

Metro Brands

Estimate change



TP change



Rating change



| | |
|-----------------------|-------------|
| Bloomberg | METROBRA IN |
| Equity Shares (m) | 272 |
| M.Cap.(INRb)/(USD\$) | 301.6 / 3.4 |
| 52-Week Range (INR) | 1412 / 890 |
| 1, 6, 12 Rel. Per (%) | -1/-14/-18 |
| 12M Avg Val (INR M) | 138 |

Financials & Valuations (INR b)

| Y/E March | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 27.8 | 32.3 | 37.1 |
| EBITDA | 8.4 | 10.0 | 11.6 |
| Adj. PAT | 4.2 | 5.0 | 5.9 |
| EBITDA Margin (%) | 30.4 | 30.9 | 31.3 |
| Adj. EPS (INR) | 15.4 | 18.6 | 22.0 |
| EPS Gr. (%) | 10.8 | 20.4 | 18.3 |
| BV/Sh. (INR) | 74.5 | 86.8 | 101.4 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.3 | 0.2 | 0.1 |
| RoE (%) | 22.8 | 23.6 | 24.0 |
| RoCE (%) | 15.6 | 15.9 | 16.2 |
| Payout (%) | 35.8 | 34.8 | 34.8 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 72.1 | 59.9 | 50.6 |
| EV/EBITDA (x) | 37.3 | 31.4 | 26.8 |
| EV/Sales (X) | 11.3 | 9.7 | 8.4 |
| Div. Yield (%) | 0.5 | 0.6 | 0.7 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 71.9 | 71.9 | 74.2 |
| DII | 7.5 | 7.4 | 5.6 |
| FII | 3.7 | 3.5 | 3.1 |
| Others | 17.0 | 17.3 | 17.2 |

FII includes depository receipts

CMP: INR1,108

TP: INR1,325 (+20%)

Buy

Largely in line; consistent double-digit growth remains key

- Metro Brands' (MBL) 1QFY26 revenue grew 9% YoY on a low base (-1% YoY in 1QFY25), driven by a 45% growth in E-commerce and a modest ~4% YoY growth in in-store sales (on the back of ~8% YoY area additions).
- EBITDA grew 8% YoY (6% miss), as margin contracted ~45bp to 30.9% due to higher marketing spends and ~15bp dip in gross margin.
- 1QFY26 was impacted by a shift in Eid dates, early monsoon, and subdued consumer sentiments. However, management reiterated its long-term target of 15-18% revenue CAGR, driven by mid-to-high single digit SSSG, store additions, and rising contribution from newer formats. Further, with its robust cost controls and strong store economics, management continues to target over 30% EBITDA and mid-teen PAT margins.
- We cut our FY26-27E EBITDA and PAT estimates by ~5-6%, driven by slower store additions and muted SPSF. Overall, we build in revenue/EBITDA/PAT CAGR of 14%/15%/16% over FY25-28E.
- We **reiterate our BUY rating on MBL** with a revised **TP of INR1,325**, premised on 65x Sept'27 EPS. Consistent double-digit growth and ramp-up of newer formats such as FILA, Foot Locker, and Clarks remain key re-rating triggers for the stock.

Slightly weaker growth; EBITDA hurt by higher marketing spends

- Consolidated 1QFY26 revenue grew ~9% YoY on a weak base to INR6.2b (2% below), driven by an increase in wedding-related footfalls.
 - The growth was driven by area additions and robust E-commerce sales, as quarterly SPSF declined ~3% YoY to INR4,350/sq ft.
 - In-store sales grew modest ~4% YoY (vs. ~5% YoY in 4QFY24), driven largely by 8% YoY area additions.
 - The company added 23 stores and closed three stores, bringing the total count to 928. Format-wise, MBL added five stores in Metro, nine in Mochi, two in Crocs, and four in Walkway.
 - E-commerce sales grew ~45% YoY to INR840m.
- Gross profit grew 9% YoY to INR3.7b as margins moderated 15bp YoY to 59.3% (~20bp below our estimate), likely due to a higher share of e-commerce (+330bp YoY) and lower share of own brands (-100bp YoY).
- EBITDA grew 8% YoY to INR1.9b (6% miss) due to weaker growth and a 13% YoY increase in other expenses on account of elevated marketing spends on brand building and positioning.
- EBITDA margin contracted ~45bp YoY (115bp miss) due to a 13% YoY (5% above) increase in other expenses.
- PBT at INR1.3b grew 6% YoY (broadly in line), as lower EBITDA was offset by higher other income and lower finance costs.
- PAT grew 7% YoY to INR0.99b (in line).

Key takeaways from the management commentary

- **Demand:** Demand trends were broadly in line with expectations, though impacted by the shift in Eid dates (to 4QFY25) and the early onset of monsoon. These factors were offset by higher wedding-related footfalls. Management noted that early festive will influence sales dispersion in 2Q (vs. 3Q).
- **Regional trends:** Management indicated that MBL was impacted by the early monsoon in Maharashtra and Gujarat and witnessed relatively soft demand in South India, potentially due to a slowdown in the IT sector. However, management believes this is temporary and not a long-term concern.
- **Store openings:** MBL opened 23 new stores and closed three stores during 1Q. Management indicated that rentals have come off slightly, but the company continues to focus on opening profitable stores and is not chasing any particular number for store additions. Further, the company expects to open three Foot Locker stores before the festive season, scale up New Era from 2QFY26 onwards, and open FILA EBOs from 2HFY26.
- **Guidance:** Management reiterated its long-term guidance of 15-18% CAGR, driven by mid-to-high single digit SSSG, new store openings, and rising contribution from newer banners. Further, driven by its robust cost controls and superior store economics, the company aims to deliver 30%+ EBITDA margin and mid-teen profit margin.

Valuation and view

- Concerns around Fila's liquidation and BIS-related challenges are now well behind the company. Its strategic focus has shifted toward ramping up FILA, Foot Locker, and the newly added Clarks.
- We remain positive on MBL's long-term outlook, given: a) its superior store economics, with industry-leading store productivity and strong cost controls, and b) a long runway for growth, largely funded through internal accruals, backed by a strong balance sheet and a healthy RoIC.
- We cut our FY26-27E EBITDA and PAT estimates by ~5-6%, driven by slower store additions and muted SPSF.
- Given the strong runway for growth in the Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker/Clarks, we build in revenue/EBITDA/PAT CAGR of 14%/15%/16% over FY25-28E.
- We **reiterate our BUY rating on MBL** with a revised **TP of INR1,325**, premised on 65x Sept'27 EPS. Consistent double-digit growth and the ramp-up of newer formats such as FILA, Foot Locker, and Clarks remain key re-rating triggers for the stock.

Consolidated - Quarterly Earnings Summary

(InR m)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | Est |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 1QE | Var (%) |
| Revenue | 5,761 | 5,855 | 7,031 | 6,428 | 6,282 | 6,500 | 7,838 | 7,182 | 25,074 | 27,803 | 6,407 | -1.9 |
| YoY Change (%) | -1.1 | 5.4 | 10.6 | 10.3 | 9.1 | 11.0 | 11.5 | 11.7 | 6.4 | 10.9 | -52.3 | |
| Total Expenditure | 3,957 | 4,306 | 4,781 | 4,456 | 4,343 | 4,763 | 5,319 | 4,940 | 17,500 | 19,365 | 4,355 | -0.3 |
| EBITDA | 1,804 | 1,548 | 2,250 | 1,972 | 1,939 | 1,738 | 2,519 | 2,242 | 7,574 | 8,438 | 2,052 | -5.5 |
| EBITDA Margin (%) | 31.3 | 26.4 | 32.0 | 30.7 | 30.9 | 26.7 | 32.1 | 31.2 | 30.2 | 30.4 | 32.0 | -117 bp |
| Depreciation | 600 | 624 | 655 | 701 | 688 | 695 | 702 | 742 | 2,580 | 2,828 | 708 | -2.8 |
| Interest | 208 | 218 | 235 | 244 | 237 | 260 | 287 | 295 | 905 | 1,079 | 260 | -8.8 |
| Other Income | 234 | 234 | 232 | 231 | 286 | 257 | 255 | 248 | 930 | 1,046 | 244 | 17.1 |
| PBT | 1,230 | 939 | 1,593 | 1,258 | 1,300 | 1,039 | 1,786 | 1,453 | 5,019 | 5,578 | 1,329 | -2.2 |
| Tax | 309 | 225 | 649 | 309 | 320 | 262 | 449 | 373 | 1,491 | 1,404 | 334 | -4.2 |
| Rate (%) | 25.1 | 23.9 | 40.7 | 24.5 | 24.6 | 25.2 | 25.2 | 25.6 | 29.7 | 25.2 | 25.2 | |
| MI & Profit/Loss of Asso. Cos. | 2 | 3 | 7 | 4 | 9 | 4 | 8 | 9 | 16 | 30 | 0 | |
| PAT before MI | 921 | 715 | 944 | 949 | 979 | 778 | 1,336 | 1,080 | 3,528 | 4,174 | 994 | -1.5 |
| Adj PAT post MI | 923 | 718 | 1,201 | 953 | 988 | 781 | 1,345 | 1,090 | 3,795 | 4,204 | 994 | -0.6 |
| YoY Change (%) | -1 | 6 | 22 | 10 | 7 | 9 | 12 | 14 | 9.5 | 10.8 | -54 | |

E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR1,325 to MBL based on 65x Sep'27 EPS

| | |
|---------------------|--------------|
| (INR/share) | Sep'27 |
| EPS (INR) | 20.3 |
| Target P/E (x) | 65 |
| Target Price | 1,325 |
| CMP | 1,108 |
| Upside (%) | 20% |

Updates on new business formats

- Foot Locker -
 - MBL launched its first Foot Locker store in India in Oct'24 (New Delhi, Nexus Select City Walk), and the performance has been largely in line with the management's expectations.
 - MBL remains cautious on expansion due to supply chain-related concerns following the BIS implementation; however, it plans to open three additional stores before the festive season in 3QFY26.
- FILA -
 - To address BIS import challenges, local manufacturing of FILA products has commenced.
 - FILA's repositioning is progressing as planned, and the company is on track to open new EBOs in 2HFY26.
- Launch of New Era -
 - The first kiosk opened in Bengaluru (Oct 2024), followed by Hyderabad and Mumbai, with the New Era India website going live in 4QFY25.
 - Further kiosk/store additions are planned for 2QFY26 onwards.
- Clarks' partnership –
 - MBL signed a long-term partnership agreement with Clarks to become its exclusive licensee and distributor (for all channels) across India, Nepal, Bangladesh, Bhutan, Sri Lanka, and the Maldives.



Detailed takeaways from the management commentary

- **Demand:** Demand trends were broadly in line with expectations, though impacted by the shift in Eid dates (to 4QFY25) and the early onset of monsoon. These factors were offset by higher wedding-related footfalls. Management noted that early festive will influence sales dispersion in 2Q (vs. 3Q).
- **Regional trends:** Management indicated that MBL was impacted by the early monsoon in Maharashtra and Gujarat and witnessed relatively soft demand in South India, potentially due to a slowdown in the IT sector. However, management believes this is temporary and not a long-term concern.
- **Store openings:** MBL opened 23 new stores and closed three stores during 1Q. Management indicated that rentals have come off slightly, but the company continues to focus on opening profitable stores and is not chasing any particular number for store additions. Further, the company expects to open three Foot Locker stores before the festive season, scale up New Era from 2QFY26 onwards, and open FILA EBOs from 2HFY26.
- **Guidance:** Management reiterated its long-term guidance of 15-18% CAGR, driven by mid-to-high single digit SSSG, new store openings, and rising contribution from newer banners. Further, driven by its robust cost controls and superior store economics, the company aims to deliver 30%+ EBITDA margin and mid-teen profit margin.
- **Muted SPSF trends:** Management reiterated that blended SPSF is a combination of various factors, including brand-wise and geography-wise store expansions. Further, company-level SPSF is somewhat impacted when a new store/format is opened in the vicinity of a high-performing existing store. This strategy leads to some cannibalization of old stores' sales, but helps the company increase its share in that micro-market.
- **ASP trends:** ASP for footwear stood at INR 2,700 in 1Q, up ~3.5-4% YoY, as the share of INR3k+ product further inched up to 56% (+200bp YoY) and the impact from FILA liquidation at lower price points waned off. Brands such as FILA, Foot Locker, and Clarks are expected to drive further premiumization of the portfolio, while there could be some dilution from the scale-up of Walkway.
- **E-commerce:** Online sales grew 45% on a slightly lower base of 1QFY26; however, the traction remains strong with a rising contribution from the channel. MBL continues to drive its omni-channel strategy and strengthen its D2C business while consciously avoiding discount-led growth.
- **Gross margin:** Higher online sales and lower contribution from own brands slightly impacted gross margins in 1Q, though they remain at healthy levels.
- **Walkway:** MBL opened four Walkway stores in 1Q (vs. four net additions during the entire FY26). Walkway caters to the value segment (<INR1k price point), which accounts for ~80% of footwear sold in India. The company is repositioning Walkway through initiatives such as improved store presentation, tighter cost structures, and supply chain optimization. Management indicated that while SPSF for the Walkway format is lower than Metro or Mochi, it offers an efficient use of MBL's cash reserves, given the large opportunity in the segment. Further, the company expects store-level ROCE of ~30% over the long term (vs 40-45% for its Metro/Mochi formats).

- **Clarks:** MBL sees significant potential in its long-term exclusive tie-up with Clarks. Management indicated that Metro and Mochi were among the largest sellers of the Clarks brand earlier and believes the brands' customer relevance remains intact. The average selling price (ASP) for Clarks is expected in the INR3,500-4,000 range, aligning with MBL's premium positioning. Management believes there are strong synergies with its existing portfolio and is confident of building scale for this brand over time.
- **Higher marketing spends:** Marketing spends were curtailed in 1QFY25 and have seen an increase in 1QFY26, in line with demand recovery. MBL's marketing spends are ~3.5-4% of sales on a full-year basis and could be slightly higher in FY26, driven by continued investments to support brands' growth.
- **FILA:** MBL expects to open FILA EBOs starting 2HFY26. The company adopted a cautious approach to the FILA EBO rollout due to challenges posed by the BIS implementation. MBL has been gathering customer responses to FILA's new product lines through its Metro/Mochi stores. FILA reported a loss of ~INR0.6b in FY24, which reduced ~40% in FY25 and should further decline in FY26. Management expects FILA to achieve breakeven in FY27.

Exhibit 2: Quarterly performance

| Consol P&L (INR m) | 1QFY25 | 4QFY25 | 1QFY26 | YoY% | QoQ% | 1QFY26E | v/s Est (%) |
|-------------------------------|--------------|--------------|--------------|------------|------------|--------------|---------------|
| Total Revenue | 5,761 | 6,428 | 6,282 | 9 | -2 | 6,407 | -2 |
| Raw Material cost | 2,334 | 2,734 | 2,555 | 9 | -7 | 2,596 | -2 |
| Gross Profit | 3,427 | 3,694 | 3,727 | 9 | 1 | 3,811 | -2 |
| Gross margin (%) | 59.5 | 57.5 | 59.3 | -16 | 186 | 59.5 | -16 |
| Employee Costs | 594 | 626 | 630 | 6 | 1 | 657 | -4 |
| SGA Expenses | 1,029 | 1,096 | 1,159 | 13 | 6 | 1,102 | 5 |
| EBITDA | 1,804 | 1,972 | 1,939 | 8 | -2 | 2,052 | -6 |
| EBITDA margin (%) | 31.3 | 30.7 | 30.9 | -45 | 18 | 32.0 | -116.7 |
| Depreciation and amortization | 600 | 701 | 688 | 15 | -2 | 708 | -3 |
| EBIT | 1,204 | 1,271 | 1,251 | 4 | -2 | 1,344 | -7 |
| EBIT margin (%) | 20.9 | 19.8 | 19.9 | -99 | 13 | 21.0 | -107 |
| Finance Costs | 208 | 244 | 237 | 14 | -3 | 260 | -9 |
| Other income | 234 | 231 | 286 | 22 | 24 | 244 | 17 |
| Exceptional item | 0 | 0 | 0 | NM | NM | 0 | NM |
| Profit before Tax | 1,230 | 1,258 | 1,300 | 6 | 3 | 1,329 | -2 |
| Tax | 309 | 309 | 320 | 4 | 4 | 334 | -4 |
| Tax rate (%) | 25.1 | 24.5 | 24.6 | -48 | 10 | 25.2 | NM |
| Profit after Tax | 921 | 949 | 979 | 6 | 3 | 994 | -1 |
| Adj Profit after Tax | 923 | 953 | 988 | 7 | 4 | 988 | 0 |
| PAT margin (%) | 16.0 | 14.8 | 15.7 | -29 | 89 | 15.4 | 31 |

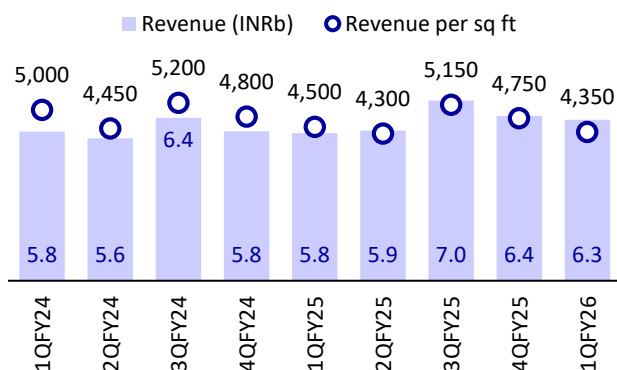
Source: MOFSL, Company

Exhibit 3: Summary of changes to our estimates

| | FY26E | FY27E | FY28E |
|---------------------------|--------|--------|--------|
| Revenue (INR m) | | | |
| Old | 28,548 | 33,294 | - |
| Actual/New | 27,803 | 32,316 | 37,101 |
| Change (%) | -2.6 | -2.9 | - |
| GP (INR m) | | | |
| Old | 16,587 | 19,427 | - |
| Actual/New | 16,056 | 18,695 | 21,519 |
| Change (%) | -3.2 | -3.8 | - |
| EBITDA (INR m) | | | |
| Old | 8,850 | 10,538 | - |
| Actual/New | 8,438 | 9,969 | 11,613 |
| Change (%) | -4.7 | -5.4 | - |
| EBITDA margin (%) | | | |
| Old | 31.0 | 31.7 | - |
| Actual/New | 30.4 | 30.9 | 31.3 |
| Change (bp) | -65 | -80 | - |
| Net Profit (INR m) | | | |
| Old | 4,408 | 5,352 | - |
| Actual/New | 4,204 | 5,062 | 5,989 |
| Change (%) | -4.6 | -5.4 | - |
| EPS (INR) | | | |
| Old | 16.2 | 19.7 | - |
| Actual/New | 15.4 | 18.6 | 22.0 |
| Change (%) | -4.6 | -5.4 | - |

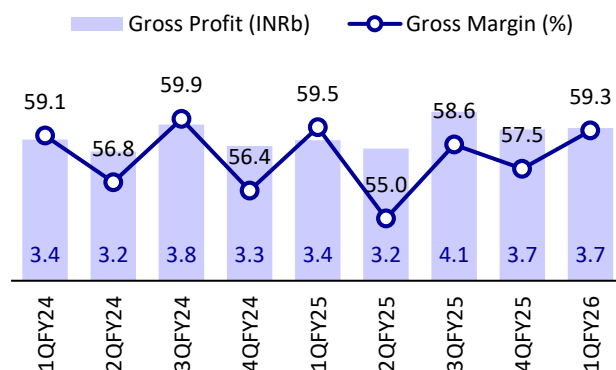
Story in charts

Exhibit 4: Consol revenue grew 9% YoY, while quarterly revenue per sq ft declined ~3% YoY



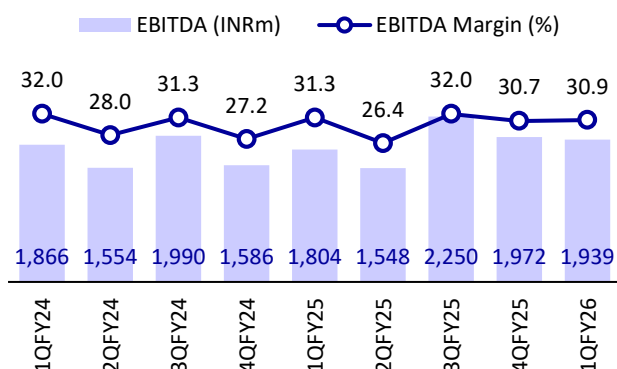
Source: MOFSL, Company

Exhibit 5: GP rose ~9% YoY, while gross margin contracted ~15bp YoY



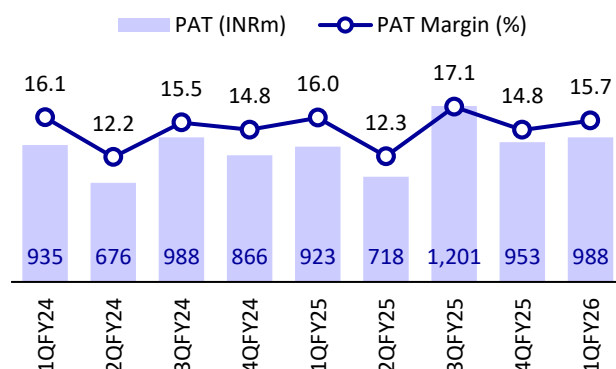
Source: MOFSL, Company

Exhibit 6: EBITDA rose 8% YoY; margins contracted ~45 bp YoY on higher marketing spends



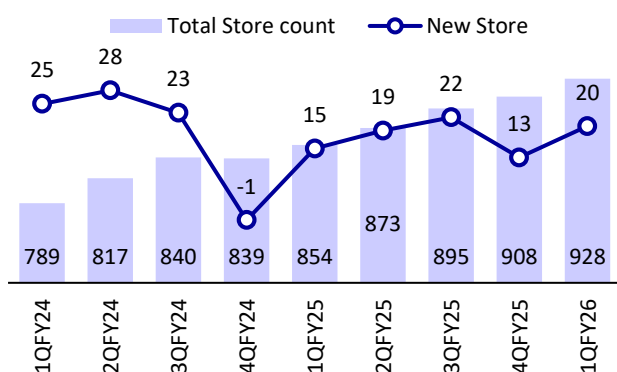
Source: MOFSL, Company

Exhibit 7: Adj. PAT grew 7% YoY; margins contracted 30bp YoY



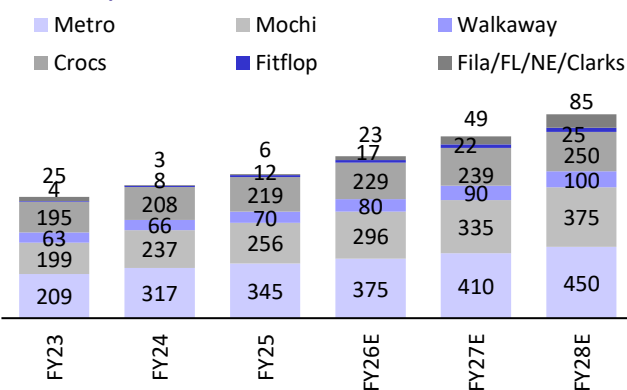
Source: MOFSL, Company

Exhibit 8: MBL added 20 net stores in 1QFY26



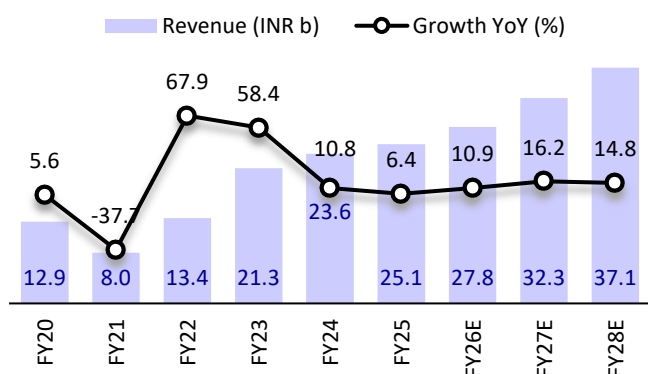
Source: MOFSL, Company

Exhibit 9: Expect MBL to reach ~1,285 stores by FY28 (vs. 908 in FY25)



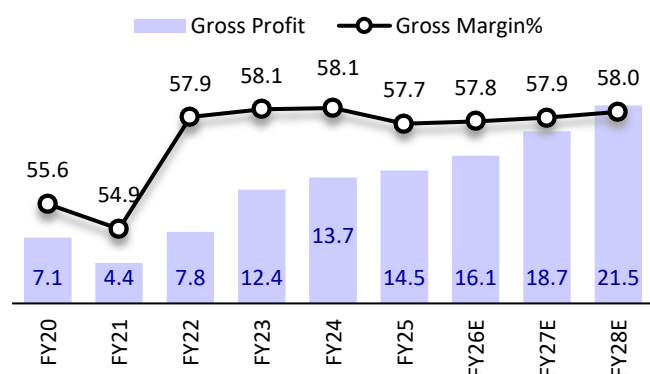
Source: MOFSL, Company

Exhibit 10: Expect 14% revenue CAGR over FY25-28



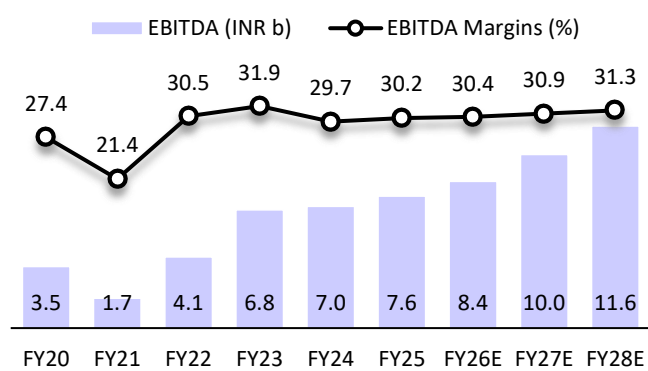
Source: MOFSL, Company

Exhibit 11: Expect MBL to clock a 14% GP CAGR over FY25-28



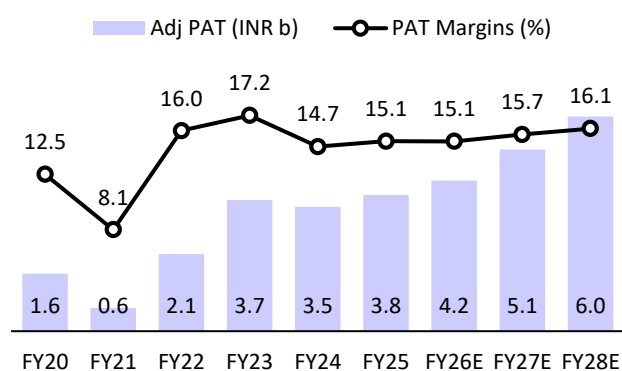
Source: MOFSL, Company

Exhibit 12: Expect 15% EBITDA CAGR over FY25-28



Source: MOFSL, Company

Exhibit 13: Expect 16% adj. PAT CAGR over FY25-28



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Income from Operations | 8,001 | 13,429 | 21,271 | 23,567 | 25,074 | 27,803 | 32,316 | 37,101 |
| Change (%) | -37.7 | 67.9 | 58.4 | 10.8 | 6.4 | 10.9 | 16.2 | 14.8 |
| Raw Materials | 3,605 | 5,659 | 8,920 | 9,875 | 10,609 | 11,747 | 13,621 | 15,582 |
| Gross Profit | 4,396 | 7,770 | 12,351 | 13,692 | 14,465 | 16,056 | 18,695 | 21,519 |
| Margin (%) | 54.9 | 57.9 | 58.1 | 58.1 | 57.7 | 57.8 | 57.9 | 58.0 |
| Employees Cost | 1,026 | 1,212 | 1,843 | 2,280 | 2,450 | 2,669 | 3,038 | 3,450 |
| Other Expenses | 1,655 | 2,466 | 3,720 | 4,417 | 4,441 | 4,949 | 5,688 | 6,456 |
| Total Expenditure | 6,285 | 9,338 | 14,483 | 16,571 | 17,500 | 19,365 | 22,346 | 25,488 |
| % of Sales | 78.6 | 69.5 | 68.1 | 70.3 | 69.8 | 69.7 | 69.2 | 68.7 |
| EBITDA | 1,715 | 4,092 | 6,788 | 6,996 | 7,574 | 8,438 | 9,969 | 11,613 |
| Margin (%) | 21.4 | 30.5 | 31.9 | 29.7 | 30.2 | 30.4 | 30.9 | 31.3 |
| Depreciation | 1,218 | 1,342 | 1,810 | 2,291 | 2,580 | 2,828 | 3,293 | 3,781 |
| EBIT | 497 | 2,749 | 4,978 | 4,704 | 4,994 | 5,610 | 6,677 | 7,832 |
| Int. and Finance Charges | 437 | 504 | 631 | 789 | 905 | 1,079 | 1,195 | 1,370 |
| Other Income | 785 | 586 | 544 | 708 | 930 | 1,046 | 1,229 | 1,475 |
| PBT bef. EO Exp. | 845 | 2,831 | 4,891 | 4,624 | 5,019 | 5,578 | 6,711 | 7,937 |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PBT after EO Exp. | 845 | 2,831 | 4,891 | 4,624 | 5,019 | 5,578 | 6,711 | 7,937 |
| Total Tax | 193 | 702 | 1,257 | 499 | 1,491 | 1,404 | 1,689 | 1,998 |
| Tax Rate (%) | 22.8 | 24.8 | 25.7 | 10.8 | 29.7 | 25.2 | 25.2 | 25.2 |
| Minority Interest/ JV-associates share | -6 | 15 | -19 | 1 | 16 | 30 | 40 | 50 |
| Reported PAT | 658 | 2,115 | 3,653 | 4,124 | 3,512 | 4,174 | 5,022 | 5,939 |
| Adjusted PAT | 658 | 2,115 | 3,654 | 3,465 | 3,795 | 4,204 | 5,062 | 5,989 |
| Change (%) | -58.6 | 221.3 | 72.8 | -5.2 | 9.5 | 10.8 | 20.4 | 18.3 |
| Margin (%) | 8.2 | 15.7 | 17.2 | 14.7 | 15.1 | 15.1 | 15.7 | 16.1 |

Consolidated - Balance Sheet

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 1,328 | 1,358 | 1,359 | 1,360 | 1,361 | 1,361 | 1,361 | 1,361 |
| Total Reserves | 7,147 | 11,289 | 14,118 | 17,278 | 15,730 | 18,411 | 21,687 | 25,560 |
| Net Worth | 8,474 | 12,647 | 15,477 | 18,637 | 17,091 | 19,772 | 23,048 | 26,921 |
| Minority Interest | 0 | 224 | 264 | 294 | 289 | 289 | 289 | 289 |
| Total Loans | 5,669 | 6,922 | 9,430 | 10,984 | 12,271 | 14,796 | 16,873 | 19,335 |
| Lease Liabilities | 5,655 | 6,922 | 9,414 | 10,984 | 12,271 | 14,796 | 16,873 | 19,335 |
| Deferred Tax Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Liabilities | 6 | 6 | 45 | 10 | 8 | 8 | 8 | 8 |
| Capital Employed | 14,150 | 19,800 | 25,216 | 29,926 | 29,660 | 34,866 | 40,219 | 46,554 |
| Gross Block | 10,394 | 12,765 | 17,904 | 21,412 | 25,189 | 30,012 | 34,738 | 40,213 |
| Less: Accum. Deprn. | 3,158 | 4,287 | 4,883 | 6,589 | 9,170 | 11,998 | 15,290 | 19,071 |
| Net Fixed Assets | 7,236 | 8,478 | 13,021 | 14,823 | 16,020 | 18,015 | 19,448 | 21,143 |
| Other Non-Current | 493 | 614 | 661 | 795 | 957 | 957 | 957 | 957 |
| Capital WIP | 45 | 62 | 178 | 93 | 94 | 94 | 94 | 94 |
| Total Investments | 3,997 | 3,625 | 4,778 | 7,851 | 5,505 | 5,505 | 5,505 | 5,505 |
| Curr. Assets, Loans & Adv. | 4,655 | 10,140 | 10,579 | 9,566 | 10,375 | 13,810 | 18,354 | 23,652 |
| Inventory | 2,898 | 4,242 | 6,458 | 7,102 | 6,369 | 7,080 | 8,023 | 9,179 |
| Account Receivables | 506 | 577 | 1,261 | 757 | 912 | 1,011 | 1,175 | 1,349 |
| Cash and Bank Balance | 879 | 4,350 | 1,985 | 1,123 | 1,010 | 3,535 | 6,967 | 10,928 |
| Loans and Advances | 373 | 971 | 875 | 585 | 2,084 | 2,183 | 2,188 | 2,196 |
| Curr. Liability & Prov. | 2,444 | 3,342 | 4,056 | 3,601 | 3,676 | 3,898 | 4,524 | 5,181 |
| Account Payables | 2,047 | 2,343 | 2,813 | 2,570 | 2,258 | 2,673 | 3,100 | 3,546 |
| Other Current Liabilities | 389 | 958 | 1,114 | 950 | 1,316 | 1,112 | 1,293 | 1,484 |
| Provisions | 8 | 40 | 129 | 80 | 102 | 113 | 131 | 151 |
| Net Current Assets | 2,212 | 6,798 | 6,522 | 5,965 | 6,700 | 9,911 | 13,831 | 18,471 |
| Deferred Tax assets | 167 | 223 | 56 | 399 | 384 | 384 | 384 | 384 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 14,150 | 19,800 | 25,216 | 29,926 | 29,660 | 34,866 | 40,219 | 46,554 |

Financials and valuations

| Ratios | | | | | | | | |
|---|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Basic (INR) | | | | | | | | |
| EPS | 2.5 | 7.8 | 13.4 | 12.7 | 13.9 | 15.4 | 18.6 | 22.0 |
| Cash EPS | 7.1 | 13.0 | 20.6 | 21.7 | 24.0 | 26.5 | 31.5 | 36.8 |
| BV/Share | 31.9 | 47.6 | 58.3 | 70.2 | 64.4 | 74.5 | 86.8 | 101.4 |
| DPS | 1.1 | 0.8 | 5.0 | 2.2 | 19.9 | 5.5 | 6.4 | 7.6 |
| Payout (%) | 45.4 | 9.6 | 37.2 | 14.8 | 154.6 | 35.8 | 34.8 | 34.8 |
| Valuation (x) | | | | | | | | |
| P/E | 449.4 | 143.0 | 82.8 | 87.4 | 79.9 | 72.1 | 59.9 | 50.6 |
| Cash P/E | 157.6 | 85.6 | 54.1 | 51.4 | 46.4 | 42.1 | 35.4 | 30.3 |
| P/BV | 34.9 | 23.4 | 19.1 | 15.9 | 17.3 | 15.0 | 12.8 | 11.0 |
| EV/Sales | 37.6 | 22.7 | 14.6 | 13.3 | 12.5 | 11.3 | 9.7 | 8.4 |
| EV/EBITDA | 175.3 | 74.5 | 45.7 | 44.7 | 41.5 | 37.3 | 31.4 | 26.8 |
| Dividend Yield (%) | 0.1 | 0.1 | 0.4 | 0.2 | 1.8 | 0.5 | 0.6 | 0.7 |
| Return Ratios (%) | | | | | | | | |
| RoE | 7.8 | 20.0 | 26.0 | 20.3 | 21.2 | 22.8 | 23.6 | 24.0 |
| RoCE | 7.1 | 14.9 | 18.4 | 17.7 | 14.1 | 15.6 | 15.9 | 16.2 |
| RoIC | 4.0 | 19.7 | 24.6 | 21.4 | 16.0 | 17.2 | 18.7 | 20.3 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 0.8 | 1.1 | 1.2 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 |
| Asset Turnover (x) | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Inventory (Days) | 293 | 274 | 264 | 262 | 219 | 220 | 215 | 215 |
| Debtor (Days) | 23 | 16 | 22 | 12 | 13 | 13 | 13 | 13 |
| Creditor (Days) | 207 | 151 | 115 | 95 | 78 | 83 | 83 | 83 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.9 | 3.0 | 2.6 | 2.7 | 2.8 | 3.5 | 4.1 | 4.6 |
| Interest Cover Ratio | 1.1 | 5.5 | 7.9 | 6.0 | 5.5 | 5.2 | 5.6 | 5.7 |
| Net Debt/Equity | 0.1 | -0.1 | 0.2 | 0.1 | 0.3 | 0.3 | 0.2 | 0.1 |
| Consolidated - Cash Flow Statement | | | | | | | | |
| | | | | | | | | (INR m) |
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| OP/(Loss) before Tax | 845 | 2,831 | 4,891 | 4,624 | 5,019 | 5,578 | 6,711 | 7,937 |
| Depreciation | 1,218 | 1,342 | 1,810 | 2,291 | 2,580 | 2,828 | 3,293 | 3,781 |
| Interest & Finance Charges | 437 | 491 | 631 | 789 | 905 | 1,079 | 1,195 | 1,370 |
| Direct Taxes Paid | -204 | -715 | -1,412 | -840 | -1,363 | -1,404 | -1,689 | -1,998 |
| (Inc)/Dec in WC | 1,135 | -638 | -1,727 | -490 | 574 | -687 | -487 | -680 |
| CF from Operations | 3,432 | 3,312 | 4,193 | 6,374 | 7,715 | 7,394 | 9,023 | 10,410 |
| Others | -779 | -491 | -386 | -474 | -740 | -1,046 | -1,229 | -1,475 |
| CF from Operating incl EO | 2,653 | 2,821 | 3,807 | 5,901 | 6,975 | 6,347 | 7,794 | 8,935 |
| (Inc)/Dec in FA | -251 | -479 | -996 | -1,161 | -874 | -494 | -549 | -607 |
| Free Cash Flow | 2,402 | 2,342 | 2,810 | 4,740 | 6,101 | 5,854 | 7,245 | 8,327 |
| (Pur)/Sale of Investments | -329 | 538 | -620 | -1,885 | 1,587 | 0 | 0 | 0 |
| Others | -644 | 68 | -748 | 478 | 488 | 1,046 | 1,229 | 1,475 |
| CF from Investments | -1,224 | 127 | -2,365 | -2,569 | 1,200 | 552 | 680 | 868 |
| Issue of Shares | 0 | 2,924 | 29 | 44 | 83 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -101 | -14 | -1,023 | -15 | 0 | 0 | 0 | 0 |
| Interest Paid | -6 | -1 | -1 | -3 | -5 | -1,079 | -1,195 | -1,370 |
| Dividend | -498 | 0 | -883 | -1,155 | -5,420 | -1,492 | -1,746 | -2,066 |
| Others | -665 | -1,038 | -1,710 | -2,097 | -2,389 | -1,804 | -2,100 | -2,406 |
| CF from Fin. Activity | -1,271 | 1,870 | -3,588 | -3,227 | -7,730 | -4,375 | -5,041 | -5,842 |
| Inc/Dec of Cash | 158 | 4,818 | -2,146 | 106 | 445 | 2,525 | 3,433 | 3,960 |
| Opening Balance | 105 | 263 | 5,081 | 2,935 | 3,041 | 3,486 | 6,011 | 9,444 |
| Closing Balance | 263 | 5,081 | 2,935 | 3,041 | 3,486 | 6,011 | 9,444 | 13,404 |
| Other Bank Balance/(OD) | 616 | -732 | -950 | -1,918 | -2,476 | -2,476 | -2,476 | -2,476 |
| Net Closing Balance | 879 | 4,350 | 1,985 | 1,123 | 1,010 | 3,535 | 6,967 | 10,928 |

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|----------------------------------|--|
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| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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