

# Aditya Birla Fashion and Retail

Estimate changes 

TP change 

Rating change 

**CMP: INR297**

**TP: INR335 (+13%)**

**Neutral**

	ABFRL IN
Bloomberg Equity Shares (m)	1071
M.Cap.(INRb)/(USDb)	318.3 / 3.8
52-Week Range (INR)	365 / 198
1, 6, 12 Rel. Per (%)	-7/9/12
12M Avg Val (INR M)	1671

## Financials & Valuations (INR b)

Y/E MAR	FY24	FY25E	FY26E
Sales	140.0	153.8	169.7
EBITDA	14.5	17.3	20.4
Adj. PAT	-7.5	-7.6	-6.3
EBITDA Margin (%)	10.4	11.3	12.0
Adj. EPS (INR)	-7.4	-7.4	-6.2
EPS Gr. (%)	955.4	0.9	-17.1
BV/Sh. (INR)	46.5	39.1	32.9

## Ratios

Net D:E	1.7	2.0	2.3
RoE (%)	-18.6	-17.4	-17.1
RoCE (%)	0.3	0.5	1.8
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	NM	-39.7	-47.9
EV/EBITDA (x)	30.4	25.4	22.2
EV/Sales (x)	2.8	2.5	2.3
Div. Yield (%)	0.0	0.0	0.0

## Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	49.3	52.0	55.5
DII	14.8	14.5	17.0
FII	20.1	20.4	14.5
Others	15.9	13.1	13.0

FII includes depository receipts

## Revenue in-line; modest EBITDA beat on improved profitability in Pantaloons

- Aditya Birla Fashion and Retail (ABFRL)'s consol. revenue grew 13% YoY, driven by TCNS consolidation and improvement in Lifestyle's LTL growth.
- ABFRL's EBITDA was up 12% YoY (4% beat) as improvement in Pantaloons' profitability was offset by ~300bp YoY margin contraction in Lifestyle. ABFRL posted a net loss of INR2.1b in 2Q (INR13.6b cumulative loss since 4QFY23).
- We lower our FY25-26 revenue estimate by 3%/6% on lower store additions, while our EBITDA estimates are broadly unchanged.
- We build in a CAGR of 10%/17% in revenue/EBITDA over FY24-27E. We believe our estimates of profitability improvement in newer segments are optimistic. Delays in ramp-up in profitability could pose downside risks.
- We value ABFRL on the SOTP basis. We assign EV/EBITDA multiple of 15x to both ABLBL and Pantaloons businesses and EV/sales of 1x to other businesses of ABFRL (demerged) on Dec'26E. **We reiterate our Neutral rating with a TP of INR335.**

## Modest EBITDA beat on improved profitability in Pantaloons

- ABFRL's consolidated revenue grew 13% YoY (in-line) to INR36.4b, driven by the TCNS acquisition and robust growth in ethnic and TMRW.
- Lifestyle revenue grew 3% YoY (vs. -7% YoY in 1Q), driven by 3.4% LTL growth in the retail channel, while Pantaloons' revenue grew 3% YoY, led by 1.3% LTL growth.
- Gross Profit grew 19% YoY to INR20.6b (5% beat) as margins expanded 310bp YoY to 56.5%.
- EBITDA increased 12% YoY (4% beat) to INR3.6b as higher gross margin was offset by the 23%/26% YoY increase in employee costs and other expenses.
- Consolidated EBITDA margin contracted 10bp YoY to 9.9% as 560bp margin expansion in Pantaloons and lower losses in ethnic/TMRW were offset by ~300bp margin contraction in Lifestyle EBITDA margin.
- ABFRL continued to report a net loss. Reported loss was INR2.1b loss (vs. estimated loss of INR2.4b).
- Revenue/EBITDA for 1HFY25 grew 10%/17% YoY, while net loss increased to INR4.3b (from INR3.6b in 1HFY24).
- For 2HFY25, the implied ask-rate for revenue/EBITDA growth is 10%/21% YoY.

## Balance sheet and cash flow analysis

- ABFRL's consolidated net working capital days stood at 48 (vs 61/43 in 1HFY24/FY24), driven by a reduction in inventory days.
- 1HFY25 OCF (post leases) outflow was INR0.3b, though lower than the INR4.9b outflow in 1HFY24, largely on favorable WC movement. Capex stood at INR2.6b (vs. INR4b YoY). As a result, ABFRL's 1HFY25 outflow stood at INR7.5b (vs. outflow of INR12.8b YoY).
- ABFRL's net debt increased ~INR9b in 1HFY25 to INR37.6b.

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Key highlights from the management interaction

- **Demand environment:** The overall demand environment remained subdued in 2Q, but with festive and occasion led sales picking up, 2H should be better.
- **Capital allocation:** ABFRL has expanded its portfolio significantly through acquisitions in the past few years. Management indicated that the acquisition phase is over and the focus is now on ramping up profitability.
- **Pantaloon's profitability improvement:** Management highlighted that profitability improvement in Pantaloon's was driven by better inventory markdown management, rationalization of unprofitable stores, and cost improvement drive across the company. Further, management does not plan to use discounting as a lever to grow and is focused on store/merchandise improvement to drive higher store productivity.
- **ABLBL weaker margins:** ABLBL margins were impacted by the scaling down of business in one of its top four trading partners (Centro). Further, 2QFY24 benefitted from one-off gains (on account of the reversal of the minimum wages norm in Karnataka) and the overall margins in 2QFY25 appear optically lower on a higher base. Management expects to achieve an 18% EBITDA margin in ABLBL in the longer term.
- **Store additions:** Management's focus was on consolidating unprofitable stores in 1H and expects ~100 store openings in urban-centric locations in ABLBL Lifestyle brands and Reebok stores in 2H. Further, management aims to open 20-25 stores annually in Pantaloon's in larger towns.
- **Demerger update:** It has received NOC from stock exchanges and filed an application with the NCLT. It expects the demerger to be completed by the end of FY25.

### Valuation and view

- In the last few years, ABFRL has invested in multiple new businesses, with a long tail of businesses that are presently loss-making or yet to stabilize. Scaling up the ethnic wear business and Reebok and turning around the newly set up Digital First brands could be a bumpy ride. The inclusion of TCNS in this portfolio may further accentuate near-term profitability risks.
- We lower our FY25-26E revenue estimate by 3%/6% on lower store additions, while our EBITDA estimates are broadly unchanged. We build in a CAGR of 10%/17% in revenue/EBITDA over FY24-27E. We believe our estimates of profitability improvement in newer segments are optimistic and any delays in ramp-up in profitability could pose downside risks to our EBITDA/PAT estimates.
- We value ABFRL on the SOTP basis. We assign EV/EBITDA multiple of 15x to both ABLBL and Pantaloon's businesses and EV/sales of 1x to other businesses of ABFRL (demerged) on Dec'26E. We **reiterate our Neutral rating with a TP of INR335.**

## Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue	31,961	32,264	41,667	34,067	34,278	36,439	45,950	37,153	1,39,959	1,53,820	36,510	-0.2
YoY Change (%)	11.2	4.9	16.1	18.3	7.3	12.9	10.3	9.1	12.7	9.9	13.2	
Total Expenditure	29,037	29,031	36,134	31,230	30,694	32,825	40,053	32,930	1,25,433	1,36,502	33,020	-0.6
EBITDA	2,923	3,233	5,533	2,837	3,584	3,613	5,897	4,223	14,526	17,317	3,490	3.5
Change, YoY (%)	-37.6	-18.5	27.0	47.1	22.6	11.8	6.6	48.9	-2.7	19.2	7.9	
Depreciation	3,670	3,888	4,441	4,554	4,359	4,610	4,841	4,913	16,552	18,723	4,621	
Interest	1,873	2,084	2,454	2,355	2,195	2,500	2,700	2,835	8,766	10,231	2,327	
Other Income	603	457	441	875	478	516	567	577	2,376	2,138	574	
PBT before EO expense	-2,017	-2,281	-922	-3,197	-2,493	-2,982	-1,077	-2,948	-8,417	-9,498	-2,884	3.5
Extra-Ord expense	0	0	0	0	0	-231	0	0	0	-231	0	0.0
Share in JV	4	-5	73	56	-3	-32	30	37	128	32	0	
PBT	-2,017	-2,281	-922	-3,197	-2,493	-2,750	-1,077	-2,948	-8,417	-9,267	-2,884	-4.6
Tax	-397	-282	227	-478	-346	-636	-230	-736	-930	-1,947	-401	
Rate (%)	19.7	12.4	-24.6	14.9	13.9	23.1	21.3	25.0	11.0	21.0	13.9	
Reported PAT	-1,616	-2,003	-1,076	-2,664	-2,149	-2,147	-817	-2,175	-7,359	-7,288	-2,483	-13.5
Adj PAT	-1,616	-2,003	-1,076	-2,664	-2,149	-1,964	-817	-2,175	-7,359	-7,106	-2,483	-20.9
YoY Change (%)	-272.3	-765.4	-1,713.2	35.3	33.0	-1.9	-24.1	-18.3	1,009.8	-3.4	24.2	

E: MOFSL Estimates

## Exhibit 1: SOTP-based valuation on Dec'26 basis

INRm	ABLBL	ABFRL demerged			ABFRL
		Pantaloons	Others	Total	
EBITDA	16,380	8,907			
Revenue		41,569			
EV/EBITDA	15.0x	15.0x			
EV/Sales		1x			
EV	2,45,699	1,33,612	39,490	1,73,103	4,18,802
less: debt					78,908
Equity					3,39,893
NOS					1,015
TP					335
CMP					297
Upside					13%

Source: MOFSL, Company

## Segment-wise breakup

### Proposed ABLBL (Lifestyle, Reebok, others) –

- Revenue was **up 4% YoY** on improved store productivity and growth is improving in sportswear/innerwear categories.
- EBITDA **declined 3% YoY** as margin contracted 100bp YoY due to weaker profitability in Lifestyle.

#### Lifestyle:

- Revenue was up 3% YoY (vs. -7% YoY in 1Q) to INR16.4b, driven by **3.4% LTL growth in the retail channel**, while wholesale remained impacted due to lower secondary sales.
- Retail channel sales were up 3% YoY (-7% YoY in 1Q) to INR7.2b as store rationalization (store count declined 3% YoY) was offset by improved productivity (5% YoY increase in revenue/store).
- ABLBL opened 29 lifestyle brand stores and closed 96 stores in this quarter, taking the total store count to 2,569 stores.
- Wholesale channel declined ~11% YoY (vs. 27% YoY in 1Q) to INR4.1b due to lower secondary sales.
- Other channels (e-com, exports) grew ~19% YoY to INR5b. E-commerce channel was ~20% YoY.
- EBITDA declined 11% YoY to INR3b as margin contracted ~300bp YoY to 18.5% (-30bp QoQ).

### Other Business (Reebok, Innerwear, American Eagle):

- Revenue grew 7% YoY (vs. 5% YoY in 1Q) to INR3.4b.
- EBITDA stood at INR10m with 0.3% margin (vs loss of INR280m in 2QFY24).
- Reebok retail sales grew 10% YoY on a Like-to-Like (LTL) basis, while Van Heusen innerwear grew 3% LTL in the retail channel.

### ABFRL demerged (Pantaloon, Ethnic, TMRW, Others) –

- Revenue was **up 31% YoY** on account of the TCNS acquisition and robust growth in ethnic and TMRW.
- EBITDA was **up 66% YoY**, led by improved Pantaloon's profitability (+560bp YoY).

#### Pantaloon (including Style Up):

- Revenue grew 3% YoY to INR10.8b, driven by **1% LTL growth** and better store productivity.
- ABFRL added 5 Style Up stores, taking the total store count to 35 stores, while Pantaloon outlets remain unchanged at 417.
- EBITDA margin expanded 560bp YoY to 15%, driven by better markdown management, better product mix, and closure of loss-making stores.
- EBITDA grew 65% YoY to INR1.6b.

#### Ethnic wear segment: Robust growth; TCNS turned EBITDA positive

- Revenue grew 3.2x YoY to INR4.5b, led by growth in all brands and TCNS acquisition.
- **TCNS** revenue grew 12% YoY to INR2.5b on ~3% retail LTL growth and turned EBITDA positive, driven by improved store productivity.
- **Tasva** revenue grew 79% YoY (26% retail LTL) and ended the quarter with 66 stores (3 net store additions QoQ).

- **Jaypore** sales were up 15% YoY, with 6% retail LTL growth.
- **Masaba** sales were up 123% YoY and ended the quarter with 17 stores (1 addition in 2Q).
- **S&N** posted a 10% YoY growth and ended the quarter with 20 stores (flat QoQ).
- The segment's EBITDA loss declined to INR140m (vs INR180m loss YoY)
- Margins stood at -3.1% (vs. -12.5% YoY).
- **TMRW** revenue grew 2.1x YoY, though EBITDA loss was stable at INR380m (vs INR390m YoY).
- **Luxury Retail** grew 9% YoY, driven by 24% YoY growth in E-commerce channels.

**Exhibit 2: Quarterly performance (INR m)**

INRm	Q2FY24	Q1FY25	Q2FY25	YoY%	QoQ%	Q2FY25E	v/s est (%)
<b>Revenue</b>	<b>32,264</b>	<b>34,278</b>	<b>36,439</b>	<b>12.9</b>	<b>6.3</b>	<b>36,510</b>	<b>-0.2</b>
Raw Material cost	15,037	14,893	15,862	5.5	6.5	16,977	-6.6
<b>Gross Profit</b>	<b>17,227</b>	<b>19,385</b>	<b>20,577</b>	<b>19.4</b>	<b>6.1</b>	<b>19,533</b>	<b>5.3</b>
<b>Gross margin (%)</b>	<b>53.4</b>	<b>56.6</b>	<b>56.5</b>	<b>308bps</b>	<b>-8bps</b>	<b>53.5</b>	<b>297bps</b>
Employee Costs	4,231	4,688	5,189	22.6	10.7	4,746	9.3
Rent	2,099	2,317	2,125	1.2	-8.3	2,483	-14.4
SGA Expenses	7,664	8,796	9,650	25.9	9.7	8,814	9.5
<b>EBITDA</b>	<b>3,233</b>	<b>3,584</b>	<b>3,613</b>	<b>11.8</b>	<b>0.8</b>	<b>3,490</b>	<b>3.5</b>
<b>EBITDA margin (%)</b>	<b>10.0</b>	<b>10.5</b>	<b>9.9</b>	<b>-11bps</b>	<b>-54bps</b>	<b>9.6</b>	<b>36bps</b>
Depreciation and amortization	3,888	4,359	4,610	18.6	5.7	4,621	-0.2
EBIT	-655	-776	-997	52.2	28.5	-1,131	11.9
<b>EBIT margin (%)</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-2.7</b>	<b>-71bps</b>	<b>-47bps</b>	<b>-3.1</b>	<b>36bps</b>
Finance Costs	2,084	2,195	2,500	20.0	13.9	2,327	7.5
Other income	457	478	516	12.7	7.8	574	-10.2
<b>Profit before Tax</b>	<b>-2,281</b>	<b>-2,493</b>	<b>-2,750</b>	<b>20.6</b>	<b>10.3</b>	<b>-2,884</b>	<b>4.6</b>
Tax	-282	-346	-636	<b>125.3</b>	<b>NM</b>	-401	<b>NM</b>
Tax rate (%)	12.4	13.9	23.1	<b>NM</b>	<b>NM</b>	13.9	922bps
<b>Profit after Tax</b>	<b>-2,003</b>	<b>-2,149</b>	<b>-2,147</b>	<b>7.2</b>	<b>-0.1</b>	<b>-2,486</b>	<b>13.7</b>
<b>Adj Profit after Tax</b>	<b>-2,003</b>	<b>-2,149</b>	<b>-2,325</b>	<b>16.0</b>	<b>8.2</b>	<b>-2,486</b>	<b>6.5</b>

**Exhibit 3: Segment-wise performance**

Consolidated segment breakup	2QFY24	1QFY25	2QFY25	YoY%	QoQ%	2QFY25E	v/s est (%)
<b>Revenue</b>							
<b>Lifestyle</b>	<b>15,860</b>	<b>14,820</b>	<b>16,360</b>	<b>3.2</b>	<b>10.4</b>	<b>15,384</b>	<b>6.3</b>
Other biz	3,170	3,170	3,390	6.9	6.9	3,702	-8.4
<b>Pantaloons</b>	<b>10,490</b>	<b>11,010</b>	<b>10,820</b>	<b>3.1</b>	<b>-1.7</b>	<b>11,392</b>	<b>-5.0</b>
Ethnic	1,440	3,500	4,540	215.3	29.7	3,744	21.3
TMRW	850	1,430	1,750	105.9	22.4	1,700	2.9
Others in ABFRL	1,210	1,140	1,260	4.1	10.5	1,431	-12.0
Elimination	-756	-792	-1,681	122.5	112.4	-843	99.4
<b>Consolidated</b>	<b>32,264</b>	<b>34,278</b>	<b>36,439</b>	<b>12.9</b>	<b>6.3</b>	<b>36,510</b>	<b>-0.2</b>
<b>EBITDA</b>							
<b>Lifestyle</b>	<b>3,390</b>	<b>2,790</b>	<b>3,020</b>	<b>-10.9</b>	<b>8.2</b>	<b>3,000</b>	<b>0.7</b>
Other biz	-280	40	0	-100.0	-100.0	30	-100.0
<b>Pantaloons</b>	<b>980</b>	<b>1,940</b>	<b>1,620</b>	<b>65.3</b>	<b>-16.5</b>	<b>1,263</b>	<b>28.3</b>
Ethnic	-180	-540	-140	-22.2	-74.1	-300	-53.3
TMRW	-390	-460	-380	-2.6	-17.4	-595	-36.1
Others in ABFRL	480	250	400	-16.7	60.0	257	55.9
Elimination	-767	-436	-907	18.3	107.9	-165	448.1
<b>Consolidated</b>	<b>3,233</b>	<b>3,584</b>	<b>3,613</b>	<b>11.8</b>	<b>0.8</b>	<b>3,490</b>	<b>3.5</b>

### Detailed takeaways from the earnings call

- **Demand environment:** The overall demand environment remained subdued in 2Q, but with festive and occasion led sales picking up, 2H should be better.
- **Pujo slightly weak in Kolkata:** Pujo (Durga Pooja) is important for Pantaloons due to its greater presence in East India. ABFRL saw low single-digit growth during Pujo. Management highlighted that sales were impacted due to protests in and around Kolkata and the turmoil in Bangladesh. However, SSSG was in high single digits in the rest of West Bengal.
- **Capital allocation:** ABFRL has expanded its portfolio significantly through acquisitions in the past few years. Management indicated that the acquisition phase is over and the focus is now on ramping up profitability.
- **Demerger update:** It received NOC from stock exchanges and filed an application with the NCLT. It expects the demerger to be completed by the end of FY25.
- **Pantaloons profitability improvement:** Management highlighted that profitability improvement in Pantaloons was driven by better inventory markdown management, rationalization of unprofitable stores, and cost improvement drive across the company. Further, management does not plan to use discounting as a lever to grow and is more focused on store/merchandise improvement to drive higher store productivity.
- **ABLBL weaker margins:** ABLBL margins were impacted by the scaling down of the business in one of its top four trading partners (Centro). Further, 2QFY24 benefitted from one-off gains (on account of the reversal of the minimum wages norm in Karnataka) and overall margins in 2QFY25 appear optically lower on a higher base. Management expects to achieve 18% EBITDA margin in ABLBL in the longer term.
- **Debt reduction:** ABFRL management expects to reduce debt by INR45b by FY25 as retail sales pick up in 2H. Demerged ABFRL would be sufficiently capitalized to drive growth.
- **Cash generation in Demerged ABFRL:** Management indicated that Pantaloons generated FCF in 1HFY25. Further, StyleUp, which is in the ramp-up phase, has currently been a drag on Pantaloons' profitability.
- **Strategic investor in TMRW:** ABFRL has a Board approval of INR7.5b, but has no plan to increase investment. TMRW is scaling up fast (INR10b revenue run-rate) and some brands are profitable, but portfolio-level profitability is expected to take some time. The decision to induct an external investor would be taken at an appropriate time.
- **Store additions:** Management's focus was on consolidating unprofitable stores in 1H and expects ~100 store openings in urban-centric locations in ABLBL Lifestyle brands and Rebook stores in 2H. Further, management aims to open 20-25 stores annually in Pantaloons in larger towns.
- **Ethnic:** Organic growth in ABFRL's ethnic portfolio (excluding TCNS and Tarun Tahiliani) was ~10%. Tasva and Jaypore are still loss-making, while management aims to achieve profitability in TCNS in 3Q.

**Exhibit 4: Summary of our estimate changes**

	FY25E	FY26E	FY27E
<b>Revenue (INR m)</b>			
Old	1,58,049	1,81,501	
Actual/New	1,53,820	1,69,739	1,87,129
Change (%)	-2.7	-6.5	
<b>Gross Profit (INR m)</b>			
Old	88,234	1,01,155	
Actual/New	87,786	97,729	1,08,286
Change (%)	-0.5	-3.4	
<b>EBITDA (INR m)</b>			
Old	17,118	20,670	
Actual/New	17,317	20,411	23,382
Change (%)	1.2	-1.3	
<b>EBITDA margin (%)</b>			
Old	10.8	11.4	
Actual/New	11.3	12.0	12.5
Change (bp)	43	64	
<b>Net Profit (INR m)</b>			
Old	-6,663	-6,278	
Actual/New	-7,551	-6,259	-5,484
Change (%)	-13.3	0.3	

Source: Company, MOFSL

Story in charts

Exhibit 5: Consolidated revenue grew 13% YoY, led by TCNS consolidation and LTL recovery in Lifestyle

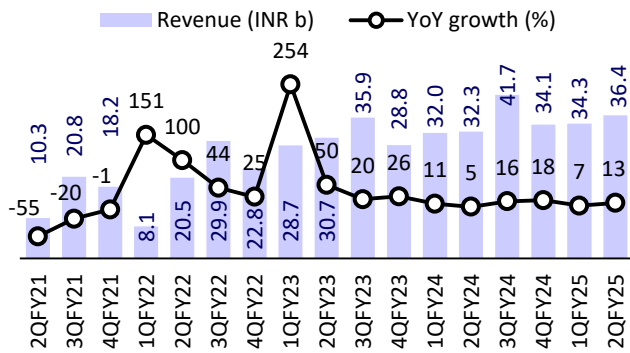


Exhibit 6: Gross margin expanded 310bp YoY

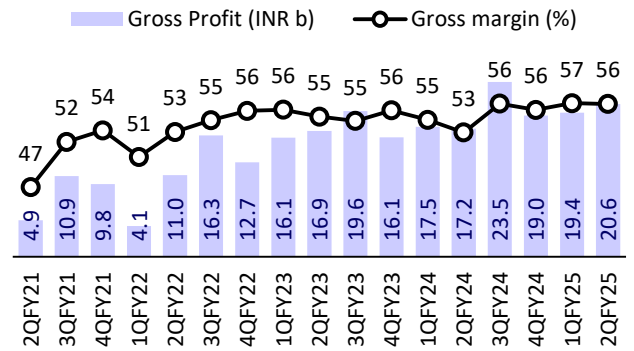


Exhibit 7: EBITDA margin was stable YoY as improvement in Pantaloons was offset by weakness in ABLBL

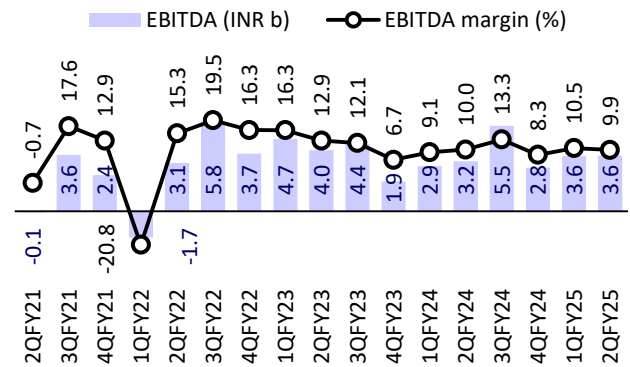


Exhibit 8: ABFRL continues to report net loss

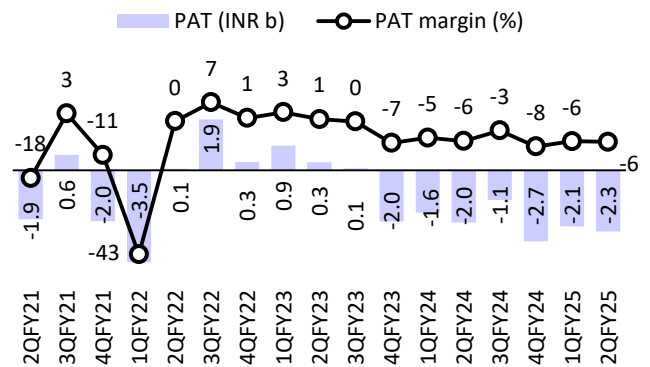
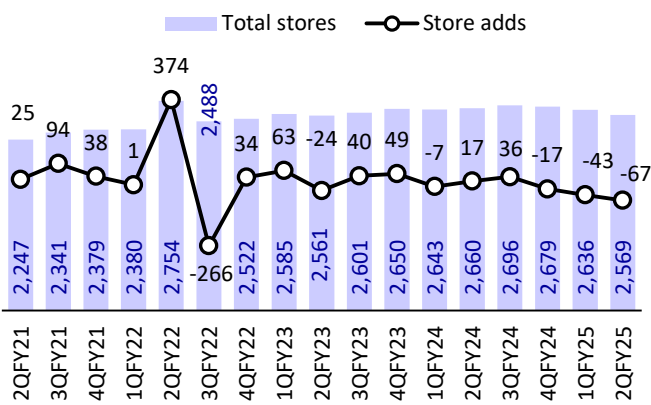
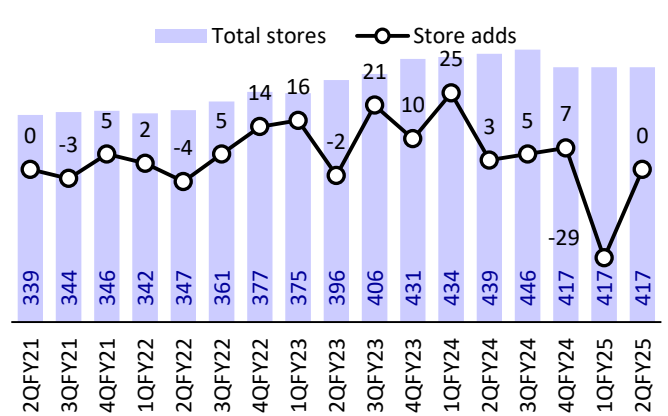


Exhibit 9: Brand stores – net 67 stores were closed in 2Q



Source: Company, MOFSL

Exhibit 10: Pantaloons' store count remained stable QoQ



Source: Company, MOFSL



## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>87,879</b>	<b>52,489</b>	<b>81,362</b>	<b>1,24,179</b>	<b>1,39,959</b>	<b>1,53,820</b>	<b>1,69,739</b>	<b>1,87,129</b>
Change (%)	8.3	-40.3	55.0	52.6	12.7	9.9	10.3	10.2
Raw Materials	42,242	25,630	37,202	55,520	62,672	66,034	72,009	78,843
Employees Cost	10,805	8,654	11,585	15,634	18,263	20,612	22,406	24,327
Rent	4,870	107	3,932	8,970	9,705	9,844	10,099	10,386
Other Expenses	17,843	12,552	17,644	29,120	34,793	40,012	44,813	50,191
<b>Total Expenditure</b>	<b>75,760</b>	<b>46,942</b>	<b>70,363</b>	<b>1,09,243</b>	<b>1,25,433</b>	<b>1,36,502</b>	<b>1,49,328</b>	<b>1,63,747</b>
% of Sales	86.2	89.4	86.5	88.0	89.6	88.7	88.0	87.5
<b>EBITDA</b>	<b>12,118</b>	<b>5,548</b>	<b>10,999</b>	<b>14,936</b>	<b>14,526</b>	<b>17,317</b>	<b>20,411</b>	<b>23,382</b>
Margin (%)	13.8	10.6	13.5	12.0	10.4	11.3	12.0	12.5
Depreciation	8,853	9,628	9,970	12,270	16,552	18,723	19,753	21,087
<b>EBIT</b>	<b>3,265</b>	<b>-4,080</b>	<b>1,029</b>	<b>2,666</b>	<b>-2,026</b>	<b>-1,405</b>	<b>658</b>	<b>2,295</b>
Int. and Finance Charges	4,247	5,026	3,507	4,724	8,766	10,231	10,978	11,602
Other Income	653	734	1,006	1,165	2,376	2,138	2,138	2,138
<b>PBT bef. EO Exp.</b>	<b>-329</b>	<b>-8,372</b>	<b>-1,473</b>	<b>-893</b>	<b>-8,416</b>	<b>-9,498</b>	<b>-8,181</b>	<b>-7,168</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>-329</b>	<b>-8,372</b>	<b>-1,473</b>	<b>-893</b>	<b>-8,416</b>	<b>-9,498</b>	<b>-8,181</b>	<b>-7,168</b>
Total Tax	1,321	-1,015	-266	-230	-930	-1,947	-1,923	-1,684
Tax Rate (%)	-401.7	12.1	18.0	25.7	11.0	20.5	23.5	23.5
<b>Reported PAT</b>	<b>-1,650</b>	<b>-7,357</b>	<b>-1,207</b>	<b>-663</b>	<b>-7,487</b>	<b>-7,551</b>	<b>-6,259</b>	<b>-5,484</b>
<b>Adjusted PAT</b>	<b>-1,650</b>	<b>-7,357</b>	<b>-1,207</b>	<b>-663</b>	<b>-7,487</b>	<b>-7,551</b>	<b>-6,259</b>	<b>-5,484</b>
Change (%)	-151.4	345.8	-83.6	-45.1	1,029.0	0.9	-17.1	-12.4
Margin (%)	-1.9	-14.0	-1.5	-0.5	-5.3	-4.9	-3.7	-2.9

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	7,740	9,151	9,383	9,488	10,150	10,150	10,150	10,150
Total Reserves	3,138	17,612	18,502	23,972	37,060	29,509	23,250	17,767
<b>Net Worth</b>	<b>10,878</b>	<b>26,763</b>	<b>27,885</b>	<b>33,460</b>	<b>47,210</b>	<b>39,659</b>	<b>33,400</b>	<b>27,917</b>
Total Loans	48,706	35,998	41,004	65,729	94,514	1,20,877	1,23,072	1,34,742
Lease Liability	25,018	24,634	28,681	42,673	52,462	53,825	66,020	87,690
Deferred Tax Liabilities	-1,950	-3,339	-3,805	-4,085	-6,572	-6,572	-6,572	-6,572
<b>Capital Employed</b>	<b>57,634</b>	<b>59,421</b>	<b>65,085</b>	<b>95,104</b>	<b>1,35,152</b>	<b>1,53,964</b>	<b>1,49,900</b>	<b>1,56,086</b>
Gross Block	63,457	75,981	92,395	1,21,329	1,66,214	1,74,203	1,88,235	2,02,268
Less: Accum. Deprn.	14,022	21,851	31,821	37,772	47,585	66,308	86,060	1,07,148
<b>Net Fixed Assets</b>	<b>49,435</b>	<b>54,130</b>	<b>60,573</b>	<b>83,557</b>	<b>1,18,629</b>	<b>1,07,895</b>	<b>1,02,175</b>	<b>95,120</b>
Capital WIP	441	376	1,032	2,037	1,711	1,711	1,711	1,711
<b>Total Investments</b>	<b>142</b>	<b>4,198</b>	<b>6,860</b>	<b>2,702</b>	<b>9,885</b>	<b>9,885</b>	<b>9,885</b>	<b>9,885</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>45,688</b>	<b>39,671</b>	<b>51,796</b>	<b>78,031</b>	<b>87,314</b>	<b>1,20,023</b>	<b>1,30,533</b>	<b>1,53,445</b>
Inventory	23,668	18,470	29,296	42,144	45,053	48,464	53,479	58,958
Account Receivables	8,405	7,305	7,564	8,864	12,788	12,643	13,951	15,380
Cash and Bank Balance	2,669	2,618	1,205	7,011	4,624	33,631	35,200	48,346
Loans and Advances	10,946	11,279	13,731	20,012	24,849	25,285	27,902	30,761
<b>Curr. Liability &amp; Prov.</b>	<b>38,072</b>	<b>38,954</b>	<b>55,176</b>	<b>71,224</b>	<b>82,387</b>	<b>85,549</b>	<b>94,403</b>	<b>1,04,075</b>
Account Payables	22,899	23,734	34,106	38,461	41,357	46,357	51,154	56,395
Other Current Liabilities	13,284	13,342	19,041	30,313	38,298	35,821	39,528	43,578
Provisions	1,888	1,878	2,030	2,450	2,732	3,371	3,720	4,101
<b>Net Current Assets</b>	<b>7,616</b>	<b>717</b>	<b>-3,380</b>	<b>6,807</b>	<b>4,928</b>	<b>34,474</b>	<b>36,130</b>	<b>49,371</b>
<b>Appl. of Funds</b>	<b>57,634</b>	<b>59,421</b>	<b>65,085</b>	<b>95,104</b>	<b>1,35,152</b>	<b>1,53,964</b>	<b>1,49,900</b>	<b>1,56,086</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>-2.1</b>	<b>-8.0</b>	<b>-1.3</b>	<b>-0.7</b>	<b>-7.4</b>	<b>-7.4</b>	<b>-6.2</b>	<b>-5.4</b>
Cash EPS	9.3	2.5	9.3	12.2	8.9	11.0	13.3	15.4
BV/Share	14.1	29.2	29.7	35.3	46.5	39.1	32.9	27.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	-138.4	-36.7	-229.4	-422.3	-40.0	-39.7	-47.9	-54.6
Cash P/E	31.7	118.9	31.6	24.1	33.0	26.8	22.2	19.2
P/BV	21.0	10.1	9.9	8.4	6.3	7.6	9.0	10.7
EV/Sales	3.1	5.8	3.9	2.7	2.8	2.5	2.3	2.1
EV/EBITDA	24.7	59.1	31.4	25.5	30.4	25.4	22.2	20.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	2.5	9.8	6.7	-2.2	-9.9	10.6	8.1	10.8
<b>Return Ratios (%)</b>								
RoE	-13.1	-39.1	-4.4	-2.2	-18.6	-17.4	-17.1	-17.9
RoCE	9.6	-5.7	3.3	4.8	0.3	0.5	1.8	2.9
RoIC	8.5	-7.7	1.9	3.8	-2.0	-1.2	0.6	2.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.4	0.7	0.9	1.0	0.8	0.9	0.9	0.9
Asset Turnover (x)	1.5	0.9	1.3	1.3	1.0	1.0	1.1	1.2
Inventory (Days)	98	128	131	124	117	115	115	115
Debtor (Days)	35	51	34	26	33	30	30	30
Creditor (Days)	95	165	153	113	108	110	110	110
<b>Leverage Ratio (x)</b>								
Current Ratio	1.2	1.0	0.9	1.1	1.1	1.4	1.4	1.5
Interest Cover Ratio	0.8	-0.8	0.3	0.6	-0.2	-0.1	0.1	0.2
Net Debt/Equity	4.2	1.1	1.2	1.7	1.7	2.0	2.3	2.7

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-329	-8,375	-1,449	-842	-8,289	-9,498	-8,181	-7,168
Depreciation	8,853	9,628	9,970	12,270	16,552	18,723	19,753	21,087
Interest & Finance Charges	4,220	5,004	3,484	4,724	8,766	10,231	10,978	11,602
Direct Taxes Paid	-65	-28	-164	25	-431	1,947	1,923	1,684
(Inc)/Dec in WC	-6,126	8,528	241	-9,118	-1,673	-539	-87	-95
<b>CF from Operations</b>	<b>6,552</b>	<b>14,756</b>	<b>12,082</b>	<b>7,058</b>	<b>14,926</b>	<b>20,864</b>	<b>24,385</b>	<b>27,110</b>
Others	-112	-3,718	-2,577	-696	-1,512	-2,138	-2,138	-2,138
<b>CF from Operating incl EO</b>	<b>6,440</b>	<b>11,038</b>	<b>9,505</b>	<b>6,362</b>	<b>13,414</b>	<b>18,725</b>	<b>22,246</b>	<b>24,972</b>
(Inc)/Dec in FA	-4,485	-2,101	-3,185	-8,465	-23,496	-7,989	-14,033	-14,033
Lease Payments			0	-8,910	-9,955	-2,309	7,889	0
<b>Free Cash Flow</b>	<b>1,955</b>	<b>8,937</b>	<b>6,321</b>	<b>-2,103</b>	<b>-10,082</b>	<b>10,737</b>	<b>8,214</b>	<b>10,939</b>
(Pur)/Sale of Investments	-1,027	-6,475	-2,422	4,490	-6,683	0	0	0
Others	5	181	116	186	347	2,222	2,222	2,222
<b>CF from Investments</b>	<b>-5,508</b>	<b>-8,396</b>	<b>-5,491</b>	<b>-12,699</b>	<b>-39,788</b>	<b>-8,076</b>	<b>-3,922</b>	<b>-11,811</b>
Issue of Shares	72	22,388	2,476	7,728	14,323	0	0	0
Inc/(Dec) in Debt	10,742	-16,547	960	9,763	17,910	25,000	-10,000	-10,000
Interest Paid	-4,243	-4,759	-3,097	-5,327	-8,162	-6,559	-6,672	-5,660
Dividend Paid	0	0	0	0	0	0	0	0
Others	-5,407	-3,774	-5,609	0	0	0	0	15,728
<b>CF from Fin. Activity</b>	<b>1,165</b>	<b>-2,692</b>	<b>-5,270</b>	<b>12,165</b>	<b>24,071</b>	<b>18,441</b>	<b>-16,672</b>	<b>68</b>
<b>Inc/Dec of Cash</b>	<b>2,098</b>	<b>-50</b>	<b>-1,256</b>	<b>5,828</b>	<b>-2,303</b>	<b>29,091</b>	<b>1,653</b>	<b>13,229</b>
Opening Balance	571	2,668	2,461	1,182	6,927	4,540	33,547	35,117
<b>Closing Balance</b>	<b>2,669</b>	<b>2,618</b>	<b>1,205</b>	<b>7,011</b>	<b>4,624</b>	<b>33,631</b>	<b>35,200</b>	<b>48,346</b>
less: Other Bank Balance	1	156	23	84	84	84	84	84
<b>Net Closing Balance</b>	<b>2,668</b>	<b>2,461</b>	<b>1,182</b>	<b>6,927</b>	<b>4,540</b>	<b>33,547</b>	<b>35,117</b>	<b>48,262</b>

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