

# Shoppers Stop

Estimate change	↔
TP change	↓
Rating change	↔

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Bloomberg	SHOP IN
Equity Shares (m)	109
M.Cap.(INRb)/(USD\$b)	85 / 1
52-Week Range (INR)	830 / 535
1, 6, 12 Rel. Per (%)	-9/8/22
12M Avg Val (INR M)	106

## Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	40.0	43.9	50.2
EBITDA	7.0	8.0	9.2
Adj. PAT	1.2	1.5	2.0
EBITDA Margin (%)	17.5	18.1	18.3
Adj. EPS (INR)	14.5	17.9	23.9
EPS Gr. (%)	NM	23.0	34.0
BV/Sh. (INR)	24.7	41.6	64.5

## Ratios

Net D:E	9.7	4.3	2.6
RoE (%)	73.4	48.7	41.6
RoCE (%)	11.5	11.6	12.0
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	53.6	43.6	32.5
EV/EBITDA (x)	15.5	12.9	11.0
EV/Sales (x)	2.7	2.3	2.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	3.9	8.3	6.8

## Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	65.5	65.5	65.6
DII	21.4	20.8	20.5
FII	6.8	6.8	6.4
Others	6.3	6.9	7.6

FII Includes depository receipts

**CMP: INR775 TP: INR760 (-2%) Neutral**

## Weak demand affects earnings; recovery likely in 2HFY24

- Shoppers Stop's EBITDA saw a YoY revenue/EBITDA growth of 6%/4% (in line), considering weak SSSG and private label revenues. However, the beauty segment continues to perform well, experiencing double-digit growth. The company's PAT declined 34% YoY (12% miss), primarily due to higher depreciation costs.
- The current weak demand is expected to gradually recover from 2HFY24. Looking ahead, we expect revenue/EBITDA CAGR of 12%/15% over FY23-25E building 10 store adds annually for Departmental/Beauty segment each. Additionally, we foresee a gradual improvement in SSSG starting from 2HFY24. We reiterate our Neutral rating on the stock with a TP of INR760.

## EBITDA up 6% YoY, led by revenue growth and lower SG&A (in line)

- Standalone revenue growth moderated at 4% YoY to INR9.8b (in line), mainly led by area addition.
- In 1QFY24, the area addition recorded ~5% YoY growth. LFL growth is estimated to remain flattish (+1% YoY).
- Private Brands revenue growth remained flattish YoY, while the Beauty segment reported a YoY growth of 16%.
- Gross margins improved marginally by 10bp YoY to 42.3% in 1QFY24 (vs. 42% est.)
- While Employee cost reported a growth of 16% YoY (9% above est.), other expenses witnessed a 4% decline on a YoY basis.
- Resultantly, EBITDA reported a 6% YoY growth to INR1.7b (in line), led by improved revenues and lower other expenses. EBITDA margin improved 40bp YoY to 17.6%.
- 'Other income' grew 29% YoY to INR73m (vs. INR140m est.) and depreciation reported a YoY growth of 24% to INR1.1b.
- PAT declined 34% YoY to INR149m (12% miss), led by higher depreciation expenses.
- During the quarter, the company successfully added 1 HomeStop store and 6 Beauty stores to its portfolio. Additionally, 5 Department stores are currently undergoing fit-out, with plans to open them in the near future.

## Highlights from the management commentary

- Launched Value fashion category "In-Tune" on a trial basis. Expects to add 10 stores by the end of Sep'23.
- Expects subdued revenue growth for 2QFY24, mainly attributed to a shift in the festive period. However, a recovery is expected begin from 3QFY24 onwards.
- Maintained its margin guidance, expecting it to range between high single digits. Despite making newer investments, the company does not foresee significant dilution of margins.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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- Re-iterated its store addition guidance, planning to add 10/12 Departmental stores and Beauty stores. The allocated capex for these expansions is set at INR2b.
- Net Debt at INR900m is expected to go up to INR1.2b by Sep'23 and then taper off.

#### Valuation and view

- Despite the ongoing weakness in the market, the company expects to witness a recovery in SSSG. The growth will be supported by steady store addition of 12/15 in the departmental/Beauty segments, which are expected to drive the overall growth of the company.
- Recent foray into the value segment category through 'In-Tune' could be a key lever for growth and re-ratings. Operating fully on the private label portfolio, it plans to add 10 stores in the near term.
- The company has received healthy responses to its recent initiatives of: 1) opening smaller stores (30k sqft vs. existing average of 50k sqft) to improve store efficiency; 2) growing Private Label mix; and 3) focusing on the high-growth and margin-accretive Beauty segment.
- Given the prevailing demand pressures, particularly in the Tier 2 markets, ensuring SSSG recovery and sustaining a high single-digit SSSG will be key to driving overall growth and potentially lead to a re-rating of the company's performance.
- The stock is currently trading at 11x EV/EBITDA and 32.5x P/E on FY25E. We expect revenue/EBITDA to register a CAGR of 12%/15% over FY23-25 to INR50.2b/INR9.2b.
- We value SHOP at 11x FY25E EV/EBITDA to arrive at a TP of INR760 and reiterate our **Neutral** rating on the stock.

#### Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	FY24	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		1QE	(%)	
<b>Total Revenue from Operations</b>	<b>9,419</b>	<b>10,082</b>	<b>11,317</b>	<b>9,165</b>	<b>9,816</b>	<b>10,959</b>	<b>12,555</b>	<b>10,614</b>	<b>39,984</b>	<b>43,943</b>	<b>9,693</b>	<b>1</b>
YoY Change (%)	368.4	59.6	19.0	29.1	4.2	8.7	10.9	15.8	60.3	9.9		
Total Expenditure	7,795	8,411	9,196	7,594	8,093	9,074	10,097	8,709	32,996	35,972	8,011	1
<b>EBITDA</b>	<b>1,624</b>	<b>1,672</b>	<b>2,121</b>	<b>1,571</b>	<b>1,723</b>	<b>1,885</b>	<b>2,458</b>	<b>1,905</b>	<b>6,988</b>	<b>7,971</b>	<b>1,682</b>	<b>2</b>
EBITDA Margin (%)	17.2	16.6	18.7	17.1	17.6	17.2	19.6	17.9	17.5	18.1	17.4	
Depreciation	846	927	999	1,044	1,050	1,058	1,071	1,106	3,816	4,286	1,012	4
Interest	511	514	515	551	541	563	563	585	2,092	2,253	583	-7
Other Income	56	39	244	222	73	73	73	343	561	561	140	-48
<b>PBT before EO expense</b>	<b>323</b>	<b>270</b>	<b>851</b>	<b>197</b>	<b>204</b>	<b>336</b>	<b>896</b>	<b>557</b>	<b>1,641</b>	<b>1,993</b>	<b>228</b>	<b>-10</b>
Extra-Ord expense	0	20	0	0	0	0	0	0	20	0	0	
<b>PBT</b>	<b>323</b>	<b>250</b>	<b>851</b>	<b>197</b>	<b>204</b>	<b>336</b>	<b>896</b>	<b>557</b>	<b>1,621</b>	<b>1,993</b>	<b>228</b>	<b>-10</b>
Tax	95	68	230	35	55	84	224	139	429	502	57	
Rate (%)	29.5	27.3	27.1	17.6	26.9	25.0	25.0	24.9	26.4	25.2	25.0	
<b>Reported PAT</b>	<b>228</b>	<b>181</b>	<b>621</b>	<b>163</b>	<b>149</b>	<b>252</b>	<b>672</b>	<b>418</b>	<b>1,192</b>	<b>1,491</b>	<b>171</b>	<b>-12</b>
<b>Adj PAT</b>	<b>228</b>	<b>201</b>	<b>621</b>	<b>163</b>	<b>149</b>	<b>252</b>	<b>672</b>	<b>418</b>	<b>1,212</b>	<b>1,491</b>	<b>171</b>	<b>-12</b>
YoY Change (%)	-122.2	-766.9	23.7	-200.9	-34.4	25.2	8.3	157.3	-269.1	23.0	-116.6	

E: MOFSL Estimates

**Exhibit 1: Valuation based on FY25E EV/EBITDA**

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Standalone (Shoppers Stop)	EV/EBITDA	9	11	106	965
<b>Total Enterprise Value</b>				<b>106</b>	<b>965</b>
Less Net debt				23	206
<b>Equity Value</b>				<b>83</b>	<b>760</b>
Shares o/s (m)				109.7	
CMP (INR)					778
<b>Upside (%)</b>					<b>-2</b>

Source: MOFSL, Company

**Other business highlights****Leverage and cash flow:**

- Net debt as on Jun'23 stood at INR900m vs. ~INR300m as on Mar'23.
- Cash flow from operations stood at INR20m vs. INR1b as on Mar'23 with funds blocked for working capital requirements.

**Other Business Highlights****Store Adds continue:**

- During the quarter, the company successfully added 1 HomeStop store and 6 Beauty stores to its portfolio. Additionally, 5 Department stores are currently undergoing fit-out, with plans to open them in the near future.

**Launched Value fashion segment:**

- The company, launched value based "Fashion For All" format under the brand "Intune", which is a 100% private brand.
- It opened three stores, of which two are located in Hyderabad and 1 at Dombivali (Mumbai). Additionally, 3 of its stores are undergoing fit-out.

**KPIs:**

- ATV grew 8% YoY to INR4,587 for 1QFY24 on the back of premiumization across categories. As a result, ASP increased 5% YoY to INR1,631.
- Customer footfalls, however, witnessed a decline in 1QFY24 and stood at 33.1m vs. 34.1m in 1QFY23.

**Investments and Capex:**

- Total capex for the quarter stood at INR430m. This allocation included INR280m for new stores and renovation projects, and INR150m for investments in technology and other areas.



## Highlights from the management commentary

### Key Highlights:

- Launched Value fashion category “In-Tune” on a trial basis. The company plans to add 10 stores by the end of Sep’23.
- Expects subdued revenue growth for 2QFY24, mainly attributed to a shift in the festive period. However, a recovery is expected begin from 3QFY24 onwards.
- Maintained its margin guidance, expecting it to range between high single digits. Despite making newer investments, the company does not foresee significant dilution of margins.
- Re-iterated its store addition guidance, planning to add 10/12 Departmental stores and Beauty stores. The allocated capex for these expansions is set at INR2b.
- Net Debt at INR900m is expected to go up to INR1.2b by Sep’23 and then taper off.

## Detailed highlights:

### Retail Market Scenario

- Following Diwali, the apparel market has shown some moderation, impacting the company’s performance. As a result, the quarter presented a mixed bag scenario with the beauty segment experiencing growth, while the apparel segment remained soft.
- Apr-May’23 witnessed a subdued performance, dragging revenues for 1QFY23. However, there has been an improvement in Jun’23, with a noticeable MoM growth seen.
- 1QFY23 had pent up demand post Covid, which further led to moderate growth on a YoY basis.
- The company has stated that the mass and masstige segment is expected to experience muted growth.

### Financial performance:

- The company stated that the moderation in EBITDA was mainly due to investment in new initiatives and higher offers in the mass and masstige segment in 1QFY24.
- ATV reported a growth of 8% YoY, led by continued premiumization across brands. ATV reported 13<sup>th</sup> consecutive quarter of growth.
- ASPs, too, grew 5% YoY, on the back of continued focus on premiumization.
- The Non-apparel segment reported a double-digit sales growth with the watches category for prices >INR15k improving its share from 11% to 23% in 1QFY24
- The company further stated that items per transaction have seen improvement along with higher footfalls being witnessed on account of early start of EOSS.
- The company witnessed an 8% YoY growth in footfalls in stores (11.4m in 1QFY24 vs. 10.5m in 1QFY23)
- Volume levels remained flat in 1QFY24. The company, in the medium term expects volume growth to resume and reach high single digits or low double digits.

- The company expects demand recovery from 2HFY24, while 2QFY24 is expected to report modest growth due to shift in the festive period.

#### Cost and Margins

- During the quarter, the company experienced higher costs, primarily attributed to investment in new initiatives such as footwear (Pvt brands) and the introduction of new format “In-tune” in Jun’23. Excluding this, costs would have grown 6-7% on a YoY basis.
- The decline in absolute amount of ‘other expenses’ in 1QFY24 was mainly a result of reducing lease rental expenses and implementing various cost-control measures.
- The company has maintained its margin guidance to hover around in high single digits. Despite new investments, it does not expect significant dilution in margins.
- ESOP expenses for FY24 are expected to fall within the range of INR100m and INR110m, while FY25 is expected to incur significantly lower expenses towards ESOP. The company expects a dilution of no more than 1.8% over the next four years due to ESOP.

#### Strategic Pillars:

##### First Citizen:

- The contribution of loyalty customers improved to 80% in offline and 42% online.
- First Citizen contribution at standalone beauty door stood at 71%.
- The company undertook ~150 engagement activities during the quarter, which led to strong growth in sales. Inactive customer base generated 4% revenue from these engagements activities.
- Redemption sales for the quarter contributed to ~11% of the total sales.
- Contribution of Black card customer sales improved to 13% in 1QFY24.

##### Private brands

- The segment saw some impact due to apparel demand pressure. However, it managed to sustain its share at 14% of overall sales (21% in apparels)
- Category wise, Indian wear outperformed other categories, while categories such as Denims and sleepwear within the women wear did not perform well.
- The company’s in-house brands, Haute Curry and Kashish, grew 42%/14% YoY, while Men’s brand Fratini reported a 39% YoY growth on an overall basis.
- **Launch of “In-Tune”**
  - In Jun’23, the company launched “Fashion For All” category through In-tune, offering 100% in-house assortments with focus on apparels across all categories.
  - The segment is currently running on a trial basis and the company has opened three stores as on date.
  - The early response to the category is encouraging and the company will continue to add stores as part of its trial. It intends to have 10 stores by the end of 2QFY24.
  - The business segment has a separate team set up which operates independently given the difference in nature of format of departmental stores.

- The focus remains on providing offerings under apparels category across the family at a sharp pricing. ASP for the brand is between ~INR450 and INR500.
- The segment is expected to attain EBITDA break-even from year 1.
- On the supply chain front, the company's current warehouses across the country has the capacity to serve the planned expansion, which can be scaled up as and when required.
- The company does not expect any significant dilution in margins at the overall level due to expansion of this category.

#### **Beauty:**

- The segment remains one of the fastest growing categories.
- The company undertook ~160k makeover in stores which has resulted in double-digit revenue growth
- The company's in-house brand "Arcelia" launched 80 new SKUs during the quarter.
- It has further introduced "Virtual Try On and Skin Analyzer" at SSBeauty store for virtual try on make-up experience
- Apart from being present within the 98 departmental stores, the company currently operates 89 standalone beauty boutiques.
- **Beauty Distribution:**
  - The company has on-boarded "Armani" (L'Oreal Group) along with a couple of fragrances brands
  - The segment reported revenues of INR150m with EBITDA reaching break-even levels.
  - It has further on-boarded 20 retailers
  - The growth for the segment is in line with the company's plans. The expected launch of "NARS" brand in 3QFY24 along with the recent addition of "Armani" could be a significant contributor to growth in the coming period.

#### **Omni:**

- The company's online portal "ShoppersStop.Com" has seen a good quarter with 16% YoY growth.
- The company has stated that the build investment within the "SSBeauty.in" has already been done and it is expected to pick up from here onwards.

#### **Capex and Store adds:**

- The opening of two to three departmental stores were delayed due to regulatory approvals. It expects to open two departmental stores in the next two to three weeks.
- It expects to open five stores in 2QFY24 and further three in 3QFY24 with ~75% of stores to be present in Tier 2 and some in Tier 1.
- It has maintained its annual store opening guidance of 10/12 Departmental/Beauty stores with an expected annual capex ~INR2b, which will be internally funded
- The company, during the quarter, incurred a capex of ~INR550m.
- In addition to above, the company will open a large beauty format in Kolkata in early 4QFY24 with an estimated store size of ~9000 sq. ft.

**Working Capital and Debt:**

- The inventory increase during the quarter was mainly due to the transition from SOR to the outright model within the beauty segment, as well as lower sales in apparel.
- The company expects inventory levels to normalize from Jul'23 onwards within the private brands category, while inventory under beauty is expected to remain at current levels.
- The current net debt of INR900m is expected to rise to INR1-1.2b by Sep'23 due to a shift in the festive period. However, the company expects to turn cash surplus from Dec'24 onwards.

**Exhibit 2: Standalone quarterly performance (INR m)**

	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	1QFY24E	v/s Est (%)
<b>Total Revenue</b>	<b>9,419</b>	<b>9,165</b>	<b>9,816</b>	<b>4</b>	<b>7</b>	<b>9,693</b>	<b>1</b>
Raw Material cost	5,445	5,208	5,664	4	9	5,622	1
<b>Gross Profit</b>	<b>3,974</b>	<b>3,957</b>	<b>4,152</b>	<b>4</b>	<b>5</b>	<b>4,071</b>	<b>2</b>
<b>Gross margin (%)</b>	<b>42.2</b>	<b>43.2</b>	<b>42.3</b>	<b>11</b>	<b>-88</b>	<b>42.0</b>	<b>30</b>
Employee Costs	829	905	966	16	7	887	9
SGA Expenses	1,521	1,481	1,463	-4	-1	1,502	-3
<b>EBITDA</b>	<b>1,624</b>	<b>1,571</b>	<b>1,723</b>	<b>6</b>	<b>10</b>	<b>1,682</b>	<b>2</b>
<b>EBITDA margin (%)</b>	<b>17.2</b>	<b>17.1</b>	<b>17.6</b>	<b>31</b>	<b>42</b>	<b>17.4</b>	<b>20</b>
Depreciation and amortization	846	1,044	1,050	24	1	1,012	4
EBIT	779	526	673	-14	28	670	0
<b>EBIT margin (%)</b>	<b>8.3</b>	<b>5.7</b>	<b>6.9</b>	<b>-141.1</b>	<b>111.4</b>	<b>6.9</b>	<b>-6</b>
Finance Costs	511	551	541	6	-2	583	-7
Other income	56	222	73	29	-67	140	-48
Exceptional item	0	0	0	NM	NM	0	NM
<b>Profit before Tax</b>	<b>323</b>	<b>197</b>	<b>204</b>	<b>NM</b>	<b>4</b>	<b>228</b>	<b>-10</b>
Tax	95	35	55	NM	59	57	-3
Tax rate (%)	29.5	17.6	26.9	-263.6	931.8	25.0	187
<b>Profit after Tax</b>	<b>228</b>	<b>163</b>	<b>149</b>	<b>-34</b>	<b>-8</b>	<b>171</b>	<b>-12</b>
<b>Adj Profit after Tax</b>	<b>228</b>	<b>163</b>	<b>149</b>	<b>-34</b>	<b>-8</b>	<b>171</b>	<b>-12</b>

Source: MOFSL, Company

**Exhibit 3: Standalone estimate revision summary**

	FY24E	FY25E
<b>Revenue (INR m)</b>		
Old	43,921	50,191
Actual/New	43,943	50,228
Change (%)	0.0	0.1
<b>EBITDA (INR m)</b>		
Old	7,745	9,138
Actual/New	7,971	9,198
Change (%)	2.9	0.7
<b>EBITDA margin (%)</b>		
Old	17.6	18.2
Actual/New	18.1	18.3
Change (bp)	50	11
<b>Net Profit (INR m)</b>		
Old	1,411	2,004
Actual/New	1,491	1,999
Change (%)	5.7	-0.2
<b>EPS (INR)</b>		
Old	16.9	24.0
Actual/New	17.9	23.9
Change (%)	5.7	-0.2

Story in charts

Exhibit 4: Standalone revenue grew 4% YoY

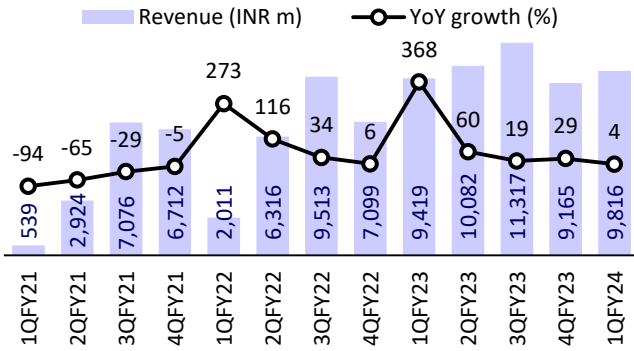


Exhibit 5: Standalone gross margin stood at 42.3% in 1QFY24

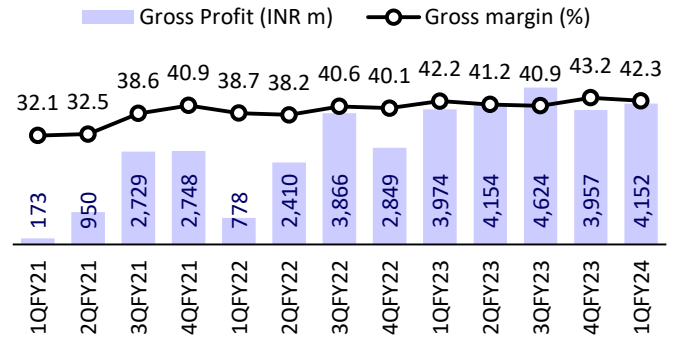


Exhibit 6: Standalone EBITDA margin stood at 17.6% in 1QFY24

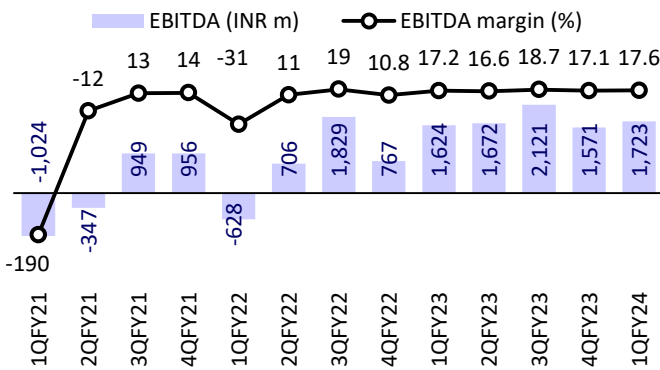


Exhibit 7: PAT continues to remain positive

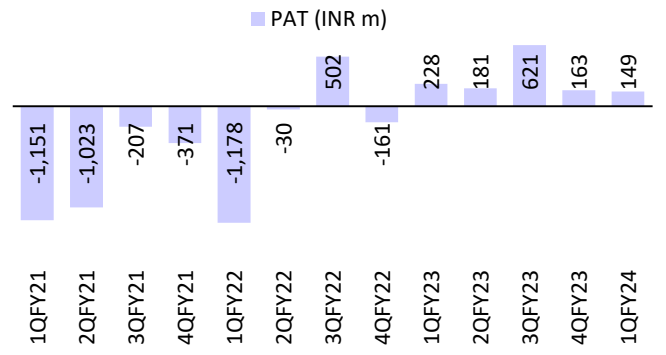


Exhibit 8: Beauty store count stands at 146

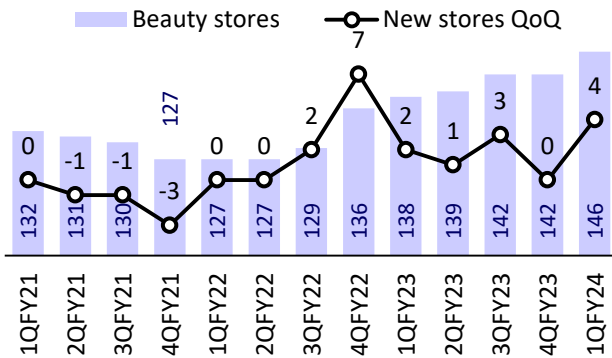


Exhibit 9: Departmental stores stable at 98

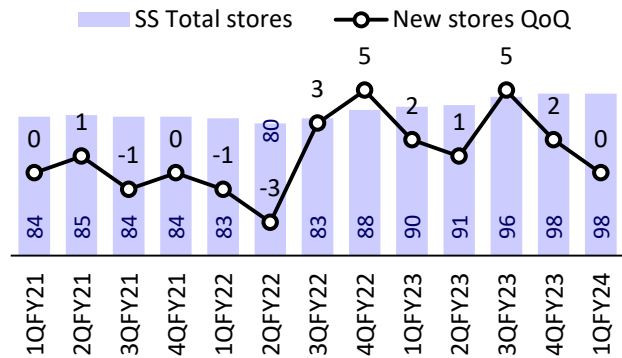


Exhibit 10: Standalone revenue trajectory

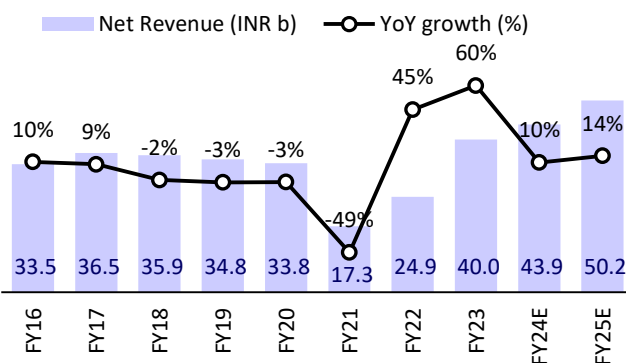
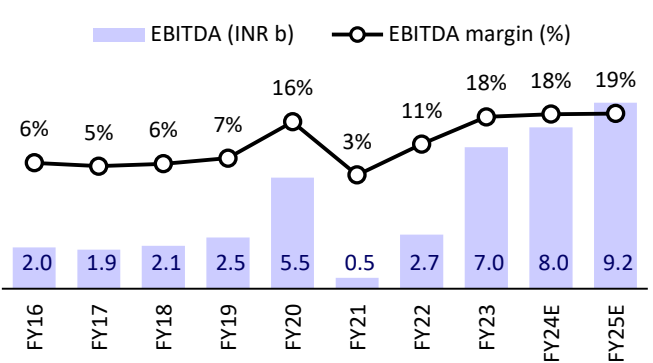


Exhibit 11: Expect EBITDA margin to improve gradually



Source: MOFSL, Company

Source: MOFSL, Company



## Standalone financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>35,915</b>	<b>34,813</b>	<b>33,810</b>	<b>17,251</b>	<b>24,938</b>	<b>39,984</b>	<b>43,943</b>	<b>50,228</b>
Change (%)	-1.6	-3.1	-2.9	-49.0	44.6	60.3	9.9	14.3
Raw Materials	22,134	20,272	19,676	10,651	15,034	23,274	25,399	29,007
Employees Cost	3,013	3,145	3,219	2,575	2,693	3,493	3,982	4,539
Lease Rentals	3,597	3,863	560	0	0	0	0	0
Other Expenses	5,054	5,000	4,860	3,492	4,536	6,229	6,591	7,484
<b>Total Expenditure</b>	<b>33,799</b>	<b>32,280</b>	<b>28,315</b>	<b>16,717</b>	<b>22,263</b>	<b>32,996</b>	<b>35,972</b>	<b>41,029</b>
% of Sales	94.1	92.7	83.7	96.9	89.3	82.5	81.9	81.7
<b>EBITDA</b>	<b>2,116</b>	<b>2,533</b>	<b>5,494</b>	<b>534</b>	<b>2,675</b>	<b>6,988</b>	<b>7,971</b>	<b>9,198</b>
Margin (%)	5.9	7.3	16.3	3.1	10.7	17.5	18.1	18.3
Depreciation	1,119	1,351	4,392	3,847	3,520	3,816	4,286	4,714
<b>EBIT</b>	<b>997</b>	<b>1,182</b>	<b>1,102</b>	<b>-3,313</b>	<b>-844</b>	<b>3,172</b>	<b>3,685</b>	<b>4,484</b>
Int. and Finance Charges	362	124	1,944	2,200	2,054	2,092	2,253	2,374
Other Income	160	179	335	2,188	1,661	561	561	561
<b>PBT bef. EO Exp.</b>	<b>796</b>	<b>1,237</b>	<b>-507</b>	<b>-3,325</b>	<b>-1,238</b>	<b>1,641</b>	<b>1,993</b>	<b>2,672</b>
EO Items	-504	0	-200	-224	-150	-20	0	0
<b>PBT after EO Exp.</b>	<b>292</b>	<b>1,237</b>	<b>-707</b>	<b>-3,549</b>	<b>-1,388</b>	<b>1,621</b>	<b>1,993</b>	<b>2,672</b>
Total Tax	176	449	703	-797	-521	429	502	672
Tax Rate (%)	60.2	36.3	-99.5	22.5	37.5	26.4	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>116</b>	<b>788</b>	<b>-1,409</b>	<b>-2,752</b>	<b>-867</b>	<b>1,192</b>	<b>1,491</b>	<b>1,999</b>
<b>Adjusted PAT</b>	<b>765</b>	<b>1,001</b>	<b>-1,609</b>	<b>-2,976</b>	<b>-717</b>	<b>1,212</b>	<b>1,491</b>	<b>1,999</b>
Change (%)	-213.0	30.8	-260.8	84.9	-75.9	-269.2	23.0	34.0
Margin (%)	2.1	2.9	-4.8	-17.3	-2.9	3.0	3.4	4.0

Standalone - Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	440	440	440	547	548	548	548	548
Total Reserves	9,094	9,337	926	1,270	435	1,771	3,510	5,875
<b>Net Worth</b>	<b>9,534</b>	<b>9,776</b>	<b>1,366</b>	<b>1,817</b>	<b>983</b>	<b>2,320</b>	<b>4,058</b>	<b>6,424</b>
Total Loans	874	0	21,915	20,054	20,934	23,527	25,087	28,362
Lease Liabilities			20,678	19,116	18,995	22,487	23,148	23,148
Deferred Tax Liabilities	-198	-320	-2,641	-3,424	-3,740	-3,312	-3,312	-3,312
<b>Capital Employed</b>	<b>10,210</b>	<b>9,457</b>	<b>20,640</b>	<b>18,447</b>	<b>18,177</b>	<b>22,535</b>	<b>25,833</b>	<b>31,474</b>
Gross Block	9,282	9,907	11,457	11,923	14,913	13,432	12,448	14,488
Less: Accum. Deprn.	2,804	3,959	5,930	6,912	10,432	8,820	9,933	11,224
<b>Net Fixed Assets</b>	<b>6,478</b>	<b>5,948</b>	<b>5,527</b>	<b>5,011</b>	<b>4,481</b>	<b>4,612</b>	<b>2,515</b>	<b>3,264</b>
Right to use assets			13,257	12,096	12,764	16,361	17,003	17,460
Capital WIP	182	351	443	29	140	339	339	339
<b>Total Investments</b>	<b>3,176</b>	<b>2,935</b>	<b>2,057</b>	<b>1,279</b>	<b>1,464</b>	<b>734</b>	<b>734</b>	<b>734</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>7,592</b>	<b>15,199</b>	<b>16,727</b>	<b>13,902</b>	<b>15,240</b>	<b>20,629</b>	<b>28,936</b>	<b>36,596</b>
Inventory	3,284	10,535	12,239	8,472	10,075	14,863	15,604	17,796
Account Receivables	437	444	351	348	382	304	346	395
Cash and Bank Balance	52	167	13	416	321	254	8,201	12,948
Loans and Advances	3,818	4,052	4,125	4,666	4,462	5,208	4,786	5,458
<b>Curr. Liability &amp; Prov.</b>	<b>7,218</b>	<b>14,977</b>	<b>17,370</b>	<b>13,870</b>	<b>15,913</b>	<b>20,139</b>	<b>23,694</b>	<b>26,919</b>
Account Payables	4,886	12,542	14,967	11,399	14,419	18,259	19,910	22,610
Other Current Liabilities	2,252	2,341	2,295	2,409	1,409	1,841	3,745	4,271
Provisions	79	93	108	62	86	39	39	39
<b>Net Current Assets</b>	<b>374</b>	<b>222</b>	<b>-643</b>	<b>32</b>	<b>-673</b>	<b>490</b>	<b>5,242</b>	<b>9,677</b>
<b>Appl. of Funds</b>	<b>10,210</b>	<b>9,456</b>	<b>20,640</b>	<b>18,447</b>	<b>18,177</b>	<b>22,535</b>	<b>25,834</b>	<b>31,475</b>

E: MOFSL Estimates

## Standalone financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
EPS	9.2	12.0	-19.3	-35.6	-8.6	14.5	17.9	23.9
Cash EPS	22.6	28.2	33.3	10.4	33.6	60.2	69.2	80.4
BV/Share	114.2	117.1	16.4	21.8	11.8	27.8	45.6	69.6
DPS	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	67.8	9.8	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	84.9	64.9	-40.4	-21.8	-90.6	53.6	43.6	32.5
Cash P/E	34.5	27.6	23.3	74.6	23.2	12.9	11.2	9.7
P/BV	6.8	6.6	47.5	35.8	66.1	28.0	17.0	11.2
EV/Sales	1.9	2.0	2.7	6.1	4.2	2.7	2.3	2.0
EV/EBITDA	32.7	27.0	16.4	196.3	39.6	15.5	12.9	11.0
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	23.2	11.1	43.8	-6.6	25.8	38.1	77.1	62.6
<b>Return Ratios (%)</b>								
RoE	8.9	10.4	-28.9	-187.0	-51.2	73.4	48.7	41.6
RoCE	3.9	8.6	17.3	-3.9	2.3	11.5	11.6	12.0
RoIC	5.0	11.8	18.2	-14.7	-3.2	12.5	14.6	19.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.9	3.5	3.0	1.4	1.7	3.0	3.5	3.5
Asset Turnover (x)	3.5	3.7	1.6	0.9	1.4	1.8	1.7	1.6
Inventory (Days)	33	110	132	179	147	136	125	125
Debtor (Days)	4	5	4	7	6	3	3	3
Creditor (Days)	50	132	162	241	211	167	159	159
<b>Leverage Ratio (x)</b>								
Current Ratio	1.1	1.0	1.0	1.0	1.0	1.0	1.2	1.4
Interest Cover Ratio	2.8	9.5	0.6	-1.5	-0.4	1.5	1.6	1.9
Net Debt/Equity	-0.2	-0.3	14.5	10.1	19.5	9.7	4.3	2.6

### Standalone - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	796	1,237	-707	-3,549	-1,388	1,621	1,993	2,672
Depreciation	1,119	1,351	4,392	3,847	3,520	3,816	4,286	4,714
Interest & Finance Charges	362	124	1,944	2,200	2,054	2,092	2,253	2,374
Direct Taxes Paid	-356	-565	-422	124	210	-36	-502	-672
(Inc)/Dec in WC	1,341	-24	538	-575	899	-1,683	3,028	380
<b>CF from Operations</b>	<b>3,261</b>	<b>2,124</b>	<b>5,745</b>	<b>2,046</b>	<b>5,295</b>	<b>5,810</b>	<b>11,058</b>	<b>9,467</b>
Others	-43	-24	-101	-1,948	-1,403	-188	-561	-561
<b>CF from Operating incl EO</b>	<b>3,218</b>	<b>2,100</b>	<b>5,644</b>	<b>99</b>	<b>3,892</b>	<b>5,622</b>	<b>10,497</b>	<b>8,906</b>
(Inc)/Dec in FA	-1,179	-1,123	-1,786	-823	-1,067	-1,444	-2,040	-2,040
<b>Free Cash Flow</b>	<b>2,039</b>	<b>977</b>	<b>3,858</b>	<b>-724</b>	<b>2,824</b>	<b>4,178</b>	<b>8,457</b>	<b>6,866</b>
(Pur)/Sale of Investments	456	-224	-1,033	578	-55	796	0	0
Others	229	-864	421	-721	-666	-365	64	62
<b>CF from Investments</b>	<b>-494</b>	<b>-2,211</b>	<b>-2,397</b>	<b>-965</b>	<b>-1,788</b>	<b>-1,013</b>	<b>-1,976</b>	<b>-1,978</b>
Issue of Shares	1,814	11	0	2,960	25	27	0	0
Inc/(Dec) in Debt	-4,062	-398	-400	1,500	-773	-1,102	898	0
Interest Paid	-378	-124	-1,944	-2,195	-2,056	-2,094	-2,253	-2,374
Dividend Paid	-75	-80	-80	0	0	0	0	0
Others	0	0	-1,809	-558	0	-2,203	7	-519
<b>CF from Fin. Activity</b>	<b>-2,701</b>	<b>-591</b>	<b>-4,232</b>	<b>1,707</b>	<b>-2,804</b>	<b>-5,372</b>	<b>-1,348</b>	<b>-2,892</b>
<b>Inc/Dec of Cash</b>	<b>23</b>	<b>-702</b>	<b>-986</b>	<b>841</b>	<b>-701</b>	<b>-763</b>	<b>7,174</b>	<b>4,036</b>
Opening Balance	30	869	998	-425	1,022	1,017	747	8,413
<b>Closing Balance</b>	<b>52</b>	<b>167</b>	<b>12</b>	<b>416</b>	<b>321</b>	<b>254</b>	<b>7,921</b>	<b>12,449</b>
<b>Add: Other bank balance/ (Overdraft)</b>	<b>816</b>	<b>831</b>	<b>-437</b>	<b>605</b>	<b>696</b>	<b>493</b>	<b>493</b>	<b>493</b>
<b>Net closing balance/ (Overdraft)</b>	<b>869</b>	<b>998</b>	<b>-425</b>	<b>1,022</b>	<b>1,017</b>	<b>747</b>	<b>8,413</b>	<b>12,942</b>

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