4 November 2026
2QFY27 Results Update | Sector: Footwear

Bata India

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR633 **TP: INR615 (-3%)** **Neutral**

Earnings recovery underway; topline acceleration remains key; reiterate Neutral

- Bata India delivered 8% revenue growth in 2QFY27, driven largely by 5–6% ASP growth from premiumization, while volume growth remained marginal.
- Gross margin expanded ~70–80bp after adjusting for the channel mix, supported by fresher inventory and higher full-price sales (86% vs. 77%).
- Franchise and distribution channels grew double digits, with I&D rising in mid-teens, supporting the shift toward an asset-light model. While the mix dilutes reported gross margin, it is EBIT-accretive and less capital-intensive, supporting improvement in RoCE as contribution increases.
- Festive trading has improved, while new global product lines, particularly sneakers, are expected in 2HFY27. These should support volume growth, but a sustained recovery will depend on stronger LFL growth.
- We, therefore, retain a measured earnings recovery, forecasting FY26–28 revenue/pre-IND AS EBITDA/adj. PAT CAGR of 7%/15%/19% on a low base. **Reiterate Neutral with a TP of INR615 at 25x Dec'28E EPS.**

Revenue accelerates on distribution; inventory gains lift full-price sales, opex caps EBITDA

- Revenue grew 8% YoY to INR8.6b (5% ahead). Growth was led by double-digit growth in the distribution (I&D) channel, while e-commerce grew 5% YoY.
- Gross margin expanded 5bp YoY to 55.5% (45bp ahead), despite a 60bp drag from the channel mix.
  - Full-price sales rose to 86% (vs. 77% in 2QFY26) on fresher inventory. **Gross profit grew 8% YoY to INR4.8b (6% ahead).**
- Employee costs rose 9% YoY, reversing the declines of recent quarters. SG&A grew 13% YoY (10% above estimates) on campaign-led A&P and INR69m of one-offs (forex loss on license fees and a fixed-asset write-off). Excluding the one-offs, SG&A grew ~10% YoY.
- **EBITDA declined 1% YoY** to INR1.4b (2% ahead), with margin contracting 140bp YoY to 16.7% (55bp miss).
  - Adjusted for the one-offs, EBITDA grew ~4% YoY at a ~17.5% margin (down ~60bp YoY).
- Depreciation was flat YoY at INR1.0b and finance costs declined 4% YoY. Other income fell 16% YoY on lower surplus cash.
- Adjusted PAT declined 18% YoY to INR181m (17% ahead). Underlying PBT (ex-one-offs) rose ~4% YoY.
- Reported PAT grew 31% YoY, supported by an INR83m VRS charge in the base quarter.
- 1HFY27 revenue grew 6% YoY to INR18.4b, with gross margin expanding 75bp YoY to 55.1%.
  - EBITDA grew 1% YoY to INR3.5b, with margin contracting 80bp YoY to 18.9%.
  - Pre-IND AS EBITDA stood at INR1b, declining 20%, with margins at 5.7% (down 180bp YoY).
  - Adjusted PAT grew 4% YoY to INR821m.

Bloomberg	BATA IN
Equity Shares (m)	129
M.Cap.(INRb)/(USDb)	81.7 / 0.9
52-Week Range (INR)	1081 / 600
1, 6, 12 Rel. Per (%)	-3/-11/-34
12M Avg Val (INR M)	232

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	37.2	39.8	43.1
EBITDA	7.7	8.6	9.6
Adj. PAT	2.1	2.5	3.3
EBITDA Margin (%)	20.7	21.5	22.3
Adj. EPS (INR)	16.5	19.8	25.6
EPS Gr. (%)	3.1	20.1	29.2
BV/Sh. (INR)	129.1	135.0	142.7
Ratios			
Net D:E	0.2	0.1	-0.1
RoE (%)	13.0	15.0	18.4
RoCE (%)	10.5	12.0	14.5
RoIC (%)	12.4	15.4	20.6
Valuations			
P/E (x)	38.4	32.0	24.7
EV/EBITDA (x)	11.4	10.0	8.6
EV/Sales (X)	2.4	2.1	1.9
Div. Yield (%)	1.8	1.8	1.8

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.2	50.2	50.2
DII	26.1	27.2	29.4
FII	5.8	6.4	6.9
Others	17.9	16.2	13.6

FII includes depository receipts

Research Analyst: Avinash Karumanchi (Avinash.Karumanchi@MotilalOswal.com) | **Aditya Bansal** (Aditya.Bansal@MotilalOswal.com)
Research Analyst: Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Working capital and cash flow analysis

- Inventory days held at 73 (vs. 83 in 1HFY26), with absolute inventory down 7% YoY to INR7.2b. Stock turns improved to 2.6x (vs. 2.2x).
- Receivables grew 41% YoY, lifting receivable days to 23 (vs. 17), likely due to faster distribution growth. Payable days fell to 37 (vs. 40).
- Pre-Ind AS operating cash flow was INR248m in 1HFY27, weighed by a INR764m working capital outflow. After INR401m of capex, FCFF was negative at INR153m.

Key takeaways from the management commentary

- Profitability is improving ahead of sales, supported by lower markdowns, better inventory quality, employee-cost efficiencies, and a favorable channel mix. Premium products continued to outperform.
- Redesigned product funnel is now entering stores, with a broader rollout planned over the next few quarters. Greater design authority, comfort, technology, and premiumization should broaden the proposition while supporting higher ASPs and gross margins.
- ZBM has achieved broad penetration across the COCO network, with 775 stores contributing ~80% of retail revenue, driving better proposition and merchandising productivity**.** ZBM 2.0 is now focused on building further gains through a sharper assortment.
- Franchise is also scaling, with 750 stores and 600 newly identified trade areas.
- Further, manufacturing consolidation and employee-cost initiatives are improving efficiency, while higher marketing spends support the new product cycle.

Valuation and view

- The turnaround is gaining traction, with cleaner inventory, higher full-price sales, improved ZBM store productivity, and franchise expansion strengthening merchandise economics. New leadership's focus on consumer-led assortment, product innovation, and youth relevance addresses Bata's key gap in connecting with younger consumers.
- However, the recovery remains ASP-led, with marginal volume growth and opex outpacing revenue, limiting operating leverage. A sustained re-rating will require evidence of volume-led growth from the new product cycle.
- We, therefore, retain a measured earnings recovery, forecasting FY26–28E revenue/pre-IND AS EBITDA/adj. PAT CAGR of 7%/15%/19% on a low base. **Reiterate Neutral with TP of INR615 at 25x Dec'28E EPS.**

Consolidated quarterly earnings **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	**9,419**	**8,013**	**9,447**	**8,276**	**9,789**	**8,618**	**9,941**	**8,843**	**35,155**	**37,191**	**8,174**	**5.4**
YoY Change (%)	-0.3	-4.3	2.8	5.1	3.9	7.5	5.2	6.9	0.8	5.8		
Gross Profit	5,038	4,439	5,291	4,670	5,360	4,780	5,517	4,983	19,434	20,641	4,495	6.3
Gross margin%	53.5	55.4	56.0	56.4	54.8	55.5	55.5	56.3	55.3	55.5	55.0	1
Total Expenditure	7,430	6,564	7,326	6,544	7,750	7,179	7,654	6,928	27,868	29,511	6,764	6.1
EBITDA	**1,988**	**1,449**	**2,120**	**1,732**	**2,040**	**1,439**	**2,286**	**1,915**	**7,287**	**7,680**	**1,410**	**2.0**
EBITDA margin	21.1	18.1	22.4	20.9	20.8	16.7	23.0	21.7	20.7	20.7	17.3	-3
Change YoY (%)	7.5	-17.0	6.3	-1.2	2.6	-0.7	7.8	10.6	-0.7	5.4		
Depreciation	1,061	1,050	1,040	1,050	1,034	1,048	1,079	1,064	4,201	4,225	1,082	-3.2
Interest	349	338	323	336	327	324	362	317	1,346	1,354	349	-7.2
Other Income	170	214	210	195	180	181	205	154	786	729	228	-20.8
PBT before EO expense	**748**	**276**	**968**	**541**	**859**	**247**	**1,050**	**688**	**2,526**	**2,831**	**207**	**19.6**
Extra-Ord expense	48	83	79	505	0	0	0	0	714	0		
PBT	**701**	**193**	**889**	**36**	**859**	**247**	**1,050**	**688**	**1,812**	**2,831**	**207**	**19.6**
Tax	181	54	228	15	219	66	265	163	476	712	52	26.4
Rate (%)	25.8	28.0	25.6	42.6	25.5	26.6	25.2	23.7	26.3	25.2	25.2	
Reported PAT	**520**	**139**	**661**	**21**	**640**	**181**	**786**	**525**	**1,336**	**2,118**	**155**	**17.3**
Adj PAT	**568**	**222**	**740**	**525**	**640**	**181**	**786**	**525**	**2,055**	**2,132**	**155**	**17.3**
YoY Change (%)	-10	-57	11	21	13	-18	6	0	-9	4	-73	
Margins (%)	6.0%	2.8%	7.8%	6.3%	6.5%	2.1%	7.9%	5.9%	5.8%	5.7%	1.9%	

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'28E

Dec'27	(INR/share)
EPS (INR)	24
Target P/E (x)	25
Target Price (INR/share)	**615**
CMP	633
Upside (%)	-2.8%

Source: MOFSL, Company

Exhibit 2: 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	37.5	27.6	20.2	59.8	32.9	22.4	22.0	13.8	10.3	9.8	15.0	18.1
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			**21.7**	**24.7**	**26.2**	**42.0**	**31.0**	**23.7**	**24.5**	**18.1**	**13.7**	**12.6**	**16.1**	**18.0**
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
Raymond Lifestyle	501	30	8.1	17.0	28.6	21.1	12.6	10.1	5.7	3.7	2.4	3.3	5.2	6.2
Shoppers Stop	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	7.0	8.9	17.9	40.9	31.7	24.3	17.8	14.7	14.1	12.2	14.7	17.7
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			**10.4**	**13.3**	**16.5**	**39.9**	**33.0**	**28.0**	**23.0**	**19.2**	**16.8**	**15.2**	**16.5**	**17.5**

Source: MOFSL, Company



Detailed takeaways from the management commentary

- **Revenue growth** stood at 7.5% YoY, marking the fourth consecutive quarter of growth, with positive single-digit LFL and higher footfalls despite weak market traffic. **Growth remained ASP-led (+5–6%),** with marginal volume growth.
- **Premiumization** remained the key growth driver, with higher price points outperforming and Floatz and Hush Puppies leading. ***Volume growth was broad-based*** across price points, indicating that ASP improvement is increasingly driven by product mix rather than pricing alone.
- **Pricing actions** to offset RM inflation began in 1Q. Given ~5–6 months of inventory, the benefit should become visible from 3Q. Commodity and currency volatility remain the key margin risks, so price increases will stay calibrated.
- **Gross margin** expanded ~10bp YoY, but 70–80bp on a like-for-like channel mix, driven by fresh-inventory sales and lower markdowns. Faster growth in lower-margin distribution, e-commerce, and franchise channels diluted reported expansion.
- **Channel mix** shifted toward franchise and distribution, with both growing in double digits. **I&D grew in mid-teens on strong secondary sales**, while e-commerce was affected by deferred B2B orders. The mix shift dilutes gross margin but remains accretive to overall profitability.
- **Inventory quality** remains strong, with stock turns above 2.6x, in-store freshness exceeding 90%, aged inventory at ~5%, and fresh sales at a record 84–85%.

- **Festive trading** improved through October and early November, with footfalls and sales gaining momentum into Diwali. Festive e-commerce events, typically characterized by lower ASPs but higher volumes, have shifted into 3Q and should support volume growth.
- **Product pipeline** should improve in 2HFY27, with global product lines, particularly sneakers, being introduced at sharper price points. Bata's limited participation in the sneaker trend remains a gap, the new range targets younger consumers and should support volume growth.
- **Marketing spends** increased to ~4% in 1HFY27. Spending is shifting toward RoI-led and community-focused activations, limiting further expansion.
- **Store expansion** will remain franchise-led through organic and inorganic additions. New COCO openings are expected in double digits next year, focused on under-penetrated catchments, alongside relocations and renovations to improve existing-store productivity.
- **Long-term ambition** under Reignite India 2030 is to double revenue by 2030, implying a mid-teens CAGR, with profit growth at least in line. This requires a significant acceleration from the current 7.5% growth run-rate.

Exhibit 3: Quarterly performance

Consol P&L (INR m)	2QFY26	1QFY26	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Total Revenue	**8,013**	**9,789**	**8,618**	**8**	**-12**	**8,174**	**5**
Raw Material cost	3,574	4,429	3,837	7	-13	3,678	4
Gross Profit	**4,439**	**5,360**	**4,780**	**8**	**-11**	**4,495**	**6**
Gross margin (%)	***55.4***	***54.8***	***55.5***	***7.2***	***71.4***	***55.0***	***47.2***
Employee Costs	1,114	1,136	1,217	9	7	1,152	6
SGA Expenses	1,876	2,185	2,125	13	-3	1,933	10
EBITDA	**1,449**	**2,039**	**1,439**	**-1**	**-29**	**1,410**	**2**
EBITDA margin (%)	***18.1***	***20.8***	***16.7***	***-139.2***	***-414.1***	***17.3***	***-55.8***
Depreciation and amortization	1,050	1,034	1,048	0	1	1,082	-3
EBIT	399	1,006	391	-2	-61	328	19
EBIT margin (%)	*5.0*	*10.3*	*4.5*	*-45.1*	*-573.9*	*4.0*	*52.2*
Finance Costs	338	327	324	-4	-1	349	-7
Other income	214	180	181	-16	0	228	-21
Exceptional item	83	0	0			0	NM
Profit before Tax	**193**	**859**	**247**	**28**	**-71**	**207**	**20**
Tax	54	219	66	22	-70	52	26
Tax rate (%)	*28.0*	*25.5*	*26.6*	*-4.9*	*111.7*	*25.2*	*NM*
Profit after Tax	**139**	**640**	**181**	**31**	**-72**	**155**	**17**
Adj. Profit after Tax	**222**	**640**	**181**	**-18**	**-72**	**155**	**17**

Source: MOFSL, Company

Exhibit 4: Revisions to our estimates

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	36,296	38,694	41,449
Actual/New	37,191	39,839	43,086
Change (%)	2.5	3.0	4.0
EBITDA (INR m)			
Old	4,098	4,585	5,490
Actual/New	4,007	4,710	5,570
Change (%)	*-2.2*	*2.7*	*1.5*
EBITDA margin (%)			
Old	11.3	11.8	13.2
Actual/New	10.8	11.8	12.9
Change (%)	*-52*	*-3*	*-32*
Net Profit (INR)			
Old	2,138	2,587	3,231
Actual/New	2,118	2,545	3,288
Change (%)	*-0.9*	*-1.7*	*1.8*

Source: MOFSL, Company

Story in charts

Exhibit 5: Revenue grew 8% YoY, led by ~5% ASP increase

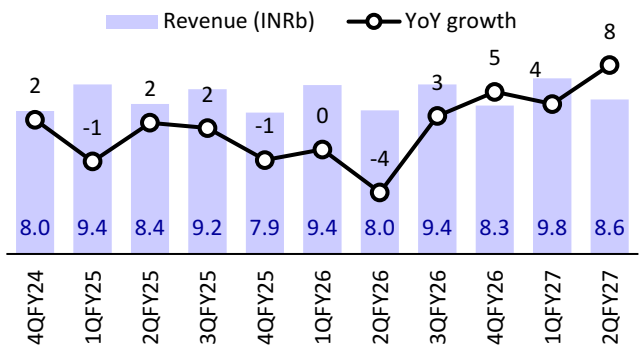


Exhibit 6: GM adj. for channel mix grew 70-80bp YoY

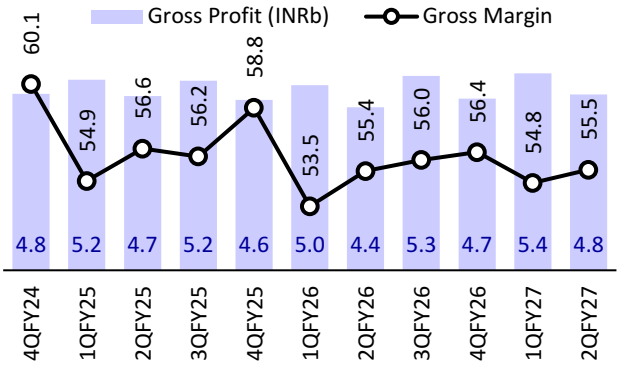


Exhibit 7: Reported EBITDA was flat YoY, while margin contracted ~140bp

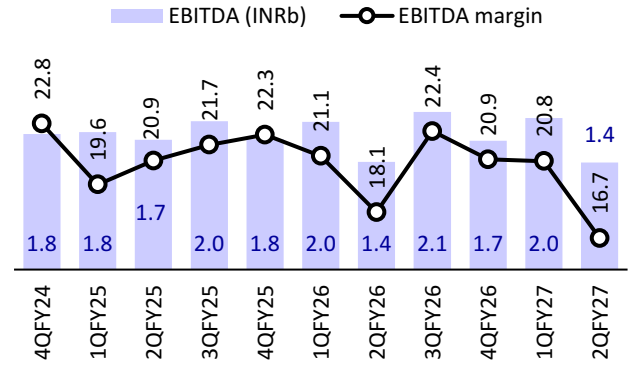


Exhibit 8: PAT declined 18%

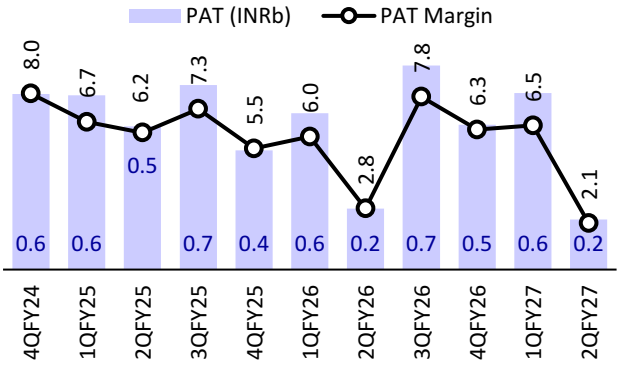


Exhibit 9: Franchisee stores' expansion continues

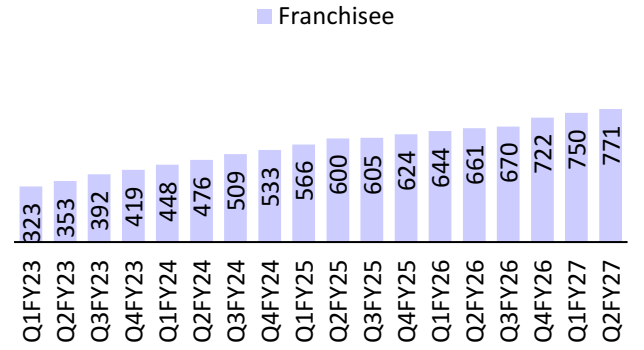


Exhibit 10: Expect 7% revenue CAGR over FY26-29

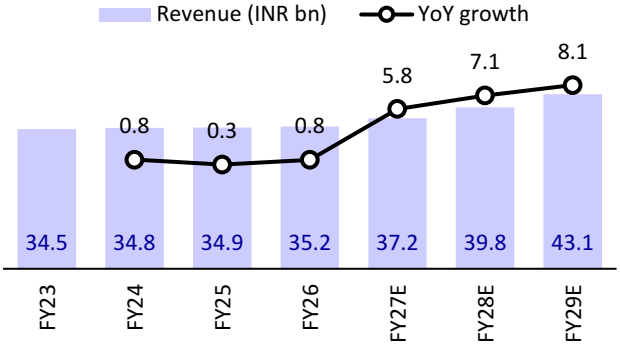
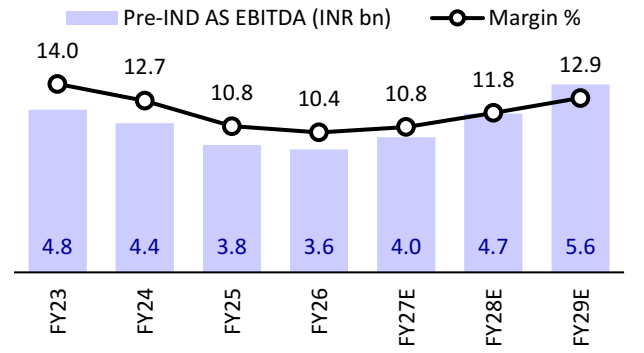
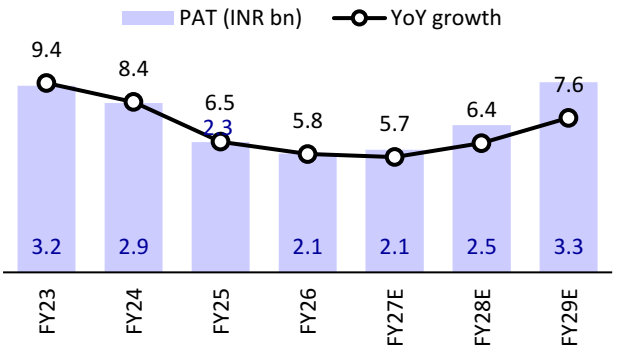


Exhibit 11: Expect 15% EBITDA CAGR over FY26-29



Source: MOFSL, Company

Exhibit 12: Expect 18% Adj. PAT CAGR over FY26-29



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**23,877**	**34,516**	**34,786**	**34,888**	**35,155**	**37,191**	**39,839**	**43,086**
Change (%)	39.8	44.6	0.8	0.3	0.8	5.8	7.1	8.1
Raw Materials	10,868	15,137	14,922	15,087	15,721	16,550	17,529	18,850
Gross Profit	**13,009**	**19,379**	**19,864**	**19,801**	**19,434**	**20,641**	**22,310**	**24,236**
Margin (%)	54.5	56.1	57.1	56.8	55.3	55.5	56.0	56.3
Employees Cost	3,787	4,187	4,200	4,616	4,522	4,686	4,980	5,386
Other Expenses	5,037	7,256	7,805	7,845	7,625	8,275	8,765	9,264
Total Expenditure	**19,692**	**26,579**	**26,927**	**27,548**	**27,868**	**29,511**	**31,274**	**33,500**
% of Sales	82.5	77.0	77.4	79.0	79.3	79.4	78.5	77.8
EBITDA	**4,185**	**7,936**	**7,859**	**7,339**	**7,287**	**7,680**	**8,565**	**9,587**
Margin (%)	17.5	23.0	22.6	21.0	20.7	20.7	21.5	22.3
Depreciation	2,420	2,948	3,391	3,712	4,201	4,225	4,593	4,714
EBIT	**1,765**	**4,989**	**4,468**	**3,628**	**3,087**	**3,455**	**3,973**	**4,873**
Int. and Finance Charges	928	1,078	1,170	1,284	1,346	1,354	1,423	1,514
Other Income	560	386	617	670	786	729	851	1,036
PBT bef. EO Exp.	**1,397**	**4,296**	**3,915**	**3,013**	**2,526**	**2,831**	**3,400**	**4,395**
EO Items	0	0	409	-1,232	714	0	0	0
PBT after EO Exp.	**1,397**	**4,296**	**3,506**	**4,245**	**1,812**	**2,831**	**3,400**	**4,395**
Total Tax	367	1,067	881	957	476	712	856	1,106
Tax Rate (%)	26.3	24.8	25.1	22.5	26.3	25.2	25.2	25.2
Minority Interest	-	-	-	-	-	-	-	-
Reported PAT	**1,030**	**3,229**	**2,625**	**3,288**	**1,336**	**2,118**	**2,545**	**3,288**
Adjusted PAT	**1,030**	**3,229**	**2,927**	**2,253**	**2,055**	**2,118**	**2,545**	**3,288**
Change (%)	-220.1	213.5	-9.4	-23.0	-8.8	3.1	20.1	29.2
Margin (%)	4.3	9.4	8.4	6.5	5.8	5.7	6.4	7.6

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	643	643	643	643	643	643	643	643
Total Reserves	17,504	13,739	14,626	15,106	15,313	15,949	16,712	17,699
Net Worth	**18,147**	**14,382**	**15,269**	**15,749**	**15,956**	**16,591**	**17,355**	**18,341**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	10,942	12,464	13,573	14,465	13,866	13,422	12,878	12,274
Lease Liabilities	10,942	12,464	13,573	14,465	13,866	13,422	12,878	12,274
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Other Liabilities	20	5	140	295	318	318	318	318
Capital Employed	**29,109**	**26,851**	**28,982**	**30,509**	**30,139**	**30,331**	**30,550**	**30,933**
Gross Block	18,661	23,268	22,686	26,432	26,518	38,317	41,217	44,117
Less: Accum. Deprn.	6,402	9,350	7,599	8,437	10,013	23,138	27,731	32,445
Net Fixed Assets	**12,259**	**13,918**	**15,087**	**17,995**	**16,505**	**15,180**	**13,487**	**11,673**
Capital WIP	52	38	37	145	44	44	44	44
Total Investments	**1,899**	**1,492**	**1,601**	**1,487**	**3,125**	**3,125**	**3,125**	**3,125**
Curr. Assets, Loans&Adv.	**20,000**	**16,135**	**15,505**	**17,097**	**16,518**	**17,737**	**20,128**	**22,939**
Inventory	8,709	9,046	9,296	8,147	7,076	7,449	7,890	8,484
Account Receivables	717	826	801	1,118	1,841	2,038	2,183	2,361
Cash and Bank Balance	9,688	5,311	4,275	6,239	5,311	7,134	8,860	10,801
Loans and Advances	886	952	1,133	1,593	2,291	1,116	1,195	1,293
Curr. Liability & Prov.	**6,143**	**5,865**	**4,516**	**7,626**	**7,645**	**7,347**	**7,826**	**8,440**
Account Payables	4,562	4,093	2,997	3,492	3,306	3,627	3,842	4,132
Other Current Liabilities	1,491	1,696	1,472	2,177	2,435	1,488	1,594	1,723
Provisions	90	76	47	1,956	1,904	2,231	2,390	2,585
Net Current Assets	**13,858**	**10,270**	**10,989**	**9,471**	**8,873**	**10,390**	**12,302**	**14,499**
Deferred Tax assets	1,042	1,133	1,267	1,422	1,592	1,592	1,592	1,592
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**29,109**	**26,851**	**28,982**	**30,519**	**30,139**	**30,331**	**30,550**	**30,933**

Financials and valuations

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)								
EPS (diluted from FY17)	**8.0**	**25.1**	**22.8**	**19.2**	**16.0**	**16.5**	**19.8**	**25.6**
Cash EPS (diluted from FY17)	26.8	48.1	49.2	48.1	48.7	49.4	55.5	62.3
BV/Share (diluted from FY17)	141.2	111.9	118.8	122.5	124.1	129.1	135.0	142.7
DPS	54.5	12.5	12.0	12.0	12.0	11.5	11.5	11.5
Payout (%)	680.1	49.8	58.8	46.9	115.5	70.0	58.3	45.1
Valuation (x)								
P/E	90.9	29.0	32.0	37.9	39.6	38.4	32.0	24.7
Cash P/E	27.1	15.2	14.8	15.1	13.0	12.8	11.4	10.2
P/BV	5.2	6.5	6.1	5.9	5.1	4.9	4.7	4.4
EV/Sales	4.0	2.9	3.0	2.9	2.6	2.4	2.1	1.9
EV/EBITDA	22.7	12.7	13.1	13.9	12.3	11.4	10.0	8.6
Dividend Yield (%)	7.5	1.7	1.6	1.6	1.9	1.8	1.8	1.8
FCF per share	12.7	41.9	27.6	52.1	41.2	49.6	51.5	57.0
Return Ratios (%)								
RoE	5.8	19.9	19.7	15.9	13.0	13.0	15.0	18.4
RoCE	6.0	14.4	13.7	11.3	9.5	10.5	12.0	14.5
RoIC	8.1	20.0	15.5	12.3	10.3	12.4	15.4	20.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.5	1.5	1.3	1.3	1.0	1.0	1.0
Asset Turnover (x)	0.8	1.3	1.2	1.1	1.2	1.2	1.3	1.4
Inventory (Days)	292	218	227	197	164	164	164	164
Debtor (Days)	11	9	8	12	19	20	20	20
Creditor (Days)	153	99	73	84	77	80	80	80
Leverage Ratio (x)								
Current Ratio	3.3	2.8	3.4	2.2	2.2	2.4	2.6	2.7
Interest Cover Ratio	1.9	4.6	3.8	2.8	2.3	2.6	2.8	3.2
Net Debt/Equity	0.0	0.4	0.5	0.4	0.3	0.2	0.1	-0.1

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	1,397	4,298	3,506	4,237	1,820	2,831	3,400	4,395
Depreciation	2,420	2,948	3,391	3,713	4,201	4,225	4,593	4,714
Interest & Finance Charges	928	1,079	1,170	1,285	1,346	1,354	1,423	1,514
Direct Taxes Paid	-68	-974	-949	-1,196	-812	-712	-856	-1,106
(Inc)/Dec in WC	-1,982	-776	-2,041	1,210	-125	306	-186	-256
CF from Operations	**2,694**	**6,575**	**5,078**	**9,249**	**6,431**	**8,003**	**8,374**	**9,261**
Others	-579	-287	-547	-1,872	-482	-729	-851	-1,036
CF from Operating incl EO	**2,115**	**6,288**	**4,531**	**7,377**	**5,949**	**7,274**	**7,524**	**8,225**
(Inc)/Dec in FA	-477	-897	-979	-683	-647	-900	-900	-900
Free Cash Flow	**1,638**	**5,391**	**3,552**	**6,694**	**5,301**	**6,374**	**6,624**	**7,325**
(Pur)/Sale of Investments	940	4,963	992	834	-1,958	0	0	0
Others	466	319	391	380	33	729	851	1,036
CF from Investments	**928**	**4,385**	**404**	**531**	**-2,573**	**-171**	**-49**	**136**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	-2,819	-1,157	-1,483	-1,781	-2,302
Interest Paid	-9	0	0	0	0	0	0	0
Dividend Paid	-514	-6,989	-1,731	-2,819	-1,157	-1,483	-1,781	-2,302
Others	-2,886	-3,117	-3,433	-3,534	-3,642	-3,673	-3,856	-4,017
CF from Fin. Activity	**-3,410**	**-10,106**	**-5,164**	**-9,173**	**-5,956**	**-6,638**	**-7,418**	**-8,621**
Inc/Dec of Cash	**-367**	**567**	**-230**	**-1,265**	**-2,581**	**465**	**56**	**-260**
Opening Balance	543	176	743	514	-752	-3,332	-2,867	-2,811
Closing Balance	**176**	**743**	**514**	**-752**	**-3,332**	**-2,867**	**-2,811**	**-3,071**
Other Bank Balance	**9,512**	**4,568**	**3,762**	**6,991**	**8,643**	**10,001**	**11,671**	**13,872**
Net Closing Balance	**9,688**	**5,311**	**4,275**	**6,239**	**5,311**	**7,134**	**8,860**	**10,801**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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