5 November 2026
2QFY27 Results Update | Sector: Footwear

Campus Activewear

Estimate change	⇄
TP change	⇄
Rating change	⇄

Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	61.2 / 0.6
52-Week Range (INR)	287 / 182
1, 6, 12 Rel. Per (%)	-10/-21/-23
12M Avg Val (INR M)	161

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	20.5	23.6	27.1
EBITDA	3.3	4.0	4.9
Adj. PAT	1.8	2.2	2.8
EBITDA Margin (%)	16.0	17.0	18.0
Adj. EPS (INR)	5.7	7.3	9.2
EPS Gr. (%)	16.6	27.4	26.6
BV/Sh. (INR)	33.8	39.1	45.8
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	18.0	20.0	21.7
RoCE (%)	16.2	17.8	19.3
Payout (%)	35.0	34.3	27.1
Valuations			
P/E (x)	34.9	27.4	21.6
EV/EBITDA (x)	19.1	15.3	12.4
EV/Sales (X)	3.1	2.6	2.2
Div. Yield (%)	1.0	1.3	1.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	72.1	72.1	72.1
DII	10.8	11.4	11.8
FII	5.8	6.0	6.0
Others	11.3	10.5	10.1

FII includes depository receipts

CMP: INR200 **TP: INR290 (+45%)** **Buy**

Volume-led growth; premiumization supports ASP expansion

- Despite the festive shift, Campus' revenue grew 17% YoY (vs. our estimate of ~15%), led by ~10% YoY volume growth and ~6% YoY increase in ASP.
- Gross margin contracted 245bp YoY (~160bp miss) due to RM inflation flowing through ahead of price hikes. EBITDA margin contracted 35bp (~35bp beat), aided by lower A&P spends. The company implemented price hikes in Oct'26 to mitigate RM inflationary pressures.
- Management retained its mid-teen FY27 revenue growth guidance and expects to deliver ~17% EBITDA margin (including other income), which implies ~18-19% margins in 2H (similar to 2HFY26), with any RM deflation providing further upside.
- We fine-tune our FY27-28 estimates and model FY26-29 revenue/EBITDA/PAT CAGRs of ~15%/19%/23%, with EBITDA margin expanding ~155bp to ~18% by FY29.
- **Reiterate BUY with a revised TP of INR290, based on 33x Dec'28E EPS.**

Robust 2Q; operating leverage offsets RM pressures

- 2Q revenue grew 17% YoY to INR4.52b (in line), led by ~10% volume growth to 6.3m pairs and ~6% ASP growth to INR713.
  - Volume growth remained healthy despite the festive shift to 3Q, while ASP benefited from price hikes and premiumization.
  - D2C online/offline grew ~23%/~11% YoY, while trade distribution grew ~14%.
  - Within D2C online, own website (~6.4% contribution) and quick commerce (2.4%) doubled their share of revenue in 1HFY27.
  - Women's and Kids' volumes grew ~29% YoY in 1HFY27, increasing their contribution to 23% of total volumes.
- Gross profit grew 12% YoY to INR2.3b (~2% miss), as gross margin contracted ~245bp YoY to 50.9% (~160bp miss).
- EBITDA grew 14% YoY to INR568m (+5% beat), with margins contracting 35bp YoY to 12.6% (+35bp beat), as lower employee (12% YoY) and other expenses (10% YoY) and an 11% decline in A&P spends offset GM pressure.
- PAT grew ~21% YoY to INR243m (+7% beat), with PAT margin expanding ~20bp YoY to 5.4% (~30bp beat). Lower depreciation and finance costs supported earnings, partly offset by lower other income.
- 1H revenue grew ~15% YoY, led by ~11% volume growth and 3% YoY ASP hike.
- Gross profit rose ~12% YoY as GM contracted ~115bp YoY to 52.8%.
- Reported EBITDA grew 12% YoY as margin contracted ~25bp YoY to 13.3%, with ~3% YoY decline in A&P spends partly offsetting gross margin pressure.
- Adjusted pre-IND AS EBITDA rose ~18% YoY to INR0.86b, with margin expanding ~25bp YoY to 10.2%.

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- 1H's reported PAT grew 19% YoY, with margin expanding ~25bp YoY to 6%.
- The implied ask-rate for 2HFY27 revenue/EBITDA/PAT growth stands at 16%/12%/16%.

Festive working capital build-up weighs on FCF generation in 1HFY27

- Campus' net working capital (NWC) days rose ~20 days YoY to 109 in 1HFY27, driven by higher inventory days (122 vs. 110 YoY) and lower payable days (49 vs. 58 YoY), with receivable days stable YoY at 37.
- Absolute NWC rose 40% YoY to INR5.6b in 1HFY27 (vs. 15% revenue growth). Inventory rose 26% YoY to INR6.3b.
- Adjusted OCF (post interest and leases) **outflow stood at INR1b in 1HFY27 (vs. INR545m outflow** YoY), due to a working capital build-up of INR1.65b (vs. INR1.07b YoY).
- **Capex moderated to INR229m in** 1HFY27 (vs. INR1b YoY, land purchase), leading to an FCF (post interest and leases) outflow of INR1.25b (vs. INR1.59b outflow YoY).

Key takeaways from the management commentary

- **Guidance:** Management reiterated the guidance of mid-teen revenue growth. It has guided for 17% EBITDA margin (including other income) for FY27, which implies ~18-19% EBITDA margin in 2H (similar to LY), driven by pricing, mix, and operating leverage, with any RM cost deflation providing a further upside.
- **Promoter stake:** The promoter family has no plans to sell its stake in the foreseeable future, addressing the recent stock overhang.
- **Women's and Kids':** Volumes grew 27%/34%, respectively, in 1HFY27, increasing their revenue contribution to 22.7% (up 100bp). Kids' category is expected to follow the growth trajectory witnessed in women's category, led by school shoes and expansion into younger age groups and sports footwear.

Valuation and view

- Campus is expanding beyond its core category of sports shoes into sneakers, performance footwear, women's, and kids' categories. Sharper segmentation, affordability-led positioning and ongoing operational initiatives are supporting stronger execution and improving product mix.
- We fine-tune our FY27-29 estimate and model FY26-29E revenue/EBITDA/PAT CAGRs of ~15%/19%/23%, with EBITDA margin expanding ~155bp to ~18% by FY29.
- Further, management indicated that there is no plan for a promoter stake sale over the medium term, seeking to assuage investors' concerns about a potential stake sale.
- **We reiterate our BUY rating with an unchanged TP of INR290, based on 33x Dec'28 EPS.**

Exhibit 1: Valuation based on Dec'28E P/E

Particulars	INR/Share
EPS	8.7
Target PE (x)	33
Equity value/share (INR)	**290**
CMP (INR)	200
Upside/(Downside) (%)	46%

Source: MOFSL, Company

Exhibit 2: Valuation summary

	CMP	M.Cap	FY26-29E CAGR (%)			P/E (X)			EV/EBITDA (x)			RoE (%)		
	(INR)	INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
VMM	94	440	18.4	23.7	26.1	43.7	33.9	26.2	27.7	21.3	16.1	12.7	14.3	15.9
V2 Rel	153	56	34.7	31.8	38.8	28.3	20.0	13.9	16.2	11.0	8.1	17.9	20.2	22.5
V-Mart	772	61	18.6	27.9	35.8	38.8	26.3	19.7	20.4	15.3	12.0	15.4	19.0	20.8
Value Retailers			**21.3**	**25.7**	**29.1**	**40.9**	**30.8**	**23.3**	**24.7**	**18.5**	**14.1**	**15.3**	**17.9**	**19.8**
D-Mart	3,406	2,222	16.3	16.1	16.2	65.6	56.1	47.7	40.0	34.3	29.4	13.3	13.5	13.8
Trent	3,080	1,642	20.9	27.6	26.9	74.2	57.9	46.2	45.0	35.1	28.0	29.0	29.3	29.0
Lenskart	734	1,276	26.8	45.3	57.5	131.4	89.6	61.2	74.9	53.5	39.5	10.4	13.5	16.9
Vedant fashions	515	125	5.9	10.5	7.8	32.0	28.7	26.5	23.3	19.8	17.7	20.0	20.9	20.8
ABLBL	77	93	9.2	7.3	14.5	36.0	32.5	30.0	14.9	13.5	12.0	17.2	16.8	16.4
Arvind fas	361	48	11.6	17.7	25.4	30.5	21.6	16.7	13.2	10.6	8.9	15.7	19.1	20.9
Shoppers Stop	357	39	10.7	27.5	NA	96.5	39.1	28.7	16.9	13.2	11.3	10.9	13.5	13.9
Go Fashion	267	14	7.6	15.7	15.0	27.3	19.6	15.6	13.1	8.6	6.2	6.6	8.4	10.0
Traditional retailers			**13.3**	**19.6**	**24.0**	**52.5**	**40.0**	**31.8**	**28.9**	**22.5**	**18.1**	**14.4**	**15.8**	**16.7**
Metro	874	238	13.3	12.3	11.3	53.7	47.4	41.7	35.8	31.1	26.9	20.7	20.5	20.4
Relaxo	294	73	6.6	9.5	14.1	35.2	28.9	26.7	21.6	17.4	15.6	9.2	10.5	10.7
Bata	641	82	7.0	8.9	17.0	38.9	32.4	25.0	18.0	14.9	14.5	13.0	15.0	18.4
Campus	207	63	15.2	22.8	23.4	36.1	28.3	22.4	20.7	16.4	12.6	18.0	20.0	21.7
Footwear			**10.5**	**13.4**	**16.5**	**41.0**	**34.3**	**28.9**	**24.0**	**20.0**	**17.4**	**15.2**	**16.5**	**17.8**

Consolidated Quarterly Earnings **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**3,433**	**3,866**	**5,886**	**4,556**	**3,852**	**4,521**	**6,918**	**5,187**	**17,741**	**20,478**	**4,455**	**1.5**
YoY Change (%)	1.2	16.0	14.3	12.3	12.2	16.9	17.5	13.8	11.4	15.4		
Gross Profit	**1,875**	**2,062**	**3,097**	**2,345**	**2,118**	**2,300**	**3,535**	**2,634**	**9,378**	**10,587**	**2,339**	-1.7
Gross margin	54.6	53.3	52.6	51.5	55.0	50.9	51.1	50.8	52.9	51.7	52.5	-3
Total Expenditure	2,940	3,367	4,784	3,732	3,305	3,953	5,683	4,260	14,822	17,202	3,911	1.1
EBITDA	**493**	**499**	**1,103**	**825**	**547**	**568**	**1,235**	**927**	**2,919**	**3,277**	**543**	**4.6**
EBITDA margins (%)	14.4	12.9	18.7	18.1	14.2	12.6	17.9	17.9	16.5	16.0	12.2	
Depreciation	201	219	224	239	226	239	250	262	883	977	249	-4.1
Interest	49	62	73	59	48	51	57	71	243	227	58	-12.0
Other Income	61	52	55	61	80	51	90	45	228	266	67	-23.5
PBT	**304**	**270**	**861**	**588**	**353**	**330**	**1,017**	**639**	**2,022**	**2,339**	**304**	**8.6**
Tax	82	69	224	146	92	87	256	155	521	589	76	13.3
Rate (%)	26.9	25.5	26.0	24.9	25.9	26.2	25.2	24.2	25.8	25.2	25.2	
Reported PAT	**222**	**201**	**637**	**441**	**261**	**243**	**761**	**484**	**1,501**	**1,751**	**227**	**7.0**
Adj PAT	**222**	**201**	**637**	**441**	**261**	**243**	**761**	**484**	**1,501**	**1,751**	**227**	**7.0**
YoY Change (%)	-13	40	37	26	18	21	20	10	23.9	16.6		

E: MOFSL Estimates

Exhibit 3: Quarterly performance

INRm	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est (%)
Total Revenue	**3,866**	**3,852**	**4,521**	**17**	**17**	**4,455**	**1**
Raw Material cost	1,804	1,734	2,221	23	28	2,116	5
Gross Profit	**2,062**	**2,118**	**2,300**	**12**	**9**	**2,339**	**-2**
Gross margin (%)	***53.3%***	***55.0%***	***50.9%***	***-246bps***	***-411bps***	***52.5%***	***-162bps***
Employee Costs	342	371	383	12	3	392	-2
SGA Expenses	1,221	1,200	1,349	10	12	1,403	-4
EBITDA	**499**	**547**	**568**	**14**	**4**	**543**	**5**
EBITDA margin (%)	***12.9%***	***14.2%***	***12.6%***	***-34bps***	***-162bps***	***12.2%***	***37bps***
Depreciation and amortization	219	226	239	9	5	249	-4
EBIT	280	321	330	18	3	295	12
EBIT margin (%)	***7.2%***	***8.3%***	***7.3%***	***5bps***	***-103bps***	***6.6%***	***68bps***
Finance Costs	62	48	51	-18	6	58	-12
Other Income	52	80	51	-1	-36	67	-24
Profit before Tax	**270**	**353**	**330**	**22**	**-6**	**304**	**9**
Tax	69	92	87	26	-5	76	13
Profit after Tax	**201**	**261**	**243**	**21**	**-7**	**227**	**7**
PAT margin (%)	***5.2%***	***6.8%***	***5.4%***	***19bps***	***-140bps***	***5.1%***	***28bps***

Source: MOFSL, Company

Exhibit 4: Key operating metrics

INR m	2QFY26	1QFY27	2QFY27	YoY%	QoQ%
Trade Distribution	2,072	2,076	2,374	15	14
Direct to consumer (online)	1,345	1,267	1,650	23	30
Direct to consumer (offline)	448	508	497	11	-2
Mix (%)					
Trade Distribution	*53.6%*	*53.9%*	*52.5%*	*-110bps*	*-140bps*
Direct to consumer (online)	*34.8%*	*32.9%*	*36.5%*	*170bps*	*360bps*
Direct to consumer (offline)	*11.6%*	*13.2%*	*11.0%*	*-60bps*	*-220bps*
	1QFY26	**4QFY26**	**1QFY27**	**YoY%**	**QoQ%**
ASP (INR/pair	672	674	713	6	6
Volume (m pairs)	5.8	5.7	6.3	10	11

Source: MOFSL, Company

Exhibit 5: Changes to our estimates

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	20,539	23,537	26,847
Actual/New	20,478	23,555	27,094
Change (%)	-0.3	0.1	0.9
Gross Profit (INR m)			
Old	10,783	12,475	14,363
Actual/New	10,587	12,296	14,279
Change (%)	*-1.8*	*-1.4*	*-0.6*
Gross margin (%)			
Old	52.5%	53.0%	53.5%
Actual/New	51.7%	52.2%	52.7%
Change (bp)	*-80*	*-80*	*-80*
EBITDA (INR m)			
Old	3,389	4,072	4,832
Actual/New	3,277	4,004	4,877
Change (%)	*-3.3*	*-1.7*	*0.9*
EBITDA margin (%)			
Old	16.5%	17.3%	18.0%
Actual/New	16.0%	17.0%	18.0%
Change (bp)	*-50*	*-30*	*0*
Net Profit (INR m)			
Old	1,829	2,274	2,783
Actual/New	1,751	2,230	2,823
Change (%)	*-4.3*	*-2.0*	*1.4*
EPS (INR)			
Old	6.0	7.4	9.1
Actual/New	5.7	7.3	9.2
Change (%)	*-4.3*	*-2.0*	*1.4*

Source: MOFSL, Company



Detailed takeaways from the management commentary

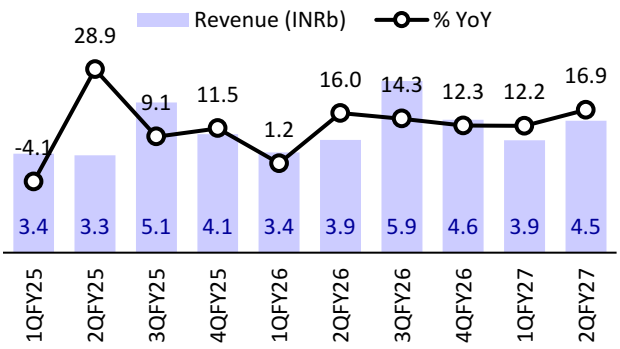
- **Volume** grew 10% YoY despite the festive shift, while ASP increased ~6%. Out of ~INR40 ASP increase, INR12-13 came from higher sales of premium products (INR2k+ MRP), with the balance driven by mix and MRP hikes.
- **Premiumisation:** INR2,000+ products volumes grew >50% YoY, increasing their volume share to ~13% from ~9%, with trade distribution driving much of the growth. New categories are also positioned at higher price points, which should support further mix improvement.
- **Gross margin** contracted ~250bp YoY to 51.4%, as higher input costs flowed through ahead of price hikes. The company has taken a calibrated price hike in

Oct'26 to mitigate the cost pressure and maintain margins. However, with crude prices softening, RM pressure could ease in coming months.

- **Guidance:** Management has reiterated the guidance of mid-teen revenue growth. It has guided for 17% EBITDA margin (including other income) for FY27, which implies ~18-19% EBITDA margin in 2H (similar to LY), driven by pricing, mix and operating leverage, with any RM cost deflation providing further upside.
- **Trade distribution:** The company is expected to sustain 14% growth in mid-teen. Festive inventory stocking is in line with normal practice, with no channel stuffing.
- **D2C online:** Revenue grew 22%, with own website and quick commerce doubling their share of D2C online revenue. Own-website ASPs are 8-10% higher than marketplaces, reflecting premium and exclusive ranges, while quick commerce remains focused on 8-9 SKUs.
- **Franchisee stores:** Conversion of ~50 stores to the SoR model was completed in 2Q, improving control over inventory, pricing and merchandising. Transition-related inventory take-back and rebilling limited D2C offline growth to 13%. COCO stores grew >20% LFL and converted partners 20–40% in 1H. Management remains confident of delivering 20%+ growth in retail channel.
- **Store format:** New EBOs are ~800-900 sqft. in size (up from 600–700 sqft.) to accommodate apparel, Elan, and kids' sections. The redesigned flagship format will be rolled out nationally.
- **Women's and Kids':** Volumes grew 27%/34%, respectively, in 1HFY27, increasing their revenue contribution to 22.7% (up 100bps). Kids' category is expected to follow the growth trajectory witnessed in women's category, led by school shoes and expansion into younger age groups and sports footwear.
- **New categories:** Campus is scaling apparel, Elan (premium neo-casual), and performance footwear as independent businesses, with focused launches and channel strategies. Early traction includes >100k pairs targeted for Elan in FY27, ~20k apparel units already sold, and ~3k badminton pairs in 30 days. Near-term contribution will be higher to ASP and store productivity than revenue, given premium price points and larger store formats.
- **GST input credit:** ~INR1.25b of accumulated input tax credit sits in other current assets, largely against A&P and other services taxed at rates higher than the 5% output GST. Following the GST rule change, ~INR250m is expected to be refunded near-term and the balance over 12–18 months, with no further accumulation.
- **Promoter stake:** The promoter family has no plans to sell its stake in the foreseeable future, addressing the recent stock overhang.

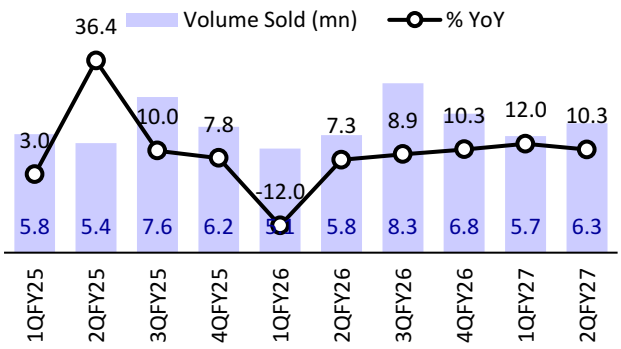
Story in charts

Exhibit 6: Revenue grew 17% YoY…



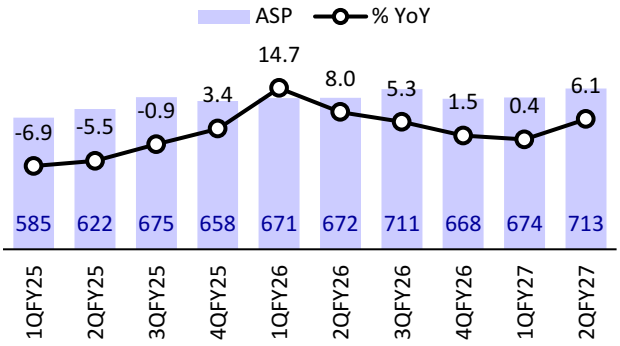
Source: MOFSL, Company

Exhibit 7: …led by 10% volume growth despite festive shift



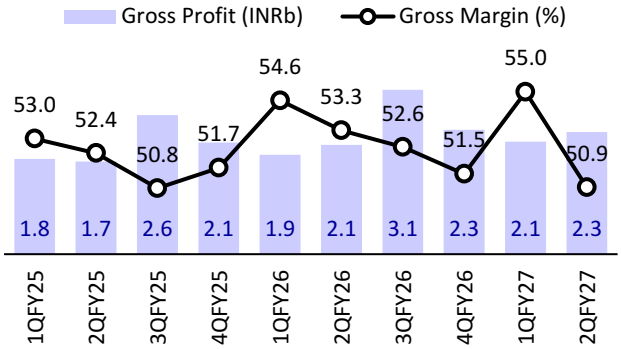
Source: MOFSL, Company

Exhibit 8: ASP rose 6% YoY, led by price hikes and premiumization



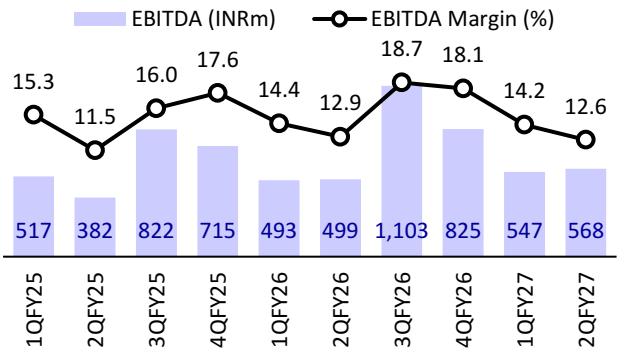
Source: MOFSL, Company

Exhibit 9: Gross margin contracted 245bp YoY



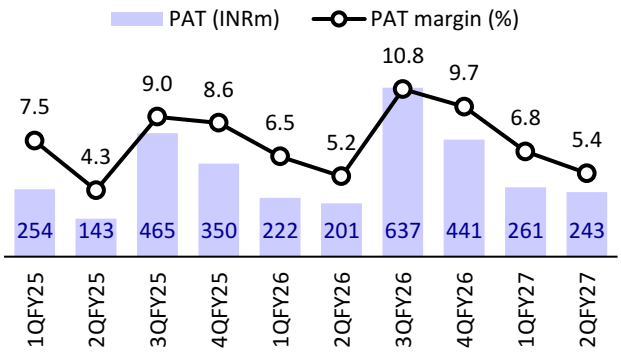
Source: MOFSL, Company

Exhibit 10: EBITDA rose 14% YoY; margin down ~35bp YoY



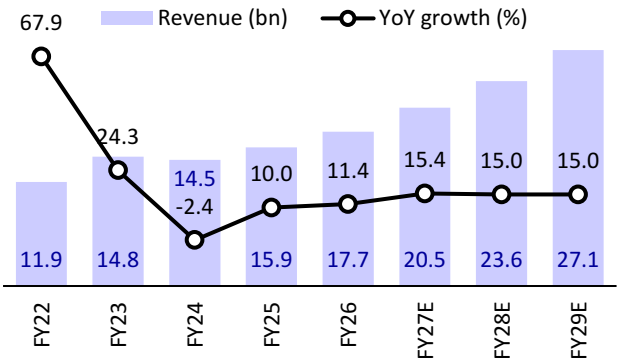
Source: MOFSL, Company

Exhibit 11: PAT up ~21% YoY, margin expanded ~20bp YoY



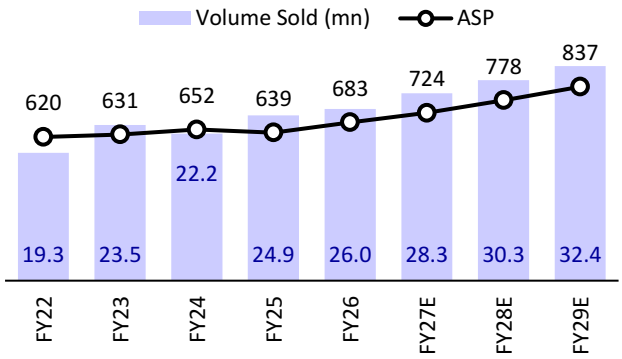
Source: MOFSL, Company

Exhibit 12: Expect 15% revenue CAGR over FY26-29



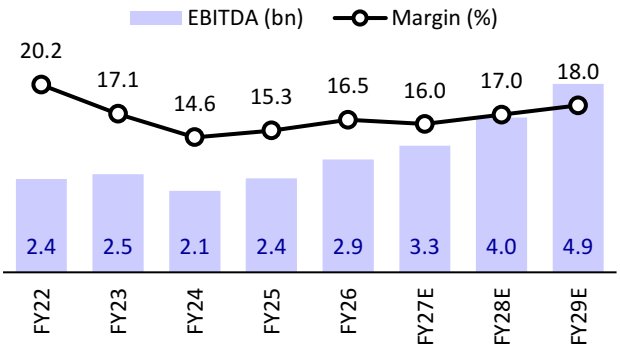
Source: MOFSL, Company

Exhibit 13: Expect 7%/8% ASP/volume CAGR over FY26-29



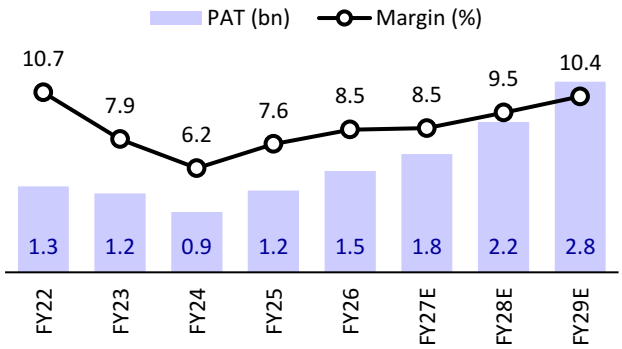
Source: MOFSL, Company

Exhibit 14: Expect 19% EBITDA CAGR over FY26-29, with ~155bp margin expansion by FY29



Source: MOFSL, Company

Exhibit 15: Expect 23% PAT CAGR over FY26-29



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue from Operations	**11,942**	**14,842**	**14,483**	**15,930**	**17,741**	**20,478**	**23,555**	**27,094**
Change (%)	**68**	**24**	**-2**	**10**	**11**	**15**	**15**	**15**
Raw Materials	5,973	7,520	6,955	7,673	8,363	9,891	11,259	12,816
GROSS PROFIT	5,968	7,323	7,528	8,257	**9,378**	**10,587**	**12,296**	**14,279**
Margin (%)	50.0	49.3	52.0	51.8	52.9	51.7	52.2	52.7
Employees Cost	679	802	1,015	1,190	1,402	1,577	1,790	2,032
Other Expenses	2,874	3,985	4,405	4,632	5,058	5,734	6,501	7,370
Total Expenditure	**3,553**	**4,787**	**5,420**	**5,822**	**6,459**	**7,311**	**8,291**	**9,402**
% of Sales	29.8	32.3	37.4	36.5	36.4	35.7	35.2	34.7
EBITDA	**2,415**	**2,536**	**2,108**	**2,435**	**2,919**	**3,277**	**4,004**	**4,877**
Margin (%)	20.2	17.1	14.6	15.3	16.5	16.0	17.0	18.0
Depreciation	532	710	721	755	883	977	1,101	1,225
EBIT	**1,883**	**1,826**	**1,387**	**1,680**	**2,036**	**2,300**	**2,904**	**3,652**
Margin (%)	15.8	12.3	9.6	10.5	11.5	11.2	12.3	13.5
Finance costs	196	287	232	188	243	227	230	232
Other Income	24	28	45	147	228	266	306	352
PBT bef. EO Exp.	**1,711**	**1,567**	**1,200**	**1,639**	**2,022**	**2,339**	**2,980**	**3,772**
Total Tax	634	396	306	428	521	589	750	950
Tax Rate (%)	37.0	25.0	25.0	26.1	25.8	25.2	25.2	25.2
Reported PAT	**1,078**	**1,171**	**894**	**1,212**	**1,501**	**1,751**	**2,230**	**2,823**
Adjusted PAT	**1,273**	**1,171**	**894**	**1,212**	**1,501**	**1,751**	**2,230**	**2,823**
Change (%)	356.9	-8.0	-23.6	35.5	23.9	16.6	27.4	26.6
Margin (%)	10.7	7.9	6.2	7.6	8.5	8.5	9.5	10.4

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	1,522	1,523	1,526	1,527	1,527	1,527	1,527	1,527
Total Reserves	2,754	3,998	4,990	6,038	7,535	8,826	10,443	12,500
Net Worth	**4,276**	**5,521**	**6,517**	**7,565**	**9,062**	**10,353**	**11,970**	**14,027**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	2,890	3,350	1,778	2,323	2,362	2,598	2,791	2,946
Lease Liability	1,147	1,542	1,535	2,323	1,999	2,235	2,428	2,583
Capital Employed	**7,166**	**8,871**	**8,294**	**9,888**	**11,423**	**12,951**	**14,760**	**16,973**
Gross Block	4,460	5,695	6,167	7,614	8,879	10,084	11,289	12,494
Less: Accum. Deprn.	1,214	1,924	2,645	2,968	3,605	4,581	5,682	6,907
Net Fixed Assets	**3,246**	**3,770**	**3,739**	**4,645**	**5,274**	**5,503**	**5,607**	**5,587**
Right to use assets	1,208	1,501	1,437	2,141	2,421	2,540	2,606	2,619
Capital WIP	25	38	201	344	113	113	113	113
Total Investments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**4,975**	**6,677**	**5,599**	**6,321**	**6,245**	**8,017**	**10,112**	**12,464**
Inventory	3,543	4,490	3,963	3,798	4,495	4,945	5,553	6,320
Account Receivables	1,337	1,766	1,183	1,480	1,528	1,683	1,936	2,227
Cash and Bank Balance	3	240	248	245	40	1,205	2,440	3,734
Loans and Advances	92	181	206	798	183	183	183	183
Curr. Liability & Prov.	**2,386**	**2,776**	**2,504**	**2,947**	**3,000**	**3,559**	**4,047**	**4,603**
Account Payables	1,966	2,144	2,002	2,261	2,247	2,710	3,085	3,511
Other Current Liabilities	414	623	484	664	726	822	935	1,065
Provisions	6	10	18	22	27	27	27	27
Net Current Assets	**2,590**	**3,901**	**3,095**	**3,374**	**3,245**	**4,458**	**6,064**	**7,861**
Deferred Tax assets	218	309	382	416	429	429	429	429
Other Assets	1,112	891	1,078	1,452	2,476	2,563	2,661	3,098
Appl. of Funds	**7,166**	**8,871**	**8,294**	**9,888**	**11,424**	**12,952**	**14,761**	**16,974**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**4.2**	**3.8**	**2.9**	**4.0**	**4.9**	**5.7**	**7.3**	**9.2**
Cash EPS	5.9	6.1	5.3	6.4	7.8	8.9	10.9	13.2
BV/Share	14.1	18.0	21.3	24.7	29.6	33.8	39.1	45.8
DPS	-	-	-	1.00	1.50	2.00	2.50	2.50
Payout (%)	-	-	-	25	31	35	34	27
Valuation (x)								
P/E	52.7	57.3	75.0	55.3	40.7	34.9	27.4	21.6
Cash P/E	36.9	35.7	41.5	34.1	25.6	22.4	18.3	15.1
P/BV	15.6	12.1	10.3	8.9	6.7	5.9	5.1	4.4
EV/Sales	5.8	4.7	4.7	4.3	3.6	3.1	2.6	2.2
EV/EBITDA	28.8	27.7	32.5	28.4	21.7	19.1	15.3	12.4
Dividend Yield (%)	-	-	-	0.46	0.75	1.00	1.25	1.25
FCF per share	-0.5	2.0	7.2	5.8	1.5	6.9	7.8	8.6
Return Ratios (%)								
RoE	34.4	23.9	14.9	17.2	18.1	18.0	20.0	21.7
RoCE	21.1	18.2	13.1	15.4	16.4	16.2	17.8	19.3
RoIC	20.8	18.2	13.2	14.6	14.7	14.9	18.1	21.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	2.6	2.3	2.1	2.0	2.0	2.1	2.2
Asset Turnover (x)	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Inventory (Days)	170	195	222	185	181	183	180	180
Debtor (Days)	35	38	37	31	31	30	30	30
Creditor (Days)	112	100	109	101	98	100	100	100
WC (Days)	93	133	150	114	114	113	110	110
Leverage Ratio (x)								
Current Ratio	2.1	2.4	2.2	2.1	2.1	2.3	2.5	2.7
Interest Cover Ratio	9.6	6.4	6.0	8.9	8.4	10.1	12.6	15.7
Net Debt/Equity	0.7	0.6	0.2	0.3	0.3	0.1	0.0	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	1,711	1,566	1,200	1,639	2,022	2,339	2,980	3,772
Depreciation	532	710	721	755	883	977	1,101	1,225
Interest & Finance Charges	196	287	232	188	242	227	230	232
Others	65	180	282	(36)	(113)	-	-	-
Direct Taxes Paid	(436)	(525)	(350)	(498)	(558)	(589)	(750)	(950)
(Inc)/Dec in WC	(1,890)	(954)	560	304	(1,128)	(134)	(470)	(939)
CF from Operations	**178**	**1,265**	**2,645**	**2,352**	**1,348**	**2,820**	**3,090**	**3,341**
Others	-	-	-	-	-	-	-	-
CF from Operating incl EO	**178**	**1,265**	**2,645**	**2,352**	**1,348**	**2,820**	**3,090**	**3,341**
(Inc)/Dec in FA	(328)	(667)	(447)	(588)	(890)	(705)	(705)	(705)
Free Cash Flow	**(149)**	**598**	**2,198**	**1,764**	**458**	**2,115**	**2,385**	**2,636**
(Pur)/Sale of Investments	(16)	(33)	(356)	(1,057)	229	-	-	-
Others	2	3	58	100	114	-	-	-
CF from Investments	**(341)**	**(697)**	**(745)**	**(1,546)**	**(547)**	**(705)**	**(705)**	**(705)**
Issue of Shares	32	38	98	23	27	-	-	-
Inc/(Dec) in Debt	387	65	(1,565)	(243)	363	-	-	-
Interest Paid	(121)	(137)	(99)	(23)	(63)	(91)	(91)	(91)
Lease installment	(143)	(297)	(359)	(390)	(1,170)	(400)	(447)	(486)
Dividend payments	-	-	-	(214)	(92)	(459)	(613)	(766)
CF from Fin. Activity	**155**	**(331)**	**(1,925)**	**(847)**	**(935)**	**(950)**	**(1,150)**	**(1,342)**
Inc/Dec of Cash	**(9)**	**236**	**(25)**	**(41)**	**(135)**	**1,165**	**1,235**	**1,294**
Opening Balance	12	3	240	248	174	40	1,205	2,440
Closing Balance	**3**	**240**	**248**	**208**	**40**	**1,205**	**2,440**	**3,734**

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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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.