4 November 2026
2QFY27 Results Update | Sector: Retail

V2 Retail

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VREL IN
Equity Shares (m)	365
M.Cap.(INRb)/(USDb)	54.4 / 0.6
52-Week Range (INR)	259 / 145
1, 6, 12 Rel. Per (%)	-33/-26/-33
12M Avg Val (INR M)	318

Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	44.3	60.1	74.8
EBITDA	6.5	8.9	11.2
Adj. PAT	2.0	2.8	4.0
EBITDA Margin (%)	14.6	14.9	15.0
Adj. EPS (INR)	5.4	7.6	11.0
EPS Gr. (%)	31.3	41.8	43.6
Ratios			
Net D:E	1.5	1.2	0.8
RoE (%)	17.9	20.2	22.5
RoCE (%)	23.0	28.9	35.7
Payout (%)	-	-	-
Valuations			
P/E (x)	27.7	19.5	13.6
EV/EBITDA (x)	11.0	7.9	7.8
EV/Sales (X)	1.6	1.2	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	51.4	51.4	54.2
DII	12.2	10.7	7.1
FII	3.7	3.1	2.1
Others	32.6	34.8	36.6

FII includes depository receipts

CMP: INR149 TP: INR200 (+35%) Buy

Structural growth intact; near-term execution remains key

- V2 Retail's 2QFY27 revenue grew 28% YoY, driven by ~65% YoY growth in retail area and 31% YoY volume growth. Normalized SSSG stood at ~0.5% (reported: -14.9%), as Durga Puja and the wedding season shifted into 3Q, with ~60% of stores Puja-impacted.
- Gross margin expanded ~310bp YoY to 31.1% on lower discounting, driving a ~41% YoY rise in reported EBITDA (~20% beat), with margin up ~120bp YoY to 13.3%. Pre-IND AS margin, however, contracted ~40bp YoY to 5.9% on operating deleverage.
- Durga Puja sales in Oct'26 remained flat period-on-period, indicating soft demand, while early winter trends are encouraging. New-store maturation, a winter-led recovery in 3Q, elevated working capital (NWC: 88 days), and debt (INR5.3b) remain key monitorables.
- Management's FY27 guidance remains unchanged at 50%+ revenue growth and 170–190 store additions with 5-7% SSSG.
- We cut our FY27–29 revenue estimates by 6–11%, while the pre-Ind AS EBITDA remains largely unchanged for FY27E on lower opex but it declines 9–10% for FY28–29E.
- We build in an FY26-29E CAGR of 35%/33%/39% in revenue/pre-Ind AS EBITDA/adjusted PAT, with the pre-IND AS margin at ~8.8% by FY29.
- **We reiterate our BUY rating with a TP of INR200**, premised on 13x Sep'28E EV/EBITDA (implied 20x P/E). Sustained recovery in SSSG and faster new-store maturation remain the key triggers for a re-rating.

Gross margin leads the beat; Pre-Ind AS margin hit by the festive shift

- Revenue grew 28% YoY to INR9.1b (down 9.2% QoQ), driven by store expansion, amid the festive shift.
  - **V2 opened 49 stores and closed three during the quarter, taking the store count to 427 and retail area to 4.6m sqft (+65% YoY).**
  - Festival-normalized SSSG stood at just 0.5% (V-Mart: 11% adjusted), and was sharply lower than ~7–8% in the preceding quarters, significantly affected by the festive shift. Reported SSSG was -14.9% (vs. 7.5% in 1Q).
  - SPSF declined 25% YoY to INR700, as 106 of the 427 stores opened in 1HFY27 and are still ramping up.
  - Volume grew 31% YoY, while ASP fell ~3% to INR307 and full-price sales slipped to 91% (vs. 92%).
- Gross profit grew 42% YoY to INR2.8b (~6% beat), as **gross margin expanded ~310bp YoY (~180bp beat) to 31.1%,** led by lower discounting.
- Employee expenses rose 55% YoY (+11% QoQ) and other expenses 30% YoY (+10% QoQ), both slightly below our estimates.
- Reported EBITDA grew 41% YoY to INR1.2b (~20% beat), with margin up ~120bp YoY to 13.3% (~220bp above our estimate), led by gross margin flow-through.

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- **Pre-Ind AS EBITDA** rose only 20% YoY to INR534m, with **margin contracting ~40bp YoY to 5.9%** (vs. 8.0% in 1QFY27), as other expenses including rent rose 46% YoY.
- ***Pre-Ind AS PAT declined 4% YoY to INR242m***
- Depreciation rose by ~82% YoY while finance costs rose 6% YoY (+19% QoQ).
- PAT was flat YoY at INR182m (vs. our estimated loss of INR68m).

Balance sheet and cash flow

- Core working capital days rose to 88 (from 81 in FY26 and 45 in 1HFY26), as inventory days rose to 146 (vs. 136/121 in FY26/1HFY27) on store expansion and the festive shift. Payable days stood at 58 (vs. 55 in FY26 and 80 in 1HFY26).
- **Operating cash flow** before WC grew 48% YoY to INR2.8b, but INR2.6b of WC absorption (vs. INR0.8b) reduced CFO to INR180m (vs. INR1.1b).
- Post-interest and lease **CFO turned negative at INR1.2b (vs. +INR362m),** while higher capex of INR1.4b widened **FCF outflow to INR2.6b (vs. INR0.5b).**
- Gross borrowings more than doubled to INR5.3b (vs. INR2.5b in FY26) with net debt at INR5.2b and net debt/TTM EBITDA of 1.6x.

Key highlights from the management commentary

- Demand slowed in 2Q, with normalized SSSG at ~0.5% (calendar: -14.9%; 1H: -3.7%). October Durga Puja sales were flat on a period-to-period basis, while poor on-time deliveries hurt fill rates in select categories.
- **SSSG** is expected to recover to 5–7% (normalized) in 3Q and 7–9% for mature stores in 2H, led by winter. Festive timing has a greater impact on V2's quarterly SSSG, as ~250–260 of its 427 stores are Puja-impacted.
- **FY27 guidance:** Revenue and profit growth of 50%+, implying ~56–60% revenue growth in 2H. Normalized SSSG is targeted at 5–7% in 3Q and 7–9% for mature stores in 2H. Margin guidance stands at 29–30% for gross margin, 13.5–14.5% for reported EBITDA and over 7.5% for pre-Ind AS EBITDA (2H: 8%+).

Valuation and view

- Scale-led operating leverage has driven a sharp improvement in V2's profitability, with Pre-IND AS margin improving to 9.0% in FY26 from ~2.0% in FY22, as revenue surged ~5x over the period.
- With 427 stores against a long-term target of 2,000+, and a backend capable of supporting 150+ openings a year, V2 has a long runway for growth in under-penetrated Tier 2/3 markets.
- V2 remains a key beneficiary of the unorganized-to-organized shift in value fashion, backed by industry-leading SPSF (~30% above peers) and a loyal customer base. However, the pace of new-store maturation and balance sheet discipline remain key monitorables.
- We build in an FY26-29E CAGR of 35%/33%/39% in revenue/pre-Ind AS EBITDA/adjusted PAT, with the pre-IND AS margin at ~8.8% by FY29.
- **We reiterate our BUY rating with a TP of INR200**, premised on 13x Sep'28E EV/EBITDA (implied 20x P/E). Sustained recovery in SSSG and faster new-store maturation remain the key triggers for a re-rating.

Consol. Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	**6,297**	**7,049**	**9,273**	**7,981**	**9,972**	**9,056**	**15,691**	**9,596**	**30,600**	**44,314**	**9,050**	**0.1**
YoY Change (%)	51.7	85.5	56.9	60.1	58.4	28.5	69.2	20.2	62.4	44.8	28.4	
Total Expenditure	5,392	6,191	7,504	6,854	8,577	7,853	13,023	8,380	25,941	37,833	8,050	-2.5
EBITDA	**904**	**858**	**1,769**	**1,128**	**1,395**	**1,203**	**2,667**	**1,216**	**4,660**	**6,482**	**1,000**	**20.3**
EBITDA margins (%)	14.4	12.2	19.1	14.1	14.0	13.3	17.0	12.7	15.2	14.6	11.1	20
Depreciation	317	373	455	668	639	683	726	708	1,812	2,756	734	-6.9
Interest	224	279	219	240	250	297	363	341	962	1,251	372	-20.2
Other Income	8	5	40	37	10	25	39	36	89	110	15	62.2
PBT	**371**	**211**	**1,352**	**221**	**516**	**249**	**1,618**	**202**	**2,156**	**2,585**	**-91**	**-374.4**
Tax	94	30	359	39	97	66	407	51	522	621	-23	-388.2
Rate (%)	25.3	14.3	26.5	17.7	18.9	26.4	25.2	25.2	24.2	24.0	25.2	
Reported PAT	**277**	**181**	**993**	**182**	**419**	**183**	**1,211**	**152**	**1,633**	**1,964**	**-68**	**-369.8**
Adj PAT	**277**	**181**	**831**	**208**	**419**	**183**	**1,211**	**152**	**1,496**	**1,964**	**-68**	**-369.8**
YoY Change (%)	74.8	-820.2	63.3	212.7	51.2	1.1	45.7	-27.3	111.0	31.3	-137.5	

E: MOFSL Estimates

Exhibit 1: Reiterate BUY with a TP of INR200 set at 13x Sep'28 EV/EBITDA

INR m	EBITDA	Multiple (x)	Value
Enterprise value	**5,891**	**13**	**76,581**
Net debt			3,425
Equity value			**73,156**
TP (INR/share)			**200**
CMP (INR/share)			149
Potential upside (%)			34.5

Exhibit 2: Our TP implies 20x Sep'28 P/E

INR m	PAT	Multiple (x)	Value
Equity value	**3,562**	**20.5**	**73,156**
TP (INR/share)			**200**
CMP (INR/share)			149
Potential upside (%)			34.5

Exhibit 3: Quarterly performance

P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY26E	v/s est (%)
Revenue	**7,049**	**9,972**	**9,056**	***28.5***	***-9.2***	**9,050**	***0.1***
Raw Material cost	5,076	7,122	6,243	*23.0*	*-12.3*	6,403	*-2.5*
Gross Profit	**1,973**	**2,850**	**2,813**	***42.6***	***-1.3***	**2,647**	***6.3***
Gross Margin (%)	**28.0**	**28.6**	**31.1**	*307bps*	*248bps*	**29.3**	*182bps*
Employee Costs	572	803	892	*55.9*	*11.1*	923	*-3.4*
Other Expenses	543	652	718	*32.3*	*10.0*	724	*-0.8*
Total Expenses	**1,143**	**1,484**	**1,641**	***43.6***	***10.6***	**1,676**	***-2.1***
EBITDA	**858**	**1,395**	**1,203**	***40.2***	***-13.7***	**1,000**	***20.3***
EBITDA margin (%)	***12.2***	***14.0***	***13.3***	*111bps*	*-70bps*	***11.1***	*224bps*
Depreciation and amortization	373	639	683	*83.1*	*6.9*	734	*-6.9*
EBIT	485	756	520	*7.2*	*NM*	266	*-95.6*
EBIT margin (%)	*6.9*	*7.6*	*5.7*	*-114bps*	*-184bps*	*2.9*	*281bps*
Finance Costs	279	250	297	*6.2*	*18.7*	372	*-20.2*
Other income	5	10	25	*431.9*	*151.3*	15	*62.2*
Exceptional item	0	0	0	*0.0*	*0.0*	0	*NM*
Profit before Tax	**211**	**516**	**249**	***17.8***	***-51.9***	**-91**	*NM*
Tax	30	97	66	***118.0***	***-32.5***	-23	*NM*
Tax rate (%)	*14.3*	*18.9*	*26.4*	*1215bps*	*758bps*	*25.2*	*NM*
Profit after Tax	**181**	**419**	**183**	***1.1***	***-56.4***	**-68**	*NM*

Source: MOFSL, Company

Exhibit 4: Summary of our estimate changes

Particulars	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	47,311	67,691	84,165
Actual/New	44,314	60,125	74,820
Change (%)	*-6.3*	*-11.2*	*-11.1*
Gross Profit (INR m)			
Old	14,028	20,138	25,039
Actual/New	13,294	18,037	22,446
Change (%)	*-5.2*	*-10.4*	*-10.4*
Gross margin (%)			
Old	29.7	29.8	29.8
Actual/New	30.0	30.0	30.0
Change (bp)	*35*	*25*	*25*
Pre-INDAS EBITDA (INR m)			
Old	3,624	5,692	7,356
Actual/New	3,649	5,199	6,583
Change (%)	*0.7*	*-8.7*	*-10.5*
Pre-INDAS EBITDA margin (%)			
Old	7.7	8.4	8.7
Actual/New	8.2	8.6	8.8
Change (bp)	*58*	*24*	*6*
Net Profit (INR m)			
Old	1,558	2,601	3,633
Actual/New	1,964	2,785	3,998
Change (%)	*26.0*	*7.1*	*10.0*

Source: MOFSL, Company



Detailed takeaways from the management commentary

- Demand slowed in 2Q, with normalized SSSG at ~0.5% (calendar: -14.9%; 1H: -3.7%). October Durga Puja sales were flat on a period-to-period basis, while poor on-time deliveries hurt fill rates in select categories.
- **SSSG** is expected to recover to 5–7% (normalized) in 3Q and 7–9% for mature stores in 2H, led by winter. Festive timing has a greater impact on V2's quarterly SSSG, as ~250–260 of its 427 stores are Puja-impacted.
- SPSF declined to INR700 in 2Q, as a quarter without major festivals typically runs 40–45% below the annual average. New stores generate 35–40% lower SPSF than mature stores (LTM: ~INR720–740 vs. ~INR1,100). The maturity period for the FY25 cohort might extended to 2.5–3.5 years (vs 2–3 years earlier).
- Customer metrics improved, with repeat purchase frequency at ~4.4–4.5 months (vs. 5–5.5 months) and repeat customers contributing ~70% of mature-store sales (vs. ~55%). Marketing spend remains below 0.5% of sales.
- **Gross margin** expanded ~310bp YoY to 31.1%, as average discount depth declined to ~30% from ~50% last year, aided by better mix and the Dussehra bill-buster offer shifting to October. **Core product input costs rose 3–7%, prompting 5–10% MRP hikes**, although ASP declined ~3% in 1H due to a shift towards value options and blended fabrics. FY27 gross margin guidance stands at 29–30%.
- **FY27 guidance:** Revenue and profit growth of 50%+, implying ~56–60% revenue growth in 2H. Normalized SSSG is targeted at 5–7% in 3Q and 7–9% for mature stores in 2H. Margin guidance stands at 29–30% for gross margin, 13.5–14.5% for reported EBITDA and over 7.5% for pre-Ind AS EBITDA (2H: 8%+).
- **Store additions** are expected at 170–190 during FY27 (2H: 60–70). FY28 additions are targeted at 120–150, subject to review after performance.
- Working capital increased, with inventory rising to ~INR14.5b (vs. ~INR11.4b at FY26-end) to support store additions, festive and winter stocking. NWC days are expected to moderate to 75–80 by Mar'27 from 88 currently, but remain elevated vs. 45 days in 1HFY26. Creditor days should decline to 45–65 (vs. 65–70 historically) as surplus cash is deployed towards early vendor payments.
- Borrowings doubled to ~INR5.3b (vs. ~INR2.5b at FY26-end), funding accelerated store openings and vendor prepayments. Debt-to-equity increased to ~0.55x, above the 0.5x comfort threshold, but should moderate as store additions slow.

Story in charts

Exhibit 5: Revenue grew ~29% YoY, driven by store additions

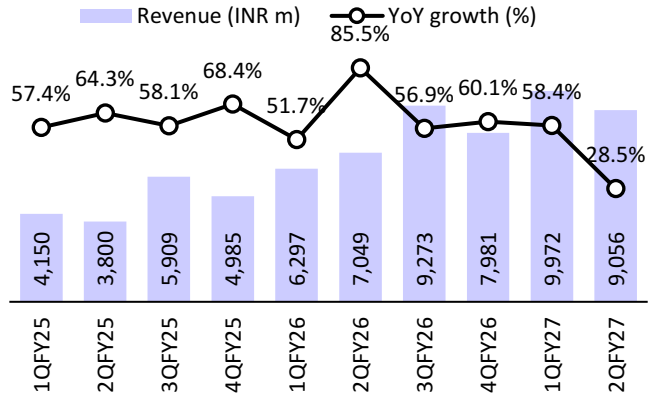


Exhibit 6: GM improved ~307bp YoY

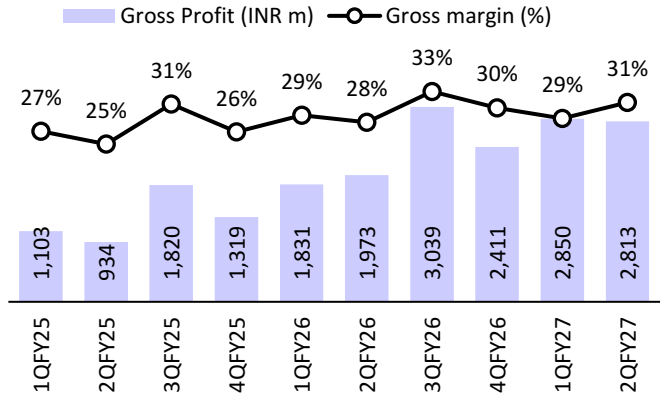


Exhibit 7: Pre-IND AS EBITDA margin dipped 45bp YoY

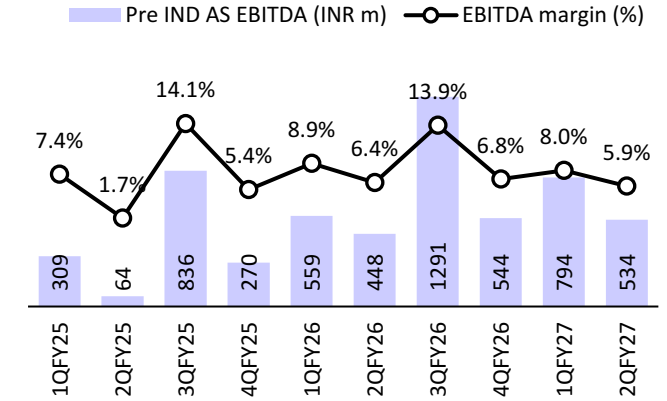
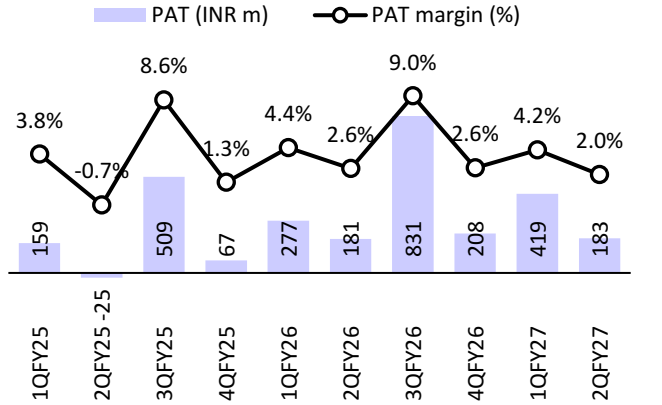
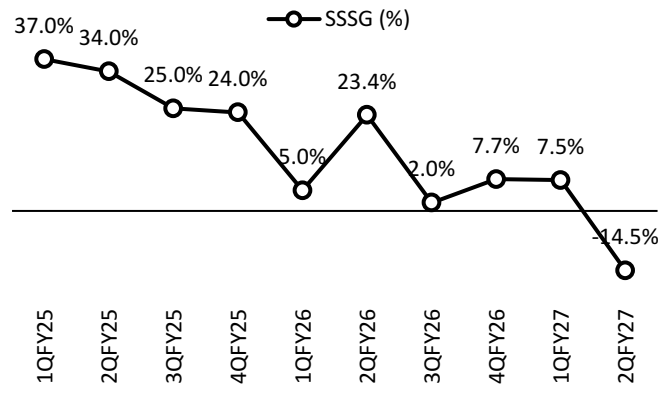


Exhibit 8: PAT remained flat YoY



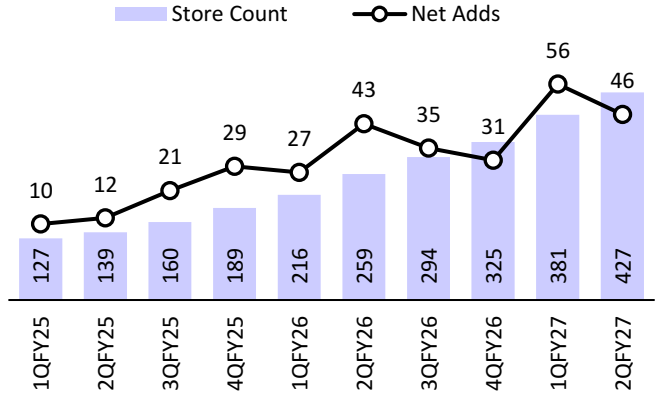
Source: Company, MOFSL

Exhibit 9: Blended SSSG was weak at 14.5%, led by the festive shift



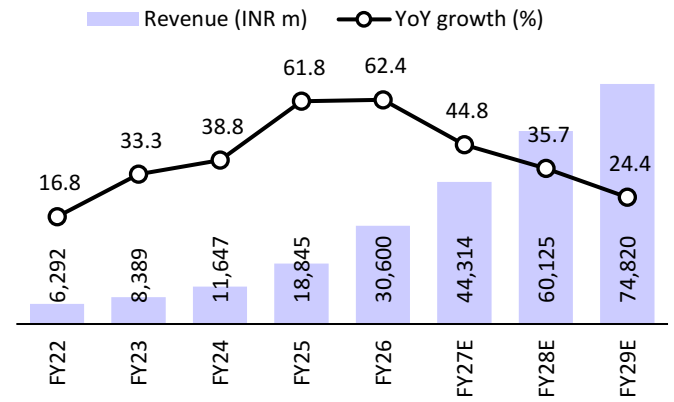
Source: Company, MOFSL

Exhibit 10: V2 opened 46 net new stores, bringing the total store count to 427



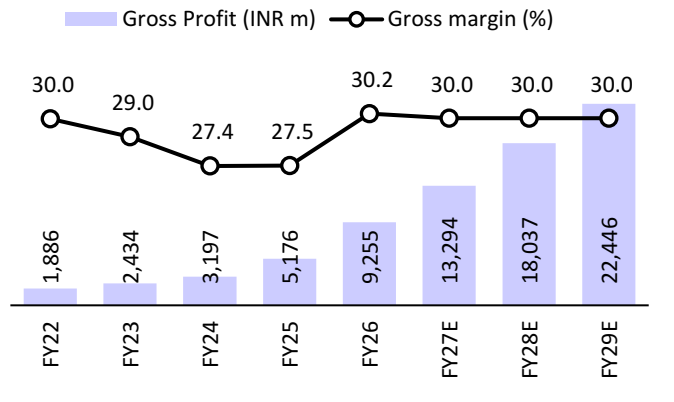
Source: Company, MOFSL

Exhibit 11: Expect ~35% revenue CAGR over FY26-29



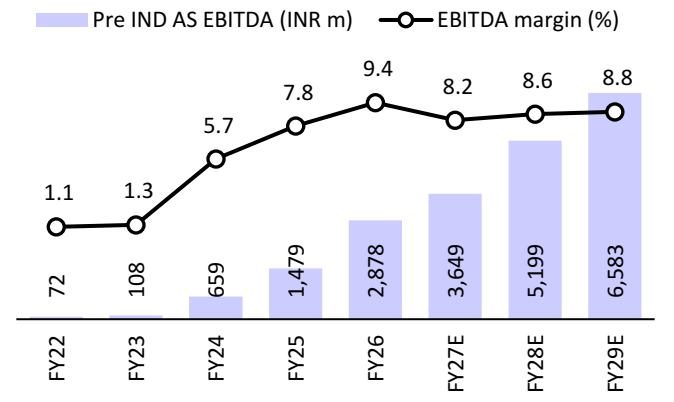
Source: Company, MOFSL

Exhibit 12: GM expected to remain flat over FY26-29



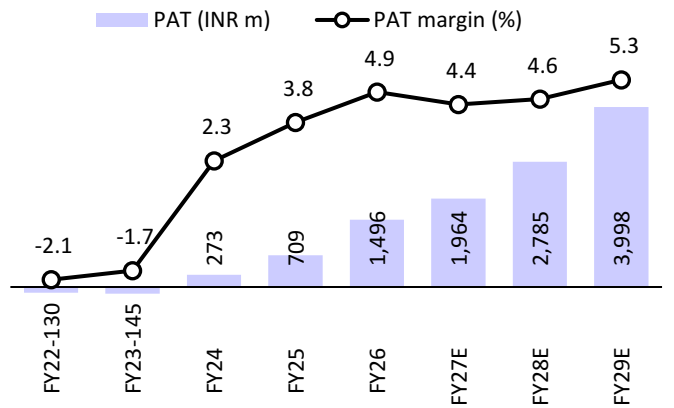
Source: Company, MOFSL

Exhibit 13: Expect 32% pre-IND AS EBITDA CAGR over FY26-29



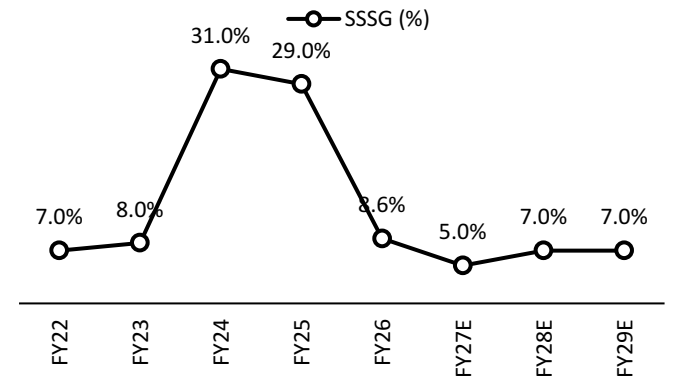
Source: Company, MOFSL

Exhibit 14: Profitability to improve over FY26-29



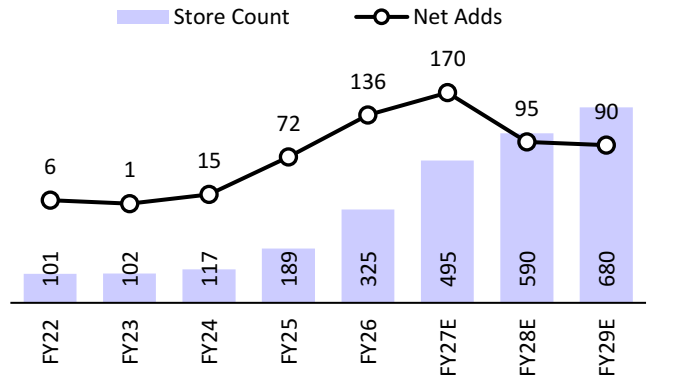
Source: Company, MOFSL

Exhibit 15: Expect mid-single-digit SSSG over FY26-29



Source: Company, MOFSL

Exhibit 16: V2 store count to reach ~680 stores by FY29



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Total Income from Operations	**6,292**	**8,389**	**11,647**	**18,845**	**30,600**	**44,314**	**60,125**	**74,820**
Change (%)	16.8	33.3	38.8	61.8	62.4	44.8	35.7	24.4
Raw Materials	4,407	5,955	8,451	13,669	21,345	31,020	42,087	52,374
Gross Profit	**1,886**	**2,434**	**3,197**	**5,176**	**9,255**	**13,294**	**18,037**	**22,446**
Margin (%)	30.0	29.0	27.4	27.5	30.2	30.0	30.0	30.0
Employees Cost	576	817	927	1,381	2,398	3,665	4,898	5,981
Other Expenses	702	829	847	1,271	2,197	3,147	4,209	5,237
Total Expenditure	**5,685**	**7,601**	**10,224**	**16,322**	**25,941**	**37,833**	**51,194**	**63,592**
% of Sales	20.3	19.6	15.2	14.1	15.0	15.4	15.1	15.0
EBITDA	**607**	**788**	**1,424**	**2,523**	**4,660**	**6,482**	**8,931**	**11,228**
Margin (%)	9.6	9.4	12.2	13.4	15.2	14.6	14.9	15.0
Pre-IND AS EBITDA	**72**	**108**	**659**	**1,479**	**2,878**	**3,649**	**5,199**	**6,583**
Margin (%)	1.1	1.3	5.7	7.8	9.4	8.2	8.6	8.8
Depreciation	566	639	725	947	1,812	2,756	3,668	4,369
EBIT	**41**	**149**	**698**	**1,576**	**2,848**	**3,726**	**5,263**	**6,859**
Int. and Finance Charges	361	399	461	662	962	1,251	1,668	1,661
Other Income	156	62	69	54	89	110	127	145
PBT bef. EO Exp.	**-164**	**-188**	**306**	**967**	**1,974**	**2,585**	**3,722**	**5,343**
EO Items	4	1	2	0	-181	0	0	0
PBT after EO Exp.	**-167**	**-189**	**304**	**967**	**2,156**	**2,585**	**3,722**	**5,343**
Total Tax	-35	-44	33	258	522	621	937	1,345
Tax Rate (%)	20.7	23.0	10.9	26.7	24.2	24.0	25.2	25.2
Reported PAT	**-133**	**-146**	**271**	**709**	**1,633**	**1,964**	**2,785**	**3,998**
Adjusted PAT	**-130**	**-145**	**273**	**709**	**1,496**	**1,964**	**2,785**	**3,998**
Change (%)	17.5	11.7	-287.9	160.1	111.0	31.3	41.8	43.6
Margin (%)	-2.1	-1.7	2.3	3.8	4.9	4.4	4.6	5.3

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Equity Share Capital	344	344	346	346	365	365	365	365
Total Reserves	2,258	2,128	2,399	3,104	8,658	10,622	13,407	17,406
Net Worth	**2,601**	**2,472**	**2,745**	**3,450**	**9,023**	**10,987**	**13,772**	**17,770**
Total Loans	3,837	4,105	5,022	8,333	9,946	17,190	18,827	16,960
Net Deferred Tax Liabilities/ (Asset)	-269	-312	-279	-304	-331	-331	-331	-331
Capital Employed	**6,170**	**6,265**	**7,489**	**11,480**	**18,638**	**27,846**	**32,269**	**34,400**
Net Fixed Assets	**3,702**	**3,860**	**4,474**	**8,417**	**9,672**	**17,317**	**19,636**	**21,110**
Capital WIP	45	35	17	44	372	372	372	372
Total Investments	**150**	**150**	**150**	**150**	**55**	**55**	**55**	**55**
Curr. Assets, Loans&Adv.	**3,552**	**3,296**	**4,741**	**6,857**	**13,789**	**18,662**	**22,945**	**25,832**
Inventory	2,673	2,465	3,600	5,262	11,404	14,910	16,752	18,244
Account Receivables	13	1	1	0	0	0	0	0
Cash and Bank Balance	68	22	67	79	62	559	2,299	2,930
Other Current Assets	156	70	84	1,014	1,559	2,428	3,130	3,895
Loans and Advances	642	739	990	502	764	764	764	764
Curr. Liability & Prov.	**1,279**	**1,075**	**1,893**	**3,988**	**5,249**	**8,559**	**10,739**	**12,968**
Account Payables	1,119	930	1,594	3,172	4,630	7,222	8,969	10,795
Other Current Liabilities	99	79	209	696	445	1,162	1,595	1,998
Provisions	62	66	90	120	175	175	175	175
Net Current Assets	**2,273**	**2,220**	**2,847**	**2,868**	**8,540**	**10,103**	**12,206**	**12,864**
Appl. of Funds	**6,170**	**6,265**	**7,489**	**11,480**	**18,638**	**27,846**	**32,269**	**34,400**

Financials and valuations

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)								
EPS	**-0.4**	**-0.4**	**0.7**	**1.9**	**4.1**	**5.4**	**7.6**	**11.0**
Cash EPS	1.2	1.4	2.7	4.5	9.1	12.9	17.7	22.9
BV/Share	7.1	6.8	7.5	9.5	24.7	30.1	37.8	48.7
DPS	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
Valuation (x)								
P/E	-418.8	-374.9	199.5	76.7	36.4	27.7	19.5	13.6
Cash P/E	124.7	110.0	54.5	32.8	16.4	11.5	8.4	6.5
P/BV	20.9	22.0	19.8	15.8	6.0	4.9	3.9	3.1
EV/Sales	9.2	7.0	5.1	3.3	2.1	1.6	1.2	0.9
EV/EBITDA	95.8	74.2	41.7	24.8	13.8	11.0	7.9	7.8
Dividend Yield (%)	NA	NA	NA	NA	NA	NA	NA	NA
FCF per share	-0.2	-0.1	-0.8	-1.4	-14.3	-2.2	6.3	10.1
Return Ratios (%)								
RoE	-5.1	-5.9	9.9	20.5	18.1	17.9	20.2	22.5
RoCE	-3.2	-2.2	14.3	29.8	29.4	23.0	28.9	35.7
RoIC	-2.2	-1.4	10.6	18.9	20.5	16.3	20.0	24.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.7	2.2	2.6	2.2	3.2	2.6	3.1	3.5
Asset Turnover (x)	1.0	1.3	1.6	1.6	1.6	1.6	1.9	2.2
Inventory (Days)	155	107	113	102	136	123	102	89
Debtor (Days)	1	0	0	0	0	0	0	0
Creditor (Days)	65	40	50	61	55	59	54	53
Net WC days	91	67	63	40	81	63	47	36
Leverage Ratio (x)								
Current Ratio	2.8	3.1	2.5	1.7	2.6	2.2	2.1	2.0
Interest Cover Ratio	0.1	0.4	1.5	2.4	3.0	3.0	3.2	4.1
Net Debt/Equity	1.4	1.6	1.8	2.3	1.1	1.5	1.2	0.8

Cash Flow Statement								INRm
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	-164	-188	306	967	2,156	2,585	3,722	5,343
Depreciation	566	639	725	947	1,812	2,756	3,668	4,369
Interest & Finance Charges	361	399	461	662	962	1,251	1,668	1,661
Direct Taxes Paid	5	11	-1	-250	-528	-621	-937	-1,345
(Inc)/Dec in WC	-104	-104	-762	-315	-5,454	-1,065	-364	-27
CF from Operations	**629**	**800**	**856**	**1,914**	**-962**	**4,795**	**7,630**	**9,856**
Leases and interest paid	-576	-724	-835	-1,142	-1,930	-2,833	-3,732	-4,645
CF from Operating incl EO	**53**	**76**	**21**	**773**	**-2,892**	**1,963**	**3,898**	**5,211**
(Inc)/Dec in FA	-137	-99	-306	-1,284	-2,314	-2,751	-1,584	-1,545
Free Cash Flow	**-83**	**-24**	**-285**	**-511**	**-5,207**	**-789**	**2,314**	**3,666**
(Pur)/Sale of Investments	-3	5	-4	0	0	0	0	0
Others	7	3	21	1	3	110	127	145
CF from Investments	**-133**	**-91**	**-290**	**-1,283**	**-2,312**	**-2,641**	**-1,457**	**-1,400**
Issue of Shares	3	-	2	-	3,943	-	-	-
Inc/(Dec) in Debt	-16	-25	309	629	1,383	1,500	-300	-2,941
Interest Paid								
Others	3	0	2	-320	-142	-324	-401	-239
CF from Fin. Activity	**-10**	**-25**	**313**	**309**	**5,184**	**1,176**	**-701**	**-3,180**
Inc/Dec of Cash	**-89**	**-40**	**45**	**-201**	**-20**	**497**	**1,739**	**631**
Opening Balance	158	68	22	281	82	62	559	2,299
Closing Balance	**69**	**28**	**66**	**79**	**62**	**559**	**2,299**	**2,930**

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