3 November 2026
2QFY27 Results Update | Sector: Retail

Arvind Fashions

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	ARVINDFA IN
Equity Shares (m)	134
M.Cap.(INRb)/(USDb)	47.2 / 0.5
52-Week Range (INR)	572 / 347
1, 6, 12 Rel. Per (%)	-14/-20/-29
12M Avg Val (INR M)	136

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	58.7	65.7	73.2
EBITDA	5.1	6.0	6.9
Adj. PAT	1.6	2.2	2.9
EBITDA Margin (%)	8.6	9.1	9.5
Adj. EPS (INR)	11.9	16.7	21.7
EPS Gr. (%)	7.7	41.2	29.8
BV/Sh. (INR)	102.7	118.5	139.4
Ratios			
Net D:E	0.3	0.2	-0.1
RoE (%)	12.5	15.2	16.9
RoCE (%)	18.6	21.0	22.5
Valuations			
P/E (x)	30.0	21.2	16.3
EV/EBITDA (x)	12.9	10.3	8.7
EV/Sales (X)	0.9	0.8	0.7
Div. Yield (%)	0.5	0.7	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	35.1	35.1	35.1
DII	26.8	25.0	22.8
FII	11.9	12.2	12.0
Others	26.3	27.8	30.1

FII includes depository receipts

CMP: INR352 **TP: INR500 (+42%)** **Buy**

Festive shift weighs on growth; profitability continues to improve

- AFL sustained double-digit growth in 2QFY27, with revenue up 10% YoY (~15% adjusted for festive), supported by strong retail execution, lower discounting and broad-based brand performance.
- Retail LTL grew 7.3% (~10% adjusted), driving 15.4% retail growth, while online B2C grew 28%. Direct channels contributed 53% of revenue (+380bp YoY), supporting the shift toward a higher-margin D2C model.
- Gross margin expanded 135bp YoY to 53.9%, driven by lower discounting and COGS benefits. Pre-IND AS EBITDA grew 18% to INR1.4b, with 65bp margin expansion to 9.2%, despite higher marketing investments.
- Brands witnessed broad-based growth momentum, with US Polo sustaining strong growth, PVH brands recovering from GST disruption, and Arrow and Flying Machine progressing through repositioning. Investments in product innovation, consumer analytics and retail productivity are driving market share gains.
- We expect AFL to deliver ~12% revenue CAGR and ~15% pre-Ind AS EBITDA CAGR over FY26–29E, with EBITDA margins expanding ~90bp to ~9.5%. PAT is estimated to clock ~25% CAGR, supported by operating leverage, margin expansion and continued deleveraging.
- Valuation are attractive following a 20% correction in the past six months, with the stock trading at 13x TTM pre-Ind AS EV/EBITDA despite healthy operating performance. Improving working capital and cash generation are expected to drive cumulative FCFF of ~INR6.2b over FY26–29E, supporting a potential re-rating.
- **We reiterate our BUY rating with SoTP-based TP of INR500.**

Festive shift masks ~15% underlying growth; gross margin drives earnings beat

- 2Q revenue grew 10% YoY to INR15.6b, in line with our estimate.
- Adjusted for the shift in the festive season and online sale events, underlying growth was ~15%, at the top end of its FY27 guidance of 12-15%.
- Retail remained the largest growth driver, growing 15.4% YoY, supported by 7.3% LTL growth (10% adjusted for the festive shift) and lower discounting.
- Area additions continued to outpace stores, with ~26k net sq. ft. added on 24 gross EBO openings, taking the network to 1,044 EBOs (14 net additions).
- Wholesale (MBO + department stores) grew 17% YoY, while consumer sales in the channel grew in mid-single digits due to the festive shift.
- Online B2C grew ~28% YoY (45% adjusted for the timing of online sale events), while online B2B declined ~23% YoY as the company continued to scale down marketplace B2B.
- Consequently, direct channels (Retail + Online B2C) contributed 53% of revenue, with share improving ~380bp YoY, growing 17% YoY.

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Margin expansion driven by gross margin improvement

- Gross margins expanded 135bp YoY to 53.9% (~80bp above est), driven by strong LTL, lower retail discounting and a better channel mix.
- Employee costs rose only 6% YoY (4% below our est), while other expenses rose 13% YoY on continued marketing investments across all key brands.
- EBITDA grew 16% YoY to INR2.2b (in line), with EBITDA margin expanding 65bp YoY to 13.9% despite higher marketing spends.
- On a pre-Ind AS basis, EBITDA grew 18% YoY to INR1.4b, with margin up 60bp to 9.2%.
- EBIT grew 15.2% YoY to INR1.3b, partly offset by 16.1% higher depreciation from store expansion.
- Finance costs rose 18.3% YoY, while other income declined 46% YoY to INR70m.
- Adj. PAT increased 19.6% YoY to INR677m (5% beat). Pre-Ind AS PAT grew 37.5% YoY to INR550m.
- Attributable PAT rose 29.8% YoY to INR489m (8% beat).
- Minority interest was flat at INR187m (vs. INR189m YoY).
- For 1HFY27, revenue grew 12.4% YoY to INR28.4b, pre-IND AS EBITDA grew 21% YoY to INR2.3b (margin up 55bp to 8.1%), and adj. PAT rose 17% YoY to INR957m.

Balance sheet and cashflow

- AFL's inventory rose to 103 days (vs. 95 days YoY), due to the higher share of direct channels. However, lower receivables (down 14 days) kept inventory + receivables growth at 9% YoY, below direct channel's revenue growth of 17%.
- Thus, CWC days stood at 54 (vs. 56 YoY). CWC in absolute terms stood at INR8.3b (up 11% YoY).
- Pre-Ind AS CFO turned positive at INR117m (vs. -INR524m in 1HFY26), driven by higher operating profit (OCF before WC up 19% YoY) and a lower WC outflow (INR1.7b vs. INR2.0b), despite higher lease (up 12% YoY) and interest payments (up 21% YoY).
- However, capex nearly doubled to INR1.0b (vs. INR544m), leading to FCFF outflow of INR922m (vs. INR1.1b outflow in 1HFY26).
- Together with the INR1.35b paid in Dec'25 for the Flying Machine stake buyout, net borrowings rose to INR5.8b (vs. INR3.9b YoY and INR4.7b at FY26-end).

Highlights from the management commentary

- **Demand** remained healthy despite the shift in festive season and online sale event, with revenue growth of 10% YoY (~15% adjusted). Retail LTL grew 7.3% (~10% adjusted), while online B2C grew 28% (~45% adjusted). **Festive demand remained strong, with high-double-digit LTL growth across the portfolio.**
- **Gross margin** expanded 135bp YoY, driven by lower discounting, improving channel mix and product premiumization. Nearly half the improvement came from COGS benefits. Input costs are expected to rise 5-6% from SS27, partly offset by 1.5–2% MRP increases.
- **Manufacturing** investment of INR400m in an MP shirt factory will add 300k units/month capacity, meeting 25-30% of requirements, reducing Bangladesh dependence and shortening lead times. The facility has a 3–3.5-year payback, with further investments contingent on its success.

- **Cash flow** is expected to strengthen in 2HFY27, **with INR1.5-1.75b FCF generation supported by seasonal working-capital unwinding.** Most of the cash generated will be used for debt reduction.
- AFL expects to sustain **mid-double-digit revenue growth** and **30-40bp EBITDA margin expansion**, supported by D2C scale-up, brand premiumization, retail expansion and improving execution while remaining watchful of geopolitical developments, input-cost inflation and forex volatility.

Valuation and view

- AFL continues to strengthen its competitive positioning through sharper brand architecture, D2C scale-up, category expansion and disciplined retail execution, reinforcing confidence in its medium-term growth trajectory.
- We expect AFL to deliver ~12% revenue CAGR and ~15% pre-Ind AS EBITDA CAGR over FY26–29E, with EBITDA margins expanding ~90bp to ~9.5%. PAT is estimated to clock ~25% CAGR, supported by operating leverage, margin expansion and continued deleveraging.
- Valuation are attractive following a 20% correction in the past six months, with the stock trading at 13x TTM pre-Ind AS EV/EBITDA despite healthy operating performance. Improving working capital and cash generation are expected to drive cumulative FCFF of ~INR6.2b over FY26–29E, supporting a potential re-rating.
- **We reiterate our BUY rating with an SoTP-based TP of INR500.**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue	**11,073**	**14,175**	**13,766**	**13,648**	**12,785**	**15,588**	**15,386**	**14,974**	**52,662**	**58,733**	**15,666**	**0**
YoY Change (%)	16.0	11.3	14.5	14.8	15.5	10.0	11.8	9.7	14.0	11.5		
Total Expenditure	9,740	12,302	11,818	11,757	11,190	13,424	13,145	12,895	45,616	50,654	13,554	-1
EBITDA	**1,334**	**1,873**	**1,948**	**1,891**	**1,595**	**2,165**	**2,241**	**2,078**	**7,046**	**8,079**	**2,112**	**2**
EBITDA Margin (%)	12.0	13.2	14.2	13.9	12.5	13.9	14.6	13.9	13.4	13.8	13.5	
Depreciation	685	713	748	751	788	828	868	925	2,897	3,409	819	1
Interest	406	416	434	449	477	492	488	519	1,705	1,977	499	-1
Other Income	146	130	59	73	70	70	84	97	408	321	67	5
PBT before EO expense	**388**	**874**	**825**	**764**	**400**	**915**	**969**	**730**	**2,852**	**3,014**	**861**	**6**
PBT	**388**	**874**	**1,116**	**707**	**404**	**915**	**969**	**730**	**3,085**	**3,018**	**861**	**6**
Tax	137	308	172	154	120	238	244	184	770	786	217	
Rate (%)	35.3	35.2	15.4	21.7	29.7	26.0	25.2	25.2	25.0	26.0	25.2	
Reported PAT	**251**	**566**	**364**	**667**	**276**	**677**	**725**	**546**	**1,849**	**2,224**	**644**	**5**
Attributable PAT	**128**	**377**	**548**	**417**	**100**	**489**	**565**	**434**	**1,471**	**1,588**	**454**	**8**
YoY Change (%)	994.0	38.6	89.7	250.8	-22.3	29.8	2.9	4.1	112.7	8.0	-17.1	

Exhibit 1: SoTP-based TP of INR500 implying (16x FY28E EV/EBITDA and 30x Adjusted PAT)

FY28E	Metric	Value	Multiple	EV	Equity	Per Share
USPA	Pre-IND AS EBITDA	3,361	14.0	46,379	38,263	286
PVH (50%)	Pre-IND AS EBITDA	1,391	12.0	16,698	16,545	124
Arrow	Sales	9,633	1.0	9,633	7,689	58
FM	Sales	5,604	1.0	5,604	4,313	32
Total		**19,989**		**78,314**	**66,810**	**500**
Shares (m)					133.7	
Target Price					**500**	
CMP					355	
Upside					**42%**	

Source: MOFSL, Company

Exhibit 2: Valuation after adjusting PVH's stake

Valuation	FY26	FY27	FY28	FY29
EBITDA	5,854	6,790	7,893	8,581
Pre-IND AS EBITDA	3,487	3,965	4,852	5,683
PAT	1,471	1,584	2,236	2,904
EV/EBITDA	9.9	8.8	7.4	6.6
Pre-IND AS EV/EBITDA	14.4	12.9	10.3	8.7
P/E (after minority)	**31.7**	**29.5**	**20.9**	**16.1**

Source: MOFSL, Company

Exhibit 3: Relative Valuation

	CMP	M.Cap	FY26-29E CAGR (%)			P/E (X)			EV/EBITDA (x)			RoE (%)		
		INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
VMM	88	412	18.4	23.7	26.1	40.9	31.7	24.5	25.8	19.8	15.0	12.7	14.3	15.9
V2 Rel	160	58	40.1	36.7	34.4	37.4	22.4	16.0	17.1	10.9	8.0	14.7	19.7	21.6
V-Mart	750	60	18.0	26.3	33.7	38.2	25.6	20.0	20.1	14.9	12.0	15.2	19.0	20.0
Value Retailers			**22.2**	**26.4**	**28.2**	**40.2**	**29.6**	**22.6**	**23.6**	**17.3**	**13.2**	**14.2**	**17.7**	**19.2**
D-Mart	3,211	2,095	16.3	16.1	16.2	61.9	52.9	45.0	37.8	32.4	27.7	13.3	13.5	13.8
Trent	3,015	1,607	20.9	27.6	26.9	72.6	56.7	45.2	44.0	34.3	27.4	29.0	29.3	29.0
Lenskart	672	1,169	27.3	46.4	59.1	123.1	79.8	54.4	68.4	47.9	35.2	10.2	13.9	17.3
Vedant fashions	492	120	5.9	10.5	7.8	30.6	27.5	25.3	22.2	18.8	16.8	20.0	20.9	20.8
ABLBL	73	90	9.2	7.3	14.5	34.5	31.2	28.7	14.3	13.0	11.6	17.2	16.8	16.4
Arvind fas	**371**	**50**	**11.6**	**17.7**	**25.4**	**31.4**	**22.2**	**17.1**	**13.6**	**10.9**	**9.2**	**15.7**	**19.1**	**20.9**
Shoppers	360	40	10.7	27.5	NA	97.1	39.4	28.9	17.0	13.3	11.4	10.9	13.5	13.9
Go Fashion	244	13	7.6	15.7	15.0	25.0	17.9	14.3	11.7	7.6	5.4	6.6	8.4	10.0
Traditional retailers			**13.4**	**19.8**	**24.2**	**50.0**	**37.6**	**30.0**	**27.2**	**21.1**	**17.0**	**14.4**	**15.9**	**16.8**
Metro	846	231	13.3	12.3	11.3	52.0	45.9	40.3	34.6	30.0	25.9	20.7	20.5	20.4
Relaxo	286	71	6.6	9.5	14.1	34.2	28.1	25.9	20.9	16.9	15.1	9.2	10.5	10.7
Bata	639	82	5.6	7.9	16.3	38.4	31.7	25.4	17.2	14.9	14.2	13.0	14.6	16.9
Campus	194	59	14.8	22.3	22.9	32.5	26.1	21.3	18.9	15.1	11.9	18.8	20.2	21.2
Footwear			**10.1**	**13.0**	**16.1**	**39.3**	**32.9**	**28.2**	**22.9**	**19.2**	**16.8**	**15.4**	**16.5**	**17.3**

Source: MOFSL, Company; *EBITDA considered here is Pre-IND AS EBITDA

Exhibit 4: Quarterly performance (INR m)

Consolidated Quarterly	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s est (%)
Revenue	**14,175**	**12,785**	**15,588**	**10.0**	**21.9**	**15,666**	**-0.5**
Raw Material cost	6,734	5,533	7,193	6.8	30.0	7,357	-2.2
Gross Profit	**7,441**	**7,252**	**8,395**	**12.8**	**15.8**	**8,310**	**1.0**
Gross Margin (%)	**52.5**	**56.7**	**53.9**	137bps	-286bps	**53.0**	82bps
Employee Costs	856	833	905	5.7	8.6	940	-3.7
Other Expenses	4,712	4,823	5,326	13.0	10.4	5,258	1.3
Total Expenses	**5,568**	**5,656**	**6,231**	**11.9**	**10.2**	**6,198**	**0.5**
EBITDA	**1,873**	**1,595**	**2,165**	**15.6**	**35.7**	**2,112**	**2.5**
EBITDA margin (%)	**13.2**	**12.5**	**13.9**	67bps	141bps	**13.5**	40bps
Depreciation	713	788	828	16.1	5.0	819	1.0
EBIT	1,160	807	1,337	15.2	65.6	1,292	3.4
EBIT margin (%)	8.2	6.3	8.6	39bps	226bps	8.3	33bps
Finance Costs	416	477	492	18.3	3.2	499	-1.2
Other income	130	70	70	-46.3	-0.3	67	4.6
Exceptional item	0	-4	0				
Profit before Tax	**874**	**400**	**914**	**4.6**	**128.5**	**861**	6.2
Tax	308	120	238	**-22.8**	**97.9**	217	9.6
Tax rate (%)	35.2	30.0	26.0	NA	-401bps	25.2	79bps
Adj PAT	**566**	**280**	**677**	**19.6**	**141.5**	**644**	**5.1**
Adj PAT margin (%)	4.0	2.2	4.3	35bps	215bps	4.1	23bps
Attributable PAT	**377**	**100**	**489**	**29.8**	**390.7**	**454**	**7.7**
Adj PAT margin (%)	2.7	0.8	3.1	48bps	236bps	2.9	24bps

Exhibit 5: Channel mix

Channel Mix	2QFY26	1QFY27	2QFY27	YoY%	QoQ%
Retail	5,387	6,332	6,235	*15.8*	*-1.5*
Wholesale	4,394	3,717	5,144	*17.1*	*38.4*
Online B2B	2,835	1,514	2,182	*-23.0*	*44.1*
Online B2C	1,701	2,340	2,026	*19.1*	*-13.4*

Exhibit 6: Our estimate change summary

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	58,945	66,019	73,631
Actual/New	58,733	65,656	73,228
Change (%)	-0.4%	-0.5%	-0.5%
Pre-IND AS EBITDA (INR m)			
Old	5,185	6,125	7,089
Actual/New	5,058	5,991	6,947
Change (%)	-2.5%	-2.2%	-2.0%
EBITDA margin (%)			
Old	8.8%	9.3%	9.6%
Actual/New	8.6%	9.1%	9.5%
Change (bp)	-18.5	-15.3	-14.1
Net Profit (INR m)			
Old	1,569	2,346	3,073
Actual/New	1,584	2,236	2,904
Change (%)	1.0%	-4.7%	-5.5%
EPS (INR)			
Old	11.8	17.6	23.1
Actual/New	11.9	16.8	21.8
Change (%)	1.0%	-4.7%	-5.5%

Source: MOFSL, Company



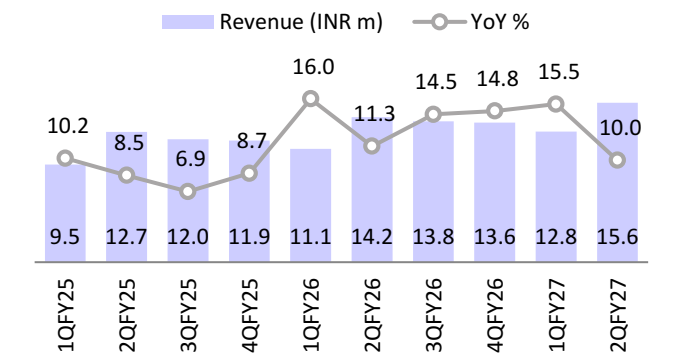
Detailed takeaways from the management commentary

- **Demand** remained healthy despite the festive and online sale event shifts, with revenue growth of 10% YoY (~15% adjusted). Retail LTL grew 7.3% (~10% adjusted), while online B2C grew 28% (~45% adjusted). **Festive demand remains strong, with high-double-digit LTL growth across the portfolio.**
- **Gross margin** expanded 135bp YoY, driven by lower discounting, improving channel mix and product premiumization. Nearly half the improvement came from COGS benefits. Input costs are expected to rise 5-6% from SS27, partly offset by 1.5–2% MRP increases.
- **D2C contribution** increased ~380bp YoY to 53% of revenue. AFL continues to target 65% D2C contribution, with store expansion, improving retail productivity and brand-owned digital platforms supporting the transition toward higher-margin direct channels.
- **US Polo** continued to lead portfolio growth, supported by strong performance across categories, particularly shirts and denim. **Festive LTL growth remained in high double digits**, while continued product innovation, premiumization and category expansion provide further growth opportunities.
- **PVH brands** have recovered from the earlier GST-related disruption, with revenue **growth improving to high single digits**, alongside healthy LTL growth.
- **Arrow** is sharpening its positioning around functional formalwear and product innovation, with online B2C growing ~35%. Near-term focus remains on improving operating efficiency and profitability.

- **Flying Machine** is repositioning as a Gen Z-focused, trend-led denim brand, with direct-channel mix improving 3pp through wider marketplace presence and faster product drops.
- **Inventory** increased ahead of the festive season and to support D2C growth, while lower receivables kept **gross working capital stable at 157 days** and net working capital at 65 days. Inventory turns are targeted to improve over the next 12-18 months.
- **Manufacturing** investment of INR400m in an MP shirt factory will add 300k units/month capacity, meeting 25-30% of requirements, reducing Bangladesh dependence and shortening lead times. The facility has a 3-3.5-year payback, with further investments contingent on its success.
- **Retail expansion** remains on track, with ~150 gross additions and 12–15% net area growth planned for FY27, alongside store upsizing and focus on higher-productivity locations.
- **Cash flow** is expected to strengthen in 2HFY27, **with INR1.5–1.75b FCF generation supported by seasonal working-capital unwinding.** Most of the cash generated will be used for debt reduction.
- **Digital and AI initiatives** target better pricing, assortment, sourcing and inventory planning. Tommy Hilfiger's website and app launched in Sep'26, with other brands to follow within FY27.
- AFL expects to sustain **mid-double-digit revenue growth** and **30-40bp EBITDA margin expansion**, supported by D2C scale-up, brand premiumization, retail expansion and improving execution while remaining watchful of geopolitical developments, input-cost inflation and forex volatility.

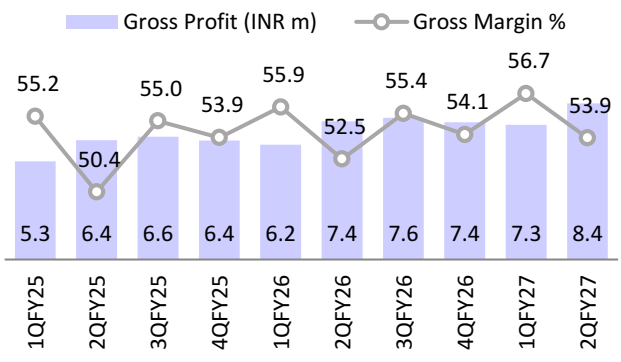
Story in charts

Exhibit 7: Revenue jumped 10% YoY



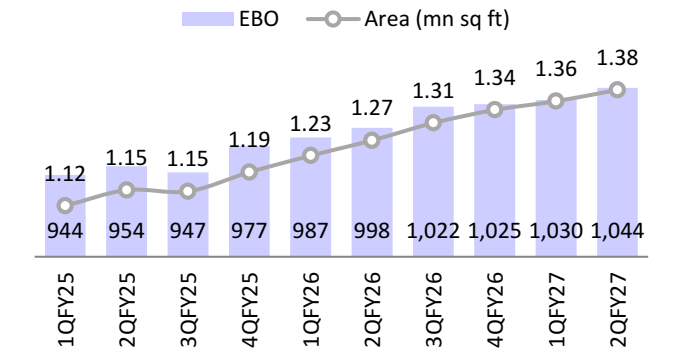
Source: MOFSL, Company

Exhibit 8: GM continued to expand YoY



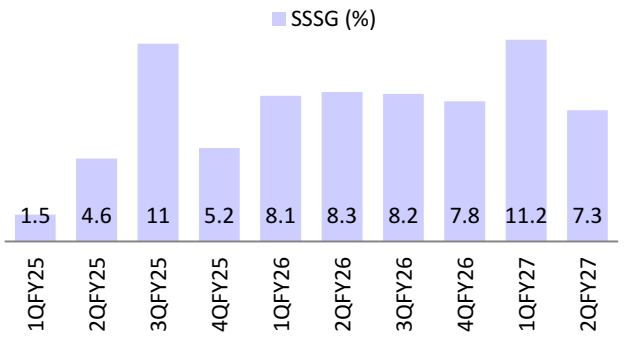
Source: MOFSL, Company

Exhibit 9: Net additions of 26k sq ft in 1Q



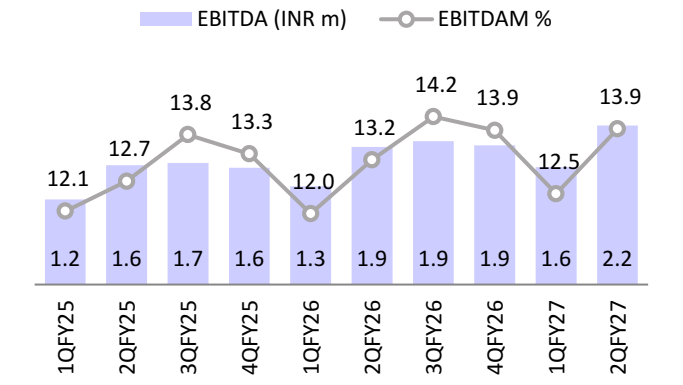
Source: MOFSL, Company

Exhibit 10: Strong SSSG momentum



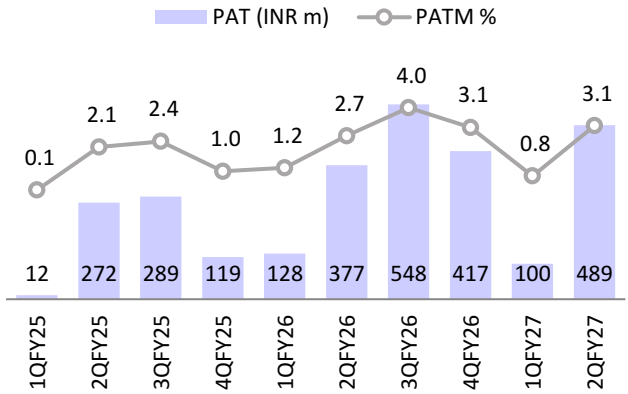
Source: MOFSL, Company

Exhibit 11: EBITDA grew 16% YoY



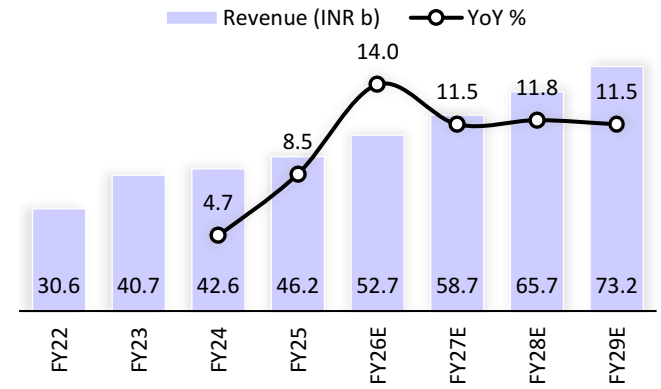
Source: MOFSL, Company

Exhibit 12: Attributable PAT inched up higher



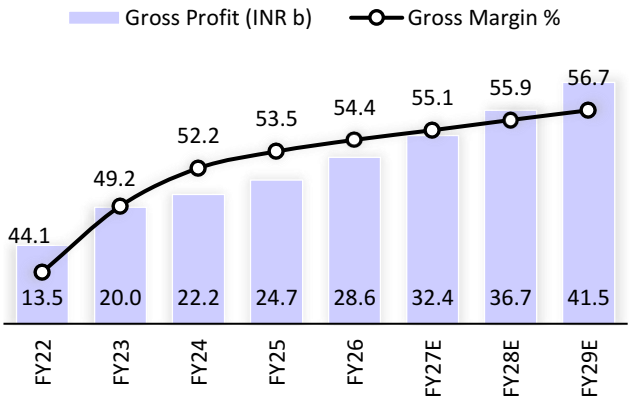
Source: MOFSL, Company

Exhibit 13: Expect revenue CAGR of ~11% over FY26-29



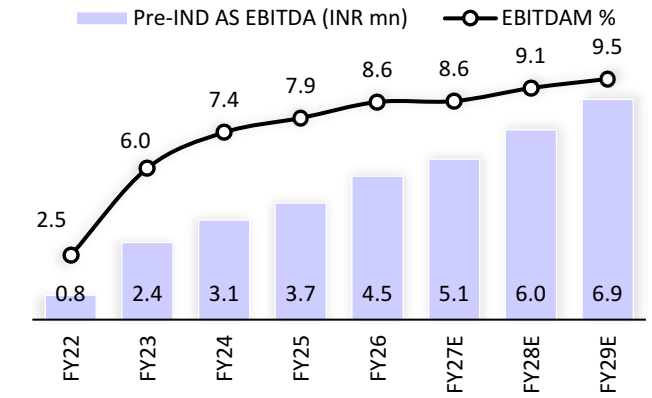
Source: MOFSL, Company

Exhibit 14: GM to expand ~230bp over FY26-29



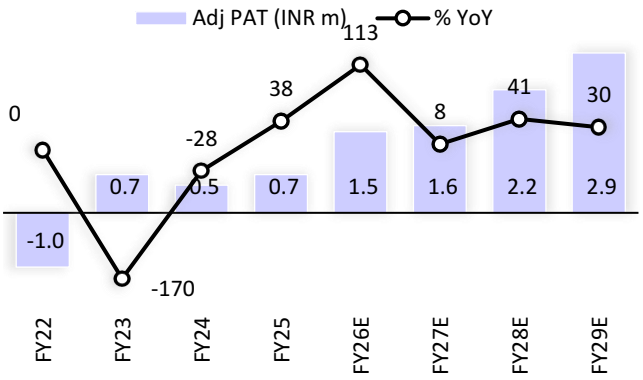
Source: MOFSL, Company

Exhibit 15: EBITDA to post a 15% CAGR over FY26-29E



Source: MOFSL, Company

Exhibit 16: Strong profitability ahead



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**30,560**	**40,695**	**42,591**	**46,198**	**52,662**	**58,733**	**65,656**	**73,228**
Change (%)	59.8	33.2	4.7	8.5	14.0	11.5	11.8	11.5
Raw Materials	17,098	20,667	20,371	21,495	24,025	26,352	28,935	31,716
Gross Profit	**13,462**	**20,028**	**22,220**	**24,703**	**28,637**	**32,380**	**36,722**	**41,513**
Gross Margin (%)	44.1	49.2	52.2	53.5	54.4	55.1	55.9	56.7
Employees Cost	2,368	2,440	2,601	2,687	3,218	3,524	3,874	4,320
Other Expenses	9,293	13,358	14,514	15,997	18,374	20,778	23,477	26,487
Total Expenditure	**28,759**	**36,465**	**37,486**	**40,178**	**45,616**	**50,654**	**56,285**	**62,524**
% of Sales	94.1	89.6	88.0	87.0	86.6	86.2	85.7	85.4
EBITDA	**1,802**	**4,230**	**5,105**	**6,020**	**7,046**	**8,079**	**9,371**	**10,705**
Margin (%)	5.9	10.4	12.0	13.0	13.4	13.8	14.3	14.6
Pre-IND AS EBITDA	**773**	**2,430**	**3,143**	**3,672**	**4,518**	**5,058**	**5,991**	**6,947**
Margin (%)	2.5	6.0	7.4	7.9	8.6	8.6	9.1	9.5
Depreciation	2,330	2,031	2,301	2,557	2,897	3,409	3,754	4,219
EBIT	**-528**	**2,199**	**2,805**	**3,463**	**4,149**	**4,670**	**5,617**	**6,485**
Int. and Finance Charges	1,239	1,210	1,442	1,558	1,705	1,977	1,924	1,840
Other Income	669	503	337	346	408	321	354	408
PBT bef. EO Exp.	**-1,099**	**1,493**	**1,700**	**2,251**	**2,852**	**3,014**	**4,047**	**5,053**
EO Items/Share of Associates	0	0	-62	-1,047	-233	(4.10)	-	-
PBT after EO Exp.	**-1,099**	**1,493**	**1,638**	**1,204**	**2,619**	**3,010**	**4,047**	**5,053**
Total Tax	-58	401	573	860	770	786	1,020	1,273
Tax Rate (%)	5.3	26.8	34.9	71.4	29.4	26.1	25.2	25.2
Reported PAT	**-1,041**	**1,093**	**1,066**	**344**	**1,849**	**2,224**	**3,027**	**3,780**
PAT (after Minority)	**-983**	**692**	**501**	**692**	**1,471**	**1,584**	**2,236**	**2,904**
Change (%)	-77.7	-170.4	-27.6	38.0	112.7	7.7	41.2	29.8
Margin (%)	-3.2	1.7	1.2	1.5	2.8	2.7	3.4	4.0

Consolidated – Balance sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	530	531	532	533	535	535	535	535
Minority Interest	1,002	1,826	1,891	2,074	2,169	2,879	3,072	3,380
Total Reserves	6,973	8,565	9,501	9,038	8,902	10,248	12,149	14,617
Net Worth	**8,504**	**10,922**	**11,924**	**11,645**	**11,605**	**13,662**	**15,755**	**18,531**
Total Loans	4,607	5,569	4,463	3,896	5,313	4,482	3,701	3,061
Lease Liability	4,560	6,673	6,818	7,672	8,045	8,870	8,388	7,286
Other long-term liabilities	2,535	1,376	1,480	1,417	1,352	1,352	1,352	1,352
Capital Employed	**20,207**	**24,540**	**24,684**	**24,629**	**26,316**	**28,366**	**29,195**	**30,231**
Gross Block	5,160	5,354	5,154	5,941	6,754	8,454	9,954	11,454
Less: Accum. Deprn.	**2,914**	**3,191**	**2,800**	**3,149**	**3,601**	**4,589**	**5,694**	6,925
Net Fixed Assets	**2,245**	**2,163**	**2,353**	**2,791**	**3,154**	**3,865**	**4,261**	**4,530**
Right to use Assets	**3,879**	**6,080**	**6,252**	**6,920**	**7,231**	**7,703**	**6,980**	**5,737**
Capital WIP	0	21	39	11	39	39	39	39
Total Investments	**6,145**	**5,686**	**5,553**	**4,076**	**3,957**	**3,957**	**3,957**	**3,957**
Curr. Assets, Loans&Adv.	**20,360**	**22,771**	**21,872**	**24,293**	**27,778**	**30,506**	**33,750**	**38,042**
Inventory	8,308	9,819	9,094	10,801	13,896	15,742	17,904	20,321
Account Receivables	5,717	5,595	6,468	7,294	7,516	8,046	8,634	9,630
Cash and Bank Balance	1,050	2,003	1,680	1,647	639	358	552	663
Loans and Advances	5,285	5,353	4,630	4,551	5,727	6,360	6,660	7,427
Curr. Liability & Prov.	**12,422**	**12,180**	**11,385**	**13,462**	**15,842**	**17,700**	**19,787**	**22,069**
Account Payables	10,479	10,195	9,363	11,720	13,871	15,287	17,089	19,059
Other Current Liabilities	1,943	1,985	2,022	1,743	1,971	2,414	2,698	3,009
Net Current Assets	**7,937**	**10,591**	**10,487**	**10,830**	**11,936**	**12,806**	**13,963**	**15,973**
Appl. of Funds	**20,207**	**24,540**	**24,684**	**24,629**	**26,316**	**28,369**	**29,199**	**30,234**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**-7.4**	**5.2**	**4.2**	**5.2**	**11.0**	**11.9**	**16.7**	**21.7**
Cash EPS	10.2	20.5	21.5	24.4	32.8	37.5	45.0	53.6
BV/Share	64.2	82.2	89.7	87.6	87.3	102.7	118.5	139.4
DPS	0.0	1.0	1.3	1.6	1.6	1.8	2.5	3.3
Payout (%)	0.0	12.2	15.6	62.0	11.5	10.7	11.1	11.5
Valuation (x)						**37.0**	**-19%**	
P/E	-29.7	57.5	86.7	96.1	43.3	30.0	21.2	16.3
Cash P/E	21.4	14.5	17.0	20.4	14.5	9.5	7.9	6.6
P/BV	3.4	3.6	4.1	5.7	5.5	3.5	3.0	2.5
EV/Sales	1.1	1.1	1.2	1.5	1.3	0.9	0.8	0.7
EV/EBITDA	18.0	10.2	35.4	25.4	14.4	12.9	10.3	8.7
Dividend Yield (%)	0.0	0.3	0.3	0.3	0.3	0.5	0.7	0.9
FCF per share	40.0	25.1	30.1	31.1	22.2	33.2	44.1	45.1
Return Ratios (%)	100.0							
RoE	-13.1	8.3	5.2	7.1	12.7	12.5	15.2	16.9
RoCE	-2.9	9.7	13.7	16.7	19.6	18.6	21.0	22.5
RoIC	-2.4	7.2	9.6	12.4	24.1	22.2	23.3	23.8
Working Capital Ratios								
Fixed Asset Turnover (x)	5.9	7.6	8.3	7.8	7.8	6.9	6.6	6.4
Asset Turnover (x)	1.5	1.7	1.7	1.9	2.0	2.1	2.2	2.4
Inventory (Days)	99	88	78	85	96	98	100	101
Debtor (Days)	68	50	55	58	52	50	48	48
Creditor (Days)	125	91	80	93	96	95	95	95
Leverage Ratio (x)								
Current Ratio	1.6	1.9	1.9	1.8	1.8	1.7	1.7	1.7
Interest Cover Ratio	-0.4	1.8	1.9	2.2	2.4	2.4	2.9	3.5
Net Debt/Equity	0.4	0.3	0.2	0.2	0.4	0.3	0.2	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	(1,099)	1,493	1,638	2,251	2,619	3,014	4,047	5,053
Depreciation	2,609	2,387	2,492	2,557	2,897	3,409	3,754	4,219
Interest & Finance Charges	1,369	1,384	1,519	1,558	1,705	1,977	1,924	1,840
Direct Taxes Paid	(118)	(433)	(627)	(433)	(433)	(786)	(1,020)	(1,273)
(Inc)/Dec in WC	2,435	(955)	(31)	(613)	(2,588)	(1,151)	(963)	(1,898)
CF from Operations	**5,197**	**3,876**	**4,992**	**5,320**	**4,199**	**6,463**	**7,741**	**7,941**
Others	(70)	(157)	(163)	(215)	(147)	(321)	(354)	(408)
CF from Operating incl EO	**5,127**	**3,719**	**4,829**	**5,105**	**4,053**	**6,142**	**7,388**	**7,533**
(Inc)/Dec in FA	166	(380)	(823)	(958)	(1,090)	(1,700)	(1,500)	(1,500)
Free Cash Flow	**5,293**	**3,339**	**4,006**	**4,147**	**2,963**	**4,442**	**5,888**	**6,033**
(Pur)/Sale of Investments	70	140	1,102	-	-	321	354	408
Others	-321	-65	18	160	99	-	-	-
CF from Investments	**-85**	**-305**	**297**	**-798**	**-991**	**-1,379**	**-1,146**	**-1,092**
Issue of Shares	4,948	54	23	53	98	-	-	-
Inc/(Dec) in Debt	-4,413	959	-1,316	-761	1,418	-831	-781	-640
Interest Paid	-1,371	-1,438	-1,417	-1,566	-1,697	-1,025	-952	-1,840
Dividend Paid	0	0	-133	-167	-214	-238	-335	-436
Others	-1,256	-1,552	-2,070	-2,119	-3,666	-2,950	-3,978	-3,414
CF from Fin. Activity	**-2,092**	**-1,977**	**-4,912**	**-4,560**	**-4,060**	**-5,044**	**-6,047**	**-6,329**
Inc/Dec of Cash	**2,950**	**1,438**	**214**	**-253**	**-997**	**-281**	**194**	**111**

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SELL	< - 10%
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