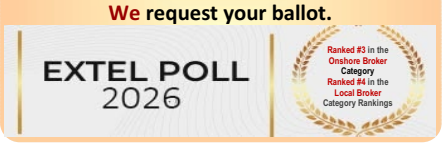
11 November 2026
2QFY27 Results Update | Sector: Retail

Kalyan Jewellers

Estimate change	⇄
TP change	⇄
Rating change	⇄

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	KALYANKJ IN
Equity Shares (m)	1033
M.Cap.(INRb)/(USDb)	684.2 / 7.3
52-Week Range (INR)	689 / 327
1, 6, 12 Rel. Per (%)	7/66/32
12M Avg Val (INR M)	5470

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	460.6	545.0	638.6
EBITDA	29.8	34.6	40.0
Margins (%)	6.5	6.4	6.3
Adj. PAT	17.9	21.2	25.2
Adj. EPS (INR)	17.4	20.5	24.4
EPS Growth (%)	31.3	18.1	19.0
BV/Sh.(INR)	75.1	89.1	105.1
Ratios			
RoE (%)	25.5	25.0	25.2
RoIC (%)	16.2	17.3	18.6
Valuations			
P/E (x)	38.3	32.4	27.3
P/BV (x)	8.9	7.5	6.3
EV/Sales (x)	1.5	1.2	1.0
EV/EBITDA(x)	23.0	19.4	16.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	62.9	62.9	62.8
DII	14.4	15.8	14.6
FII	13.8	10.8	14.1
Others	8.9	10.5	8.5

FII includes depository receipts

CMP: INR663 TP: INR800 (+21%) Buy

Growth outperformance sustaining; positive start of 2HFY27

- Kalyan Jewellers reported strong consolidated revenue growth of 31% YoY to INR103.2b (est. INR98.7b), despite the shift of festive season into 3QFY27. India's revenue grew 32% YoY, supported by healthy SSSG of 20% (South: 19%; non-South: 21%). Importantly, management indicated that 2Q witnessed volume growth, as SSSG of ~20% came against single-digit gold price inflation. Demand momentum remained strong in 3QFY27 as well, with the first ~40 days witnessing healthy traction. This reinforces the underlying demand strength and management's confidence in achieving its FY27 growth aspiration of minimum 25% revenue growth.
- Post adjustment of inventory gains/losses, GM contracted 80bp YoY to 11.9% and EBITDA margin contracted 20bp to 5.8%. EBITDA (adjusted) rose 26% YoY to INR6b (est. INR5.8b). Studded share moderated to 30% in 2QFY27 vs 31% in 2QFY26. PBT grew 35% YoY to INR4.4b. Management expects 2H PBT margin to expand over 1H, in line with seasonality, and reiterated its FY27 margin guidance of at least FY26 levels.
- Kalyan added a net of 11 Kalyan stores in India during the quarter, taking the network to 365 stores. FY27 expansion guidance remains intact at 84 Kalyan stores (all FOCO), 50 Candere stores, and 5 ATM showrooms, with openings weighted toward 2H. The balance sheet is also strengthening, backed by the repayment of non-GML debt in India and real estate monetization. Management intends to deploy free cash flow toward inventory additions in existing stores to support SSSG, with selective flagship store openings.
- Middle East revenue grew 11% YoY, driven by 12% SSSG, although APAT declined 19% due to higher finance costs. The company opened no stores during the quarter; however, discussions are underway with potential investors in the region for a larger FOCO partnership.
- With franchise-led showrooms contributing ~59% of India revenue and healthy SSSG across both Southern and non-Southern markets, Kalyan continues to strengthen its market position. Sustained customer acquisition, volume-led demand growth, and the ongoing shift from unorganized to organized retail remain key growth drivers. Further, the repayment of non-GML debt in India and real estate monetization mark continued progress on the balance sheet. We model a 21%/17%/22% revenue/EBITDA/PAT CAGR over FY26-29E. We reiterate our BUY rating with a TP of INR800 (based on 35x Sept'28 P/E).

Strong earnings print; India SSSG at 20%

India business

- **Healthy revenue growth with 20% SSSG**: India's revenue grew 32% YoY to INR90b (est. INR87b). Same store sales increased 20% YoY in 2QFY27. SSSG of the South region was 19% and non-South region was 21%. South's revenue growth was 23%, while that of non-South was 31%. Studded share stood at 30% in 2QFY27 vs 31% in 2QFY26. Studded revenue rose 27%.

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

- **More store expansion in 2HFY27:** The company added a net of 11 new Kalyan stores in India, reaching a total of 365 stores. Candere added nine stores, reaching a total of 138 stores. Total stores in India stood at 503. More stores are expected to open in 2HFY27.
- **Earnings clocked >30% growth:** There was a one-time gain of INR520m due to an increase in custom duty from 6% to 15%. GM was also impacted by a one-time inventory loss of INR83m due to open positions in Silver and Platinum (vs INR212m gain in 2QFY26). Adjusted for these inventory gains/losses, gross margin contracted 90bp YoY to 11.3%. EBITDA margin contracted 40bp YoY to 5.6%. EBITDA grew 23% YoY to INR5b. PBT grew 33% YoY to INR4.4b, while APAT grew 42% YoY to INR3.4b.
- Exceptional item includes a sale of its investment property (Land) during the quarter, leading to an income of INR735m as well as inventory gains (net gains INR437m).

Middle East

- ME business revenue rose 11% YoY. SSSG grew 12%. Studded share stood at 16.6% vs. 17.7% YoY.
- GM expanded 20bp YoY to 13.9% in 2QFY27. EBITDA grew 15%. EBITDA margin expanded 20bp YoY to 7.3%.
- PBT and APAT declined 18% and 19%. There were no new store additions during the quarter.

Consolidated performance

- Consolidated revenue registered 31% YoY growth to INR103.2b (est. INR98.7b).
- There was a one-time gain of INR520m due to an increase in custom duty from 6% to 15%. Besides, there was a one-time inventory loss of INR83m due to open positions in Silver and Platinum vs INR212m gains in 2QFY26.
- Adjusted for these inventory gains/losses, gross margin contracted 80bp YoY to 11.9% (est. 11.2%).
- Adjusted EBITDA margin contracted 20bp YoY to 5.8%. (est. 5.9%).
- Adjusted EBITDA witnessed 26% YoY growth to INR6b (est. INR5.8b).
- PBT grew 35% YoY to INR4.4b, while APAT grew 41% YoY to INR3.5b.

Key takeaways from the management commentary

- 3Q has started on a strong note. Navratri, Dhanteras, and the weekends after Navratri saw excellent traction, and management remains upbeat about the upcoming wedding season.
- Coins continue to account for a single-digit share of sales, with no meaningful shift toward coins or bars.
- To offset the 4Q base, store openings have been weighted toward 2H, particularly 4Q. The shift of the festive season to 2H is also expected to support performance.
- Management expects 2H PBT margins to be higher than 1H, in line with the usual seasonality, while remaining stable. This is consistent with its earlier guidance of maintaining FY27 PBT margins at least at FY26 levels.
- Discussions are underway with potential investors in the region to establish a larger FOCO partnership for the company's Middle East business.

Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- Kalyan has fully repaid its non-GML debt in India during 2QFY27, in line with management's earlier guidance. Further, the company has monetized one land parcel for ~INR860m, with another ~INR160m divestment expected in 3QFY27.
- With franchised showrooms contributing ~59% of India revenue, Kalyan's asset-light expansion model supports growth while limiting incremental capital requirements. Management plans to add 84 Kalyan showrooms in India during FY27, all under the FOCO model. The company intends to deploy free cash flow toward inventory additions in existing stores to drive SSSG, alongside selective flagship store opening.
- Continued traction in non-Southern markets (SSSG of 21% vs. 19% in South) and sustained customer acquisition reinforce Kalyan's market position. The ongoing shift from unorganized to organized retail provides an additional structural growth opportunity. Balance sheet deleveraging should also lower finance costs and improve financial flexibility.
- We model a 21%/17%/22% revenue/EBITDA/PAT CAGR over FY26-29E. We reiterate our BUY rating with a TP of INR800 (based on 35x Sept'28 P/E).

Consolidated Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Stores	**406**	**436**	**469**	**507**	**524**	**545**	**591**	**641**	**507**	**640**	**546**	
Net Sales	**72,685**	**78,560**	**1,03,434**	**1,02,749**	**1,05,889**	**1,03,226**	**1,31,766**	**1,19,722**	**3,57,429**	**4,60,604**	**98,714**	**4.6%**
Change (%)	31.3	29.5	41.9	66.2	45.7	31.4	27.4	16.5	42.7	28.9	25.7	
Raw Material/PM	62,603	68,607	89,857	89,531	93,661	90,930	1,15,684	1,03,747	3,10,385	4,04,022	87,614	
Gross Profit	**10,081**	**9,954**	**13,577**	**13,219**	**12,228**	**12,296**	**16,082**	**15,975**	**47,043**	**56,582**	**11,100**	**10.8%**
Gross Margin (%)	13.9	12.7	13.1	12.9	11.5	11.9	12.2	13.3	13.2	12.3	11.2	
Operating Expenses	5,001	5,196	6,073	5,862	6,313	6,289	7,017	7,179	22,131	26,798	5,321	
% of Sales	6.9	6.6	5.9	5.7	6.0	6.1	5.3	6.0	6.2	5.8	5.4	
EBITDA	**5,080**	**4,758**	**7,505**	**7,357**	**5,915**	**6,008**	**9,065**	**8,796**	**24,912**	**29,784**	**5,779**	**4.0%**
Margin (%)	7.0	6.1	7.3	7.2	5.6	5.8	6.9	7.3	7.0	6.5	5.9	
Change (%)	35.1	20.1	52.0	84.2	16.4	26.3	20.8	19.6	51.8	19.6	16.3	
Interest	1,036	949	1,043	1,300	1,084	1,087	950	915	4,329	4,036	1,050	
Depreciation	977	1,032	1,089	1,131	1,150	1,272	1,336	1,267	4,229	5,025	1,242	
Other Income	463	514	642	462	557	780	642	1,166	2,080	3,145	668	
PBT	**3,530**	**3,291**	**6,014**	**5,388**	**4,238**	**4,429**	**7,422**	**7,779**	**18,435**	**23,868**	**4,155**	**6.6%**
Tax	889	898	1,436	1,293	1,162	1,330	1,893	2,004	4,516	6,388	1,059	
Effective Tax Rate (%)	25.2	27.3	23.9	24.0	27.4	30.0	25.5	25.8	24.5	26.8	25.5	
Adjusted PAT	**2,641**	**2,451**	**4,479**	**4,095**	**3,189**	**3,451**	**5,529**	**5,775**	**13,919**	**17,944**	**3,095**	**11.5%**
Change (%)	48.7	34.6	72.4	118.2	20.8	40.8	23.5	41.0	72.5	28.9	18.8	
Reported PAT	**2,641**	**2,605**	**4,163**	**4,095**	**3,487**	**4,271**	**5,529**	**5,775**	**13,504**	**19,062**	**3,095**	**38.0%**

E: MOFSL Estimates

India Quarterly Performance (Standalone)

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var.
Stores	**368**	**396**	**428**	**466**	**483**	**503**	**548**	**596**	**466**	**596**	**503**	**(%)**
SSSG (%)	**18**	**16**	**27**	**47**	**28**	**20**	**19**	**17**	**28**	**21**	**20**	
Net Sales	**61,422**	**68,428**	**90,477**	**89,943**	**90,255**	**90,072**	**1,17,416**	**1,08,992**	**3,10,271**	**4,06,735**	**87,025**	**3.5%**
Change (%)	31.0	30.9	41.7	68.1	46.9	31.6	29.8	21.2	43.3	31.1	27.2	
Raw Material/PM	53,058	60,093	79,010	78,869	80,530	79,878	1,03,091	94,699	2,70,818	3,58,198	77,365	
Gross Profit	**8,364**	**8,336**	**11,467**	**11,074**	**9,725**	**10,194**	**14,325**	**14,293**	**39,453**	**48,537**	**9,660**	**5.5%**
Gross Margin (%)	13.6	12.2	12.7	12.3	10.8	11.3	12.2	13.1	12.7	11.9	11.1	
Operating Expenses	4,023	4,227	4,929	5,032	5,135	5,146	6,168	6,901	18,210	23,350	4,647	
% of Sales	6.5	6.2	5.4	5.6	5.7	5.7	5.3	6.3	5.9	5.7	5.3	
EBITDA	**4,342**	**4,109**	**6,538**	**6,042**	**4,590**	**5,048**	**8,156**	**7,392**	**21,242**	**25,187**	**5,013**	**0.7%**
Margin (%)	7.1	6.0	7.2	6.7	5.1	5.6	6.9	6.8	6.8	6.2	5.8	
Change (%)	37.9	23.7	53.8	75.9	5.7	22.9	24.8	22.3	50.0	18.6	16.0	
Interest	724	650	686	834	628	623	675	716	2,894	2,643	700	
Depreciation	697	723	769	775	774	855	875	876	2,963	3,380	825	
Other Income	521	569	744	521	722	821	800	657	2,354	3,000	700	
PBT	**3,443**	**3,305**	**5,826**	**4,953**	**3,911**	**4,391**	**7,406**	**6,456**	**17,739**	**22,165**	**4,188**	**4.9%**
Tax	878	895	1,403	1,297	1,108	1,322	1,852	1,307	4,473	5,589	1,047	
Effective Tax Rate (%)	25.5	27.1	24.1	26.2	28.3	30.1	25.0	20.2	25.2	25.2	25.0	
Adjusted PAT	**2,565**	**2,410**	**4,323**	**3,656**	**2,919**	**3,421**	**5,555**	**5,149**	**13,216**	**16,975**	**3,141**	**8.9%**
Change (%)	55.4	40.1	66.9	97.3	13.8	42.0	28.5	40.8	73.2	28.4	19.8	
Reported PAT	**2,565**	**2,622**	**4,008**	**3,656**	**3,213**	**4,240**	**5,555**	**5,149**	**13,063**	**18,157**	**3,141**	

E: MOFSL Estimates

Middle East Quarterly Performance

(INR m)

Y/E March	FY26				FY27	
	1Q	2Q	3Q	4Q	1Q	2Q
Stores	**36**	**38**	**38**	**38**	**38**	**38**
Net Sales	**10,265**	**8,657**	**10,726**	**10,736**	**13,201**	**9,613**
Change (%)	26.9	8.4	27.6	36.9	28.6	11.0
Raw Material/PM	8,828	7,469	9,188	9,326	11,621	8,277
Gross Profit	**1,437**	**1,188**	**1,538**	**1,410**	**1,580**	**1,336**
Gross Margin (%)	14.0	13.7	14.3	13.1	12.0	13.9
Operating Expenses	709	575	782	623	680	630
% of Sales	6.9	6.6	7.3	5.8	5.2	6.6
EBITDA	**728**	**613**	**756**	**787**	**900**	**706**
Margin (%)	7.1	7.1	7.0	7.3	6.8	7.3
Change (%)	16.9	3.7	17.4	34.1	23.6	15.2
Interest	287	261	307	412	392	384
Depreciation	204	212	206	220	237	240
Other Income	29	45	15	43	28	69
PBT	**266**	**185**	**258**	**198**	**299**	**151**
Tax	45	34	22	-15	48	29
Effective Tax Rate (%)	16.9	18.4	8.5	-7.6	16.1	19.2
Adjusted PAT	**221**	**151**	**236**	**213**	**251**	**122**
Change (%)	18.2	9.4	54.2	76.0	13.6	-19.2

Exhibit 1: Store network

Store data	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Kalyan India	**231**	**253**	**278**	**287**	**300**	**318**	**342**	**354**	**365**
-COCO	126	121	126	126	126	123	120	120	119
-FOCO	105	132	152	161	174	195	222	234	246
Candere	**36**	**59**	**73**	**81**	**96**	**110**	**124**	**129**	**138**
-COCO	12	35	36	40	42	42	54	56	65
-FOCO	24	24	37	41	54	68	70	73	73
Total stores in India	**267**	**312**	**351**	**368**	**396**	**428**	**466**	**483**	**503**
Middle East	**36**	**36**	**36**	**36**	**38**	**38**	**38**	**38**	**38**
-COCO	32	32	32	32	34	34	34	34	34
-FOCO	4	4	4	4	4	4	4	4	4
US	**0**	**1**	**1**	**2**	**2**	**2**	**2**	**2**	**2**
UK	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**1**	**2**
Total stores	**303**	**349**	**388**	**406**	**436**	**469**	**507**	**524**	**545**

Exhibit 2: South and non-South SSSG and revenue contribution in India

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
South revenue share(%)	51	44	47	51	46	42	41	49	45
Non South revenue share (%)	49	56	53	49	54	58	59	51	55
SSSG (%)	23	24	21	18	16	27	47	28	20
South SSSG (%)	25	23	20	20	14	25	29	30	19
Non south SSSG (%)	21	25	22	16	17	29	62	27	21



Key takeaways from the management commentary

Demand environment and outlook

- Management highlighted that 2Q performance was healthy despite the shift of the festive season into 3Q. Demand remained robust through most of the quarter, supported by healthy same-store sales growth across key markets.
- 3Q has started on a strong note. Navratri, Dhanteras, and the weekends after Navratri saw excellent traction, and management remains upbeat about the upcoming wedding season.
- Management indicated that 1Q, 2Q, and 3Q (till date) have all tracked ahead of internal estimates. It remains confident of meeting its FY27 targets.
- Volume growth is clearly visible. India SSSG of ~20% in 2Q came against single-digit gold price inflation, and the first ~40 days of 3Q have also seen volume growth.
- Management reiterated that customers shop to a budget rather than a quantity of gold, so softer gold prices translate into higher volumes. Wedding buyers, who account for ~60% of revenue, typically defer purchases by no more than 15-20 days during price volatility.
- Management believes the company continues to gain market share, aided by the ongoing shift from unorganized to organized players. Around 60% of the market is still unorganized, and younger consumers increasingly prefer organized jewellers for choice, service, and transparency.
- The shift from plain gold to studded jewellery continues, with younger consumers prioritizing design over investment value.
- Coins continue to account for a single-digit share of sales, with no meaningful shift toward coins or bars.

Guidance

- Management reiterated its aspiration of ~10% SSSG and a minimum of 25% revenue growth for FY27.
- Kalyan acknowledged that 4Q faces a high base.
- To offset the 4Q base, store openings have been weighted towards 2H, particularly 4Q. The festive season shifting into 2H is also expected to support performance.

Cost and margin

- Management highlighted that 2Q PBT margin remained stable after excluding both the one-off customs duty benefit and the silver and platinum gains in the base quarter.
- The 1Q margin dilution from old gold exchange was largely one-off. Exchange share rose sharply from ~30% levels, and the margin-accretive cash-for-gold program now offsets this dilution.
- Gross margin was impacted by losses of ~INR83m on open positions in silver and platinum, against gains of ~INR212m in 2QFY26. The quarter included a one-off gain of ~INR520m from the import duty hike.

- Management expects 2H PBT margins to be higher than 1H, in line with the usual seasonality, and to remain stable. This is consistent with its earlier guidance of FY27 PBT margin at least at FY26 levels.

Gold recirculation

- Recycled gold contributed 42% of revenue during the quarter, compared to 46% in 1QFY27 and 29% in 2QFY26.
- Cash-for-gold continues to gain traction and is helping offset margin dilution from exchange transactions.

New regional brand

- The first Akshaya Thanga Maligai (ATM) showroom opened in Chennai in August. Management said its performance on the ground has exceeded expectations, especially during the festive season. It did not share productivity metrics at this early stage, citing competitive sensitivity.
- Four more ATM showrooms are planned in FY27: two in 3Q and two in 4Q.
- Management does not plan to take ATM to other states for now. It expects the brand to take at least a couple of years to shape up in Tamil Nadu.

Store expansion

- The company added 12 showrooms (net 11) in India during 2Q, versus 15 in the base quarter. The India network stands at 365 Kalyan, 138 Candere, and 1 ATM showroom.
- FY27 guidance remains unchanged: 84 Kalyan showrooms in India (all FOCO), 6 international showrooms, 50 Candere stores, and 5 ATM showrooms. Openings will be weighted toward 2H.
- Franchised showrooms now contribute ~59% of India revenue.

Middle East

- Middle East revenue grew 11% YoY, led by SSSG of ~12%. However, PAT declined 19% YoY to INR122m on higher finance costs.
- Discussions are underway with potential investors in the region for a larger FOCO partnership.

Balance Sheet & Debt

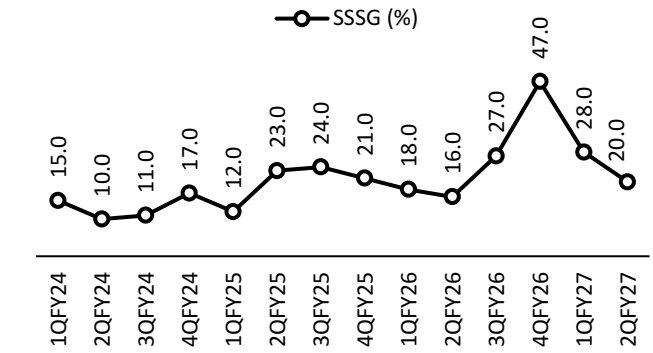
- Kalyan is now free of non-GML debt in India, in line with guidance.
- Around 50% of the real estate collateral has been released. One land parcel has been sold for ~INR860mn, and a further ~INR160m is expected to be divested in 3QFY27. The process to release the remaining 50% of collateral has already started.
- Free cash flow will mainly be used to add inventory in existing showrooms to drive SSSG, along with a few flagship stores. Management will share a cash flow plan for FY28 shortly.

Others

- Revenue from the Tamil Nadu government contract for 1g gold coins on childbirth remains very small, at low B2B margins. Management views it primarily as a brand-building opportunity.
- Management said competitive intensity in the sector is always high, but the company follows a consistent strategy rather than reacting to short-term changes.

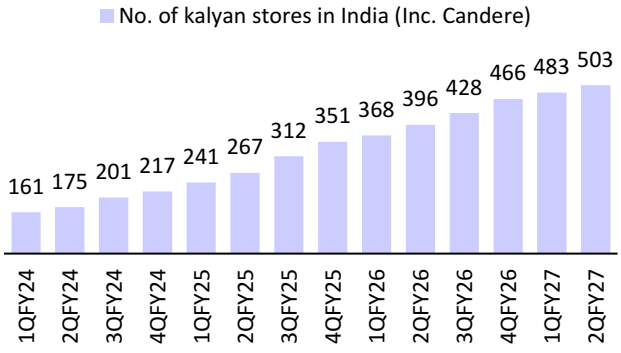
Key exhibits

Exhibit 3: India SSSG at 20% YoY in 2QFY27



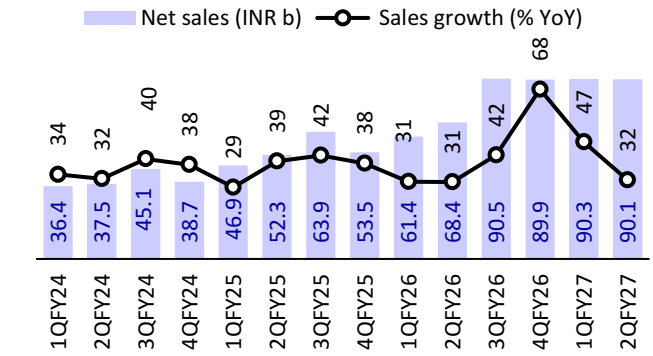
Source: Company, MOFSL

Exhibit 4: Added net 20 (11 Kalyan India, 9 Candere) stores in India



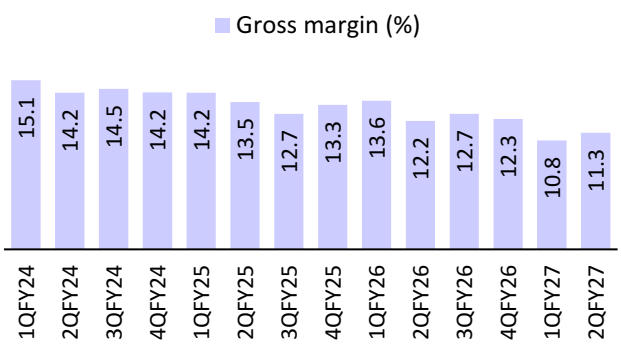
Source: Company, MOFSL

Exhibit 5: India sales grew 32% YoY, led by SSSG and store additions



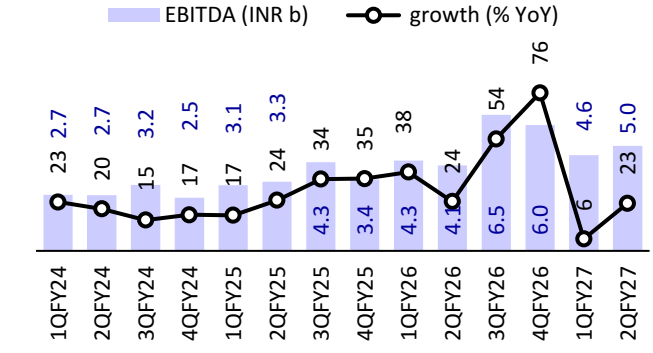
Source: Company, MOFSL

Exhibit 6: India business GP dipped 90bp YoY at 11.3%



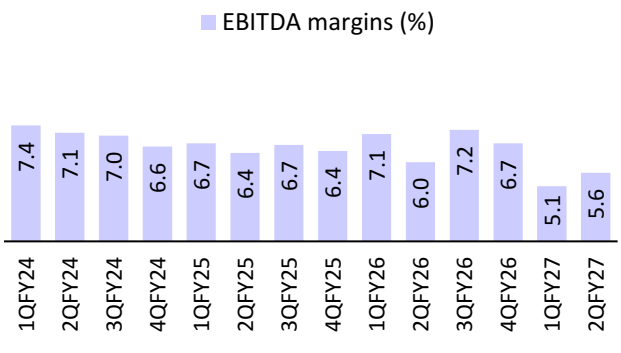
Source: Company, MOFSL

Exhibit 7: India business EBITDA grew 23% YoY to INR5b



Source: Company, MOFSL

Exhibit 8: India business EBITDA margin contracted 40bp YoY to 5.6%



Source: Company, MOFSL

Valuation and view

- We maintain our EPS estimates for FY27 and FY28.
- Kalyan has fully repaid its non-GML debt in India during 2QFY27, in line with management's earlier guidance. Further, the company has monetized one land parcel for ~INR860m, with another ~INR160m divestment expected in 3QFY27.
- With franchised showrooms contributing ~59% of India revenue, Kalyan's asset-light expansion model supports growth while limiting incremental capital requirements. Management plans to add 84 Kalyan showrooms in India during FY27, all under the FOCO model. The company intends to deploy free cash flow toward inventory additions in existing stores to drive SSSG, alongside selective flagship store opening.
- Continued traction in non-Southern markets (SSSG of 21% vs. 19% in South) and sustained customer acquisition reinforce Kalyan's market position. The ongoing shift from unorganized to organized retail provides an additional structural growth opportunity. Balance sheet deleveraging should also lower finance costs and improve financial flexibility.
- We model a 21%/17%/22% revenue/EBITDA/PAT CAGR over FY26-29E. We reiterate our BUY rating with a TP of INR800 (based on 35x Sept'28 P/E).

Exhibit 9: We maintain our EPS estimates for FY27 and FY28

	New		Old		Change (%)	
INR m	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	4,60,604	5,44,992	4,66,829	5,51,896	-1%	-1%
EBITDA	29,784	34,644	29,784	34,644	0%	0%
PAT	17,944	21,200	17,570	20,874	2%	2%

Financials and valuations

Income Statement consol. (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**85,733**	**1,08,179**	**1,40,714**	**1,85,483**	**2,50,451**	**3,57,429**	**4,60,604**	**5,44,992**	**6,38,554**
Change (%)	-15.1	26.2	30.1	31.8	35.0	42.7	28.9	18.3	17.2
Raw Materials	71,141	91,263	1,18,722	1,58,346	2,16,370	3,10,385	4,04,022	4,79,973	5,64,327
Gross Profit	**14,592**	**16,916**	**21,992**	**27,137**	**34,081**	**47,043**	**56,582**	**65,020**	**74,227**
Margin (%)	17.0	15.6	15.6	14.6	13.6	13.2	12.3	11.9	11.6
Operating Expenses	8,649	8,771	10,852	14,010	17,671	22,131	26,798	30,375	34,276
EBITDA	**5,943**	**8,145**	**11,141**	**13,127**	**16,410**	**24,912**	**29,784**	**34,644**	**39,951**
Change (%)	-21.8	37.1	36.8	17.8	25.0	51.8	19.6	16.3	15.3
Margin (%)	6.9	7.5	7.9	7.1	6.6	7.0	6.5	6.4	6.3
Depreciation	2,249	2,316	2,446	2,743	3,427	4,229	5,025	5,655	6,243
Int. and Fin. Charges	3,754	3,224	3,026	3,232	3,595	4,329	4,036	4,025	4,013
Other Income	454	383	379	737	1,446	2,080	3,145	3,340	3,992
Profit before Taxes	**394**	**2,989**	**6,048**	**7,888**	**10,834**	**18,435**	**23,868**	**28,305**	**33,686**
Change (%)	-82.2	659.3	102.4	30.4	37.3	70.2	29.5	18.6	19.0
Margin (%)	0.5	2.8	4.3	4.3	4.3	5.2	5.2	5.2	5.3
Tax	455	748	1,396	1,925	2,764	4,516	6,388	7,104	8,455
Tax Rate (%)	115.6	25.0	23.1	24.4	25.5	24.5	26.8	25.1	25.1
PAT Before Minority	**-61**	**2,240**	**4,652**	**5,963**	**8,070**	**13,919**	**17,480**	**21,200**	**25,231**
Reported PAT	**-64**	**2,244**	**4,331**	**5,973**	**7,142**	**13,504**	**19,062**	**21,200**	**25,231**
Adjusted PAT	**-64**	**2,244**	**4,599**	**5,973**	**8,070**	**13,666**	**17,944**	**21,200**	**25,231**
Change (%)	-104	-3,616	105	30	35	69	31	18	19
Margin (%)	-0.1	2.1	3.3	3.2	3.2	3.8	3.9	3.9	4.0

Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	10,301	10,301	10,301	10,301	10,314	10,327	10,327	10,327	10,327
Reserves	17,960	21,070	26,047	31,590	37,721	52,760	67,186	81,691	98,167
Net Worth	**28,260**	**31,370**	**36,347**	**41,891**	**48,036**	**63,087**	**77,514**	**92,019**	**1,08,494**
Minority Interest	5	9	-2	-13	0	0	0	0	0
GML	14,180	14,968	18,536	22,530	23,436	35,878	37,287	38,758	40,296
Loans	19,600	18,664	16,550	10,643	9,497	5,237	3,237	0	0
Lease liability	6,983	6,661	7,869	11,691	16,660	20,059	25,080	29,495	33,960
Deferred tax	-461	-450	-562	-662	-1,125	319	319	319	319
Capital Employed	**68,567**	**71,223**	**78,738**	**86,079**	**96,504**	**1,24,580**	**1,43,436**	**1,60,591**	**1,83,069**
Gross Block	15,031	16,056	15,373	18,644	22,286	26,104	27,704	29,304	30,904
Less: Accum. Depn.	5,413	6,240	6,635	7,739	9,230	11,125	13,277	15,558	17,966
Net Fixed Assets	**9,618**	**9,816**	**8,738**	**10,904**	**13,056**	**14,979**	**14,427**	**13,746**	**12,938**
Goodwill	51	51	51	51	51	51	51	51	51
Intangible assets	94	70	49	35	21	13	21	-9	-38
Capital WIP	527	17	200	485	77	177	177	177	177
Right to Use Assets	8,613	8,667	9,580	11,390	14,723	17,461	20,393	22,666	25,021
Investments	0	6	44	44	53	55	55	55	55
Other non-current assets	2,186	1,962	2,748	5,117	8,161	9,186	13,222	16,465	19,745
Curr. Assets, L&A	**67,103**	**68,414**	**85,158**	**99,490**	**1,13,993**	**1,63,307**	**1,99,857**	**2,32,102**	**2,71,877**
Inventory	53,031	57,943	70,139	82,976	96,811	1,41,746	1,75,900	1,96,291	2,25,288
Account Receivables	1,127	1,195	2,442	3,283	3,999	8,665	11,149	13,164	15,398
Cash and Bank Balance	10,966	7,772	9,819	9,751	10,311	8,609	7,283	16,110	23,532
Others	1,979	1,504	2,759	3,480	2,872	4,287	5,524	6,537	7,659
Curr. Liab. and Prov.	**19,627**	**17,778**	**27,830**	**41,436**	**53,630**	**80,649**	**1,04,766**	**1,24,662**	**1,46,756**
Account Payables	6,901	6,566	11,927	19,441	23,503	33,597	43,553	51,705	60,759
Provisions	445	493	714	668	857	1,642	1,660	1,972	2,319
Other current liabilities	12,280	10,720	15,188	21,326	29,270	45,410	59,552	70,985	83,678
Net Current Assets	**47,476**	**50,635**	**57,329**	**58,054**	**60,363**	**82,658**	**95,091**	**1,07,440**	**1,25,120**
Application of Funds	**68,564**	**71,224**	**78,738**	**86,079**	**96,504**	**1,24,580**	**1,43,436**	**1,60,591**	**1,83,069**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**-0.1**	**2.2**	**4.5**	**5.8**	**7.8**	**13.2**	**17.4**	**20.5**	**24.4**
Cash EPS	2.1	4.4	6.8	8.5	11.1	17.3	22.2	26.0	30.5
BV/Share	27.4	30.5	35.3	40.7	46.6	61.1	75.1	89.1	105.1
DPS	0.0	0.0	0.5	1.2	1.5	2.5	4.5	6.5	8.5
Payout %	0.0	0.0	11.2	20.7	19.2	18.9	25.9	31.7	34.8
Valuation (x)									
P/E	-10,750.9	305.8	149.2	114.8	85.1	50.3	38.3	32.4	27.3
Cash P/E	313.9	150.5	97.4	78.7	59.7	38.4	29.9	25.6	21.9
EV/Sales	8.1	6.4	4.9	3.7	2.7	1.9	1.5	1.2	1.0
EV/EBITDA	116.9	85.6	62.2	52.3	41.8	27.5	23.0	19.4	16.6
P/BV	24.3	21.9	18.9	16.4	14.3	10.9	8.9	7.5	6.3
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.2	0.4	0.7	1.0	1.3
Return Ratios (%)									
RoE	-0.3	7.5	13.6	15.3	17.9	24.6	25.5	25.0	25.2
RoCE	-1.0	6.7	9.3	10.2	11.8	15.5	15.2	15.9	16.4
RoIC	-1.1	7.7	10.6	11.6	13.3	17.0	16.2	17.3	18.6
Working Capital Ratios									
Inventory (Days)	213	187	166	151	131	122	126	125	120
Debtor (Days)	7	4	5	6	5	6	8	8	8
Payable (Days)	27	23	24	31	31	29	31	32	32
Cash conversion (Days)	194	168	147	125	105	99	103	101	97
Inventory turns (x)	1.7	1.9	2.2	2.4	2.8	3.0	2.9	2.9	3.0
Asset Turnover (x)	1.3	1.5	1.8	2.2	2.6	2.9	3.2	3.4	3.5
Leverage Ratio									
Net Debt/Equity (x)	0.8	0.8	0.7	0.6	0.5	0.5	0.4	0.2	0.2

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before Tax	394	2,989	5,715	7,888	9,596	18,020	23,868	28,305	33,686
Depreciation	2,249	2,316	2,446	2,743	3,427	4,229	5,025	5,655	6,243
Net interest	3,461	2,805	2,753	2,649	2,830	3,371	891	685	22
Others	1,396	-59	85	170	328	790	464	0	0
Direct Taxes Paid	-569	-1,529	-1,290	-2,262	-2,379	-4,269	-6,388	-7,104	-8,455
(Incr)/Decr in WC	-642	-4,071	424	2,040	-1,708	-8,965	-12,675	-2,315	-9,016
CF from Operations	**6,288**	**2,450**	**10,134**	**13,227**	**12,095**	**13,175**	**11,185**	**25,224**	**22,480**
Incr in FA	-479	-908	-1,863	-3,712	-4,275	-4,061	-1,633	-1,594	-1,594
Free Cash Flow	**5,810**	**1,542**	**8,272**	**9,516**	**7,820**	**9,114**	**9,552**	**23,630**	**20,885**
Pur of Investments	0	-6	-37	0	0	0	0	0	0
Others	-268	705	188	1,896	866	1,822	-6,346	-5,261	-5,159
CF from Invest.	**-747**	**-209**	**-1,712**	**-1,816**	**-3,409**	**-2,239**	**-7,979**	**-6,855**	**-6,754**
Issue of Shares	7,565	0	0	0	0	0	1,117	0	0
Incr in Debt	-5,132	-861	-2,146	-5,909	-1,263	-4,234	-2,000	-3,237	0
Dividend Paid	0	0	0	-515	-1,236	-1,525	-4,635	-6,695	-8,755
Net interest Paid	-2,864	-2,407	-2,291	-2,389	-2,234	-2,634	-4,036	-4,025	-4,013
Others	-1,646	-2,167	-1,939	-2,667	-3,394	-4,244	5,021	4,415	4,465
CF from Fin. Activity	**-2,076**	**-5,435**	**-6,376**	**-11,479**	**-8,126**	**-12,637**	**-4,532**	**-9,542**	**-8,304**
Incr/Decr of Cash	**3,465**	**-3,194**	**2,047**	**-68**	**560**	**-1,701**	**-1,326**	**8,827**	**7,422**
Add: Opening Balance	7,501	10,966	7,772	9,819	9,751	10,311	8,609	7,283	16,110
Closing Balance	**10,966**	**7,772**	**9,819**	**9,751**	**10,311**	**8,609**	**7,283**	**16,110**	**23,532**

E: MOFSL Estimates

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