



Choice
Nurturing Financial Excellence

IPO REPORT

**“SUBSCRIBE” to
FSN E-Commerce Ventures Ltd.**

Largest and fastest growing specialty beauty & personal care platform in India

Salient features of the IPO:

- Beauty startup Nykaa, owned by **FSN E-Commerce Ventures Ltd. (FSN)**, is coming up with an IPO to raise around Rs. 5,350cr, which opens on 28th Oct. and closes on 1st Nov. 2021. The price band is Rs. 1,085 – 1,125 per share.
- The issue is a combination of fresh and OFS. It will not receive any proceeds from the OFS part of the issue. Of the net proceeds from the fresh issue, Rs. 42cr will be used for setting-up new retail stores; Rs. 42cr will be utilized in setting-up new warehouses; Rs. 156cr will be used for the repay/pre-pay certain debt by the company and Rs. 234cr will be used to acquire and retain customers. Residual funds will be used for general corporate purposes.

Key competitive strengths:

- One of India's leading lifestyle focused consumer technology platform
- A preferred destination for luxury and prestige products in India for consumers and brands
- Resilient, capital efficient business with a combination of strong growth and profitability
- Proprietary technology stack
- Founder-led company supported by a professional management team

Risk and concerns:

- Unfavorable government policies and regulations
- Declining operational efficiencies
- Difficulty in retaining and acquiring customer
- Declining orders and order value
- Competition

Below are the key highlights of the company:

- The Beauty and personal care market in India has expanded by 13% CAGR to reach a size of Rs. 1.3tn in 2019. The market fell to Rs. 1.1tn in 2020 as a result of reduced spending during the COVID-19 wave, it is projected to grow at 12% CAGR over 2020-25 to reach Rs. 2tn in 2025. The Indian fashion market is estimated to grow to approximately Rs. 8.7tn by 2025 from Rs. 3.8tn in 2020.
- Based on the value of products sold in FY21 and five month ended Aug. 2021 (5M FY22), FSN was the largest specialty beauty & personal care platform in India. It has 3.1mn SKUs from 4,078 national and international brands across beauty, personal care and fashion products (including 15 owned brand products). Currently, the company operates two consumer technology platforms: Nykaa (beauty & personal care) and Nykaa Fashion (Apparel and accessories). Nykaa business is managed through an inventory led model, while Nykaa Fashion is managed as a marketplace.
- As of 31st Aug. 2021, the company's beauty & personal care had 0.26mn SKUs from 2,644 brands primarily across make-up, skincare, haircare, bath & body, fragrance, grooming appliances, personal care, and health & wellness categories. Its product portfolio includes domestic brands, international brands, luxury & prestige brands, premium brands, niche and cult brands. Nykaa's owned beauty & personal care products are sold under "Nykaa Cosmetics", "Nykaa Naturals" and "Kay Beauty" brands, which are available in both online and offline channels, as well as at third party retailers. On physical store front, the company has 80 stores across 40 cities.

Recommendation	SUBSCRIBE
Price band	Rs. 1,085 - 1,125 per share
Face value	Rs. 1
Shares for fresh issue	0.560 - 0.581cr shares
Shares for OFS	4.197cr shares
Fresh issue size	Rs. 630cr
OFS issue size	Rs. 4,554 - 4,721.9cr
Total issue size	4.757 - 4.778cr shares (Rs. 5,184 - 5,351.9cr)
Employee reservation	0.025cr shares
Net issue size	4.732 - 4.753cr shares (Rs. 5,156.9 - 5,323.8cr)
Bidding date	28 th Oct. - 1 st Nov. 2021
MCAP at higher price band	Rs. 53,204cr
Enterprise value at higher price band	Rs. 52,744cr
Book running lead manager	Kotak Mahindra Capital Company Ltd., Morgan Stanley India Company Pvt. Ltd., BofA Securities India Ltd., Citigroup Global Markets India Pvt. Ltd., ICICI Securities Ltd. and JM Financial Ltd.
Registrar	Link Intime India Pvt. Ltd.
Sector	E-commerce
Promoters	Mrs. Falguni Nayar, Mr. Sanjay Nayar, Falguni Nayar Family Trust and Sanjay Nayar Family Trust

Issue breakup		
Category	Percent of issue (%)	Number of shares
QIB portion	75%	3.549 - 3.565cr shares
Non institutional portion	15%	0.710 - 0.713cr shares
Retail portion	10%	0.473 - 0.475cr shares

Indicative IPO process time line	
Finalization of basis of allotment	8 th Nov. 2021
Unblocking of ASBA account	9 th Nov. 2021
Credit to demat accounts	10 th Nov. 2021
Commencement of trading	11 th Nov. 2021

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	54.22%	52.56%
Public	45.78%	47.44%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	12
Employee discount	Rs. 100 per share
Application money	Rs. 13,500 per Lot

Analyst	
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Key highlights of the company (Contd...):

- Over FY19-21, beauty & personal care segment reported 24.7% and 15.8% CAGR growth in the number of orders and average order value (AOV), respectively. Consequently, gross merchandise value (GMV) from this segment increased by 44.4% CAGR to Rs. 3,380.4cr in FY21.
- The Nykaa platform has demonstrated a higher level of loyalty among consumers. Business from existing customers stood at 70% in FY21 as compared to 55% in FY19. Moreover, it had the highest AOV among the leading online beauty & personal care platforms in India. Nykaa is also the largest luxury beauty & personal care platform in India.
- Launched in 2018, Nykaa Fashion has a wide assortment of offerings, across price points catering to women, men, children and home decor. As of 31st Aug. 2021, this segment had 2.8mn SKUs from 1,434 brands across categories including western wear, Indian wear, lingerie, footwear, bags, jewelry, accessories, athleisure, home décor, bath, bed and kitchen. Over FY19-21, this segment reported 145% and 98.5% growth in the number of orders and AOV, respectively. GMV increased by 386.2% CAGR to Rs. 665.6cr in FY21.
- On financial performance front, over FY19-21 FSN has reported a 48.2% CAGR rise in total operating revenue to Rs. 2,440.9cr in FY21. The growth was aided by 44.4% and 386.2% CAGR increase in the GMV from the Beauty & Personal Care and Fashion segment, respectively. Gross profit increased by 45.4% CAGR, while margin contracted by 154bps to be at 39% in FY21. Further on the back of lower marketing & advertisement expense in the pandemic year (i.e. FY21), EBITDA increased by 180.5% CAGR with margin expanding from 1.8% in FY19 to 6.6% in FY21. The company reported loss in two of the three reported fiscals. In FY21 it reported a net profit of Rs. 61.8cr with a margin of 2.5%. We believe Covid-19 pandemic induced cost reduction was the key reason behind the company reporting profit in FY21.
- FSN reported a negative operating cash flow in the initial year out of the three reported fiscals. With higher investments required to grow the business, the company reported 11.2% CAGR growth in financial liabilities, while debt-to-equity ratio improving from 1.5x to 0.9x in FY21. RoIC and RoCE improved from -4.3% and -3.3%, respectively, in FY19 to 8.8% and 15.5% in FY21.
- Based on our quick estimate, we feel that the company would report a topline growth of 45.5% CAGR over next three years to Rs. 7,524.8cr in FY24E. Moreover EBITDA and PAT margin to contract by 346bps and 234bps over the period to be at 3.2% and 0.2% in FY24E.

Peer comparison and valuation: There are no peers in the listed space that are engaged in the business similar to that of FSN. At higher price band of Rs. 1,125, the company is demanding an EV/TTM Sales multiple of 21.6x, which seems to be reasonably priced. Considering the growth potential in the beauty & personal space and also the lower e-commerce penetration, we feel that FSN has a huge untapped market. Thus, we assign a “**SUBSCRIBE**” rating for the issue.

About the issue:

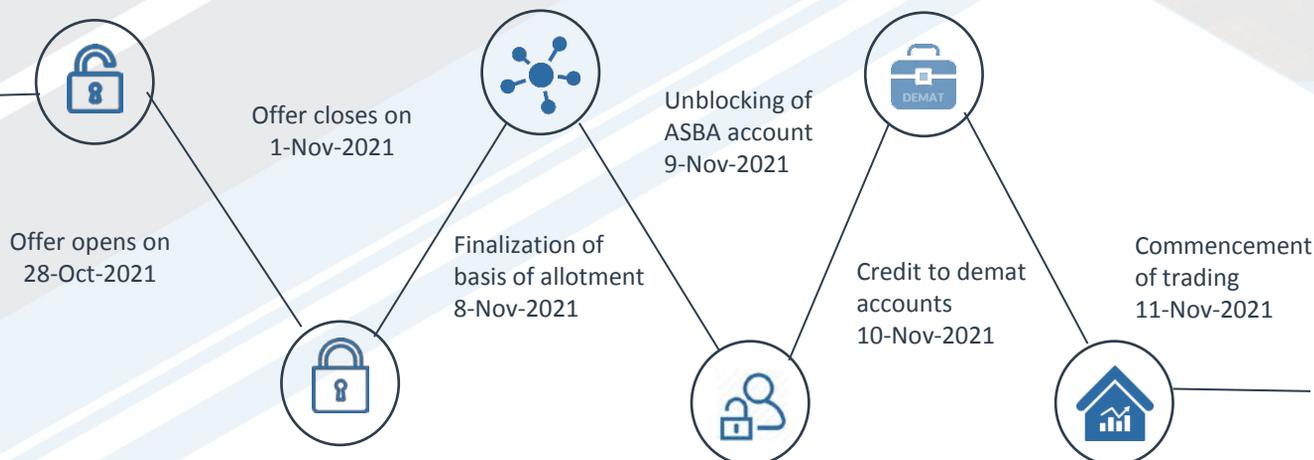
- Nykaa is coming up with an IPO with 4.757 - 4.778cr shares (fresh issue: 0.560 - 0.581cr shares; OFS shares: 4.197cr shares) in offering. The offer represents around 10.06% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 5,184 - 5,351.9cr.
- The issue will open on 28th Oct. 2021 and close on 1st Nov. 2021.
- The issue is through book building process with a price band of Rs. 1,085 – 1,125 per share.
- 0.025cr shares are reserved for eligible employees. Additionally, Rs. 100 per share is the discount offered by the company.
- The issue is a combination of fresh and OFS. The company will not receive any proceeds from the OFS part of the issue. Of the net proceeds from the fresh issue, Rs. 42cr will be used for setting-up new retail stores; Rs. 42cr will be utilized in setting-up new warehouses; Rs. 156cr will be used for the repay/pre-pay certain debt by the company and Rs. 234cr will be used to acquire and retain customers. Residual funds will be used for general corporate purposes.
- 75% of the net issue are reserved for qualified institutional buyers, while 15% and 10% of the net issue is reserved for non-institutional bidders and retail investors, respectively.
- Promoter currently holds 54.22% stake in the company and post-IPO this will come down to 52.56%. Public holding will increase from current 45.78% to 47.44%.

Pre and post-issue shareholding pattern (%)

	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group (%)	54.22%	52.56%
Public (%)	45.78%	47.44%

Source: Choice Equity Broking

Indicative IPO process time line:



Financial performance:

Performance over FY19-21: On financial performance front, over FY19-21 FSN has reported a 48.2% CAGR rise in total operating revenue to Rs. 2,440.9cr in FY21. The growth was aided by 44.4% and 386.2% CAGR increase in the GMV from the Beauty & Personal Care and Fashion segment, respectively.

Gross profit increased by 45.4% CAGR, while margin contracted by 154bps to at 39% in FY21. Employee expenses (which is around 11% of the top-line) and other expenses (21-28% of the top-line), increased by 55.5% and 27.3% CAGR, respectively. Consequently, EBITDA increased by 180.5% CAGR to Rs. 161.4cr in FY21. EBITDA margin expanded from 1.8% in FY19 to 6.6% in FY21.

The company reported loss in two of the three reported fiscals. It reported a loss of Rs. 24.5cr and 16.6cr in FY19 and FY20, respectively. In FY21 it reported a net profit of Rs. 61.8cr with a margin of 2.5%. We believe Covid-19 pandemic induced cost reduction was the key reason behind the company reporting profitability in FY21.

FSN reported a negative operating cash flow in the initial year out of the three reported fiscals. With higher investments required to grow the business, it reported 11.2% CAGR growth in financial liabilities, while debt-to-equity ratio improving from 1.5x to 0.9x in FY21. RoIC and RoCE improved from -4.3% and -3.3%, respectively, in FY19 to 8.8% and 15.5% in FY21.

Consolidated financial snapshot (Rs. cr)	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM	CAGR over FY19 - 21	Annual growth over FY20	Q1 FY21 growth (Y-o-Y)
Sale of products	973.9	1,583.8	2,180.9	272.7	691.6	2,599.9	49.6%	37.7%	153.7%
Sale of services - Marketing support revenue	123.1	168.2	195.0	12.5	84.0	266.6	25.9%	15.9%	572.8%
Sale of services - Income from marketplace services	13.0	13.3	55.3	3.1	36.5	88.7	106.5%	316.5%	1069.9%
Other operating revenue	1.4	2.2	9.7	0.4	4.8	14.1	160.5%	340.7%	1255.4%
Revenue from operations	1,111.4	1,767.5	2,440.9	288.6	817.0	2,969.2	48.2%	38.1%	183.0%
EBITDA	20.5	81.1	161.4	(45.3)	26.9	233.7	180.5%	99.2%	-159.4%
Reported PAT	(24.5)	(16.6)	61.8	(54.1)	3.4	119.4			-106.3%
Restated reported EPS	(0.5)	(0.4)	1.3	(1.1)	0.1	2.5			
Cash flow from operating activities	(99.7)	6.2	149.8	4.3	(114.0)	31.5		2336.1%	
NOPLAT	(10.4)	4.6	44.1	(59.9)	(24.1)	102.0		857.8%	-59.7%
FCF		(32.8)	(49.4)		(322.9)			50.4%	
RoIC (%)	-4.3%	1.2%	8.8%	-16.8%	-3.4%	14.5%	1,315 bps	758 bps	1,341 bps
Revenue growth rate (%)		59.0%	38.1%		183.0%				
EBITDA growth rate (%)		295.2%	99.2%						
EBITDA margin (%)	1.8%	4.6%	6.6%	-15.7%	3.3%	7.9%	477 bps	203 bps	1,901 bps
Restated reported PAT growth rate (%)		-32.3%							
Restated reported PAT margin (%)	-2.2%	-0.9%	2.5%	-18.8%	0.4%	4.0%	474 bps	347 bps	1,918 bps
Inventory days	135.2	124.1	115.7	140.0	109.6	122.7	-7.5%	-6.8%	-21.7%
Debtor days	19.0	16.1	13.1	19.9	8.3	9.3	-17.0%	-18.9%	-58.1%
Payable days	(100.5)	(89.1)	(77.2)	(330.5)	(233.6)	(64.5)	-12.3%	-13.3%	-29.3%
Cash conversion cycle	53.8	51.2	51.6	(170.6)	(115.7)	67.5	-2.0%	0.7%	-32.2%
Fixed asset turnover ratio (x)	7.9	7.7	10.5	1.3	3.2	11.5	14.7%	35.5%	135.9%
Total asset turnover ratio (x)	1.4	1.6	1.9	0.3	0.5	1.8	14.4%	19.3%	74.7%
Current ratio (x)	1.2	1.2	1.4	1.3	1.5	1.5	7.0%	13.2%	23.3%
Quick ratio (x)	0.7	0.6	0.7	0.6	0.8	0.8	-1.2%	20.4%	26.6%
Total debt (Rs.)	337.9	459.5	417.7	424.2	559.1	559.1	11.2%	-9.1%	31.8%
Net debt (Rs.)	191.0	283.9	170.0	243.4	173.4	173.4	-5.6%	-40.1%	-28.8%
Debt to equity (x)	1.5	1.4	0.9	1.2	0.8	0.8	-23.7%	-40.2%	-33.3%
Net debt to EBITDA (x)	9.3	3.5	1.1	(5.4)	6.4	0.7	-66.4%	-69.9%	
RoE (%)	-10.6%	-5.2%	12.6%	-15.3%	0.5%	17.1%	2,326 bps	1,778 bps	1,578 bps
RoA (%)	-3.2%	-1.5%	4.8%	-5.4%	0.2%	7.3%	791 bps	623 bps	559 bps
RoCE (%)	-3.3%	4.7%	15.5%	-13.0%	0.9%	19.6%	1,887 bps	1,083 bps	1,395 bps

Source: Choice Equity Broking



Competitive strengths:

- One of India's leading lifestyle focused consumer technology platform
- A preferred destination for luxury and prestige products in India for consumers and brands
- Resilient, capital efficient business with a combination of strong growth and profitability
- Proprietary technology stack
- Founder-led company supported by a professional management team

Business strategy:

- Continue to acquire new consumers and increase consumer loyalty
- Deepen and broaden the brand relationships
- Leveraging on art of retailing to expand into lifestyle adjacencies and launch new channels
- Further expanding omnichannel capabilities
- Invest in owned brand portfolio
- Focused, selective international expansion as well as acquisitions and joint ventures in India



Risk and concerns:

- Unfavorable government policies and regulations
- Declining operational efficiencies
- Difficulty in retaining and acquiring customer
- Declining orders and order value
- Competition

Financial statements:

Consolidated profit and loss statement (Rs. cr)

	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM	CAGR over FY19 - 21	Annual growth over FY20	Q1 FY21 growth (Y-o-Y)
Revenue from operations	1,111.4	1,767.5	2,440.9	288.6	817.0	2,969.2	48.2%	38.1%	183.0%
Cost of material consumed	(0.2)	(17.3)	(38.2)	(3.5)	(22.9)	(57.7)	1159.7%	120.5%	553.8%
Purchase of traded goods	(785.2)	(1,178.7)	(1,495.6)	(104.3)	(550.9)	(1,942.3)	38.0%	26.9%	428.5%
Changes in finished goods and stock-in-trade	125.2	181.9	46.0	(107.5)	88.5	242.1	-39.4%	-74.7%	-182.3%
Gross profit	451.1	753.3	953.1	73.3	331.7	1,211.4	45.4%	26.5%	352.3%
Employee benefits expense	(117.3)	(195.6)	(283.6)	(55.9)	(88.5)	(316.2)	55.5%	45.0%	58.3%
Other expenses	(313.3)	(476.7)	(508.0)	(62.8)	(216.3)	(661.5)	27.3%	6.6%	244.3%
EBITDA	20.5	81.1	161.4	(45.3)	26.9	233.7	180.5%	99.2%	-159.4%
Depreciation and amortisation	(30.9)	(59.5)	(67.1)	(14.6)	(19.5)	(72.1)	47.4%	12.8%	33.8%
EBIT	(10.4)	21.5	94.3	(59.9)	7.4	161.7		337.7%	-112.4%
Finance costs	(26.3)	(44.3)	(30.7)	(8.7)	(9.0)	(31.0)	8.0%	-30.7%	3.4%
Other income	5.0	10.3	11.7	2.4	4.7	14.1	53.4%	13.8%	96.2%
PBT	(31.7)	(12.4)	75.3	(66.2)	3.1	144.7			-104.8%
Tax expenses	7.2	(3.9)	(13.4)	11.7	0.4	(24.7)		242.5%	-96.8%
PAT before minority interest	(24.5)	(16.3)	61.9	(54.5)	3.5	120.0			-106.5%
Minority interest	0.0	(0.3)	(0.1)	0.4	(0.1)	(0.6)		-63.9%	-129.6%
Reported PAT	(24.5)	(16.6)	61.8	(54.1)	3.4	119.4			-106.3%

Consolidated balance sheet statement (Rs. cr)

	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM	CAGR over FY19 - 21	Annual growth over FY20	Q1 FY21 growth (Y-o-Y)
Equity share capital	14.2	14.6	15.1	14.7	15.5	15.5	2.8%	3.5%	5.3%
Other equity	216.3	307.6	474.9	339.3	683.4	683.4	48.2%	54.4%	101.4%
Non-controlling interest	0.5	0.7	0.8	0.4	0.9	0.9	33.5%	13.3%	150.1%
Non current borrowings	0.2	0.2	1.7	1.9	1.7	1.7	191.8%	644.4%	-10.9%
Non current lease liabilities	76.4	130.3	107.4	97.6	116.6	116.6	18.6%	-17.6%	19.4%
Non current provisions	2.4	5.3	7.3	5.2	7.2	7.2	73.3%	39.6%	37.9%
Current borrowings	225.5	267.4	185.8	196.0	266.5	266.5	-9.2%	-30.5%	36.0%
Current lease liabilities	8.5	14.7	37.8	39.0	44.8	44.8	111.4%	156.5%	14.7%
Other current financial liabilities	27.4	46.9	85.0	89.7	129.5	129.5	76.1%	81.2%	44.4%
Trade payables	181.8	313.3	316.2	195.0	310.6	310.6	31.9%	0.9%	59.3%
Current provisions	0.0	0.1	10.8	5.1	11.6	11.6	1612.2%	16089.6%	125.7%
Current contract liabilities	10.2	14.9	16.9	14.3	19.5	19.5	28.8%	13.8%	36.5%
Current tax liabilities		0.3	24.7	4.5	11.2	11.2		9079.9%	146.8%
Other current liabilities	12.2	8.3	17.5	4.4	12.5	12.5	19.6%	110.2%	185.5%
Total liabilities	775.7	1,124.5	1,302.0	1,007.2	1,631.5	1,631.5	29.6%	15.8%	62.0%
Property, plant and equipment	42.9	70.1	68.7	66.5	79.1	79.1	26.5%	-2.1%	19.0%
Intangible assets	10.6	12.7	23.0	11.1	20.8	20.8	47.4%	80.7%	87.8%
Capital work-in-progress	0.3	0.8	2.0	0.8	2.1	2.1	148.1%	153.1%	159.8%
Intangible assets under development		1.2	0.4	3.5	1.9	1.9		-68.8%	-45.5%
Right of use assets	85.9	144.0	138.9	133.5	154.2	154.2	27.2%	-3.5%	15.5%
Goodwill	0.1	0.1	0.5	0.1	0.5	0.5	94.9%	279.7%	279.7%
Non current investments	3.2	3.8	1.3	3.8	0.0	0.0	-36.1%	-65.3%	-99.3%
Other non current financial assets	5.6	10.6	16.2	23.1	16.6	16.6	69.5%	52.9%	-27.9%
Non current net deferred tax assets	50.1	50.6	78.0	62.4	91.7	91.7	24.7%	54.2%	47.1%
Non current tax assets	11.0	11.0	8.6	12.0	10.6	10.6	-12.0%	-22.5%	-11.6%
Other non current assets	1.7	3.9	1.4	2.3	5.4	5.4	-10.1%	-65.2%	135.9%
Inventories	244.6	445.3	498.1	335.0	591.0	591.0	42.7%	11.8%	76.4%
Trade receivables	57.9	98.4	76.6	63.7	75.7	75.7	15.0%	-22.1%	18.7%
Current investments	135.0					0.0			
Cash and cash equivalents	11.9	175.6	247.7	180.8	385.7	385.7	355.4%	41.0%	113.3%
Current financial assets	51.5	33.3	57.4	50.8	79.0	79.0	5.6%	72.4%	55.4%
Other current assets	63.0	62.8	83.2	57.8	117.2	117.2	14.9%	32.5%	102.9%
Total assets	775.7	1,124.5	1,302.0	1,007.2	1,631.5	1,631.5	29.6%	15.8%	62.0%

Source: Choice Equity Broking

Financial statements:

Consolidated cash flow statement (Rs. cr)

Particulars (Rs. mn)	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM	CAGR over FY19 - 21	Annual growth over FY20	Q1 FY21 growth (Y-o-Y)
Cash flow before working capital changes	28.7	89.0	190.3	(36.8)	32.2	259.3	157.7%	113.8%	
Working capital changes	(128.4)	(78.6)	(27.3)	37.8	(117.2)	(182.4)	-53.9%	-65.3%	
Cash flow from operating activities	(99.7)	6.2	149.8	4.3	(114.0)	31.5		2336.1%	
Purchase and construction of property, plant and equipment	(34.9)	(45.7)	(42.1)	(4.0)	(16.0)	(54.1)	9.8%	-7.9%	301.4%
Cash flow from investing activities	(162.0)	14.9	(129.7)	(0.0)	46.1	(83.6)	-10.5%		
Cash flow from financing activities	235.7	68.7	(37.7)	4.1	266.0	224.1			6352.7%
Net cash flow	(26.0)	89.8	(17.6)	8.4	198.1	172.0	-17.7%		2255.4%
Opening balance of cash	37.4	11.4	101.2	101.4	83.8	109.8	64.5%	788.1%	-17.4%
Closing balance of cash	11.4	101.2	83.6	109.8	281.8	281.8	170.7%	-17.4%	156.7%

Consolidated financial ratios

Particulars (Rs. mn)	FY19	FY20	FY21	Q1 FY21	Q1 FY22	TTM
Revenue growth rate (%)		59.0%	38.1%			183.0%
Gross profit growth rate (%)		67.0%	26.5%			352.3%
Gross profit margin (%)	40.6%	42.6%	39.0%	25.4%	40.6%	40.8%
EBITDA growth rate (%)		295.2%	99.2%			
EBITDA margin (%)	1.8%	4.6%	6.6%	-15.7%	3.3%	7.9%
EBIT growth rate (%)			337.7%			
EBIT margin (%)	-0.9%	1.2%	3.9%	-20.8%	0.9%	5.4%
Restated reported PAT growth rate (%)		-32.3%				
Restated reported PAT margin (%)	-2.2%	-0.9%	2.5%	-18.8%	0.4%	4.0%
Turnover ratios						
Inventories turnover ratio (x)	4.5	5.1	5.2	0.9	1.4	5.0
Trade receivable turnover ratio (x)	19.2	22.6	27.9	4.5	10.8	39.2
Accounts payable turnover ratio (x)	6.1	7.1	7.8	1.5	2.6	9.6
Fixed asset turnover ratio (x)	7.9	7.7	10.5	1.3	3.2	11.5
Total asset turnover ratio (x)	1.4	1.6	1.9	0.3	0.5	1.8
Return ratios						
RoE (%)	-10.6%	-5.2%	12.6%	-15.3%	0.5%	17.1%
RoA (%)	-3.2%	-1.5%	4.8%	-5.4%	0.2%	7.3%
RoCE (%)	-3.3%	4.7%	15.5%	-13.0%	0.9%	19.6%
Per share data						
Restated adjusted EPS (Rs.)	(0.5)	(0.4)	1.3	(1.1)	0.1	2.5
DPS (Rs.)	0.0	0.0	0.0	0.0	0.0	0.0
BVPS (Rs.)	4.9	6.8	10.4	7.5	14.8	14.8
Operating cash flow per share (Rs.)	(2.1)	0.1	3.2	0.1	(2.4)	0.7
Free cash flow per share (Rs.)		(0.7)	(1.0)		(6.8)	
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Ratios calculated on pre-issue data; Source: Choice Equity Broking

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