

Arvind Fashions

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ARVINDFA IN
Equity Shares (m)	134
M.Cap.(INRb)/(USDb)	61.3 / 0.7
52-Week Range (INR)	579 / 366
1, 6, 12 Rel. Per (%)	2/-/11
12M Avg Val (INR M)	163

Financials & Valuations Consol (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	52.7	59.2	66.0
EBITDA	4.4	5.3	5.9
Adj. PAT	1.2	1.7	2.0
EBITDA Margin (%)	8.4	8.9	9.0
Adj. EPS (INR)	9.2	12.8	14.9
EPS Gr. (%)	NM	40.2	16.3
BV/Sh. (INR)	87.3	96.2	107.8

Ratios

Net D:E	0.4	0.7	0.5
RoE (%)	10.5	14.1	14.7
RoCE (%)	22.6	21.0	19.5

Valuations

P/E (x)	50.2	35.8	30.8
EV/EBITDA (x)	9.4	8.3	7.3
EV/Sales (X)	1.3	1.2	1.0
Div. Yield (%)	0.3	0.8	1.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	35.1	35.1	35.2
DII	24.6	23.2	21.9
FII	12.0	12.1	9.4
Others	28.3	29.6	33.5

FII includes depository receipts

CMP: INR460 TP: INR620 (+35%) Buy

Premiumization and D2C driving the next leg of growth

- Arvind Fashions (AFL) ended FY26 on a strong note, with 4Q/FY26 LFL growth of 8%, led by robust performance in US Polo and Flying Machine. Online B2C sales grew 46% YoY in 4Q (48% in FY26), with continued focus on owned channels driving D2C mix higher by 340bp to 56.8%.
- EBITDA margin expanded ~50bp YoY to 13.9% in 4Q, driving 19% EBITDA growth to INR1.9b.
- For FY26, Pre-Ind AS EBITDA margin improved 50bp to 8.4%, supported by controlled discounting and favorable mix, partly offset by higher employee and A&P spending. **Attributable PAT rose to INR1.2b (vs INR0.5b YoY).**
- AFL continues to sharpen brand positioning, scale adjacencies, and deepen D2C engagement, supporting a stronger customer connect and improving brand productivity.
- Despite continued investments in technology, digital capabilities, and brand building, AFL remains well positioned to deliver ~12% revenue CAGR and ~60bp margin expansion over FY26–28E, driving EBITDA/PAT CAGR of ~16%/~25%. We have marginally tweaked our estimates.
- AFL currently trades at an attractive ~36x FY27E attributable PAT (vs ~47x for ABLBL), despite similar profitability. **We reiterate our BUY rating with a revised SoTP-based TP of INR620.**
- Management flagged raw material inflation, forex volatility, and sourcing disruptions as near-term risks. Mitigation measures include advance sourcing, selective hedging, and calibrated price hikes.

Growth momentum strong; inventory build-up weighs on cash flows

- AFL reported 15% YoY revenue growth to INR13.7b in 4QFY26, reflecting consistent traction across channels.
- The retail channel led the performance with 7.8% SSSG and 15% YoY revenue growth, led by continued investments in brand building and store productivity.
- Store additions remained modest at three stores (30k sqft, net area up 12% YoY), taking the total EBO count to 1,025 and 1.34m sqft.
- Online B2C sales accelerated further by ~46% to INR1.9b, accounting for ~14% of total revenue, underscoring the success of AFL's digital-first strategy.
- Online B2B, however, declined by 3% YoY.
- Wholesale/B2B channels delivered a healthy growth of 11% YoY.

Margin expansion driven by operating leverage

- Gross margins expanded by a modest 20bp to 54.1% (10bp below our est).
- Employee costs grew 18% YoY, while other costs rose 13%.
- EBITDA grew 19% YoY to INR1.9b (in line), with margins at 13.9% (up 51bp).
- For FY26, gross margin expanded 90bp YoY to 54.4%, while EBITDA margins expanded 35bp to 13.4%, driving 17% EBITDA growth.

- Pre-IND AS EBITDA was INR4.5b (up 21% YoY), with the margin at 8.4% (+50bp).
- Depreciation/Finance costs increased by 15%/16% YoY.
- Other income was down 35% YoY to INR73m.
- Attributable PAT stood at INR474m (vs. loss of INR45m YoY).
- Full-year PAT doubled YoY to INR1.2b.
- PVH Arvind, a joint venture, contributed INR194m in minority interest, down 6% YoY (INR611m in FY26, down 11%).

Cashflows and WC

- AFL has seen inventory build up to 96 days (vs. 85 YoY) due to early inwards of merchandise. Inventory grew by 29% YoY (vs. 14% revenue growth).
- Nevertheless, this was offset by a similar increase in payables (up by three days and 18% YoY) and lower receivables (down by five days).
- Thus, CWC days stood at 52 (vs. 50 YoY). CWC in absolute terms stood at INR7.5b (up 18% YoY).
- High profitability was offset by an increase in WC, leading to a 50% decline in pre-IND AS CFO to INR1.4b (vs. INR2.9b in FY25). FCFE stood at INR290m (vs. INR2b).
- AFL has paid INR1.4b for the Flying Machine acquisition from Flipkart, leading to a slight build-up in debt.
- Net borrowings stood at INR4.7b (vs. INR2.3b YoY).

Highlights from the management commentary

- **Demand trends** remained stable during the quarter, with retail LTL growth of ~7.8% and overall retail growth of ~14%. Wholesale and department store channels also delivered double-digit secondary sales growth despite a temporary GST-led disruption in PVH brands. Adjacent categories contributed ~24% of revenues and continued to outgrow the core portfolio.
- **US Polo** remained the strongest brand in the portfolio, supported by product innovation, sharper merchandising, and continued strength across offline and digital channels. Remains optimistic on further network expansion through larger stores and higher online penetration.
- **Flying Machine** delivered double-digit retail LTL growth and ~70% B2C growth, supported by its repositioning as a trend-led, unisex, and denim-focused youth brand. Strong Gen Z traction, wider digital distribution, and improving product relevance are supporting recovery, with further growth expected through tighter assortments and faster trend response.
- **Outlook** remains constructive with expectations of sustaining mid-double-digit revenue growth and 30–40bp EBITDA margin expansion, supported by D2C scaling, adjacency growth, retail expansion, and improving brand productivity despite macro and sourcing-related headwinds.

Valuation and view

- AFL continues to sharpen brand positioning, scale adjacencies, and deepen D2C engagement, supporting a stronger customer connect and improving brand productivity.
- Despite continued investments in technology, digital capabilities, and brand building, AFL remains well positioned to deliver ~12% revenue CAGR and ~60bp margin expansion over FY26–28E, driving EBITDA/PAT CAGR of ~16%/~25%. We have marginally tweaked our estimates.
- AFL currently trades at an attractive ~36x FY27E attributable PAT (vs ~47x for ABLBL), despite similar profitability. **We reiterate our BUY rating with a revised SOTP-based TP of INR620.**
- Management flagged raw material inflation, forex volatility, and sourcing disruptions as near-term risks. Mitigation measures include advance sourcing, selective hedging, and calibrated price hikes.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26 4QE	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	9,548	12,732	12,028	11,891	11,073	14,175	13,766	13,648	46,198	52,662	13,437	2
YoY Change (%)	10.2	8.5	6.9	8.7	16.0	11.3	14.5	14.8	8.5	14.0		
Total Expenditure	8,393	11,109	10,373	10,304	9,740	12,302	11,818	11,757	40,178	45,616	11,600	1
EBITDA	1,155	1,623	1,655	1,587	1,334	1,873	1,948	1,891	6,020	7,046	1,837	3
EBITDA Margin (%)	12.1	12.7	13.8	13.3	12.0	13.2	14.2	13.9	13.0	13.4	13.7	
Depreciation	613	643	654	648	685	713	748	751	2,557	2,897	901	-17
Interest	381	386	403	388	406	416	434	449	1,558	1,705	427	5
Other Income	75	72	87	113	146	130	59	73	346	408	63	16
PBT before EO expense	236	666	686	664	388	874	825	764	2,251	2,852	572	34
PBT	236	666	686	664	388	874	825	764	2,251	2,852	572	34
Tax	98	215	209	1,385	137	308	172	154	860	770	144	
Rate (%)	41.6	32.2	30.5	208.8	35.3	35.2	20.8	20.1	38.2	27.0	25.2	
Reported PAT	138	451	476	-722	251	566	364	667	344	1,849	428	56
Attributable PAT	12	297	278	-928	128	377	258	474	692	1,224	213	123
YoY Change (%)	-107.1	16.4	70.9	-473.6	994.0	26.9	-7.0	-1,142.1	NA	NA	-17.7	

Exhibit 1: SoTP-based TP of INR620

Valuation	Ownership	FY25-27 CAGR		FY26	FY27	FY28	EV/ EBITDA	FY28E EV
		Revenue	EBITDA					
Revenues								
Standalone (arrow Wholesale)	100	13%	NA	(54)	405	522	12	6,353
Lifestyle (USPA+Arrow)	100	13%	17%	1,952	2,340	2,658	21	57,317
Flying Machine	100	10%	NA	(69)	25	166	7	1,153
PVH (Tommy+CK)	50	11%	9%	2,084	2,223	2,464	21	25,907
CONSOL		13%	17%	4,442	5,280	5,939		90,730
Net Debt								7,831
Equity Value								82,899
Per Share								620
Implied P/E (after minority)								41.6

Source: MOFSL, Company

Exhibit 2: Valuation after adjusting PVH's stake

Valuation	FY25	FY26	FY27	FY28
EBITDA	4,857	5,633	6,937	7,884
Pre-IND AS EBITDA	1,961	2,680	2,871	3,882
PAT	692	1,224	1,715	1,995
EV/EBITDA	14.7	13.2	11.5	10.1
Pre-IND AS EV/EBITDA	32.5	24.7	24.3	17.9
P/E (after minority)	88.9	50.2	35.8	30.8

Source: MOFSL, Company

Exhibit 3: Relative Valuation

FY26-28E CAGR (%)	M.Cap INR b	MOSL Est			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
		Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY25	FY28E
VMM	586	18.3	21.5	22.7	55.6	45.3	36.4	29.5	3.7	3.1	12.2	13.5
V-Mart	53	17.5	26.9	30.1	32.1	25.0	17.4	13.8	1.2	1.0	15.9	17.3
Value Retailers		17.5	26.9	30.1	43.9	35.2	26.9	21.7	2.4	2.0	14.1	15.4
D-Mart	2,861	19.1	18.4	19.0	80.7	68.0	49.6	42.2	2.9	2.5	14.0	14.5
Trent	1,526	20.7	19.3	16.6	76.3	64.5	46.9	38.7	5.1	4.3	26.9	27.4
ABLBL	144	8.1	11.6	28.4	46.2	42.2	16.8	15.1	1.4	1.3	18.9	21.2
Manyavar	108	5.4	8.5	6.4	29.5	26.7	20.5	17.8	6.2	5.6	20.0	20.0
Arvind fashions	61	12.0	26.3	27.7	35.7	30.7	15.9	13.5	0.9	0.8	17.5	17.6
Traditional retailers		13.1	16.8	19.6	53.0	46.1	30.5	26.3	4.0	3.5	19.5	20.1
Metro	281	15.3	15.9	12.9	61.4	54.9	38.6	33.7	8.1	7.0	22.4	23.6
Bata	94	4.5	21.3	22.5	39.6	32.3	19.8	16.6	2.2	2.0	12.7	15.4
Campus	76	12.4	20.3	18.5	44.6	36.8	26.2	21.5	3.6	3.2	17.9	18.2
Relaxo	76	5.8	18.1	23.3	37.9	32.4	20.9	18.0	2.5	2.3	8.7	9.5
Footwear		9.5	18.9	19.3	45.9	39.1	26.4	22.4	4.1	3.6	15.4	16.7

Source: MOFSL, Company

* EBITDA considered here is Pre-Ind AS EBITDA

Exhibit 4: Quarterly performance (INR m)

Consolidated Quarterly	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s est (%)
Revenue	11,891	13,766	13,648	14.8	-0.9	13,437	1.6
Raw Material cost	5,484	6,134	6,268	14.3	2.2	6,160	1.8
Gross Profit	6,406	7,632	7,380	15.2	-3.3	7,277	1.4
Gross Margin (%)	53.9	55.4	54.1	19bp	-137bp	54.2	-8bp
Employee Costs	694	819	820	18.2	0.2	829	-1.0
Other Expenses	4,125	4,865	4,668	13.2	-4.0	4,611	1.2
Total Expenses	4,820	5,684	5,489	13.9	-3.4	5,440	0.9
EBITDA	1,587	1,948	1,891	19.2	-3.0	1,837	2.9
Margin (%)	13.3	14.2	13.9	51bp	-30bp	13.7	18bp
Depreciation	648	748	751	15.8	0.3	901	-16.7
EBIT	939	1,200	1,140	21.5	-5.0	936	21.8
EBIT margin (%)	7.9	8.7	8.4	46bp	-36bp	7.0	139bp
Finance Costs	388	434	449	15.7	3.6	427	5.2
Other income	113	59	73	-35.2	24.6	63	16.2
Exceptional item	883	-290	57	0.0	0.0	0	#DIV/0!
Profit before Tax	664	825	764	15.2	-7.4	572	33.5
Tax	1,385	172	154	-88.9	-10.4	144	6.6
Tax rate (%)	208.8	20.8	20.1	NA	-67bp	25.2	-509bp
Adj PAT	-722	654	611	-184.6	-6.6	428	42.6
Adj PAT margin (%)	-6.1	4.8	4.5	1054bp	-28bp	3.2	129bp
Attributable PAT	-45	258	474	-1142.1	83.4	213	122.9
Adj PAT margin (%)	-0.4	1.9	3.5	385bp	159bp	1.6	189bp

Exhibit 5: Channel mix

	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	FY25	FY26	YoY%
Retail	4,994	5,387	5,732	14.8	6.4	19,559	22,323	14.1
Wholesale	3,924	4,253	4,367	11.3	2.7	13,544	14,883	9.9
Online B2B	1,546	2,835	1,501	-2.9	-47.0	7,845	7,844	0.0
Online B2C	1,308	1,701	1,911	46.1	12.3	5,131	7,613	48.4

Exhibit 6: Our estimate change summary

	FY26	FY27E	FY28E
Revenue (INR m)			
Old		59,159	65,974
Actual/New	52,662	59,199	66,018
Change (%)		0.1%	0.1%
Pre-IND AS EBITDA (INR m)			
Old		5,276	5,981
Actual/New	4,442	5,280	5,939
Change (%)		0.1%	-0.7%
EBITDA margin (%)			
Old		8.9%	9.1%
Actual/New	8.4%	8.9%	9.0%
Change (bp)		0.2	-7.0
Net Profit (INR m)			
Old		1,680	2,082
Actual/New	1,224	1,715	1,995
Change (%)		2.1%	-4.2%
EPS (INR)			
Old		12.6	15.6
Actual/New	9.2	12.9	15.0
Change (%)		2.1%	-4.2%

Source: MOFSL, Company


Detailed takeaways from the management commentary

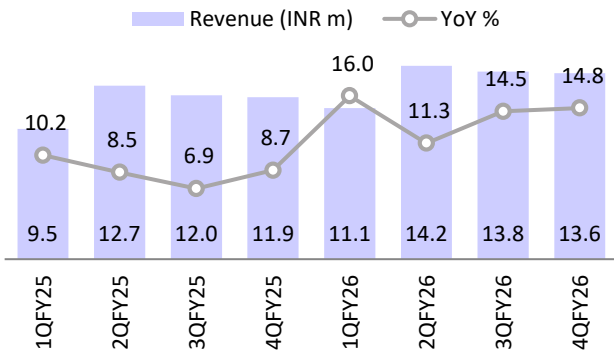
- **Demand trends** remained stable during the quarter, with retail LTL growth of ~7.8% and overall retail growth of ~14%. Wholesale and department store channels also delivered double-digit secondary sales growth despite a temporary GST-led disruption in PVH brands. **Adjacent categories** contributed ~24% of revenues and continued to outgrow the core portfolio.
- **D2C** remained a key growth driver, with Online B2C revenue growing 40% YoY and channel contribution increasing by 300bp to ~14%. AFL continues to scale owned digital platforms and brand.com presence, with portfolio-wide launches planned in FY27.
- **US Polo** remained the strongest brand in the portfolio, supported by product innovation, sharper merchandising, and continued strength across offline and digital channels. Remains optimistic on further network expansion through larger stores and higher online penetration.
- **Flying Machine** delivered double-digit retail LTL growth and ~70% B2C growth, supported by its repositioning as a trend-led, unisex, and denim-focused youth brand. Strong Gen Z traction, wider digital distribution, and improving product relevance are supporting recovery, with further growth expected through tighter assortments and faster trend response.
- **Arrow** remained impacted by a one-time product model transition and weaker wedding demand. Corrective actions include merchandising simplification, store format upgrades, and sharper workwear positioning aimed at improving throughput and profitability.
- **PVH brands** were impacted due to a temporary disruption from the GST rate increase during early Q4. Demand trends normalized subsequently, with both brands returning to a double-digit growth trajectory as pricing adjustments stabilized.
- **Inventory** increased primarily due to advance procurement ahead of sourcing and tariff-related risks. Inventory quality remains healthy, while a higher D2C

mix structurally increases inventory (six-day impact) but lowers receivable intensity. Inventory turns are expected to normalize toward 3.7–3.8x over time.

- Management reiterated its long-term gross margin aspiration of reaching high-50s levels, supported by premiumization, stronger full-price sell-through, analytics-led merchandising, and tighter inventory control. EBITDA margin expanded ~40bp YoY to ~13.4% during FY26.
- Retail expansion continued at a steady pace with 30K area addition in Q4 (net store additions modest at three stores) and ~140K sqft of net additions in FY26. Aims to add another 150k sqft in FY27E, focusing on larger and premium stores.
- **Outlook** remains constructive with expectations of sustaining mid-double-digit revenue growth and 30–40bp EBITDA margin expansion, supported by D2C scaling, adjacency growth, retail expansion and improving brand productivity despite macro and sourcing-related headwinds.
- AFL outlined a five-pillar growth framework focused on: (1) scaling leadership across key apparel categories while expanding adjacencies; (2) strengthening brand positioning and consumer engagement; (3) accelerating D2C and digital expansion; (4) leveraging AI and analytics across pricing, assortment, and marketing; and (5) building a more agile, demand-linked supply chain.

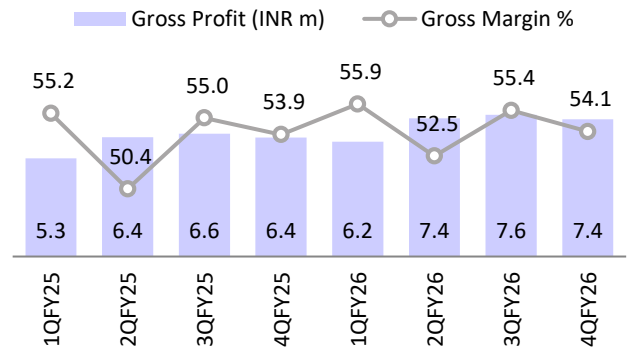
Story in charts

Exhibit 7: Revenue jumped 15% YoY



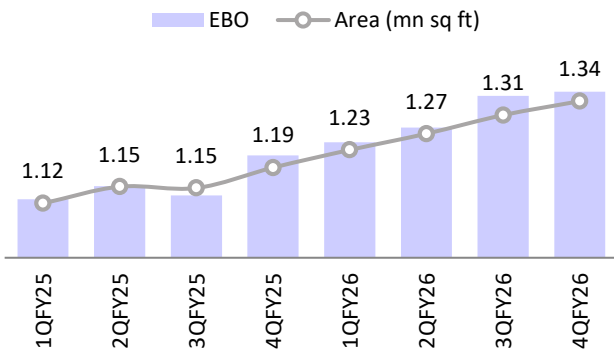
Source: MOFSL, Company

Exhibit 8: GM continued to expand YoY



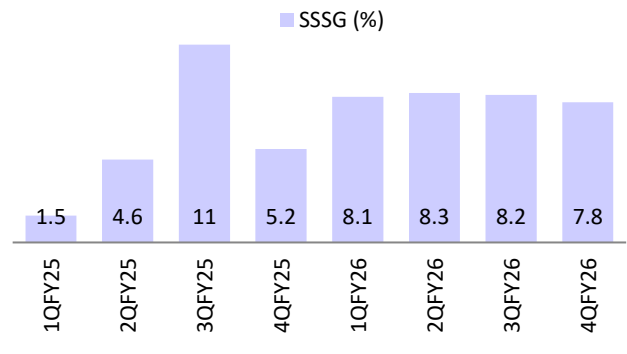
Source: MOFSL, Company

Exhibit 9: Net additions of 30k sq ft in 4Q



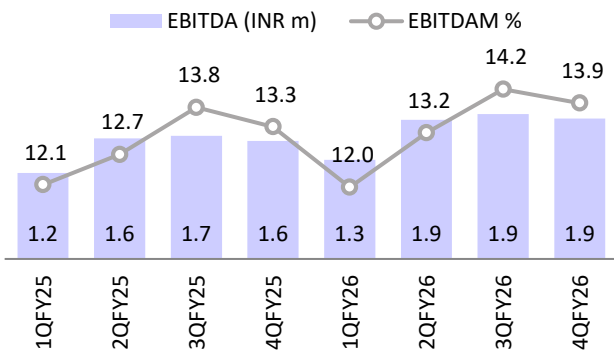
Source: MOFSL, Company

Exhibit 10: Strong SSSG momentum



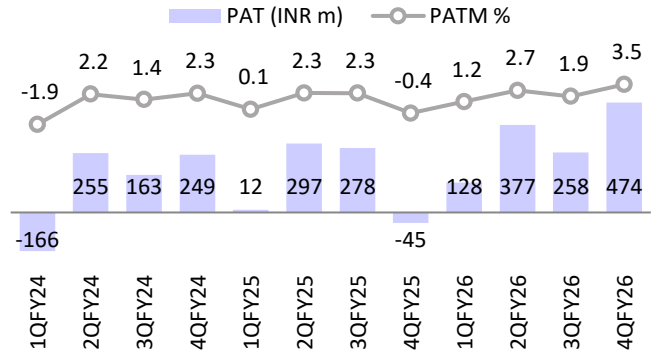
Source: MOFSL, Company

Exhibit 11: EBITDA grew 19% YoY



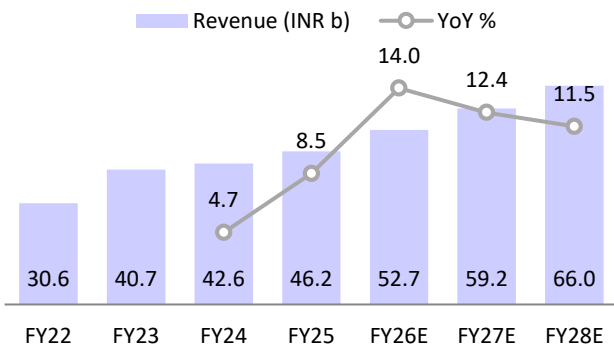
Source: MOFSL, Company

Exhibit 12: Attributable PAT turned positive YoY



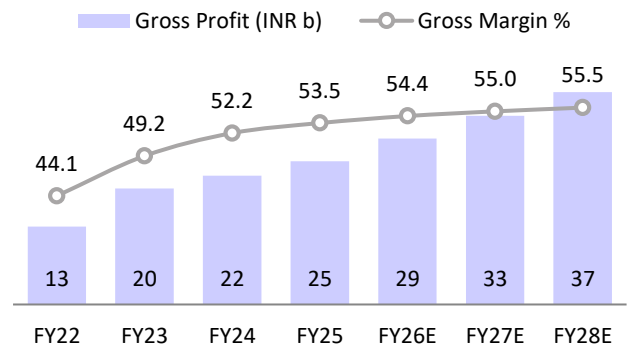
Source: MOFSL, Company

Exhibit 13: Expect revenue CAGR of ~12% over FY26-28



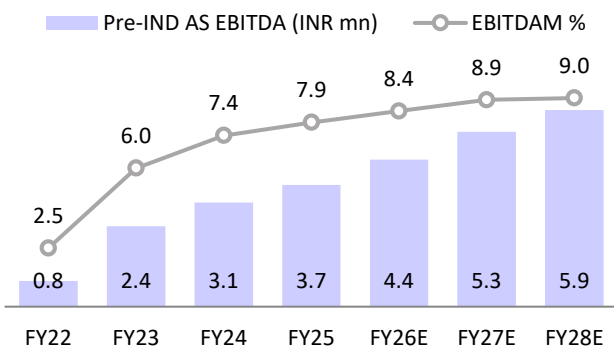
Source: MOFSL, Company

Exhibit 14: GM to expand ~110bp over FY26-28



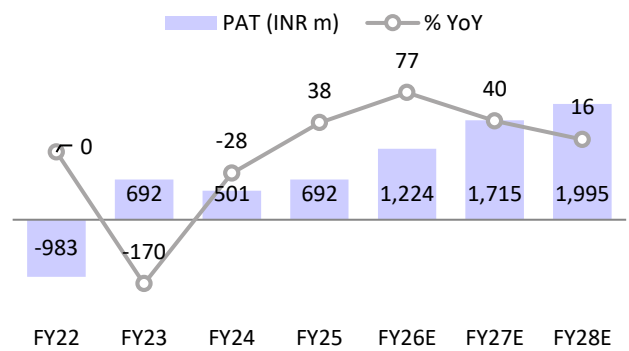
Source: MOFSL, Company

Exhibit 15: EBITDA to post a 16% CAGR



Source: MOFSL, Company

Exhibit 16: Strong profitability ahead



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	19,119	30,560	40,695	42,591	46,198	52,662	59,199	66,018
Change (%)	-47.1	59.8	33.2	4.7	8.5	14.0	12.4	11.5
Raw Materials	11,182	17,098	20,667	20,371	21,495	24,025	26,649	29,400
Gross Profit	7,937	13,462	20,028	22,220	24,703	28,637	32,549	36,617
Gross Margin (%)	41.5	44.1	49.2	52.2	53.5	54.4	55.0	55.5
Employees Cost	2,047	2,368	2,440	2,601	2,687	3,218	3,552	3,961
Other Expenses	5,906	9,293	13,358	14,514	15,997	18,374	20,615	23,220
Total Expenditure	19,135	28,759	36,465	37,486	40,178	45,616	50,816	56,581
% of Sales	100.1	94.1	89.6	88.0	87.0	86.6	85.8	85.7
EBITDA	-16	1,802	4,230	5,105	6,020	7,046	8,382	9,437
Margin (%)	-0.1	5.9	10.4	12.0	13.0	13.4	14.2	14.3
Pre-IND AS EBITDA	-611	773	2,430	3,143	3,672	4,442	5,280	5,939
Margin (%)	-3.2	2.5	6.0	7.4	7.9	8.4	8.9	9.0
Depreciation	2,378	2,330	2,031	2,301	2,557	2,897	3,202	3,624
EBIT	-2,394	-528	2,199	2,805	3,463	4,149	5,180	5,812
Int. and Finance Charges	1,803	1,239	1,210	1,442	1,558	1,705	1,920	2,047
Other Income	1,087	669	503	337	346	408	177	168
PBT bef. EO Exp.	-3,110	-1,099	1,493	1,700	2,251	2,852	3,437	3,934
EO Items/Share of Associates	-452	0	0	-62	-1,047	-233	-	-
PBT after EO Exp.	-3,562	-1,099	1,493	1,638	1,204	2,619	3,437	3,934
Total Tax	419	-58	401	573	860	770	866	991
Tax Rate (%)	-11.8	5.3	26.8	34.9	71.4	29.4	25.2	25.2
Reported PAT	-3,980	-1,041	1,093	1,066	344	1,849	2,571	2,942
PAT (after Minority)	-4,399	-983	692	501	692	1,224	1,715	1,995
Change (%)	55.7	-77.7	-170.4	-27.6	38.0	76.9	40.2	16.3
Margin (%)	-23.0	-3.2	1.7	1.2	1.5	2.3	2.9	3.0

Consolidated – Balance sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	424	530	531	532	533	535	535	535
Minority Interest	694	1,002	1,826	1,891	2,074	2,169	2,160	2,305
Total Reserves	4,796	6,973	8,565	9,501	9,038	8,902	10,103	11,499
Net Worth	5,914	8,504	10,922	11,924	11,645	11,605	12,797	14,338
Total Loans	9,034	4,607	5,569	4,463	3,896	5,313	9,231	9,618
Lease Liability	8,119	4,560	6,673	6,818	7,672	8,045	9,796	10,413
Other long-term liabilities	2,304	2,535	1,376	1,480	1,417	1,352	1,352	1,352
Capital Employed	25,370	20,207	24,540	24,684	24,629	26,316	33,177	35,720
Gross Block	8,751	5,160	5,354	5,154	5,941	7,217	8,217	9,317
Less: Accum. Deprn.	5,646	2,914	3,191	2,800	3,149	4,063	5,144	6,327
Net Fixed Assets	3,105	2,245	2,163	2,353	2,791	3,154	3,073	2,990
Right to use Assets	6,645	3,879	6,080	6,252	6,920	7,231	8,002	7,562
Capital WIP	4	0	21	39	11	39	39	39
Total Investments	6,699	6,145	5,686	5,553	4,076	3,957	3,957	3,957
Curr. Assets, Loans&Adv.	20,559	20,360	22,771	21,872	24,293	27,778	28,972	33,630
Inventory	8,796	8,308	9,819	9,094	10,801	13,896	14,224	16,284
Account Receivables	6,553	5,717	5,595	6,468	7,294	7,516	8,109	9,044
Cash and Bank Balance	189	1,050	2,003	1,680	1,647	639	796	1,787
Loans and Advances	5,022	5,285	5,353	4,630	4,551	5,727	5,843	6,516
Curr. Liability & Prov.	11,642	12,422	12,180	11,385	13,462	15,842	10,866	12,456
Account Payables	9,598	10,479	10,195	9,363	11,720	13,871	8,433	9,743
Other Current Liabilities	2,044	1,943	1,985	2,022	1,743	1,971	2,433	2,713
Net Current Assets	8,917	7,937	10,591	10,487	10,830	11,936	18,106	21,174
Appl. of Funds	25,370	20,207	24,540	24,684	24,629	26,316	33,177	35,720

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	-32.9	-7.4	5.2	3.8	5.2	9.2	12.8	14.9
Cash EPS	-19.0	10.2	20.5	21.1	24.4	31.0	37.0	42.3
BV/Share	55.8	64.2	82.2	89.7	87.6	87.3	96.2	107.8
DPS	0.0	0.0	1.0	1.3	1.6	1.6	3.9	4.5
Payout (%)	0.0	0.0	12.2	15.6	62.0	11.5	20.0	20.3
Valuation (x)							37.0	-3%
P/E	-3.7	-29.7	57.5	97.4	96.1	50.2	35.8	30.8
Cash P/E	-6.4	21.4	14.5	17.3	20.4	14.8	12.4	10.9
P/BV	2.2	3.4	3.6	4.1	5.7	5.3	4.8	4.3
EV/Sales	1.1	1.1	1.1	1.2	1.5	1.3	1.2	1.0
EV/EBITDA	-1,366.4	18.0	10.2	10.1	11.4	9.4	8.3	7.3
Dividend Yield (%)	0.0	0.0	0.3	0.3	0.3	0.3	0.8	1.0
FCF per share	26.8	40.0	25.1	30.1	31.1	22.2	3.8	39.4
Return Ratios (%)								
RoE	-68.8	-13.6	7.1	4.4	5.9	10.5	14.1	14.7
RoCE	-13.9	-0.7	13.3	16.7	17.8	22.6	21.0	19.5
RoIC	-8.2	-0.5	9.9	11.8	13.4	13.9	15.4	16.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.2	5.9	7.6	8.3	7.8	7.3	7.2	7.1
Asset Turnover (x)	0.8	1.5	1.7	1.7	1.9	2.0	1.8	1.8
Inventory (Days)	168	99	88	78	85	96	88	90
Debtor (Days)	125	68	50	55	58	52	50	50
Creditor (Days)	183	125	91	80	93	96	52	54
Leverage Ratio (x)								
Current Ratio	1.8	1.6	1.9	1.9	1.8	1.8	2.7	2.7
Interest Cover Ratio	-1.3	-0.4	1.8	1.9	2.2	2.4	2.7	2.8
Net Debt/Equity	1.5	0.4	0.3	0.2	0.2	0.4	0.7	0.5

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	(3,562)	(1,099)	1,493	1,638	2,251	2,619	3,437	3,934
Depreciation	3,341	2,609	2,387	2,492	2,557	2,897	3,202	3,624
Interest & Finance Charges	2,357	1,369	1,384	1,519	1,558	1,705	1,920	2,047
Direct Taxes Paid	112	(118)	(433)	(627)	(433)	(433)	(866)	(991)
(Inc)/Dec in WC	1,078	2,435	(955)	(31)	(613)	(2,588)	(6,013)	(2,077)
CF from Operations	3,326	5,197	3,876	4,992	5,320	4,199	1,680	6,536
Others	(24)	(70)	(157)	(163)	(215)	(147)	(177)	(168)
CF from Operating incl EO	3,302	5,127	3,719	4,829	5,105	4,053	1,503	6,368
(Inc)/Dec in FA	(464)	166	(380)	(823)	(958)	(1,090)	(1,000)	(1,100)
Free Cash Flow	2,838	5,293	3,339	4,006	4,147	2,963	503	5,268
(Pur)/Sale of Investments	24	70	140	1,102	-	-	177	168
Others	-48	-321	-65	18	160	99	-	-
CF from Investments	-488	-85	-305	297	-798	-991	-823	-932
Issue of Shares	4,993	4,948	54	23	53	98	-	-
Inc/(Dec) in Debt	-2,990	-4,413	959	-1,316	-761	1,418	3,918	386
Interest Paid	-3,211	-1,371	-1,438	-1,417	-1,566	-1,697	-1,920	-2,047
Dividend Paid	0	0	0	-133	-167	-214	-515	-598
Others	2,336	-1,256	-1,552	-2,070	-2,119	-3,666	-2,006	-2,187
CF from Fin. Activity	1,128	-2,092	-1,977	-4,912	-4,560	-4,060	-523	-4,446
Inc/Dec of Cash	3,942	2,950	1,438	214	-253	-997	157	990

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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