

# TCNS Clothing

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## Downgrade to HOLD on continued margin miss

TCNS's Q2 EBITDA was ~17% lower than street/our estimates, led by ~300bps miss on the margin front. Lower margins were led by higher marketing/growth investments, which are expected to continue. For Q3 (festive sales), *Aurelia* brand has returned to pre-Covid levels on LTL basis, but recovery for *W* brand is lagging due to slower traction in certain styles (fabric issue). Ongoing festive recovery is slower vs. our expectations of ~15% LTL growth (vs. pre-Covid) across channels, leading to a ~10% cut in our FY23 revenue estimates. Our FY24E revenue estimates factor in ~8% LTL growth vs. pre-Covid, which seems fair given introduction of accessories and price hikes. However, we have cut FY24/25E margin estimates by 70-90bps [16-17% EPS cut], led by need for growth investments. Lower margin expectations also leads to cut in our medium-term RoIC assumption to 28% vs. 35% earlier, effecting a multiple reduction to 29x Dec-24E EPS vs. 33x earlier. With slower ethnic recovery and margin miss, we downgrade our rating to Hold with a revised TP of Rs630 (vs. Rs800 earlier). Slower store addition is a potential downside risk. Stronger traction in bottom-wear brand *Elleven* and faster SSG/margin improvement remain potential upside risks.

**Result summary:** TCNS Clothing reported 3-Yr revenue CAGR of 3% vs. 10%-25% seen for other discretionary players. Among channels, the EBO rev/store recovery was ~92% vs. pre-Covid, while LFS per-store recovery was even slower, at ~75%, likely on the closure of *Central/Brand Factory* stores (Future group). Except the northern region, ethnic demand has recovered strongly in the other three regions. Store addition was robust, with 32 net additions in Q2; store addition target of 100+ was maintained for FY23. The company also upgraded five stores to flagship stores in the most-coveted retail pockets in an attempt to showcase its entire range under *Project Rise*. TCNS continues to expect ~25% online growth in FY23, despite higher discounting trends. For bottom-wear brand *Elleven*, TCNS saw accelerated openings with 11 stores added in Q2, led by continued improvement in unit metrics for the format. TCNS targets Rs1bn run-rate from Footwear/*Elleven* by FY23E-end. EBITDA margins at ~13% were ~700bps lower than pre-Covid levels, led by slow revenue recovery and incremental growth investments in marketing, footwear, cosmetics, and *Elleven*.

**Earnings call KTAs:** 1) Investments for the monsoon-festive season led to higher inventory at Rs4.8bn at H1FY23-end (vs. Rs3.6bn at FY22-end). Total working capital increased by Rs1.3bn in H1FY23 against CFO (before WC) of Rs0.3bn (pre-IndAS). Capex stood at Rs0.2bn, leading to FCF of -Rs1.2bn in H1. Cash generation shall improve with liquidation of working capital during the festive season. 2) According to TCNS, *Aurelia* is gaining market share at large format stores, while the recovery of *W* is lagging because of low fabric acceptability for certain styles. 3) Recovery of *W* will be impacted till the launch of SS'23 in Q4FY23. 4) EBO/LFS/Online/MBO contributed 41%/37%/16%/6%. TCNS expects the online business to sustain 20-25% growth in the near term. 5) Q2 cost levels have been normalized and are a reflection of cost trends in the coming quarters. 6) *Elleven* is currently at an annual run-rate of Rs0.3bn on consumer sales, which should move towards Rs0.5bn by year-end.

### Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	6,355	8,961	13,444	17,846	20,809
EBITDA	24	896	1,725	3,408	4,182
EBITDA Margin (%)	0.4	10.0	12.8	19.1	20.1
APAT	(564)	(57)	235	1,225	1,577
EPS (Rs)	(8.9)	(0.9)	3.5	18.1	22.9
EPS (% chg)	(181.6)	0.0	0.0	411.7	26.3
ROE (%)	(8.9)	(0.9)	3.7	17.2	18.3
P/E (x)	(65.8)	(647.0)	164.3	32.1	25.4
EV/EBITDA (x)	1,443.7	39.6	21.7	11.2	9.1
P/BV (x)	6.1	6.0	5.9	5.1	4.3

Source: Company, Emkay Research

<b>CMP</b>	<b>Target Price</b>
<b>Rs 582</b> as of (November 11, 2022)	<b>Rs 630 (▼)</b> 12 months
<b>Rating</b>	<b>Upside</b>
<b>HOLD (▼)</b>	<b>8.2 %</b>

### Change in Estimates

EPS Chg FY23E/FY24E (%)	(75)/(17)
Target Price change (%)	(21.3)
Target Period (Months)	12
Previous Reco	BUY

### Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	3.5	18.1
Consensus	12.1	18.0
Mean Consensus TP (12M)	Rs 688	

### Stock Details

Bloomberg Code	TCNSBR IN
Face Value (Rs)	2
Shares outstanding (mn)	62
52 Week H/L	933 / 494
M Cap (Rs bn/USD bn)	36 / 0.44
Daily Avg Volume (nos.)	94,083
Daily Avg Turnover (US\$ mn)	0.8

### Shareholding Pattern Sep '22

Promoters	32.3%
FIIIs	16.8%
DIIIs	5.0%
Public and Others	45.9%

### Price Performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	(7)	(3)	(18)	(29)
<b>Rel. to Nifty (14)</b>	(6)	(28)	(31)	

### Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

#### Devanshu Bansal

devanshu.bansal@emkayglobal.com  
+91 22 6612 1385

#### Jigisha Kapoor

jigisha.kapoor@emkayglobal.com  
+91 22 6612 1314

**Exhibit 1: Actual vs. Estimates (Q2FY23)**

Rs mn	Actual	Estimates (Emkay)	Consensus Estimates	% variation		Comment
				Emkay	Consensus	
Revenue	3,505	3,423	3,373	2.4%	3.9%	Revenue was 2-4% ahead of estimates, led by better online traction
EBITDA	461	560	557	-17.5%	-17.2%	EBITDA was lower due to higher selling/ad expenses
EBITDA margin	13.2%	16.3%	16.5%	-319	-335	
APAT	76	166	173	-53.9%	-55.9%	EBITDA miss flowed into PAT

Source: Company, Emkay Research

**Exhibit 2: Quarterly performance (Standalone)**

Y/E, March (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY (%)	QoQ (%)	FY22TD	FY23TD	YoY (%)
<b>Revenue</b>	<b>2,393</b>	<b>3,285</b>	<b>2,344</b>	<b>2,764</b>	<b>3,505</b>	<b>46.5</b>	<b>26.8</b>	<b>3,331</b>	<b>6,269</b>	<b>88.2</b>
<b>Expenditure</b>	<b>2,091</b>	<b>2,655</b>	<b>2,147</b>	<b>2,451</b>	<b>3,044</b>	<b>45.6</b>	<b>24.2</b>	<b>3,263</b>	<b>5,494</b>	<b>68.4</b>
Consumption of RM	893	1,058	730	855	1,148	28.5	34.2	1,308	2,003	53.1
as % of sales	37%	32%	31%	31%	33%			39%	32%	
Employee Cost	362	422	408	471	475	31.3	0.9	673	947	40.7
as % of sales	15%	13%	17%	17%	14%			20%	15%	
S&D expenses	577	847	646	738	970	68.1	31.4	833	1,707	105.1
as % of sales	24%	26%	28%	27%	28%			64%	85%	
Other expenditure	259	327	363	387	451	74.4	16.6	449	838	86.4
as % of sales	11%	10%	15%	14%	13%			13%	13%	
<b>EBITDA</b>	<b>302</b>	<b>630</b>	<b>198</b>	<b>313</b>	<b>461</b>	<b>52.7</b>	<b>47.3</b>	<b>68</b>	<b>774</b>	<b>1031.5</b>
Depreciation	221	229	287	257	271	22.7	5.6	427	528	23.5
<b>EBIT</b>	<b>81</b>	<b>401</b>	<b>-90</b>	<b>57</b>	<b>190</b>	<b>134.2</b>	<b>236.5</b>	<b>-359</b>	<b>247</b>	
Other Income	149	47	122	66	18	-88.0	-73.1	178	84	-52.8
Interest	89	95	108	97	108	21.1	11.0	169	204	21.3
<b>PBT</b>	<b>141</b>	<b>353</b>	<b>-76</b>	<b>26</b>	<b>101</b>	<b>-28.7</b>	<b>287.9</b>	<b>-349</b>	<b>127</b>	
Total Tax	30	103	-18	2	24	-20.3	1,451.9	-99	26	-126.0
<b>APAT</b>	<b>111</b>	<b>251</b>	<b>-58</b>	<b>24</b>	<b>76</b>	<b>-31.0</b>	<b>213.3</b>	<b>-250</b>	<b>101</b>	
<b>Extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>	
<b>Reported PAT</b>	<b>111</b>	<b>251</b>	<b>-58</b>	<b>24</b>	<b>76</b>	<b>-31.0</b>	<b>213.3</b>	<b>-250</b>	<b>101</b>	
<b>Reported EPS (Rs)</b>	<b>1.7</b>	<b>3.9</b>	<b>-0.9</b>	<b>0.4</b>	<b>1.2</b>	<b>-32.5</b>	<b>209.1</b>	<b>-3.6</b>	<b>1.6</b>	
<b>Margins (%)</b>	<b>Q2FY22</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>	<b>(bps)</b>	<b>(bps)</b>	<b>FY22TD</b>	<b>FY23TD</b>	<b>(bps)</b>
Gross margin	62.7	67.8	68.9	69.1	67.3	460	-180	60.7	68.1	730
EBITDA	12.6	19.2	8.4	11.3	13.2	50	180	2.1	12.4	1,030
EBIT	3.4	12.2	-3.8	2.0	5.4	200	340	-10.8	3.9	
EBT	5.9	10.7	-3.3	0.9	2.9	-300	190	-10.5	2.0	
PAT	4.6	7.6	-2.5	0.9	2.2	-240	130	-7.5	1.6	
Effective Tax rate	21.5	29.0	23.8	6.0	24.1	250.0	1,810.0	28.4	20.4	-810.0

Source: Company, Emkay Research

**Exhibit 3: Changes in estimates**

Y/E March (Rs mn)	FY23E			FY24E			FY25E		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenues	15,090	13,444	-10.9	18,125	17,846	-1.5	21,294	20,809	-2.3
EBITDA	2,695	1,725	-36.0	3,631	3,408	-6.1	4,431	4,182	-5.6
EBITDA Margin (%)	17.9	12.8	-500 bps	20.0	19.1	-90 bps	20.8	20.1	-70 bps
PAT	937	235	-74.9	1,468	1,225	-16.5	1,879	1,577	-16.0
EPS (Rs)	14.1	3.5	-74.9	21.7	18.1	-16.5	27.3	22.9	-16.0

Source: Company, Emkay Research; \*Post-IndAS-116 EBITDA

**Exhibit 4: Peer Comparison**

Companies	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA* (x)		
					FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
ABFRL	319	303	Buy	380	3.6	6.2	8.8	87.9	51.1	36.1	16.3	13.0	10.8
Jubilant FoodWorks	563	372	Hold	595	8.0	10.4	13.1	70.4	54.1	43.1	27.9	22.8	19.2
Page Industries	47,561	530	Hold	50,900	641.0	756.7	895.6	74.2	62.9	53.1	49.9	42.4	36.2
Titan Company	2,652	2,354	Buy	3,000	39.0	47.9	59.3	68.0	55.3	44.7	45.7	37.4	30.3
Westlife Development	759	118	Buy	910	9.3	13.0	16.2	81.5	58.5	46.9	27.2	21.9	18.5
<b>TCNS Clothing</b>	<b>582</b>	<b>36</b>	<b>Hold</b>	<b>630</b>	<b>3.5</b>	<b>18.1</b>	<b>22.9</b>	<b>164.3</b>	<b>32.1</b>	<b>25.4</b>	<b>20.2</b>	<b>10.2</b>	<b>8.3</b>
Devyani International	181	219	Buy	225	2.4	2.9	3.8	76.4	62.7	47.8	29.9	22.9	18.3
Sapphire Foods	1,367	87	Buy	1,650	22.1	36.4	41.4	61.8	37.6	33.0	17.9	13.2	10.4
Ethos Limited	911	21	Buy	1,400	22.9	31.1	42.4	39.8	29.3	21.5	16.1	12.6	9.7

Source: Company, Emkay Research; \*Post-IndAS-116 EBITDA

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**Exhibit 5: We have built-in modest growth in rev/store vs. pre-Covid in FY24/25E**

Particulars (Rs mn)	Pre-Covid		Post-Covid		
	FY19	FY20	FY23E	FY24E	FY25E
EBO Rev/Store	9.4	8.9	8.4	9.7	10.1
LFS Rev/Store	2.9	2.7	2.2	2.8	3.0

Source: Company, Emkay Research

**Exhibit 6: TCNS Clothing: Growth construct of the business on the demand front**

Particulars				CAGR (%)	CAGR (%)	CAGR (%)
	FY20	FY25E	FY35E	FY20-35E	FY25E-35E	FY35E+
Per capita spend or PCS (US\$)	48		200	10.0		6.0
India population (bn)	1.37		1.51	0.7		0.3
<b>Total Industry (US\$ bn)</b>	<b>66</b>		<b>302</b>	<b>10.7</b>		<b>6.3</b>
Ethnic Industry (US\$ bn)	19		61			
Ethnic Share, %	28		20	(2.2)		(1.5)
Organized market share (%)	23.0		32.0	2.2		1.5
TCNS market share (%)	3.8		5.5	2.4		0.2
<b>TCNS Revenues (Rs bn)</b>	<b>11</b>	<b>21</b>	<b>75</b>	<b>13.3</b>	<b>13.7</b>	<b>6.5</b>
<b>TCNS EBITDA margin (%)*</b>	<b>7.5</b>	<b>12.0</b>	<b>13.3</b>			
TCNS EBITDA (Rs bn)	0.9	2.5	10.0	13.3	14.9	6.5
Depreciation to EBITDA (%)	30.2	18.6	10			
<b>TCNS EBIT (Rs bn)</b>	<b>0.6</b>	<b>2.0</b>	<b>9.0</b>		<b>16.0</b>	<b>6.5</b>
EBIT margin (%)	5.3	9.8	12.0			

Source: Company, Emkay Research; \*Pre-IndAS-116 EBITDA margins

**Exhibit 7: TCNS Clothing: Target P/E multiple derived from a two-stage growth model**

<b>Revenue CAGR [FY22E-25E] (%)</b>	32.4
EPS CAGR [FY22E-25E] (%)	-394.2
<b>Stage-1: FY25E-35E</b>	
EPS in Yr-0 [FY25E] (Rs)	23
EPS in Yr-1 (Rs)	27
<b>EPS CAGR (%)</b>	16.0
Years of growth [n]	10.0
RoE (%)*	28
CoE (%)	11.3
Implied DPR (%)	42
<b>Terminal stage: &gt;FY35E</b>	
<b>EPS growth (%)</b>	<b>6.5</b>
RoE (%)	27.7
Implied DPR (%)	77
<b>Fair value P/E in Mar-25E (x)</b>	<b>27.1</b>
<b>Fair value in Mar-25E (Rs/share)</b>	<b>720</b>
<b>Fair value in Sep'23E (Rs/share)</b>	<b>630</b>
NPV of dividends in Sep-23E-25E (Rs/share)	0
Overall fair value in Sep-23E (Rs/share)	630
<b>Sep-24E EPS (Rs)</b>	22
Implied target P/E in Sep-23E (x)	29
<b>Implied TP in Sep-23E (Rs/share)</b>	<b>630</b>
CMP (Rs/share)	582
<b>Upside (%)</b>	<b>8</b>

Source: Emkay, \*PI note RoE has been reduced from 35% to 28% to factor in lower medium-term margin expectations

**Key Financials (Standalone)****Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>6,355</b>	<b>8,961</b>	<b>13,444</b>	<b>17,846</b>	<b>20,809</b>
<b>Expenditure</b>	<b>6,331</b>	<b>8,064</b>	<b>11,719</b>	<b>14,438</b>	<b>16,627</b>
<b>EBITDA</b>	<b>24</b>	<b>896</b>	<b>1,725</b>	<b>3,408</b>	<b>4,182</b>
Depreciation	919	944	1,101	1,318	1,567
<b>EBIT</b>	<b>(895)</b>	<b>(47)</b>	<b>624</b>	<b>2,090</b>	<b>2,615</b>
Other Income	401	287	124	50	70
Interest expenses	276	312	436	501	577
<b>PBT</b>	<b>(769)</b>	<b>(72)</b>	<b>312</b>	<b>1,638</b>	<b>2,109</b>
Tax	(206)	(15)	77	413	531
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
<b>Reported Net Income</b>	<b>(564)</b>	<b>(57)</b>	<b>235</b>	<b>1,225</b>	<b>1,577</b>
<b>Adjusted PAT</b>	<b>(564)</b>	<b>(57)</b>	<b>235</b>	<b>1,225</b>	<b>1,577</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	123	123	128	131	134
Reserves & surplus	5,997	6,075	6,366	7,649	9,284
<b>Net worth</b>	<b>6,120</b>	<b>6,199</b>	<b>6,494</b>	<b>7,780</b>	<b>9,418</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loan Funds</b>	<b>3,304</b>	<b>4,133</b>	<b>4,362</b>	<b>4,427</b>	<b>4,317</b>
Net deferred tax liability	182	264	264	264	264
<b>Total Liabilities</b>	<b>9,607</b>	<b>10,596</b>	<b>11,120</b>	<b>12,471</b>	<b>13,999</b>
<b>Net block</b>	<b>4,142</b>	<b>5,280</b>	<b>5,643</b>	<b>5,877</b>	<b>5,902</b>
<b>Investment</b>	<b>1,724</b>	<b>1,456</b>	<b>956</b>	<b>956</b>	<b>956</b>
<b>Current Assets</b>	<b>4,871</b>	<b>5,855</b>	<b>6,283</b>	<b>7,943</b>	<b>9,697</b>
Cash & bank balance	149	107	132	218	1,203
Other Current Assets	292	401	442	489	456
<b>Current liabilities &amp; Provision</b>	<b>1,135</b>	<b>2,011</b>	<b>1,779</b>	<b>2,321</b>	<b>2,573</b>
<b>Net current assets</b>	<b>3,736</b>	<b>3,843</b>	<b>4,505</b>	<b>5,621</b>	<b>7,125</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>9,607</b>	<b>10,596</b>	<b>11,120</b>	<b>12,471</b>	<b>13,999</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>(845)</b>	<b>(360)</b>	<b>188</b>	<b>1,588</b>	<b>2,039</b>
Other Non-Cash items	61	96	61	61	61
Chg in working cap	264	(133)	(636)	(1,031)	(518)
<b>Operating Cashflow</b>	<b>879</b>	<b>874</b>	<b>1,072</b>	<b>2,024</b>	<b>3,193</b>
Capital expenditure	(61)	(300)	(405)	(434)	(518)
<b>Free Cash Flow</b>	<b>819</b>	<b>574</b>	<b>668</b>	<b>1,591</b>	<b>2,675</b>
Investments	(543)	268	500	0	0
Other Investing Cash Flow	0	0	0	0	0
<b>Investing Cashflow</b>	<b>(342)</b>	<b>135</b>	<b>161</b>	<b>(503)</b>	<b>(521)</b>
Equity Capital Raised	7	28	0	0	0
Loans Taken / (Repaid)	40	11	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Other Financing Cash Flow	(943)	(1,079)	(1,208)	(1,436)	(1,687)
<b>Financing Cashflow</b>	<b>(921)</b>	<b>(1,052)</b>	<b>(1,208)</b>	<b>(1,436)</b>	<b>(1,687)</b>
<b>Net chg in cash</b>	<b>(383)</b>	<b>(42)</b>	<b>25</b>	<b>85</b>	<b>985</b>
Opening cash position	532	149	107	132	218
<b>Closing cash position</b>	<b>149</b>	<b>107</b>	<b>132</b>	<b>218</b>	<b>1,203</b>

Source: Company, Emkay Research

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**Key Ratios**

<b>Profitability (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
EBITDA Margin	0.4	10.0	12.8	19.1	20.1
EBIT Margin	(14.1)	(0.5)	4.6	11.7	12.6
Effective Tax Rate	26.7	20.6	24.7	25.2	25.2
Net Margin	(8.9)	(0.6)	1.7	6.9	7.6
ROCE	(7.5)	3.8	11.3	28.9	30.3
ROE	(8.9)	(0.9)	3.7	17.2	18.3
RoIC	(8.0)	(0.4)	4.9	14.7	16.9

<b>Per Share Data (Rs)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
EPS	(8.9)	(0.9)	3.5	18.1	22.9
CEPS	5.6	13.9	20.2	37.7	45.7
BVPS	96.1	97.4	98.0	115.2	136.8
DPS	0.0	0.0	0.0	0.0	0.0

<b>Valuations (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
PER	(65.8)	(647.0)	164.3	32.1	25.4
P/CEPS	104.4	41.8	28.9	15.5	12.8
P/BV	6.1	6.0	5.9	5.1	4.3
EV / Sales	5.5	4.0	2.8	2.1	1.8
EV / EBITDA	1,443.7	39.6	21.7	11.2	9.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

<b>Gearing Ratio (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Net Debt/ Equity	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
Net Debt/EBIDTA	(76.8)	(1.7)	(0.6)	(0.3)	(0.5)
Working Cap Cycle (days)	206.0	152.2	118.7	110.5	103.9

<b>Growth (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Revenue	(44.7)	41.0	50.0	32.7	16.6
EBITDA	(98.7)	3,573.9	92.4	97.6	22.7
EBIT	(207.7)	0.0	0.0	234.9	25.2
PAT	(181.2)	0.0	0.0	421.7	28.7

<b>Quarterly (Rs mn)</b>	<b>Q2FY22</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>
Revenue	2,393	3,285	2,344	2,764	3,505
EBITDA	302	630	198	313	461
<b>EBITDA Margin (%)</b>	<b>12.6</b>	<b>19.2</b>	<b>8.4</b>	<b>11.3</b>	<b>13.2</b>
PAT	111	251	(58)	24	76
<b>EPS (Rs)</b>	<b>1.7</b>	<b>3.9</b>	<b>(0.9)</b>	<b>0.4</b>	<b>1.2</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Sep-21</b>	<b>Dec-21</b>	<b>Mar-22</b>	<b>Jun-22</b>	<b>Sep-22</b>
Promoters	32.3	32.3	32.3	32.3	32.3
FIs	17.9	17.6	17.0	16.7	16.8
DIs	6.1	6.6	7.2	7.2	5.0
Public and Others	43.7	43.5	43.5	43.9	45.9

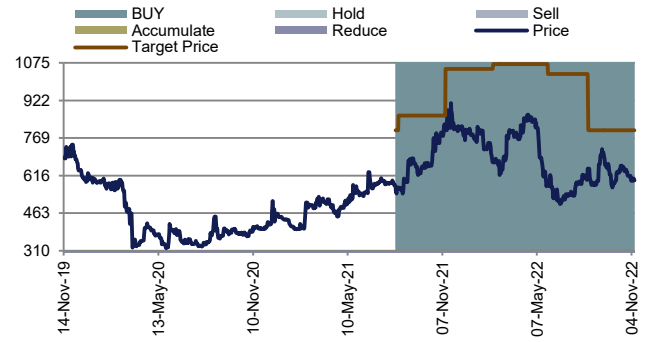
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
13-Aug-22	644	800	12m	Buy	Devanshu Bansal
22-Jun-22	504	1,030	12m	Buy	Devanshu Bansal
28-May-22	580	1,030	12m	Buy	Devanshu Bansal
08-Apr-22	792	1,070	12m	Buy	Devanshu Bansal
12-Feb-22	671	1,070	12m	Buy	Devanshu Bansal
12-Jan-22	758	1,050	12m	Buy	Devanshu Bansal
13-Nov-21	822	1,050	12m	Buy	Devanshu Bansal
15-Aug-21	568	860	12m	Buy	Devanshu Bansal
09-Aug-21	567	800	12m	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research



## Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 12 Nov 2022 19:56:54 (SGT)

Dissemination Date: 12 Nov 2022 19:57:54 (SGT)

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CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com