

Healthy business recovery!

- Vmart's performance was marginally below our estimates. But, it registered a strong business uptick QoQ led by early on-set of winter in its core UP/Bihar market (66% of rev), festive season, pent-up demand and wedding buying partly off-set by partial lockdowns, night curfews and weak sales in December. SSS declined by 19% YoY vs. -84/-50% in Q1/Q2. Store additions were healthy at 10.
- Vmart is well-poised to capture the significant growth potential in value fashion retailing with aggressive store openings. Vmart's ethos of prudence and agility, proactive costs, cash flows and vendor management, cluster-based approach of store expansions and debt free BS provides the necessary ammunition to tap the large addressable market opportunities. Vmart's potential fund raise (Rs 5bn enabling resolution but fund raise may be limited to Rs 2.5-3bn) may accelerate its store expansion trajectory and will be positive.
- We maintain our revenue but increase our EBITDA/PAT estimates by 2/10% and 5/17% for FY22E and FY23 respectively to factor robust costs management. Reiterate BUY with revised TP of Rs 3,048 @ 50x Dec-22E EPS (earlier Rs 2,496 @ 50x Sep-22E EPS).

Operating and financial highlights

Vmart's revenue/EBITDA/APAT were -16.4/-11.1/-17.8% YoY. Gross margin at 36.7% YoY (+40bps YoY) was healthy led by lower shrinkage, lack of EOSS discounts etc. Despite revenue drop, EBITDA/APAT decline was contained led by robust costs control across line-items viz. employee (-20%), advertisement (-48%) and other opex (-24%).

Vmart benefitted from competitors weak positioning led by lack of availability of fresh stocks, funding constraints etc. Management highlighted that they are not back to pre-covid levels but situation definitely improving on the ground. Spending in rural markets is higher. Conversion ratio (62.1%, +260bps YoY) and transaction size (Rs 968, +10%) were still higher than usual. Footfalls at 8.3mn were down by 28% YoY.

Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	4,700	5,622	(16.4)	1,755	167.8
Total Expense	3,662	4,454	(17.8)	1,758	108.2
EBITDA	1,038	1,168	(11.1)	(3)	NA
Depreciation	254	245	3.8	257	(1.4)
EBIT	785	923	(15.0)	(261)	(400.9)
Other Income	3	4	(33.7)	150	(98.1)
Interest	150	158	(4.9)	147	2.4
EBT	637	770	(17.2)	(257)	(347.6)
Tax	158	188	(15.5)	(68)	(334.0)
RPAT	479	582	(17.8)	(190)	(352.4)
APAT	479	582	(17.8)	(190)	(352.4)
			(bps)		(bps)
Gross Margin (%)	36.7	36.3	40	28.8	794
EBITDA Margin (%)	22.1	20.8	132	(0.2)	2229
NPM (%)	10.2	10.4	(17)	(10.8)	2099
Tax Rate (%)	24.9	24.4	51	26.3	(144)
EBIT Margin (%)	16.7	16.4	27	(14.9)	3155

CMP	Rs 2,498
Target / Upside	Rs 3,048 / 22%
NIFTY	14,239

Scrip Details

Equity / FV	Rs 182mn / Rs 10
Market Cap	Rs 45bn
	USD 622mn
52-week High/Low	Rs 2,613/ 1,200
Avg. Volume (no)	28,121
Bloom Code	VMART IN
Price Performance	1M 3M 12M
Absolute (%)	0 29 27
Rel to NIFTY (%)	0 29 35

Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	51.2	50.8	50.8
MF/Banks/FIs	17.2	17.6	18.5
FIIIs	23.1	23.2	22.6
Public / Others	8.5	8.5	8.1

Valuation (x)

	FY21E	FY22E	FY23E
P/E	(2563.6)	51.6	38.3
EV/EBITDA	34.5	16.5	13.3
ROE (%)	(0.4)	17.6	19.8
RoACE (%)	6.0	15.8	18.4

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	11,129	20,770	24,471
EBITDA	1,425	2,981	3,633
PAT	(18)	879	1,183
EPS (Rs.)	(1.0)	48.4	65.1

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Exhibit 1: Actual vs. Estimates

	Actual	Estimate	Variance (%/bps)	Remarks
Revenue (Rs Mn)	4,700	5,231	(10.1)	Revenue lower than our estimates due to partial lockdown, night curfews, Covid impact and muted sales in December led by EOSS by competition Yet, EBITDA/APAT decline were limited led by efficient costs management
Gross Profit (Rs Mn)	1,725	1,909	(9.6)	
GP Margin (%)	36.7	36.5	20	
EBITDA (Rs Mn)	1,038	1,122	(7.4)	
EBITDA Margin (%)	22.1	21.4	64	
APAT (Rs Mn)	479	523	(8.5)	
APAT Margin (%)	10.2	10.0	18.7	
AEPS (Rs)	26.4	28.8	(8.5)	

Source: DART, Company

Exhibit 2: Change in estimates

	FY21E			FY22E			FY23E			Remarks
	New	Old	Chg %/bps	New	Old	Chg %/bps	New	Old	Chg %/bps	
Revenue (Rs Mn)	11,129	12,020	(7.4)	20,770	20,826	(0.3)	24,471	24,571	(0.4)	We trim our revenues estimates marginally for FY22 and FY23 but increase our EBITDA and APAT estimates to factor the robust costs control benefits of which are expected to be structural.
Gross Profit (Rs Mn)	3,580	3,834	(6.6)	6,698	6,716	(0.3)	7,892	7,924	(0.4)	
EBITDA (Rs Mn)	1,425	1,477	(3.5)	2,981	2,919	2.1	3,633	3,450	5.3	
APAT (Rs Mn)	(18)	7	(339.3)	879	798	10.1	1,183	1,014	16.6	
AEPS (Rs)	(1)	0.4	(339.3)	48.4	44	10.1	65.1	55.8	16.6	
Margin (%)										
GP Margin (%)	32.2	31.9	27	32.3	32.3	0	32.3	32.3	0	
EBITDA Margin (%)	12.8	12.3	52	14.4	14	34	14.8	14	80	
APAT Margin (%)	(0.2)	0.1	(22)	4.2	3.8	40	4.8	4.1	71	
Operating KPIs										
Stores (No)	282	277	1.8	322	317	1.6	362	357	1.4	
Store Area (Mn Sq ft)	2.4	2.3	1.4	2.7	2.6	1.2	3	3	1.1	
Avg Per Sq Ft (Rs)										
Revenue	4,879	5,307	(8.1)	8,268	8,398	(1.5)	8,641	8,775	(1.5)	
Gross Profit	1,569	1,693	(7.3)	2,667	2,708	(1.5)	2,787	2,830	(1.5)	
EBITDA	625	652	(4.2)	1,187	1,177	0.8	1,283	1,232	4.1	
Net Profit	(8)	3	(337.6)	350	322	8.7	418	362	15.3	

Source: Company, DART

Con-call and other highlights

- Vmart management highlighted that buying during the quarter was more of need based with fewer family members and higher conversion rates. Good crop season supplemented rural recovery.
- Due to restrictions in wedding gatherings, it only saw partial recovery in wedding driven sales. Covid related restrictions (Gujurat/ Uttarkhand) and muted durga pujo celebrations also impacted sales.
- Mom and pop retailers continue to suffer due to supply chain issues, no social distancing and low liquidity. However, no significant change in overall competitive intensity.
- Discounting/promotions were lower than pre-covid.
- Going ahead Vmart expects some pressure in Yarn prices and increase in employee cost. Overall a significant benefit in cost savings on account of covid is behind. Further, inventory levels are at-all time low and expect a rise in the same though not as high as pre-covid levels.
- Management stands by its guidance of 20-25% store expansion every year. We are conservative in our estimates on this count.
- Vmart is refining the store model with segmenting catchments based on demographics and fashion quotient by developing two new store formats
- Fashion Dial-Up (FDU) - a higher mix of relatively higher ASP, more fashionable merchandize, new formats with better ambience and similar capex.
- Value Dial-Up (VDU) - smaller stores offering the entire merchandize at a sharper value pricing. The stores are likely to be limited and only in remote locations.

Exhibit 3: Operational highlights

Rs Mn	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Chg YoY (%)	Chg QoQ (%)
No of stores	257	266	266	264	274	6.6	3.8
Sq ft (mn)	2.1	2.2	2.2	2.2	2.3	9.0	4.0
Size/Store (Sq ft)	8,171	8,308	8,346	8,333	8,350	2.2	0.2
Sales/Sqft (Computed) (Rs)	914	515	117	265	698	(23.6)	163.8
Revenue Mix (%)	100.0	100.0	100.0	100.0	100.0	-	-
- Apparels	79.4	78.7	78.3	77.0	79.3	(10)	230
- Non-Apparel	14.0	13.1	11.2	14.0	14.0	-	-
- Kirana	6.6	8.2	10.5	9.0	6.7	10	(230)
Footfalls (mn)	11.5	8.2	1.5	3.5	8.3	(27.8)	137.1
Conversion rate (%)	59.5	55	68.2	59.5	62.1	260	260
Transaction size (Rs)	884	790	824	844	968	9.5	14.7
ASP (Rs)- Total	266	222	179	183	262	(1.5)	43.2
ASP (Rs)- Apparels	436	357	247	254	446	2.3	75.6

Source: DART, Company

Exhibit 4: Standalone P&L

(Rs Mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Chg YoY (%)	Chg QoQ (%)	9MFY20	9MFY21	Chg YoY (%)
Net Sales	5,622	3,327	781	1,755	4,700	(16.4)	167.8	13,294	7,236	(45.6)
RM Costs	3,581	2,377	540	1,250	2,975	(16.9)	138.0	8,885	4,766	(46.4)
Gross Profit	2,041	949	240	505	1,725	(15.5)	241.7	4,408	2,470	(44.0)
Employees cost	406	368	189	300	325	(20.0)	8.1	1,169	813	(30.4)
Power	105	70	65	85	111	5.3	30.7	412	260	(36.8)
Advertisement	101	57	2	62	52	(48.0)	(15.3)	293	116	(60.4)
Other expenses	261	177	44	61	199	(23.8)	223.7	676	304	(55.0)
Total expenses	873	671	299	508	687	(21.3)	35.1	2,549	1,494	(41.4)
EBITDA	1,168	278	(58)	(3)	1,038	(11.1)	na	1,859	977	(47.5)
D&A	245	252	263	257	254	3.8	(1.4)	687	774	12.7
EBIT	923	26	(321)	(261)	785	(15.0)	(400.9)	1,172	202	(82.7)
Other income	4	8	14	150	3	(33.7)	(98.1)	37	167	352.0
Interest costs	158	139	146	147	150	(4.9)	2.4	409	443	8.3
PBT	770	(104)	(454)	(257)	637	(17.2)	(347.6)	800	(74)	(109.2)
Tax	188	(20)	(117)	(68)	158	(15.5)	(334.0)	222	(26)	(111.9)
APAT	582	(84)	(336)	(190)	479	(17.8)	(352.4)	578	(47)	(108.2)

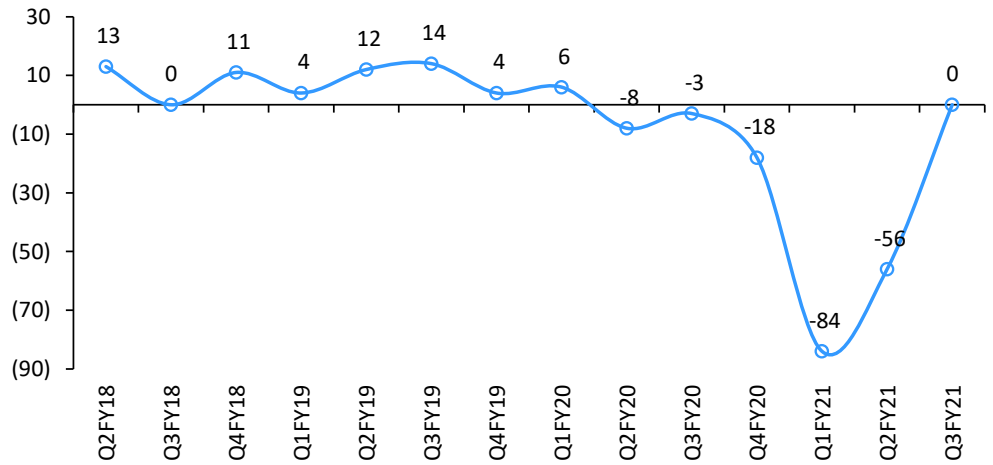
Source: DART, Company

Exhibit 5: Margin Analysis

	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Chg YoY (bps)	Chg QoQ (bps)	9MFY20	9MFY21	Chg YoY (bps)
RM Costs	63.7	71.5	69.2	71.2	63.3	(40)	(794)	66.8	65.9	(98)
Gross Profit	36.3	28.5	30.8	28.8	36.7	40	794	33.2	34.1	98
Employees cost	7.2	11.0	24.2	17.1	6.9	(31)	(1,020)	8.8	11.2	245
Other expenses	4.6	5.3	5.6	3.5	4.2	(41)	73	5.1	4.2	(88)
Total Other expenses	15.5	20.2	38.3	29.0	14.6	(92)	(1,435)	19.2	20.6	147
EBITDA	20.8	8.4	(7.5)	(0.2)	22.1	132	2,229	14.0	13.5	(49)
D&A	4.4	7.6	33.7	14.7	5.4	105	(927)	5.2	10.7	553
EBIT	16.4	0.8	(41.2)	(14.9)	16.7	27	3,155	8.8	2.8	(602)
Other income	0.1	0.2	1.8	8.6	0.1	(2)	(849)	0.3	2.3	203
Interest costs	2.8	4.2	18.7	8.4	3.2	39	(516)	3.1	6.1	305
PBT	13.7	(3.1)	(58.1)	(14.7)	13.6	(13)	2,822	6.0	(1.0)	(703)
Tax	3.3	(0.6)	(15.0)	(3.9)	3.4	4	723	1.7	(0.4)	(204)
APAT	10.4	(2.5)	(43.1)	(10.8)	10.2	(17)	2,099	4.3	(0.7)	(500)
Tax as % of PBT	24.4	19.3	25.8	26.3	24.9	51	(144)	27.8	35.9	816

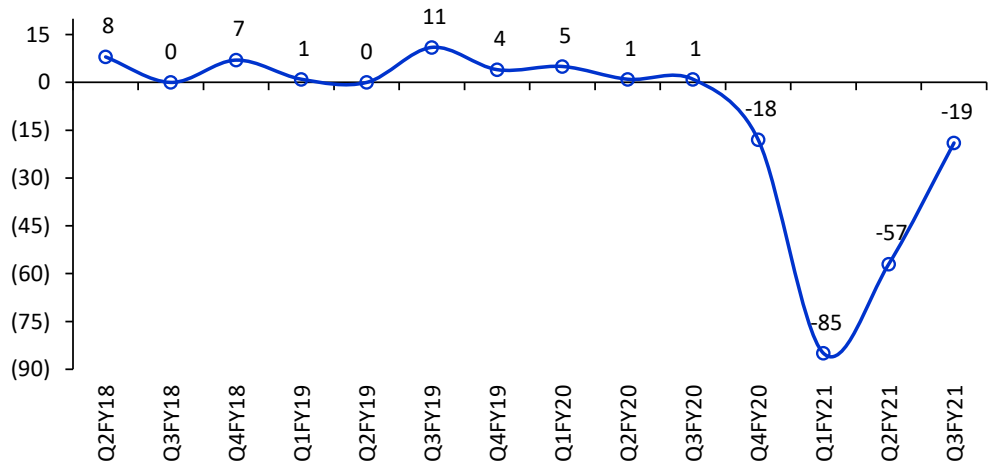
Source: DART, Company

Exhibit 6: SS Volume Growth trend (%)



Source: Company, DART

Exhibit 7: SS Value Growth trend

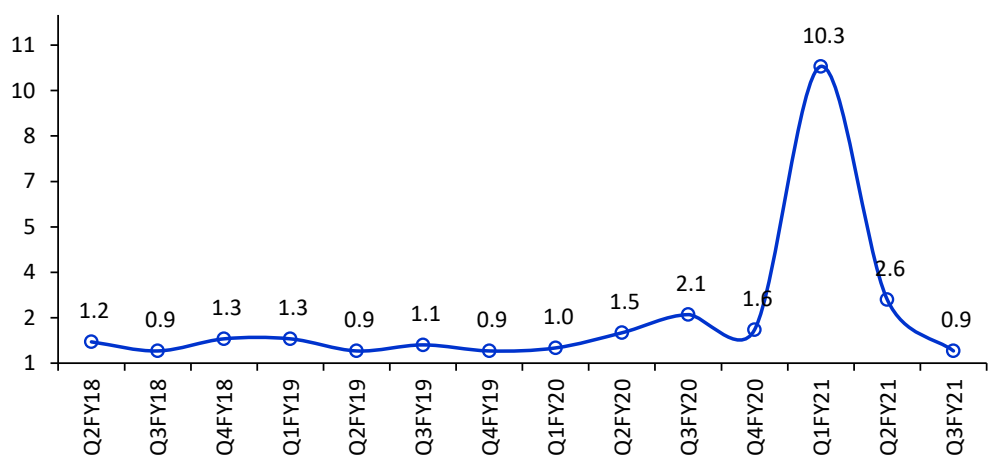


Source: Company, DART

Faster-than-expected recovery, given a favorable base of Same store sales growth (SSSG) trajectory and resumption of its past aggression on the store expansion front can result in further upside.

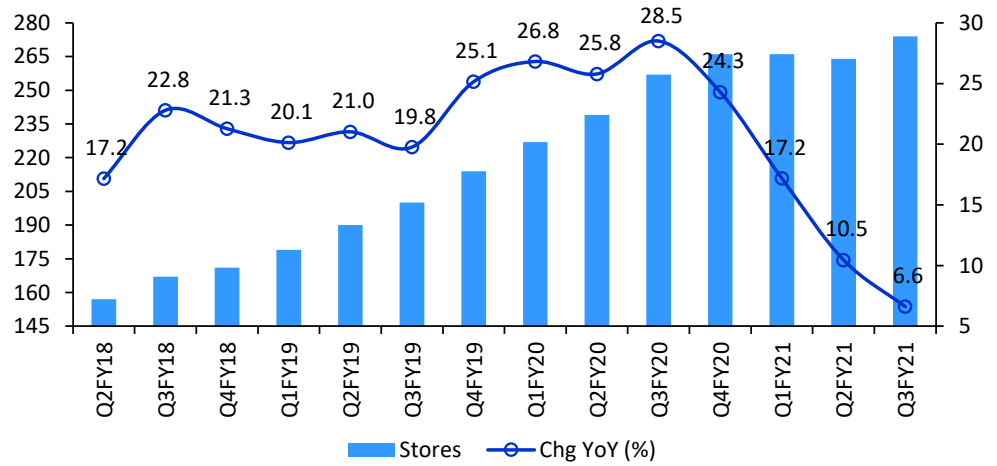
Given the healthy inventory levels and majority of inventory write off already being carried out, we believe the margin to remain healthy

Exhibit 8: Shrinkage %



Source: Company, DART

Exhibit 9: Store count trend



Source: DART, Company

Exhibit 10: State-wise store foot-print of V-Mart

State	FY14	FY15	FY16	FY17	FY18	FY19	FY20	9MFY21
UP	41	50	53	59	72	85	103	107
Bihar	16	21	27	31	36	41	45	49
Jharkhand	4	7	7	8	14	17	19	20
MP	4	4	4	4	6	8	15	15
West Bengal	-	-	2	4	6	12	16	14
Rajasthan	4	4	4	4	4	5	13	15
Assam	-	-	-	-	-	6	9	10
Odisha	-	-	4	10	10	10	9	8
J&K	1	1	1	2	3	5	8	8
Uttarakhand	3	5	5	5	6	8	8	8
Gujarat	7	7	7	6	6	6	6	6
Punjab	4	4	4	3	3	3	4	4
Delhi	3	3	3	3	3	3	3	3
Himachal Pradesh	-	-	-	-	-	2	3	2
Chandigarh	1	1	1	1	1	1	1	1
Haryana	1	1	1	1	1	1	1	1
Meghalaya	-	-	-	-	-	1	1	1
Nagaland	-	-	-	-	-	-	1	1
Arunachal Pradesh	-	-	-	-	-	-	1	1
Total	89	108	123	141	171	214	266	274

Source: DART, Company

Exhibit 11: State-wise store foot-print Mix of V-Mart

State	FY14	FY15	FY16	FY17	FY18	FY19	FY20	9MFY21
UP	46	46	43	42	42	40	39	39
Bihar	18	19	22	22	21	19	17	18
Jharkhand	4	6	6	6	8	8	7	7
MP	4	4	3	3	4	4	6	5
West Bengal	-	-	2	3	4	6	6	5
Rajasthan	4	4	3	3	2	2	5	5
Assam	-	-	-	-	-	3	3	4
Odisha	-	-	3	7	6	5	3	3
J&K	1	1	1	1	2	2	3	3
Uttarakhand	3	5	4	4	4	4	3	3
Gujarat	8	6	6	4	4	3	2	2
Punjab	4	4	3	2	2	1	2	1
Delhi	3	3	2	2	2	1	1	1
Himachal Pradesh	-	-	-	-	-	1	1	1
Chandigarh	1	1	1	1	1	0	0	0
Haryana	1	1	1	1	1	0	0	0
Meghalaya	-	-	-	-	-	0	0	0
Nagaland	-	-	-	-	-	-	0	0
Arunachal Pradesh	-	-	-	-	-	-	0	0
Total	100	100	100	100	100	100	100	100

Source: DART, Company

V-Mart ensures all new stores are strategically located within ~50km radius of cities where it already has stores.

V-Mart follows cluster strategy of expansion viz. deeper rather than wider penetration.

V-Mart's cluster approach of 'creeping expansion' is aimed at generating visibility, supply chain efficiencies, rapid scalability leading to buying / procurement flexibility and cost savings.

Exhibit 12: Key assumptions

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Operating Parameters												
Store count (Nos)	55	69	89	108	123	141	171	214	266	282	322	362
New Stores (Nos)	10	14	20	19	15	18	30	43	52	16	40	40
Store Area (Mn Sq ft)	0.46	0.55	0.71	0.88	1.01	1.20	1.44	1.79	2.21	2.35	2.67	2.99
Area/Store (Sq Ft)	8,292	7,986	8,003	8,176	8,244	8,475	8,421	8,364	8,308	8,340	8,298	8,265
Inc Area/Store (Sq Ft)	9,066	6,781	8,063	8,987	8,733	10,056	8,167	8,140	8,077	8,875	8,000	8,000
Financial Parameters (Rs Mn)												
Revenue	2,819	3,835	5,750	7,202	8,093	10,017	12,224	14,337	16,620	11,129	20,770	24,471
Gross Profit	821	1,140	1,709	2,059	2,380	2,990	3,921	4,635	5,358	3,580	6,698	7,892
EBITDA	282	391	522	636	620	848	1,328	1,329	2,137	1,425	2,981	3,633
Net Profit	105	174	252	391	264	439	777	714	493	(18)	879	1,183
YE No of shares (Mn)	7.3	18.0	18.0	18.0	18.1	18.1	18.1	18.1	18.2	18.2	18.2	18.2
EPS (Rs)	14.2	9.7	14.0	21.7	14.6	24.3	42.9	39.4	27.2	(1.0)	48.4	65.1
Margin %												
Gross Profit	29.1	29.7	29.7	28.6	29.4	29.8	32.1	32.3	32.2	32.2	32.3	32.3
EBITDA	10.0	10.2	9.1	8.8	7.7	8.5	10.9	9.3	12.9	12.8	14.4	14.8
Net Profit	3.7	4.5	4.4	5.4	3.3	4.4	6.4	5.0	3.0	(0.2)	4.2	4.8
Avg Per Sq Ft (Rs)												
Revenue	6,863	7,615	9,103	9,029	8,532	9,069	9,278	8,878	8,310	4,879	8,268	8,641
Gross Profit	2,000	2,264	2,706	2,581	2,510	2,707	2,976	2,870	2,679	1,569	2,667	2,787
EBITDA	687	777	827	797	654	767	1,008	823	1,069	625	1,187	1,283
Net Profit	255	345	398	490	278	398	590	442	247	(8)	350	418
Growth %												
Store count (Nos)		12.7	21.0	18.7	23.6	19.1	18.3	13.5	21.6	6.0	14.2	12.4
Store Area (Mn Sq ft)		12.5	16.7	28.6	22.2	24.2	19.5	20.4	32.2	6.4	13.6	12.0
Revenue		50.6	40.4	37.5	33.6	38.6	26.3	32.7	23.9	(41.3)	69.5	4.5
Gross Profit		48.9	45.2	35.6	41.2	32.8	32.2	24.4	24.6	(33.0)	86.6	17.8
EBITDA		55.8	56.3	35.1	66.5	27.5	38.8	22.8	29.2	(33.3)	109.1	21.9
Net Profit		56.6	72.0	31.9	82.9	25.0	62.6	19.3	44.2	(103.6)	Na	34.6
EPS (Rs)		47.3	69.5	31.6	78.0	24.8	46.7	19.3	38.8	(103.6)	Na	34.6
Avg Per Sq Ft (Rs)												
Revenue		41.8	22.4	11.7	6.9	12.3	3.9	10.6	(2.3)	(41.3)	69.5	4.5
Gross Profit		40.2	26.6	10.2	12.9	7.7	8.7	3.7	(1.8)	(41.4)	69.9	4.5
EBITDA		46.6	36.2	9.8	33.2	3.4	14.1	2.3	1.9	(41.5)	89.9	8.1
Net Profit		47.4	50.0	7.1	46.3	1.4	33.7	(0.6)	13.6	(103.1)	Na	19.4

Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	16,620	11,129	20,770	24,471
Total Expense	14,483	9,704	17,789	20,838
COGS	11,263	7,549	14,072	16,579
Employees Cost	1,536	1,165	1,771	2,084
Other expenses	1,684	989	1,946	2,175
EBIDTA	2,137	1,425	2,981	3,633
Depreciation	939	1,034	1,121	1,249
EBIT	1,198	391	1,860	2,384
Interest	548	600	699	811
Other Income	45	176	43	47
Exc. / E.O. items	0	0	0	0
EBT	695	(34)	1,204	1,620
Tax	202	(16)	325	437
RPAT	493	(18)	879	1,183
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	493	(18)	879	1,183

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	182	182	182	182
Minority Interest	0	0	0	0
Reserves & Surplus	4,408	4,390	5,225	6,349
Net Worth	4,589	4,572	5,407	6,530
Total Debt	5,167	5,057	4,947	4,837
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	9,756	9,629	10,354	11,367

Applications of Funds

Net Block	6,670	6,207	5,960	5,583
CWIP	25	33	33	30
Investments	332	382	432	482
Current Assets, Loans & Advances	5,209	5,090	6,833	8,808
Inventories	4,779	3,705	5,448	6,580
Receivables	0	0	0	0
Cash and Bank Balances	129	1,182	1,169	1,858
Loans and Advances	0	0	0	0
Other Current Assets	301	202	216	371
Less: Current Liabilities & Provisions	2,480	2,084	2,904	3,537
Payables	1,968	1,595	2,232	2,680
Other Current Liabilities	512	489	672	856
<i>sub total</i>				
Net Current Assets	2,729	3,006	3,929	5,272
Total Assets	9,756	9,629	10,354	11,367

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	32.2	32.2	32.3	32.3
EBIDTA Margin	12.9	12.8	14.4	14.8
EBIT Margin	7.2	3.5	9.0	9.7
Tax rate	29.0	47.6	27.0	27.0
Net Profit Margin	3.0	(0.2)	4.2	4.8
(B) As Percentage of Net Sales (%)				
COGS	67.8	67.8	67.8	67.8
Employee	9.2	10.5	8.5	8.5
Other	10.1	8.9	9.4	8.9
(C) Measure of Financial Status				
Gross Debt / Equity	1.1	1.1	0.9	0.7
Interest Coverage	2.2	0.7	2.7	2.9
Inventory days	105	122	96	98
Debtors days	0	0	0	0
Average Cost of Debt	21.0	11.7	14.0	16.6
Payable days	43	52	39	40
Working Capital days	60	99	69	79
FA T/O	2.5	1.8	3.5	4.4
(D) Measures of Investment				
AEPS (Rs)	27.2	(1.0)	48.4	65.1
CEPS (Rs)	78.9	56.0	110.1	133.9
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	252.8	251.8	297.8	359.7
RoANW (%)	11.4	(0.4)	17.6	19.8
RoACE (%)	15.0	6.0	15.8	18.4
RoAIC (%)	18.5	4.3	21.1	25.5
(E) Valuation Ratios				
CMP (Rs)	2498	2498	2498	2498
P/E	91.9	(2563.6)	51.6	38.3
Mcap (Rs Mn)	45,355	45,355	45,355	45,355
MCap/ Sales	2.7	4.1	2.2	1.9
EV	50,393	49,230	49,133	48,335
EV/Sales	3.0	4.4	2.4	2.0
EV/EBITDA	23.6	34.5	16.5	13.3
P/BV	9.9	9.9	8.4	6.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	15.9	(33.0)	86.6	17.8
EBITDA	60.8	(33.3)	109.1	21.9
EBIT	13.8	(67.4)	375.8	28.2
PBT	(30.3)	(104.9)	(3664.5)	34.6
APAT	(30.9)	(103.6)	(5068.3)	34.6
EPS	(30.9)	(103.6)	(5068.3)	34.6
Cash Flow				
(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	730	2,393	1,763	2,588
CFI	(1,041)	(849)	(1,143)	(1,140)
CFF	(359)	(490)	(633)	(760)
FCFF	(288)	1,594	670	1,499
Opening Cash	798	129	1,182	1,169
Closing Cash	129	1,182	1,169	1,858

E – Estimates

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