2 November 2026
2QFY27 Results Update | Sector: Retail

United Foodbrands

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	UFBL IN
Equity Shares (m)	39
M.Cap.(INRb)/(USDb)	23.6 / 0.2
52-Week Range (INR)	853 / 171
1, 6, 12 Rel. Per (%)	-18/74/205
12M Avg Val (INR M)	88

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	13.4	17.3	19.6
Sales Gr. (%)	8.6	29.4	13.1
EBITDA	2.1	2.9	3.4
Margins (%)	15.4	17.0	17.1
Adj. PAT	-0.5	0.1	0.2
Adj. EPS (INR)	-12.4	3.1	5.8
EPS Gr. (%)	N/M	L/P	86.0
BV/Sh. (INR)	79.4	82.5	88.4
Ratios			
RoE (%)	-15.6	3.8	6.6
RoCE (%)	2.4	6.6	7.3
Valuation			
P/E (x)	N/M	192.4	103.4
EV/EBITDA (x)	11.9	8.2	7.0
Pre-IND AS EV/ EBITDA (x)	33.7	18.6	14.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	34.6	34.6	33.7
DII	17.4	17.2	18.6
FII	10.9	10.6	9.7
Others	37.1	37.6	38.0

FII includes depository receipts

CMP: INR603 **TP: INR650 (+8%)** **Neutral**

SSSG remains strong; favorable base fading away

- United Foodbrands (UFBL) reported another strong quarter, with consolidated revenue growing 41% YoY to INR4.2b (beat), led by 25% SSSG (est. 22%, 29% in 1QFY27). Revenue growth was volume-led as the company refrained from price hikes. Dine-in revenue increased 40% YoY (+56% volume), while delivery revenue grew 44% YoY. BBQ India revenue rose 41% YoY to INR3.3b, driven by 28% SSSG and 61% dine-in transaction growth. BBQ India added six stores during the quarter, taking the network to 216 stores.
- BBQ International revenue increased 59% YoY to INR439m, with 27% SSSG, while Premium CDR revenue grew 29% YoY to INR608m, supported by 8% SSSG. The company added two international restaurants to 16 stores, while the Premium CDR portfolio remained at 42 stores. Management reiterated its target of reaching 300 restaurants by FY27-end.
- GM contracted 60bp YoY to 63.7% for BBQ India due to continued value investments, while RoM (Pre-Ind AS) expanded 720bp YoY to 13.3% on strong operating leverage. RoM increased 208% YoY.
- Consolidated GM contracted 70bp YoY to 65.5%, primarily due to value-led investments in India and inflation. However, Pre-Ind AS EBITDA margin expanded 500bp YoY to 6.1%, supported by operating leverage. Reported EBITDA increased 59% YoY to INR600m, with EBITDA margin expanding 160bp YoY to 14% despite continued investments to drive transactions.
- Management remains focused on driving volume-led growth, with selective price hikes planned in established markets. Margins are expected to improve gradually through operating leverage and procurement efficiencies. While the strong 2Q performance demonstrates the success of its initiatives, 2HFY27 is expected see growth moderation (favorable base fading away). We believe sustaining strong volume growth alongside an expansion in operating margins will be difficult in the current environment, particularly given the high investment requirements. We model EBITDA Pre-Ind AS margin of 7.5% for FY27 and 8.1% for FY28. Given the volatile execution in the past, we reiterate our Neutral rating with a TP of INR650.

Growth momentum sustains; slight miss on margins

- **Robust revenue growth:** Consolidated sales grew 41% YoY (43% 1QFY27, flat in base) to INR4.3b (est. INR 4.0b) in 2QFY27, led by growth across channels and segments. Same store sales rose 25% in 2QFY27 on a base of -2% (est. 22%, 29% in 1Q), led by robust transaction growth with no price hikes. Dine-in channel (84% of sales) grew 40% YoY to INR3.6b. Delivery channel (16% of sales) rose 44% YoY to INR0.7b.
- **Improving Digital KPIs:** Cumulative app download was 10m in 2QFY27 vs 8.5m in 2QFY26. Own digital asset contribution was at 65% vs. 42% in 2QFY26.

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- **Store addition target of 300 by FY27 intact:** The company added net eight new restaurants, taking the network to 274 restaurants. The portfolio comprises 216 Barbeque Nation India, 16 international Barbeque Nation, and 42 Toscano & Salt outlets. Metro/Tier-1 cities account for 216 stores, while Tier-2/3 cities contribute 58 stores. Management reiterated its target of reaching 300 restaurants by FY27-end, supported by a pipeline of 19 stores currently under construction.
- **Miss on margins:** Consolidated gross margin contracted 70bp YoY to 65.5% (est. 66.2%) amid **continued** value investments and inflation. However, EBITDA increased 59% YoY to INR600m (est. INR711m), with EBITDA margin expanding 160bp YoY to 14% (est. 17.6%), driven by operating leverage. Pre-Ind AS EBITDA surged 694% YoY to INR262m, with margin expanding 500bp YoY to 6.1%. RoM Pre-Ind As rose 130% YoY (base 34% decline) and margin expanded 520bp YoY at 13.4%.

Highlights from the management commentary

- Management expects long-term SSSG of 5-7%, in line with the historical 15-year average of ~6%. The recent ~20% growth is partly a recovery from the weakness over the preceding two years.
- Management has not taken any price hikes over the past year despite ~60% volume growth. Selective price increases could be considered in markets and day parts where volumes are well established.
- Big Buffet, priced at ~INR450, is gaining traction in Tier 2/3 markets by attracting a new customer base. Mixed-format restaurants are also seeing customers upgrade from Big Buffet to regular buffet offerings.
- Management remains on track to cross 300 restaurants by FY27-end, with annual additions of 40-50 restaurants planned over the medium term, largely funded through internal accruals.

Valuation and view

- We largely maintain our EBITDA estimates for FY27 and FY28.
- Management remains focused on driving volume-led growth, with selective price hikes planned in established markets. Margins are expected to improve gradually through operating leverage and procurement efficiencies. While the strong 2Q performance demonstrates the success of its initiatives, 2HFY27 is expected see growth moderation (favorable base fading away). We believe sustaining strong volume growth alongside an expansion in operating margin will be difficult in the current environment, particularly given the high investment requirements. We model EBITDA Pre-Ind AS margin of 7.5% for FY27 and 8.1% for FY28. Given the volatile execution in the past, **we reiterate our Neutral rating with a TP of INR650.**

Cons. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
SSSG (%)	**-3%**	**-2%**	**8%**	**14%**	**29%**	**25%**	**13%**	**7%**	**5%**	**18%**	**22%**	
No. of stores	**236**	**241**	**249**	**262**	**266**	**274**	**278**	**293**	**262**	**293**	**273**	
Net Sales	**2,970**	**3,048**	**3,766**	**3,604**	**4,259**	**4,293**	**4,637**	**4,135**	**13,387**	**17,326**	**4,047**	6.1
YoY change (%)	-2.8	-0.3	14.5	23.1	43.4	40.9	23.1	14.7	8.6	29.4	32.8	
Gross Profit	**2,010**	**2,019**	**2,499**	**2,361**	**2,802**	**2,812**	**3,095**	**2,810**	**8,889**	**11,519**	**2,678**	5.0
Margin (%)	67.7	66.2	66.4	65.5	65.8	65.5	66.7	68.0	66.4	66.5	66.2	
Total Exp	2,510	2,670	3,084	3,060	3,560	3,694	3,762	3,361	11,323	14,380	3,336	
EBITDA	**460**	**377**	**682**	**544**	**699**	**600**	**875**	**773**	**2,064**	**2,946**	**711**	-15.7
EBITDA growth %	-9.6	-17.2	10.9	2.1	51.8	58.9	28.3	42.1	-2.3	42.8	88.5	
Margin (%)	15.5	12.4	18.1	15.1	16.4	14.0	18.9	18.7	15.4	17.0	17.6	
Depreciation	449	483	482	486	457	490	510	543	1,900	2,000	490	
Interest	200	207	227	226	229	236	235	238	860	939	230	
Other Income	19	81	17	31	12	45	40	58	148	155	60	
PBT	**-170**	**-232**	**-10**	**-138**	**24**	**-81**	**170**	**50**	**-549**	**163**	**51**	
Tax	-3	-7	-67	13	1	-17	0	56	-64	41	0	
Rate (%)	1.8	2.8	692.6	-9.6	5.2	20.7	0.0	112.4	11.6	25.0	0.0	
Adjusted PAT	**-167**	**-225**	**57**	**-151**	**23**	**-64**	**170**	**-6**	**-485**	**122**	**51**	
YoY change (%)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	

E: MOFSL Estimates

BBQ India

- Revenue rose 41% YoY to INR3.3b, led by growth across dine-in & delivery. Same store sales grew 28%.
- BBQ India added net six stores to 216 in 2QFY27.
- GP margin contracted 60bp YoY to 63.7%. GP rose 40% YoY.
- RoM (Pre-Ind AS) margin expanded 720bp YoY to 13.3%. RoM rose 208% YoY, led by operating leverage.

BBQ International

- Revenue rose 59% YoY to INR439m. Same store sales rose 27%.
- BBQ International added two stores during the quarter. Total store count was 16.
- GP margin contracted 300bp YoY to 69.5%. GP rose 53% YoY.
- RoM (Pre –Ind AS) margin contracted 110bp YoY to 16.6%. RoM increased 17% YoY.

Premium CDR

- Revenue increased 29% YoY to INR608m. Same store sales rose 8%.
- Premium CDR remained flat QoQ at 42 stores during the quarter.
- GP margin remained flat YoY at 72.9%. GP rose 28% YoY.
- RoM (Pre-Ind AS) margin contracted 260bp YoY to 10.5%. RoM rose 3% YoY to INR64m.

Exhibit 1: BBQN's business segment performance – key metrics

BBQ Consolidated	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue (INR m)	3,057	3,057	3,289	2,928	2,970	3,048	3,766	3,604	4,259	4,293
YoY growth (%)	-6%	1%	-1%	-2%	-3%	0%	14%	23%	43%	41%
SSSG (%)	-7%	-3%	-2%	-2%	-3%	-2%	8%	14%	29%	25%
Stores	219	222	226	230	236	241	249	262	266	274
Store addition	2	3	4	4	6	5	8	13	4	8
YoY store addition (%)			8%	6%	8%	9%	10%	14%	13%	14%
Annualised revenue/ outlet (INR/mn)	56	55	58	51	50	51	61	55	64	63
GP (INR m)	2,081	2,081	2,244	2,006	2,010	2,019	2,499	2,361	2,802	2,812
GP margin (%)	68.1%	68.1%	68.2%	68.5%	67.7%	66.2%	66.4%	65.5%	65.8%	65%
ROM (pre -Ind AS) (INR m)	421	380	543	368	342	250	590	454	621	574
ROM (%)	13.8%	12.4%	16.5%	12.6%	11.5%	8.2%	15.7%	12.6%	14.6%	13.4%
YoY growth (%)	10%	12%	-2%	-14%	-19%	-34%	9%	23%	82%	130%
EBITDA (pre -Ind AS) (INR m)	212	166	339	190	136	33	361	199	343	262
EBITDA pre-Ind AS margin (%)	6.9%	5.4%	10.3%	6.5%	4.6%	1.1%	9.6%	5.5%	8.1%	6.1%
YoY growth (%)	43%	24%	-6%	-1%	-36%	-80%	6%	5%	152%	694%
EBITDA (INR m)	509	456	615	533	460	377	682	544	699	600
EBITDA margin (%)	16.6%	14.9%	18.7%	18.2%	15.5%	12.4%	18.1%	15.1%	16.4%	14.0%
YoY growth (%)	9%	3%	-7%	-3%	-10%	-17%	11%	2%	52%	59%
BBQ India										
Revenue (INR m)	2,466	2,443	2,618	2,280	2,289	2,300	2,883	2,782	3,284	3,252
YoY growth (%)			-4%	-5%	-7%	-6%	10%	22%	43%	41%
SSSG (%)	-9%	-3%	-3%	-3%	-5%	-4%	8%	17%	34%	28%
Stores	186	187	190	191	193	195	199	207	210	216
Store addition	0	1	3	1	2	2	4	8	3	6
YoY store addition (%)	0%	0%	2%	3%	4%	4%	5%	8%	9%	11%
Annualised revenue/ outlet (INR/mn)	53	52	57	50	54	54	61	58	66	65
GP (INR m)	1,641	1,626	1,746	1,526	1,513	1,479	1,851	1,747	2,104	2,073
GP margin (%)	66.5%	66.6%	66.7%	66.9%	66.1%	64.3%	64.2%	62.8%	64.1%	63.7%
ROM (pre -Ind AS) (INR m)	293	269	389	231	220	140	422	323	477	431
ROM (%)	11.9%	11.0%	14.9%	10.1%	9.6%	6.1%	14.6%	11.6%	14.5%	13.3%
YoY growth (%)			-3.7%	-21.4%	-24.9%	-48.0%	8.5%	39.8%	116.8%	207.9%
BBQ International										
Revenue	239	218	253	264	263	276	372	336	385	439
YoY growth (%)			8%	11%	10%	27%	47%	27%	46%	59%
SSSG (%)	-9%	2%	5%	11%	9%	8%	6%	6%	9%	27%
Stores	8	8	8	9	11	12	12	13	14	16
Store addition	0	0	0	1	2	1	0	1	1	2
Annualised revenue/ outlet (INR/mn)	119	109	126	132	105	105	123	122	119	126
GP (INR m)	178	159	188	198	191	200	277	237	268	305
GP margin (%)	74.5%	72.9%	74.3%	75.0%	72.6%	72.5%	74.5%	70.5%	69.6%	69.5%
ROM (pre -Ind AS) (INR m)	60	44	66	78	59	49	86	82	72	73
ROM (%)	25.1%	20.2%	26.1%	29.5%	22.4%	17.8%	23.1%	24.4%	18.7%	16.6%
YoY growth (%)			26%	30%	22%	18%	23%	24%	19%	17%
BBQ Premium CDR										
Revenue	363	406	432	397	431	473	517	489	587	608
YoY growth (%)			24%	11%	19%	17%	20%	23%	36%	29%
SSSG (%)	1%	-2%	-3%	-6%	-2%	5%	9%	7%	14%	8%
Stores	25	27	28	30	32	34	38	42	42	42
Store addition	2	2	1	2	2	2	4	4	0	0
YoY store addition (%)	0%	0%	27%	30%	28%	26%	36%	40%	31%	24%
Annualised revenue/ outlet (INR/mn)	58	60	62	55	57	60	64	56	59	59
GP (INR m)	273	305	324	296	317	345	378	357	431	443
GP margin (%)	75.2%	75.1%	75.0%	74.6%	73.5%	72.9%	73.1%	73.0%	73.4%	72.9%
ROM (pre -Ind AS) (INR m)	68	66	87	59	62	62	78	46	64	64
ROM (%)	18.7%	16.3%	20.1%	14.9%	14.4%	13.1%	15.1%	9.4%	10.9%	10.5%
YoY growth (%)			0%	-20%	-9%	-6%	-10%	-22%	3%	3%

Source: Company, MOFSL



Key takeaways from the management commentary

Demand environment and performance

- Consolidated revenue grew 41% YoY, with SSSG of 25%, driven entirely by volume growth. Dine-in transaction volumes grew 56% YoY, while delivery revenue increased 47%.
- Growth remained broad-based, with all four regions of Barbeque Nation India delivering over 20% SSSG in 2QFY27. Momentum continued into October, although Navratri impacted demand in North India.
- Management expects long-term SSSG of 5-7%, in line with the historical 15-year average of ~6%. The recent ~20% growth is partly a recovery from the weakness over the preceding two years.
- The company has strengthened its positioning around value for money, group dining, and celebrations, supported by deeper digital engagement and higher customer retention.
- Approximately 91% of dine-in volumes are driven by captive channels, including the app, website, reservation call center, and walk-ins.
- Pre-reservations increased to ~80% of dine-in customers from ~70% a year ago.

BBQ India

- BBQ India delivered 28% SSSG, 41% revenue growth, and 61% growth in dine-in transaction volumes, supported by strong brand positioning and value-led initiatives.
- Average revenue per mature restaurant increased from ~INR55mn to INR65-70m, with further headroom through throughput optimization, deeper customer engagement, delivery growth, and calibrated pricing.
- Weekday lunches and weekend lunches remain underutilized, providing an opportunity to improve restaurant throughput. Management is targeting higher average revenue per store through session-wise pricing and targeted offers.
- Delivery grew ~50% YoY, supported by three brands: Barbeque Nation (kebabs and tikkas), UBQ (daily meals), and Dum Safar (biryani). Management believes delivery remains underpenetrated.
- Big Buffet, priced at ~INR450, is gaining traction in Tier 2/3 markets by attracting a new customer base. Mixed-format restaurants are also seeing customers upgrade from Big Buffet to regular buffet offerings.
- **Management has not taken any price hikes over the past year despite ~60% volume growth. Selective price increases could be considered in markets and day parts where volumes are well established.**

International business

- BBQ International delivered 26.5% SSSG, 59% YoY revenue growth, and 64% growth in dine-in transaction volumes, despite the ongoing geopolitical backdrop in the Middle East.
- Value-added marketing initiatives, digital campaigns, and session-wise/day-wise analytics are helping optimize pricing, improve conversions, and drive demand.
- Management remains confident in the international business, with the current performance reflecting improved operational discipline and execution.
- The company launched its Thailand operations during the quarter. Initial setup costs remain elevated, although management indicated that the new restaurant portfolio is delivering encouraging margins.

Premium dining segment (CDR)

- Premium CDR reported 29% revenue growth, 8% SSSG, and ~25% growth in dine-in volumes, supported by established markets and improving performance in newer markets.
- The business has expanded from 23 to ~42 restaurants over the past two years, while continuing to deliver positive SSSG despite the expansion.
- Established South Indian markets continue to perform strongly, with mature restaurant operating margins above 18% and average revenue per store of ~INR65-70m.
- Mumbai and Delhi remain in the brand-building phase, with customer acquisition and brand familiarity taking longer. Management has moderated expansion in these markets to focus on improving store maturity and unit economics.
- Management expects the business to sustain 5-7% long-term SSSG, with further expansion to resume as newer markets mature.

Store expansion

- The company added nine restaurants during 2QFY27 and closed one restaurant, taking its total network to 274 restaurants. It has 19 restaurants under construction, scheduled to open through 3Q and 4QFY27.
- **Management remains on track to cross 300 restaurants by FY27-end, with annual additions of 40-50 restaurants planned over the medium term, largely funded through internal accruals.**
- The FY30 restaurant target has been increased from 400 to 425-450, while the internal aspiration is to reach 500 restaurants by FY30.
- Big Buffet has expanded the addressable opportunity, with management indicating potential for ~600 restaurants across 700 districts in India over time.
- New restaurants are being right-sized to ~3,000 sqft from ~4,500 sqft earlier, improving throughput per square foot and reducing rental, utility and fixed operating costs.
- Management is building capabilities across business development, site selection, project execution, legal, and operations to support a gradual increase in expansion pace.

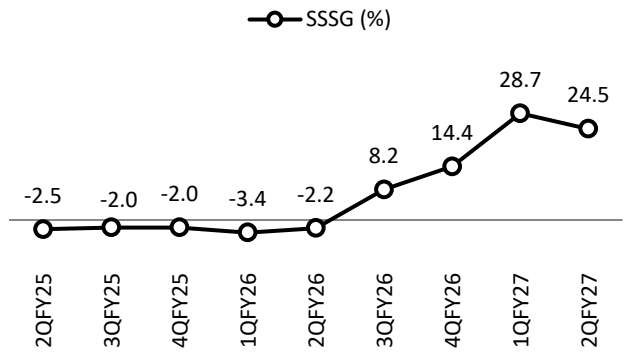
Cost and margins

- Gross margin stood at 65.5%, declining ~30bp sequentially due to input cost inflation. Management indicated gradual improvement through procurement benefits and scale-led efficiencies.
- Pre-Ind AS restaurant operating margin expanded ~520bp YoY to 13.2%, driven by operating leverage. Absolute restaurant operating profit grew 130% YoY.
- Mature portfolio restaurant operating margin stood at 14.7% in 2QFY27 and 15.5% in 1HFY27, reflecting stronger unit economics.
- New restaurant portfolio margins improved to 7.4% in 2QFY27 from 6.1% in 1QFY27, the highest level in several quarters. The gap between mature and consolidated restaurant operating margins narrowed to 1.3% from 1.6% in 1QFY27 and 1.7-1.8% historically.
- Pre-Ind AS adjusted operating margin expanded ~500bp YoY to 6.1%, supported by operating leverage and higher restaurant throughput.

- Corporate overheads increased to 7.3% of revenue from 6.5% in 1QFY27, reflecting new hires across culinary, digital, technology, marketing, and regional operations, along with incremental loyalty program provisions of ~0.3% of sales.
- Employee costs are expected to increase 6-7% for backend employees and 2-3% for restaurant employees. Additional costs from new restaurant hiring ahead of openings will continue to be incurred.

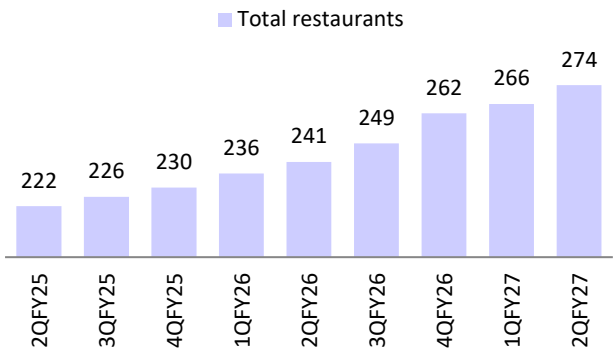
Key Exhibits

Exhibit 2: SSSG up 24.5% YoY in 2QFY27



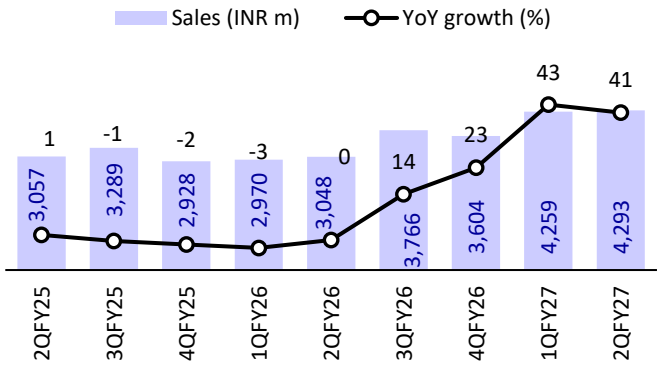
Source: Company, MOFSL

Exhibit 3: Added eight net stores in 2QFY27



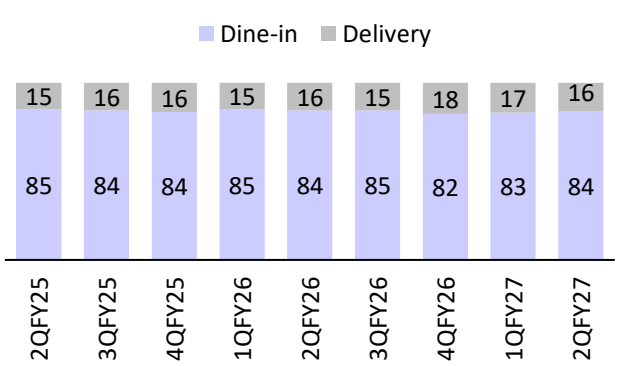
Source: Company, MOFSL

Exhibit 4: Net sales were up 41% YoY to INR4.3b in 2QFY27



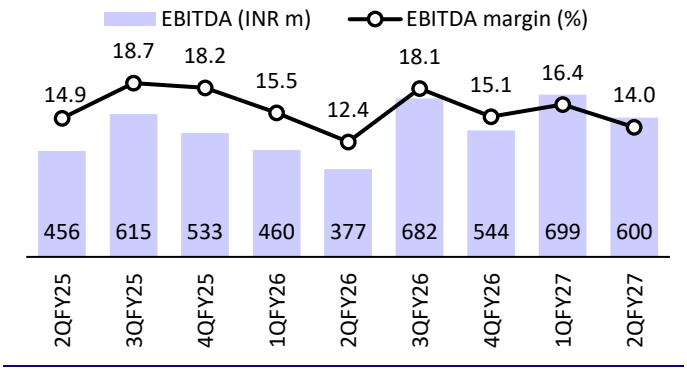
Source: Company, MOFSL

Exhibit 5: Dine-in contribution stood at 84% in 2QFY27



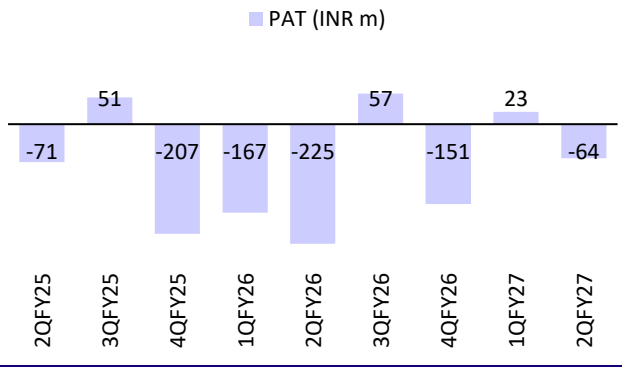
Source: Company, MOFSL

Exhibit 6: EBITDA margin expanded 160bp YoY to 14%



Source: Company, MOFSL

Exhibit 7: Adjusted loss came in at INR64m



Source: Company, MOFSL

Valuation and view

- We largely maintain our EBITDA estimates for FY27 and FY28.
- Management remains focused on driving volume-led growth, with selective price hikes is planned in established markets. Margins are expected to improve gradually through operating leverage and procurement efficiencies. While the strong 2Q performance demonstrates the success of its initiatives, 2HFY27 is expected see growth moderation (favorable base fading away). We believe sustaining strong volume growth with expansion in operating margin will be difficult in the current environment and high investments. We model EBITDA Pre-Ind AS margin of 7.5% for FY27 and 8.1% for FY28. Given the volatile execution in the past, **we reiterate our Neutral rating with a TP of INR650.**

Exhibit 8: We largely maintain our EBITDA estimates for FY27 and FY28

Particulars	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	17,326	19,599	16,877	19,098	2.7%	2.6%
EBITDA	2,946	3,359	2,894	3,252	1.8%	3.3%
PAT	122	228	94	161	NA	NA

Source: Company, MOFSL

Financials and valuations

Income Statement										(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**8,470**	**5,071**	**8,606**	**12,338**	**12,545**	**12,330**	**13,387**	**17,326**	**19,599**	**22,049**
Change (%)	14.6	-40.1	69.7	43.4	1.7	-1.7	8.6	29.4	13.1	12.5
Material Consumed	2,922	1,782	3,047	4,152	4,184	3,919	4,498	5,808	6,466	7,270
Gross Profit	**5,548**	**3,288**	**5,558**	**8,186**	**8,361**	**8,412**	**8,889**	**11,519**	**13,133**	**14,779**
Gross Margin %	65.5	64.8	64.6	66.3	66.6	68.2	66.4	66.5	67.0	67.0
Operating expenses	3,906	2,825	4,221	5,880	6,239	6,299	6,825	8,572	9,774	10,981
EBITDA	**1,642**	**464**	**1,337**	**2,306**	**2,122**	**2,113**	**2,064**	**2,946**	**3,359**	**3,798**
Change (%)	12.6	-71.8	188.3	72.4	-8.0	-0.4	-2.3	42.8	14.0	13.1
Margin (%)	19.4	9.1	15.5	18.7	16.9	17.1	15.4	17.0	17.1	17.2
Depreciation	1,340	1,212	1,273	1,450	1,679	1,765	1,900	2,000	2,222	2,396
Int. and Fin. Ch.	756	849	653	717	759	779	860	939	997	1,056
Other Non-recurring Inc.	38	460	263	80	176	158	148	155	163	171
PBT	**-415**	**-1,136**	**-326**	**219**	**-140**	**-272**	**-549**	**163**	**304**	**517**
Change (%)	-1,303.4	-	-	L/P	-164.0	-	-	L/P	86.0	70.2
Margin (%)	-4.9	-22.4	-3.8	1.8	-1.1	-2.2	-4.1	0.9	1.5	2.3
Tax	78	-197	-69	66	-28	-1	-64	41	76	129
Tax Rate (%)	-18.8	17.3	21.1	30.1	20.3	0.5	11.6	25.0	25.0	25.0
Adjusted PAT	**-493**	**-940**	**-257**	**153**	**-112**	**-271**	**-485**	**122**	**228**	**388**
Change (%)	-	-	-	L/P	-172.9	-	-	L/P	86.0	70.2
Margin (%)	-5.8	-18.5	-3.0	1.2	-0.9	-2.2	-3.6	0.7	1.2	1.8
Non-rec. (Exp)/Inc.	-164	-21	-5	-38	0	-1	0	0	0	0
Minority interest	-5	-14	4	21	22	7	-27	0	0	0
Reported PAT	**-652**	**-946**	**-266**	**94**	**-134**	**-279**	**-459**	**122**	**228**	**388**

Balance Sheet										(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Share Capital	140	170	195	195	195	195	195	195	195	195
Reserves	-81	2,269	3,665	3,816	3,734	3,431	2,908	3,030	3,258	3,646
Net Worth	**59**	**2,439**	**3,860**	**4,011**	**3,930**	**3,627**	**3,103**	**3,226**	**3,453**	**3,841**
Loans	2,450	1,528	218	196	397	695	1,344	1,344	1,344	1,344
Lease Liabilities	4,816	4,498	5,887	6,649	6,459	6,880	7,508	8,263	8,968	9,673
Others	52	38	93	82	110	82	113	113	113	113
Capital Employed	**7,377**	**8,503**	**10,057**	**10,939**	**10,896**	**11,284**	**12,069**	**12,945**	**13,878**	**14,971**
Gross Block	5,222	5,411	6,031	7,469	8,778	9,188	10,490	11,895	12,900	13,905
Less: Accum. Depn.	1,833	2,435	2,908	3,632	4,651	5,162	6,053	7,007	8,053	9,182
Net Fixed Assets	**3,389**	**2,976**	**3,123**	**3,837**	**4,127**	**4,026**	**4,437**	**4,888**	**4,846**	**4,723**
Right of use assets	4,015	3,617	4,878	5,556	5,334	5,685	6,170	6,356	6,231	6,013
Capital WIP	109	60	212	273	47	140	136	136	136	136
Goodwill	723	723	723	723	897	897	1,000	1,000	1,000	1,000
Curr. Assets, L&A	**1,319**	**4,002**	**2,478**	**2,200**	**2,368**	**2,272**	**2,629**	**3,404**	**4,606**	**6,406**
Inventory	149	202	358	421	387	471	437	570	644	725
Account Receivables	22	26	57	74	267	311	335	475	537	604
Cash and Bank Balance	147	2,455	853	426	360	171	277	620	1,512	2,972
Others	1,001	1,319	1,210	1,280	1,355	1,319	1,581	1,739	1,913	2,105
Curr. Liab. and Prov.	**2,167**	**2,855**	**1,356**	**1,647**	**1,783**	**1,765**	**2,291**	**2,825**	**2,928**	**3,293**
Other Current Liabilities	894	1,237	199	227	390	425	559	724	819	921
Creditors	1,125	1,468	988	1,235	1,181	1,105	1,392	1,661	1,611	1,812
Provisions	148	150	168	185	212	235	340	440	498	560
Net Curr. Assets	**-848**	**1,147**	**1,122**	**553**	**586**	**507**	**339**	**579**	**1,679**	**3,112**
Current tax liabilities	-11	-20	0	-4	-94	-92	-14	-14	-14	-14
Appl. of Funds	**7,377**	**8,503**	**10,057**	**10,939**	**10,896**	**11,284**	**12,069**	**12,945**	**13,878**	**14,971**

E: MOFSL Estimates

Financials and valuations

Ratios										
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Basic (INR)										
EPS	**-17.6**	**-27.7**	**-6.6**	**3.9**	**-2.9**	**-6.9**	**-12.4**	**3.1**	**5.8**	**9.9**
BV/Share	2.1	71.9	99.2	102.9	100.6	92.8	79.4	82.5	88.4	98.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)										
P/E	N/M	N/M	N/M	153.4	N/M	N/M	N/M	192.4	103.4	60.8
EV/Sales	2.8	4.7	3.3	2.4	2.4	1.9	1.8	1.4	1.2	1.0
EV/EBITDA	14.6	51.8	21.5	13.0	14.2	11.3	11.9	8.2	7.0	5.8
EV/EBITDA (Pre Ind AS)	34.6	-251.6	76.0	19.6	28.1	26.4	33.7	18.6	14.6	12.1
P/BV	285.3	8.4	6.1	5.9	6.0	6.5	7.6	7.3	6.8	6.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)										
RoE	-833.5	-38.5	-6.7	3.8	-2.8	-7.5	-15.6	3.8	6.6	10.1
RoCE	5.6	-3.0	2.8	6.2	4.5	4.5	2.4	6.6	7.3	8.2
RoIC	5.2	-9.4	0.7	6.2	3.4	3.2	1.3	6.0	7.0	8.7
Working Capital Ratios										
Debtor (Days)	1	2	2	2	8	9	9	10	10	10
Inventory (Days)	6	15	15	12	11	14	12	12	12	12
Creditor (Days)	48	106	42	37	34	33	38	35	30	30
Asset Turnover (x)	1.1	0.6	0.9	1.1	1.2	1.1	1.1	1.3	1.4	1.5
Leverage Ratio										
Debt/Equity (x)	41.4	0.6	0.1	0.0	0.1	0.2	0.4	0.4	0.4	0.3

Cash Flow Statement										(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
OP/(loss) before Tax	-251	-1,115	-321	257	-140	-272	-683	163	304	517
Int./Div. Received	-149	-412	-137	28	7	4	-51	-155	-163	-171
Depreciation & Amort.	1,340	1,212	1,273	1,450	1,679	1,765	1,900	2,000	2,222	2,396
Interest Paid	-659	-739	-500	-559	-597	-655	-721	-939	-997	-1,056
Direct Taxes Paid	78	-12	31	57	-29	32	72	41	76	129
Inc/(Dec) in WC	-291	-244	686	-38	-35	187	-414	-104	209	-27
CF from Operations	**1,811**	**679**	**598**	**2,276**	**2,206**	**1,934**	**2,230**	**3,009**	**3,075**	**3,696**
Inc/(Dec) in FA	-840	-143	-932	-1,459	-874	-810	-1,286	-1,405	-1,005	-1,005
Free Cash Flow	**971**	**536**	**-334**	**817**	**1,331**	**1,123**	**943**	**1,604**	**2,070**	**2,691**
Others	-678	71	30	-59	-185	-89	7	155	163	171
Pur of Investments	0	0	0	0	0	0	0	0	0	0
CF from Invest.	**-1,518**	**-72**	**-902**	**-1,518**	**-1,059**	**-899**	**-1,280**	**-1,250**	**-842**	**-834**
Issue of Shares	1	1,495	1,844	15	22	2	2	0	0	0
Incr in Debt	876	73	-1,310	-22	177	297	649	0	0	0
Dividend Paid	-34	0	0	0	0	0	0	0	0	0
Others	-1,109	133	-1,832	-1,179	-1,410	-1,525	-1,514	-1,416	-1,342	-1,401
CF from Fin. Activity	**-265**	**1,700**	**-1,298**	**-1,186**	**-1,211**	**-1,226**	**-863**	**-1,416**	**-1,342**	**-1,401**
Bank balance						2	21	0	0	0
Incr/Decr of Cash	**27**	**2,308**	**-1,602**	**-428**	**-65**	**-191**	**87**	**343**	**891**	**1,461**
Add: Opening Balance	120	147	2,455	853	426	361	171	279	621	1,513
Closing Balance	**147**	**2,455**	**853**	**426**	**361**	**171**	**279**	**621**	**1,513**	**2,973**

E: MOFSL Estimates

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