of new outlets across the network is expected to support margin recovery. The Indonesian business should witness a gradual recovery as the company has rationalized its portfolio by closing non-performing stores. That said, we expect near-term challenges in Indonesia to persist.
- Inspira Global has acquired a controlling stake in RBA through Lenexis Foodworks and retained the existing operating leadership team. **We reiterate BUY with a TP of INR125. We value India at 25x Mar'28E EV/EBITDA (pre-IND AS) and Indonesia EV at INR5b (~0.9x EV/sales Mar'28E).**

Quarterly Standalone Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
SSSG (%)	**2.6%**	**2.8%**	**4.5%**	**6.3%**	**12.6%**	**9.0%**	**8.0%**	**8.4%**	**4.0%**	**9.5%**	**8.0%**	
No. of stores	**519**	**533**	**577**	**581**	**590**	**595**	**635**	**641**	**581**	**641**	**586**	
Net Sales	**5,523**	**5,687**	**5,773**	**5,735**	**6,829**	**6,860**	**7,106**	**6,952**	**22,717**	**27,746**	**6,571**	3.9
YoY change (%)	12.6	15.6	16.5	17.1	23.6	20.6	23.1	21.2	15.4	22.1	19.0	
Gross Profit	**3,739**	**3,884**	**4,034**	**4,027**	**4,837**	**4,768**	**4,974**	**4,872**	**15,683**	**19,450**	**4,534**	6.7
Margin (%)	67.7	68.3	69.9	70.2	70.8	69.5	70.0	70.1	69.0	70.1	69.0	
Total Exp	4,778	4,874	4,820	4,743	5,854	5,833	5,765	5,486	19,214	22,938	5,597	
EBITDA	**745**	**813**	**953**	**992**	**975**	**1,027**	**1,341**	**1,466**	**3,503**	**4,809**	**974**	0.1
EBITDA growth %	20.6	16.2	20.8	27.6	30.8	26.3	40.7	47.8	21.2	37.3	30.7	
Margin (%)	13.5	14.3	16.5	17.3	14.3	15.0	18.9	21.1	15.4	17.3	14.8	
EBITDA (Pre - Ind As)	**225**	**284**	**406**	**409**	**527**	**389**	**630**	**682**	**1,324**	**2,228**	**369**	42.8
EBITDA growth %	28.6	16.4	31.4	53.8	134.2	37.0	55.2	66.8	33.2	68.3	64.0	
Margin (%)	4.1	5.0	7.0	7.1	7.7	5.7	8.9	9.8	5.8	8.0	5.6	
Depreciation	663	690	715	738	764	760	775	766	2,805	3,065	745	
Interest	410	404	417	457	445	475	500	534	1,688	1,953	470	
Other Income	212	78	132	200	202	100	100	123	621	525	100	
PBT	**-116**	**-202**	**-48**	**-3**	**-32**	**-108**	**166**	**289**	**-369**	**315**	**-141**	
Tax	0	0	0	0	0	0	0	0	0	0	0	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjusted PAT	**-116**	**-202**	**-48**	**-3**	**-32**	**-108**	**166**	**289**	**-369**	**315**	**-141**	
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

E: MOFSL Estimates

Quarterly Consolidated Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
No. of stores	**683**	**694**	**740**	**743**	**752**	**758**	**799**	**808**	**743**	**808**
Net Sales	**6,977**	**7,034**	**7,147**	**7,068**	**8,226**	**8,248**	**8,534**	**8,323**	**28,226**	**33,331**
YoY change (%)	7.9	11.2	11.8	11.7	17.9	17.3	19.4	17.8	10.7	18.1
Gross Profit	**4,564**	**4,651**	**4,800**	**4,812**	**5,650**	**5,559**	**5,774**	**5,679**	**18,827**	**22,661**
Margin (%)	65.4	66.1	67.2	68.1	68.7	67.4	67.7	68.2	66.7	68.0
EBITDA	**755**	**762**	**927**	**967**	**1,002**	**979**	**1,327**	**1,599**	**3,411**	**4,907**
EBITDA growth %	14.7	24.4	27.6	25.3	32.7	28.5	43.1	65.4	24.6	43.9
Margin (%)	10.8	10.8	13.0	13.7	12.2	11.9	15.6	19.2	12.1	14.7
EBITDA (Pre - Ind As)	**119**	**113**	**246**	**271**	**435**	**216**	**482**	**671**	**749**	**1,837**
EBITDA growth %	36.8	197.4	85.0	85.6	265.5	91.2	95.7	147.4	102.4	145.3
Margin (%)	1.7	1.6	3.4	3.8	5.3	2.6	5.6	8.1	2.7	5.5
Depreciation	934	969	984	1,007	1,035	1,085	1,100	984	3,894	4,204
Interest	468	456	471	498	495	495	520	297	1,894	1,807
Other Income	193	30	71	63	198	100	100	123	358	525
PBT	**-454**	**-633**	**-457**	**-474**	**-330**	**-501**	**-193**	**442**	**-2,019**	**-579**
Tax	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**-454**	**-633**	**-457**	**-474**	**-330**	**-501**	**-193**	**442**	**-2,019**	**-579**
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

E: MOFSL Estimates

Key Performance Indicators

Particulars (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
India Business									
No. of stores	456	464	510	513	519	533	577	581	590
Net store addition	1	8	46	3	6	14	44	4	9
SSSG (%)	**3.1%**	**-3.0%**	**-0.5%**	**5.1%**	**2.6%**	**2.8%**	**4.5%**	**6.3%**	**12.6%**
Net sales (INR m)	4,905	4,921	4,954	4,898	5,523	5,687	5,773	5,735	6,829
YoY growth (%)	16%	9%	11%	12%	13%	16%	17%	17%	24%
ADS (INR '000)	119.0	118.0	114.0	108.0	120.0	119.0	117.0	111.0	131.0
Gross Profits (INRm)	3,318	3,322	3,361	3,322	3,739	3,884	4,034	4,027	4,837
Gross Margins (%)	67.6%	67.5%	67.8%	67.8%	67.7%	68.3%	69.9%	70.2%	70.8%
Restaurant EBITDA (Pre -Ind AS)	435	521	596	516	536	592	749	759	900
Restaurant EBITDA Margin (%)	8.9%	10.6%	12.0%	10.5%	9.7%	10.4%	13.0%	13.2%	13.2%
EBITDA (Pre -Ind AS)	**175**	**244**	**309**	**266**	**225**	**284**	**406**	**409**	**527**
EBITDA Margin (%)	**3.6%**	**5.0%**	**6.2%**	**5.4%**	**4.1%**	**5.0%**	**7.0%**	**7.1%**	**7.7%**
EBITDA (Post -Ind AS)	618	700	789	777	745	813	953	992	975
EBITDA Margin (%)	12.6%	14.2%	15.9%	15.9%	13.5%	14.3%	16.5%	17.3%	14.3%
PBT (INR m)	-269.5	-165.8	-186.3	-254.2	-115.7	-202.1	-47.9	-3.2	-31.7
PBT margin (%)	-5.5%	-3.4%	-3.8%	-5.2%	-2.1%	-3.6%	-0.8%	-0.1%	-0.5%
PAT (INR m)	-269.5	-165.8	-186.3	-254.2	-115.7	-202.1	-47.9	-3.2	-31.7
PAT margin (%)	-5.5%	-3.4%	-3.8%	-5.2%	-2.1%	-3.6%	-0.8%	-0.1%	-0.5%
Indonesia									
Stores	174	174	172	168	164	161	163	162	162
Net store addition	-1	0	-2	-4	-4	-3	2	-1	0
Net sales (INR m)	1,562	1,403	1,437	1,428	1,454	1,348	1,373	1,334	1,397
YoY growth (%)	-17%	-18%	-10%	-10%	-7%	-4%	-4%	-7%	-4%
Gross Profits (INR m)	853	783	830	807	825	767	767	785	813
Gross Margins (%)	54.6%	55.8%	57.8%	56.5%	56.7%	56.9%	55.8%	58.9%	58.2%
Restaurant EBITDA (Pre -Ind AS)	25	-67	-70	-27	2	-63	-55	27	33
Restaurant EBITDA Margin (%)	1.6%	-4.8%	-4.9%	-1.9%	0.1%	-4.7%	-4.0%	2.0%	2.4%
Company EBITDA (Pre -Ind AS)	-89	-206	-175	-120	-106	-170	-159	-139	-91
Company EBITDA Margin (%)	-5.7%	-14.7%	-12.2%	-8.4%	-7.3%	-12.6%	-11.6%	-10.4%	-6.5%
PBT (INR m)	-218	-489	-361	-350	-339	-431	-409	-471	-298
PBT margin (%)	-14.0%	-34.8%	-25.1%	-24.5%	-23.3%	-32.0%	-29.8%	-35.3%	-21.4%
PAT (INR m)	-218	-489	-361	-350	-339	-431	-409	-471	-298
PAT margin (%)	-14.0%	-34.8%	-25.1%	-24.5%	-23.3%	-32.0%	-29.8%	-35.3%	-21.4%
Consolidated Business									
No. of stores	630	638	682	681	683	694	740	743	752
Net store addition	-	8	44	(1)	2	11	46	3	9
Net sales (INR m)	6,467	6,324	6,391	6,325	6,977	7,034	7,147	7,068	8,226
YoY growth (%)	6%	1%	6%	6%	8%	11%	12%	12%	18%
Gross Profits (INRm)	4,171	4,104	4,191	4,129	4,564	4,651	4,800	4,812	5,650
Gross Margins (%)	64.5%	64.9%	65.6%	65.3%	65.4%	66.1%	67.2%	68.1%	68.7%
Restaurant EBITDA (Pre -Ind AS)	460	454	526	489	538	530	694	785	933
Restaurant EBITDA Margin (%)	7.1%	7.2%	8.2%	7.7%	7.7%	7.5%	9.7%	11.1%	11.3%
EBITDA (Pre -Ind AS)	87	38	133	146	119	113	246	271	435
EBITDA Margin (%)	1.3%	0.6%	2.1%	2.3%	1.7%	1.6%	3.4%	3.8%	5.3%
EBITDA (Post -Ind AS)	658	612	727	772	755	762	927	967	1,002
EBITDA Margin (%)	10.2%	9.7%	11.4%	12.2%	10.8%	10.8%	13.0%	13.7%	12.2%
PBT (INR m)	-488	-655	-547	-604	-454	-633	-457	-474	-330
PBT margin (%)	-7.5%	-10.3%	-8.6%	-9.6%	-6.5%	-9.0%	-6.4%	-6.7%	-4.0%
PAT (INR m)	-488	-655	-547	-604	-454	-633	-457	-474	-330
PAT margin (%)	-7.5%	-10.3%	-8.6%	-9.6%	-6.5%	-9.0%	-6.4%	-6.7%	-4.0%

CONFERENCE CALL

Key takeaways from the management commentary

Business environment

- **Management noted that the broader QSR industry has witnessed a meaningful recovery, with demand improving across the sector after several quarters of muted SSSG or a decline.**
- In 1QFY27, the India business achieved ADS of INR131,000 backed by 12.6% SSSG (highest in last 15 quarter), which was led by both dine-in traffic growth and delivery channel.
- Its value leadership strategy continued to drive customer acquisition, with the 2-for offers and value meal platform helping attract new customers while maintaining strong traffic momentum.
- Alongside value offerings, management strengthened its core and premium burger portfolio, which improved product mix and supported higher spending per customer, contributing to the strong SSSG.
- **The launch of Peri-Peri burgers, Korean burgers in July and the continued success of premium burger offerings generated healthy consumer response and incremental traffic.**
- The Burger King Café business continued to expand and is now present in almost all restaurants. BK Café is gaining traction through menu expansion, product trials, and social media engagement.
- Newly launched co-branded desserts and shakes also witnessed encouraging traction and contributed to overall sales growth during the quarter.
- Average daily sales (ADS) increased to INR131k, reflecting stronger customer demand and improved sales productivity across stores.
- Profitability was supported by menu optimization, supply chain initiatives and cost-efficiency measures, including lower utility costs through the use of solar energy and new broiler equipment.
- **Digital remained a key competitive strength, with around 90% of orders being placed through digital channels, including self-ordering kiosks and the Burger King app.**
- **The company did not take any meaningful price hike during the quarter.**
- **Management indicated that the strong demand momentum has continued in 2QFY27, with the company witnessing a healthy start to the quarter and expecting to sustain traffic-led growth.**
- **India continued to expand its restaurant network in line with its long-term strategy, ending the quarter with 590 restaurants, while reiterating its target of opening around 80 restaurants annually.**
- Delivery mix remained broadly stable at 44% of sales, indicating balanced growth across both dine-in and delivery channels.
- **Management reiterated that Burger King and the promoter group's food businesses will continue to operate independently, with no plans for co-located stores or operational integration across brand.**

Indonesia business

- Indonesia revenue declined by 4% YoY to INR1,397m.

- Management stated that the turnaround strategy in Indonesia continues to progress, with meaningful reductions in losses driven by operational improvements and tighter cost control.
- Profitability initiatives remained in focus, with management reducing corporate overheads by over 25%, rationalizing 42 underperforming stores, and improving delivery profitability through discount optimization.
- **The chicken portfolio remains an important growth driver, with bone-in chicken now contributing around 50% of Burger King Indonesia's sales vs. 30% at the time of acquisition.**
- Newly installed self-ordering kiosks in Indonesia have already increased average bill value by around 4–5%, with further benefits expected as adoption improves.
- On Popeyes Indonesia, management acknowledged that the business remains challenging and confirmed that it is evaluating all strategic options together with the new promoters.
- While no decision has been finalized regarding Popeyes, management emphasized that improving operational efficiency and moving both Burger King and Popeyes towards profitability remain the immediate priority.
- **The company has no plan to open new restaurants in Indonesia in the near term, with the immediate focus remaining on improving profitability of the existing store network.**

Cost and margins

- **Gross margin expanded to 70.8%, improving 310bp YoY and 60bp QoQ, driven by a better product mix, menu optimization and continued supply-chain efficiencies rather than price increases alone.**
- Restaurant-level EBITDA increased 68% YoY to INR900m, reflecting strong operating leverage from higher sales and better restaurant profitability.
- The company continued to improve procurement efficiency by onboarding new suppliers and leveraging its cluster-based sourcing strategy.
- Management highlighted continued focus on lowering utility costs through installation of energy-efficient broilers, which consume nearly half the electricity of older equipment.
- Management noted that restaurant-level EBITDA expansion was partly offset by higher marketing investments, with advertising expenses at around 6.6% of sales during the seasonally heavy first quarter.
- **The company indicated that marketing spends are front-loaded in the first quarter and are expected to normalize to 5.0-5.5% over the remaining year, which should support further EBITDA margin improvement.**
- **Management reiterated its long-term target of achieving a 72% gross margin in India over the next two to three years.**

Capital allocation strategy

- Management reiterated that the company is still evaluating its long-term capital allocation strategy with the new promoters and will provide a detailed roadmap.
- The company indicated that the cash generated by the business will continue to be reinvested into its existing operations and growth initiatives, rather than being used for purposes outside the business.

- The company has no plans to pay dividends to support the acquisition financing undertaken by the promoters, reaffirming that operating cash flows will remain focused on business expansion.
- Potential capital deployment opportunities being evaluated include backward integration, investments in operational efficiencies such as solar power, and other initiatives that enhance long-term profitability, though no decisions have yet been finalized.

Valuation and view

- We raise our EBITDA estimates by 5% for FY27 and 8% for FY28 for better delivery of margins.
- RBA continues to focus on improving store-level economics while maintaining an expansion strategy in India. The company added nine stores in 1QFY27 and reiterated its plan to open 80 stores in FY27.
- As more stores mature, improving the contribution of new outlets across the network is expected to support margin recovery. The Indonesian business should witness a gradual recovery as the company has rationalized its portfolio by closing non-performing stores. That said, we expect near-term challenges in Indonesia to persist.
- Inspira Global has acquired a controlling stake in RBA through Lenexis Foodworks and retained the existing operating leadership team. **We reiterate BUY with a TP of INR125. We value India at 25x Mar'28E EV/EBITDA (pre-IND AS) and Indonesia EV at INR5b (~0.9x EV/sales Mar'28E).**

Exhibit 1: We raise our EBITDA estimates for FY27-28 by 5-8%

	New		Old		Change (%)	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	33,331	38,782	32,818	37,802	1.6%	2.6%
EBITDA	4,907	6,563	4,672	6,096	5.0%	7.7%
Adjusted PAT	-579	361	-938	-310	NA	NA

Financials and valuations

Income Statement - Consolidated (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**8,412**	**10,040**	**14,903**	**20,543**	**24,371**	**25,508**	**28,226**	**33,331**	**38,782**
Change (%)	33.0	19.3	48.4	37.8	18.6	4.7	10.7	18.1	16.4
Material Consumed	3,015	3,968	5,497	7,357	8,720	8,912	9,399	10,670	12,266
Gross Profit	**5,397**	**6,072**	**9,406**	**13,186**	**15,651**	**16,595**	**18,827**	**22,661**	**26,517**
Gross Margin %	64.2	60.5	63.1	64.2	64.2	65.1	66.7	68.0	68.4
Operating expenses	4,357	5,822	8,439	12,071	12,990	13,858	15,416	17,755	19,954
EBITDA (Pre - Ind As)	**202**	**-619**	**-416**	**-595**	**204**	**370**	**749**	**1,837**	**2,989**
Change (%)	33.0	-406.6	-32.8	43.0	-134.3	81.4	102.4	145.3	62.6
Margin (%)	2.4	-6.2	-2.8	-2.9	0.8	1.5	2.7	5.5	7.7
EBITDA	**1,040**	**250**	**967**	**1,114**	**2,661**	**2,737**	**3,411**	**4,907**	**6,563**
Change (%)	31.7	-76.0	287.5	15.3	138.8	2.9	24.6	43.9	33.7
Margin (%)	12.4	2.5	6.5	5.4	10.9	10.7	12.1	14.7	16.9
Depreciation	1,164	2,289	2,336	2,840	3,561	3,715	3,894	4,204	4,620
Int. and Fin. Ch.	655	1,044	954	1,052	1,412	1,609	1,894	1,807	2,036
Other Non-recurring Inc.	56	341	224	360	185	259	358	525	455
PBT	**-722**	**-2,744**	**-2,098**	**-2,418**	**-2,128**	**-2,328**	**-2,019**	**-579**	**361**
Change (%)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	L/P
Margin (%)	-8.6	-27.3	-14.1	-11.8	-8.7	-9.1	-7.2	-1.7	0.9
Tax	0	0	0	0	0	0	0	0	0
Tax Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**-722**	**-2,744**	**-2,098**	**-2,418**	**-2,128**	**-2,328**	**-2,019**	**-579**	**361**
Change (%)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	L/P
Margin (%)	-8.6	-27.3	-14.1	-11.8	-8.7	-9.1	-7.2	-1.7	0.9
Non-rec. (Exp)/Inc.	0	-77	-252	0	0	0	-23	0	0
Reported PAT	**-722**	**-2,821**	**-2,350**	**-2,418**	**-2,128**	**-2,328**	**-2,041**	**-579**	**361**

Balance Sheet - Consolidated (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	2,777	3,830	4,927	4,946	4,964	5,821	5,829	7,117	7,117
Reserves	-23	-2,981	5,478	3,309	1,302	3,265	1,382	8,532	8,893
Minority Interest		252	277	207	22	-144	-325	-325	-325
Net Worth	**2,754**	**1,101**	**10,682**	**8,462**	**6,288**	**8,942**	**6,886**	**15,323**	**15,685**
Loans	1,985	2,444	1,419	1,648	1,702	2,956	2,699	2,499	2,299
Lease Liabilities	5,977	6,569	7,449	10,027	12,596	15,363	16,971	18,140	20,115
Capital Employed	**10,717**	**10,114**	**19,551**	**20,137**	**20,586**	**27,260**	**26,556**	**35,962**	**38,098**
Gross Block	6,521	12,232	13,947	17,189	20,204	22,374	25,768	27,698	30,274
Less: Accum. Depn.	1,533	4,383	5,563	7,024	8,418	10,345	12,791	15,093	17,610
Net Fixed Assets	**4,987**	**7,849**	**8,384**	**10,165**	**11,786**	**12,029**	**12,977**	**12,604**	**12,664**
ROU Asset	5,380	6,057	6,751	9,397	11,598	14,004	15,032	15,081	15,618
Capital WIP	476	475	181	322	308	339	415	415	415
Investments	186	1,243	4,023	1,469	830	235	1,379	1,479	1,579
Deferred tax assets	10	0	0	0	0	0	0	0	0
Curr. Assets, L&A	**938**	**4,010**	**4,483**	**3,580**	**2,565**	**8,019**	**4,020**	**13,806**	**16,312**
Inventory	94	196	228	315	347	436	388	731	956
Account Receivables	32	86	134	169	254	336	462	457	638
Cash and Bank Balance	280	2,777	2,772	1,552	335	5,365	589	10,286	11,809
Others	531	951	1,349	1,544	1,629	1,882	2,582	2,333	2,909
Curr. Liab. and Prov.	**1,260**	**9,520**	**4,271**	**4,795**	**6,501**	**7,366**	**7,267**	**7,424**	**8,488**
Other Current Liabilities	224	6,538	1,187	1,508	2,880	2,866	2,974	2,500	2,909
Creditors	816	2,456	2,587	2,675	2,850	3,792	3,402	3,926	4,462
Provisions	220	527	497	612	771	708	891	998	1,118
Net Curr. Assets	**-322**	**-5,510**	**213**	**-1,215**	**-3,936**	**652**	**-3,247**	**6,383**	**7,824**
Misc. Expenses									
Appl. of Funds	**10,717**	**10,114**	**19,551**	**20,137**	**20,586**	**27,260**	**26,556**	**35,962**	**38,098**

E: MOFSL Estimates

Financials and valuations

Ratios - Consolidated

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	**-2.6**	**-7.2**	**-4.3**	**-4.9**	**-4.3**	**-4.0**	**-3.5**	**-0.8**	**0.5**
BV/Share	9.9	2.9	21.7	17.1	12.7	15.4	11.8	21.5	22.0
DPS	0.0	0.0	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	0.0	0.0
Valuation (x)									
P/E	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	137.9
EV/Sales	3.2	2.5	2.0	1.6	1.4	1.5	1.5	1.2	1.0
EV/EBITDA	25.9	101.1	30.1	29.8	13.3	13.9	12.2	8.3	5.9
EV/EBITDA (Pre-Ind As)		-40.8	-70.0	-55.9	173.0	103.0	55.5	22.1	13.0
P/BV	7.1	24.4	3.2	4.1	5.5	4.6	5.9	3.3	3.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV		25,233	29,117	33,246	35,283	38,100	41,532	40,551	38,728
Return Ratios (%)									
RoE	-27.5	-142.3	-35.6	-25.3	-28.9	-30.6	-25.5	-5.2	2.3
RoCE	-0.7	-16.3	-7.7	-6.9	-3.5	-3.0	-0.5	3.9	6.5
RoIC	-1.4	-26.5	-15.0	-11.8	-5.0	-4.8	-2.1	2.9	8.1
Working Capital Ratios									
Debtor (Days)	1	3	3	3	4	5	6	5	6
Inventory (Days)	4	7	6	6	5	6	5	8	9
Creditor (Days)	35	89	63	48	43	54	44	43	42
Asset Turnover (x)	0.8	1.0	0.8	1.0	1.2	0.9	1.1	0.9	1.0
Leverage Ratio									
Debt/Equity (x)	2.9	8.2	0.8	1.4	2.3	2.0	2.9	1.3	1.4

Cash Flow Statement - Consolidated **(INR m)**

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	-776	-2,821	-2,352	-2,418	-2,367	-2,328	-2,041	-579	361
Int./Div. Received	-1	-530	32	-212	233	-191	-180	-525	-455
Depreciation & Amort.	1,164	2,367	2,364	2,867	3,495	3,715	3,894	4,204	4,620
Interest Paid	-635	-1,003	-864	-983	-1,398	-1,609	-1,894	-1,807	-2,036
Direct Taxes Paid	2	22	54	36	6	-104	35	0	0
Inc/(Dec) in WC	-108	-484	162	-59	-708	-596	505	-67	-82
CF from Operations	**1,127**	**480**	**692**	**1,243**	**3,461**	**3,504**	**3,027**	**4,974**	**6,645**
Extraordinary Items	0	0	0	0	0	0	0	0	0
Inc/(Dec) in FA	-2,275	-678	-1,379	-3,313	-2,743	-2,656	-3,676	-1,930	-2,576
Free Cash Flow	**-1,148**	**-198**	**-687**	**-2,070**	**718**	**848**	**-649**	**3,044**	**4,069**
Others	0	169	-5,805	831	-194	-291	43	525	455
Pur of Investments	209	-1,042	-2,723	2,665	711	623	-961	-100	-100
CF from Invest.	**-2,066**	**-1,551**	**-9,907**	**183**	**-2,226**	**-2,324**	**-4,595**	**-1,505**	**-2,221**
Issue of Shares	0	5,622	13,585	0	0	5,000	0	9,016	0
Incr in Debt	2,007	-985	-1,116	169	-1,506	1,254	-257	-200	-200
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	-53	-284	-168	-34	-1,005	-2,405	-2,950	-2,588	-2,701
CF from Fin. Activity	**1,954**	**4,353**	**12,301**	**135**	**-2,511**	**3,849**	**-3,207**	**6,228**	**-2,901**
Incr/Decr of Cash	**1,016**	**3,283**	**3,086**	**1,561**	**-1,275**	**5,030**	**-4,775**	**9,697**	**1,524**
Add: Opening Balance	160	280	865	1,828	1,610	335	5,365	589	10,286
Closing Balance	**1,176**	**3,563**	**3,950**	**3,389**	**335**	**5,365**	**589**	**10,286**	**11,809**

E: MOFSL Estimates

NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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