

# Relaxo Footwears

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USDb)	97.4 / 1.1
52-Week Range (INR)	599 / 354
1, 6, 12 Rel. Per (%)	0/-21/-37
12M Avg Val (INR M)	144

## Financials & Valuations (INR b)

INRb	FY26E	FY27E	FY28E
Net Sales	26.4	28.0	29.7
Gross Profit	15.5	16.5	17.5
EBITDA	3.4	4.1	4.6
Adj. PAT	1.6	2.0	2.3
Gross Margin (%)	58.7	58.7	58.8
EBITDA Margin (%)	13.0	14.5	15.6
Adj. EPS (INR)	6.5	8.1	9.4
EPS Gr. (%)	-5.6	24.6	16.9
BV/Sh. (INR)	89.2	95.2	102.3

## Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	7.4	8.7	9.5
RoCE (%)	7.4	8.5	9.2
RoIC (%)	7.6	9.4	11.1

## Valuations

P/E (x)	60.8	48.8	41.7
EV/EBITDA (x)	27.7	23.1	20.0
EV/Sales (X)	3.6	3.4	3.1
Div. Yield (%)	0.4	0.5	0.6

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.3	71.3	71.3
DII	9.9	9.9	10.5
FII	3.0	3.0	3.3
Others	15.9	15.8	14.9

FII includes depository receipts

**CMP: INR391 TP: INR330 (-16%) Sell**

## Revenue stabilizes, but demand remains weak

- Relaxo Footwears' (RLXF) 3QFY26 performance was impacted by GST-related transition effects; however, revenue was flat YoY, arresting a five-quarter streak of decline.
- Demand remained subdued amid cautious consumer behavior and persistent competitive pressure from unorganized players.
- To protect volumes and support distributors, the company stepped up sales promotions, resulting in near-term margin pressure. EBITDA margin declined 125bp YoY to 11.2%.
- We cut our FY27 EBITDA/PAT estimates by 5% each and keep FY28 estimates unchanged. Over FY25-28, we now estimate a CAGR of 2%/7%/11% in revenue/EBITDA/PAT. We see downside risks from prolonged demand weakness.
- Despite recent stock correction, valuations remain stretched at ~50x FY27E EPS. **Reiterate Sell with a revised TP of INR330, based on 35x FY28E EPS.**

## 3Q revenue muted due to GST transition

- Revenue was flat YoY at INR6.7b (in line), owing to the channel inventory transition after the GST implementation.
- **Volume** were also flat YoY at 40m pairs, while ASP fell 1% YoY to INR164.
- Gross profit stood at INR3.8b (in line). Gross margins expanded 45bp YoY to 57.5% (~40bp beat).
- Employee costs increased sharply by 9% (14% ahead of est), while other costs were largely flat.
- EBITDA at INR759m fell ~10% YoY (13% miss). EBITDA margin contracted ~125bp YoY to 11.2% (~190bp miss), due to incremental trade promotions.
- Other income grew 60% YoY to INR110m (7% below our est).
- Impact of labor codes was INR57.2m.
- As a result, PBT at INR416m declined ~7% YoY. Adj PAT at INR323m fell 2% YoY.
- Reported PAT at INR265m declined ~20% YoY (18% miss).

## 9MFY26 performance remains weak

- Revenue declined 7% YoY to INR19.5b, owing to subdued demand, heightened competition and GST-related operational disruptions.
- Volume fell ~7% YoY to 124m pairs, while ASP was stable YoY at INR157.
- Gross profit stood at INR11.7b. Gross margin was flat YoY at 60.1%.
- Employee costs were flat, while other costs declined 10% YoY.
- EBITDA at INR2.5b declined ~7% YoY. EBITDA margin contracted ~10bp YoY to 12.8% due to incremental trade promotions.
- Other income grew 83% YoY to INR345m, aiding the profitability.
- As a result, PBT at INR1.5b declined by ~3% YoY.
- Reported PAT at INR1.1b declined by a modest ~2% YoY, with margins expanding ~30bp YoY to 5.7%.

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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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### Key highlights from the management commentary

- Management highlighted a stabilization in revenue after multiple quarters of sequential decline, led by sales transformation initiatives and strong performance in organised retail, e-commerce, and large-format stores, alongside improving momentum in general trade.
- Operating conditions remained subdued with cautious consumer demand; incremental trade promotions and a one-time labour code cost weighed on margins during the quarter.
- Going ahead, management has reiterated its focus on backend process strengthening, supply-chain and operational efficiencies, deeper distributor/retailer engagement, and a calibrated approach to balancing growth and margins amid a competitive environment.

### Valuation and view

- RLXF's operating performance remained subdued due to weak demand in the mass and mid-market segments and transient impact of GST implementation, particularly in general trade.
- However, over the medium term, GST rationalization should improve RLXF's competitiveness vs. the unorganized players. Further, the company's steady focus on backend efficiencies and cost optimization should support operating margin improvement going forward.
- While the company is focused on improving its product mix (higher share of closed footwear) to boost growth in the near term, the volume revival in open footwear is equally crucial for growth and profitability.
- We cut our FY27 EBITDA/PAT estimates by ~5% each and keep FY28 estimates unchanged. We now model a CAGR of 2%/7%/11% in revenue/EBITDA/PAT over FY25-28E. We note downside risks from prolonged demand weakness.
- Despite recent stock correction, valuations remain stretched at ~50x FY27E EPS. **Reiterate Sell with a revised TP of INR330, based on 35x FY28E EPS.**

### Consolidated - Quarterly earnings summary

Y/E March	FY25				FY26E				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
<b>Gross Sales</b>	<b>7,482</b>	<b>6,794</b>	<b>6,669</b>	<b>6,952</b>	<b>6,545</b>	<b>6,285</b>	<b>6,680</b>	<b>6,930</b>	<b>27,896</b>	<b>26,441</b>	<b>6,532</b>	<b>2</b>
YoY Change (%)	1.3	-5.0	-6.4	-7.0	-12.5	-7.5	0.2	-0.3	-4.3	-5.2	-2.1	
Total RM Cost	2,847	2,648	2,861	3,134	2,498	2,450	2,837	3,149	11,489	10,933	2,799	1
<b>Gross Profit</b>	<b>4,635</b>	<b>4,146</b>	<b>3,808</b>	<b>3,818</b>	<b>4,047</b>	<b>3,835</b>	<b>3,844</b>	<b>3,781</b>	<b>16,407</b>	<b>15,508</b>	<b>3,733</b>	<b>3</b>
Margins (%)	62.0	61.0	57.1	54.9	61.8	61.0	57.5	54.6	58.8	58.7	57.2	1 bps
Total Expenditure	6,493	5,917	5,835	5,831	5,550	5,474	5,929	6,050	24,076	23,003	5,673	5
<b>EBITDA</b>	<b>989</b>	<b>877</b>	<b>834</b>	<b>1,121</b>	<b>995</b>	<b>812</b>	<b>751</b>	<b>880</b>	<b>3,820</b>	<b>3,437</b>	<b>859</b>	<b>-13</b>
Margins (%)	13.2	12.9	12.5	16.1	15.2	12.9	11.2	12.7	13.7	13.0	13.2	-14 bps
Depreciation	391	398	402	394	397	394	391	389	1,584	1,571	401	-3
Interest	49	50	54	54	52	52	53	51	207	207	52	2
Other Income	54	66	68	81	113	123	110	126	270	472	118	-7
<b>PBT before EO expense</b>	<b>603</b>	<b>496</b>	<b>446</b>	<b>754</b>	<b>659</b>	<b>488</b>	<b>416</b>	<b>566</b>	<b>2,299</b>	<b>2,131</b>	<b>523</b>	<b>-20</b>
Exceptional	-	-	-	-	-	-	57	-	-	57		
<b>PBT</b>	<b>603</b>	<b>496</b>	<b>446</b>	<b>754</b>	<b>659</b>	<b>488</b>	<b>359</b>	<b>566</b>	<b>2,299</b>	<b>2,074</b>	<b>523</b>	<b>-31</b>
Tax	160	128	116	192	170	127	94	132	596	523	132	-29
Rate (%)	26.5	25.9	26.0	25.4	25.8	26.0	26.1	23.3	25.9	25.2	25.2	3.6
<b>Reported PAT</b>	<b>444</b>	<b>367</b>	<b>330</b>	<b>562</b>	<b>489</b>	<b>362</b>	<b>265</b>	<b>434</b>	<b>1,703</b>	<b>1,551</b>	<b>391</b>	<b>-32</b>
YoY Change (%)	-21.2	-16.9	-14.4	-8.4	10.2	-1.6	-2.3	-22.7	-15.0	-8.9	18.6	
Margins (%)	5.9	5.4	4.9	8.1	7.5	5.8	4.8	6.3	6.1	6.1	6.0	-19 bps

E: MOFSL Estimates

**Exhibit 1: Valuation based on FY28E**

(INR)	INR/share
EPS	9.4
Target P/E ratio (x)	35
<b>Equity value (INR/share)</b>	<b>330</b>
CMP (INR/share)	393
<b>Upside/downside (%)</b>	<b>-16%</b>

Source: MOFSL, Company

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

INRm	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)
<b>Total Revenue</b>	<b>6,669</b>	<b>6,285</b>	<b>6,680</b>	<b>0.2</b>	<b>6.3</b>	<b>6,532</b>	<b>2.3</b>
Raw Material cost	2,861	2,450	2,837	-0.9	15.8	2,799	1.3
<b>Gross Profit</b>	<b>3,808</b>	<b>3,835</b>	<b>3,844</b>	<b>0.9</b>	<b>0.2</b>	<b>3,733</b>	<b>3.0</b>
<b>Gross margin (%)</b>	<b>57.1</b>	<b>61.0</b>	<b>57.5</b>	<b>44</b>	<b>-348</b>	<b>57.2</b>	<b>39</b>
Employee Costs	960	1,001	1,045	8.9	4.5	914	14.3
SGA Expenses	2,014	2,023	2,048	1.7	1.2	1,960	4.5
<b>Total Opex</b>	<b>5,835</b>	<b>5,474</b>	<b>5,929</b>	<b>1.6</b>	<b>8.3</b>	<b>5,673</b>	<b>4.5</b>
<b>EBITDA</b>	<b>834</b>	<b>812</b>	<b>751</b>	<b>-9.9</b>	<b>-7.5</b>	<b>859</b>	<b>-12.6</b>
<b>EBITDA margin (%)</b>	<b>12.5</b>	<b>12.9</b>	<b>11.2</b>	<b>-126</b>	<b>-167</b>	<b>13.2</b>	<b>-191</b>
Depreciation and amortization	402	394	391	-2.6	-0.6	401	-2.5
EBIT	432	418	360	-16.7	-13.9	457	-21.4
EBIT margin (%)	6.5	6.7	5.4	-109	-127	7.0	-162
Finance Costs	54	52	53	-1.7	1.5	52	1.5
Other income	68	123	110	61.2	-10.6	118	-7.1
Exceptional item	0	0	57			0	
<b>Profit before Tax</b>	<b>446</b>	<b>488</b>	<b>359</b>	<b>-19.5</b>	<b>-26.5</b>	<b>523</b>	<b>-31.4</b>
Tax	116	127	94	-19.1	-26.1	132	-28.9
Tax rate (%)	26.0	26.0	26.1			25.2	
<b>Profit after Tax</b>	<b>330</b>	<b>362</b>	<b>265</b>	<b>-19.6</b>	<b>-26.6</b>	<b>391</b>	<b>-32.2</b>
<b>Adj Profit after Tax</b>	<b>330</b>	<b>362</b>	<b>323</b>	<b>-2.3</b>	<b>-10.8</b>	<b>391</b>	<b>-17.6</b>
PAT margin (%)	4.9	5.8	4.8	-12	-92	6.0	-116

Source: MOFSL, Company

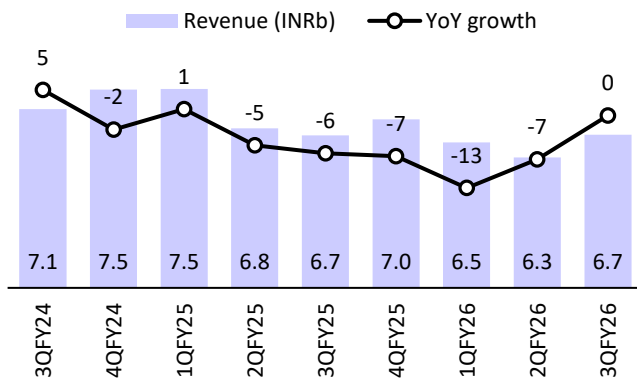
**Exhibit 3: Revisions to our estimates**

	FY26E	FY27E	FY28E
<b>Revenue (INR m)</b>			
Old	26,441	28,038	29,661
Actual/New	26,441	28,038	29,733
Change (%)	0.0	0.0	0.2
<b>EBITDA (INR m)</b>			
Old	3,900	4,262	4,598
Actual/New	3,437	4,066	4,638
Change (%)	-11.9	-4.6	0.9
<b>EBITDA margin (%)</b>			
Old	14.8%	15.2%	15.5%
Actual/New	13.0%	14.5%	15.6%
Change (bp)	-175	-70	10
<b>Net Profit (INR m)</b>			
Old	1,901	2,108	2,288
Actual/New	1,608	2,004	2,343
Change (%)	-15.4	-5.0	2.4
<b>EPS (INR)</b>			
Old	7.6	8.5	9.2
Actual/New	6.2	8.1	9.4
Change (%)	-18.4	-5.0	2.4

Source: MOFSL, Company

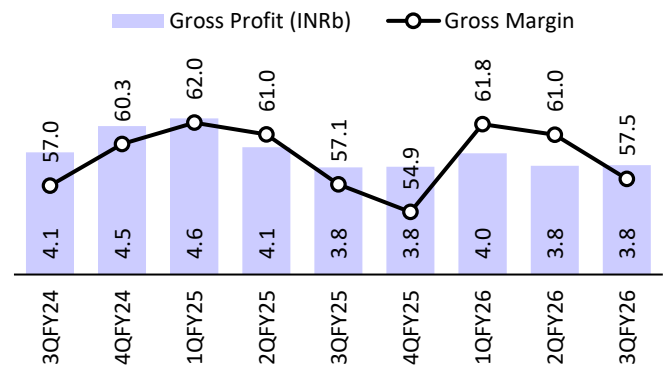
## Story in charts

**Exhibit 4: Revenues stabilizing**



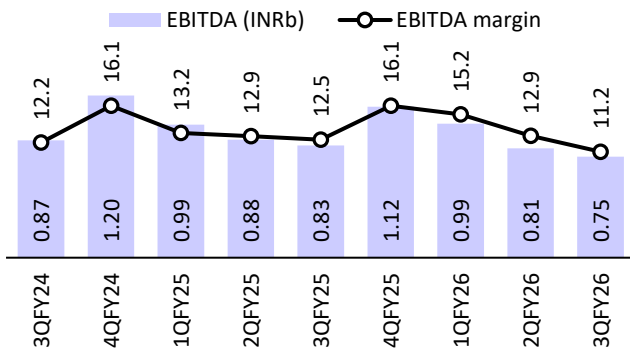
Source: MOFSL, Company

**Exhibit 5: GM improved ~45bp YoY**



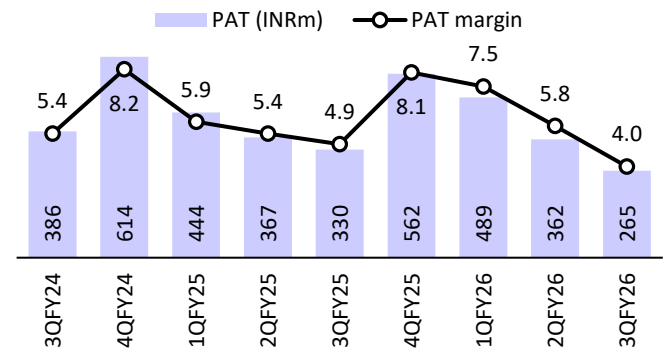
Source: MOFSL, Company

**Exhibit 6: EBITDA declined ~10% YoY; margins flat at 11.2%**



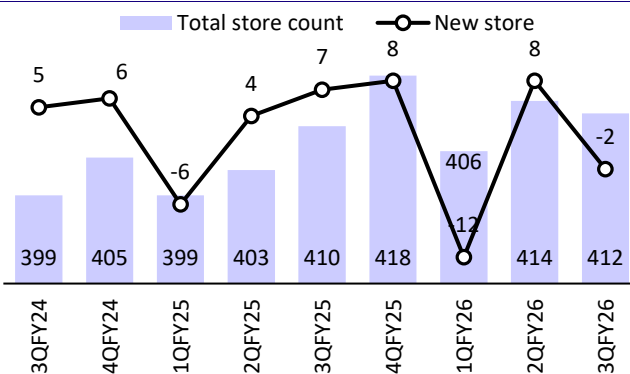
Source: MOFSL, Company

**Exhibit 7: PAT declined 20% YoY; s**



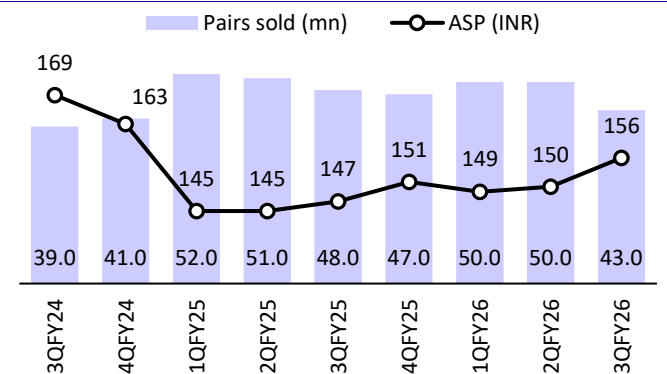
Source: MOFSL, Company

**Exhibit 8: Total store count at 412; 2 stores closed**



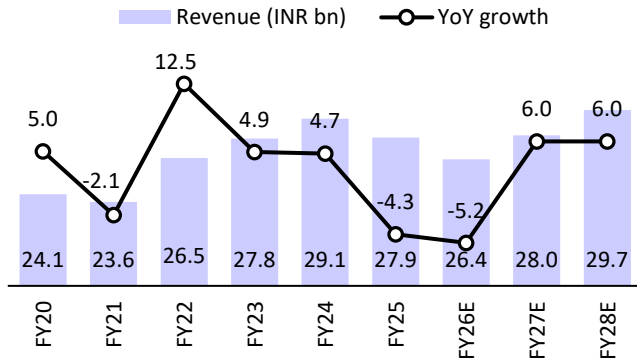
Source: MOFSL, Company

**Exhibit 9: ASP declined 1%, volume stood flat YoY**



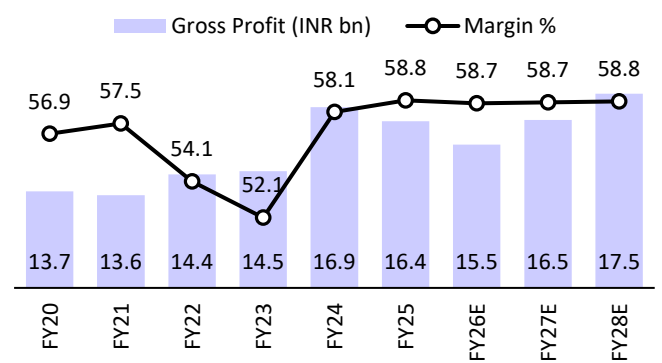
Source: MOFSL, Company

**Exhibit 10: Expect revenue CAGR of 2% over FY25-28E**



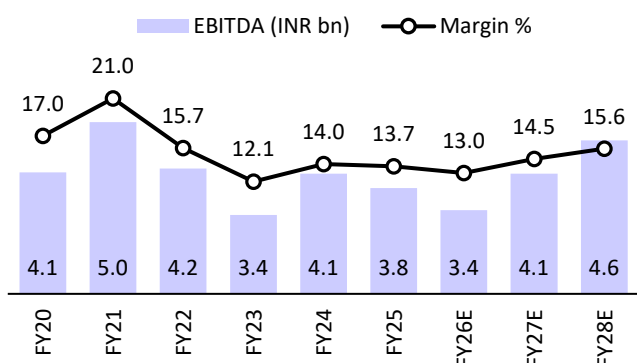
Source: MOFSL, Company

**Exhibit 11: Expect stable gross margin over FY25-28E**



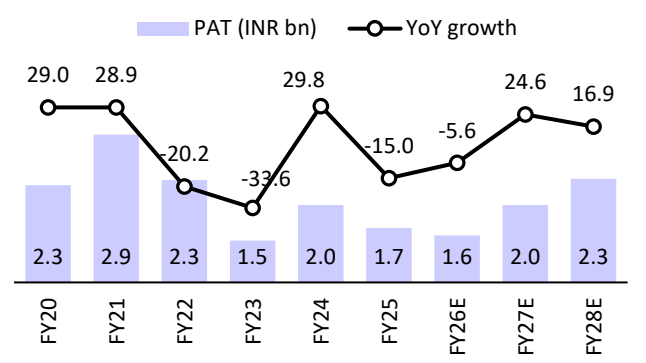
Source: MOFSL, Company

**Exhibit 12: Expect EBITDA CAGR of 7% over FY25-28E**



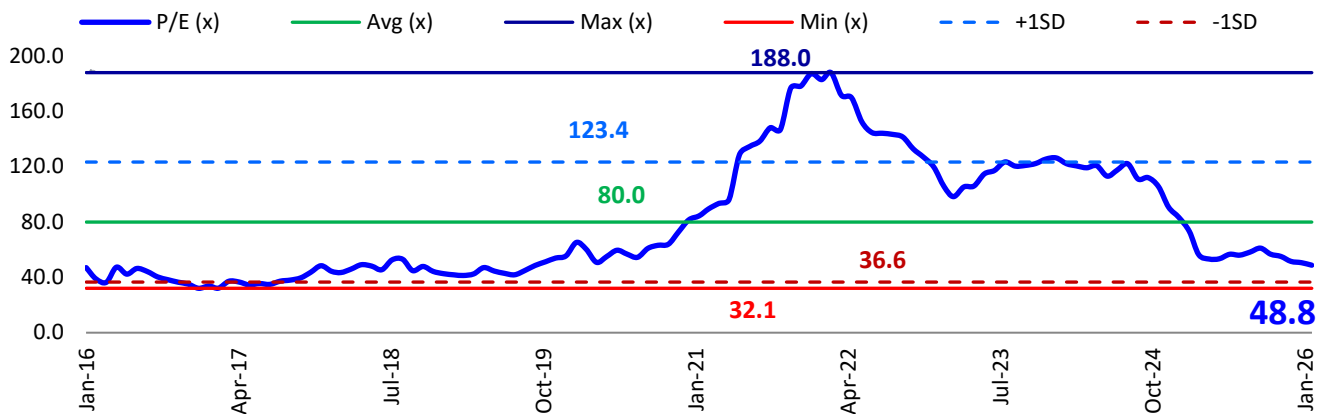
Source: MOFSL, Company

**Exhibit 13: Expect PAT CAGR of 12% on a low base**



Source: MOFSL, Company

**Exhibit 14: Post recent run-up, RLXF trades at expensive ~43X 1-year forward P/E**



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>23,592</b>	<b>26,533</b>	<b>27,827</b>	<b>29,141</b>	<b>27,896</b>	<b>26,441</b>	<b>28,038</b>	<b>29,733</b>
Change (%)	-2.1	12.5	4.9	4.7	-4.3	-5.2	6.0	6.0
RM Cost	10,032	12,167	13,343	12,197	11,489	10,933	11,580	12,265
<b>Gross Profit</b>	<b>13,559</b>	<b>14,366</b>	<b>14,484</b>	<b>16,944</b>	<b>16,407</b>	<b>15,508</b>	<b>16,458</b>	<b>17,468</b>
Margin (%)	57%	54%	52%	58%	59%	59%	59%	59%
Employees Cost	3,014	3,347	3,433	3,891	4,006	4,138	4,206	4,326
Other Expenses	5,590	6,861	7,694	8,987	8,581	7,932	8,187	8,504
<b>Total Expenditure</b>	<b>18,636</b>	<b>22,375</b>	<b>24,470</b>	<b>25,075</b>	<b>24,076</b>	<b>23,003</b>	<b>23,973</b>	<b>25,094</b>
% of Sales	79.0	84.3	87.9	86.0	86.3	87.0	85.5	84.4
<b>EBITDA</b>	<b>4,956</b>	<b>4,158</b>	<b>3,358</b>	<b>4,066</b>	<b>3,820</b>	<b>3,437</b>	<b>4,066</b>	<b>4,638</b>
Margin (%)	21.0	15.7	12.1	14.0	13.7	13.0	14.5	15.6
Depreciation	1,100	1,135	1,251	1,475	1,584	1,571	1,744	1,874
<b>EBIT</b>	<b>3,855</b>	<b>3,022</b>	<b>2,107</b>	<b>2,591</b>	<b>2,236</b>	<b>1,866</b>	<b>2,322</b>	<b>2,764</b>
Margin (%)	16.3	11.4	7.6	8.9	8.0	7.1	8.3	9.3
Int. and Finance Charges	171	153	192	187	207	207	209	215
Other Income	228	237	186	289	270	472	566	583
<b>PBT bef. EO Exp.</b>	<b>3,912</b>	<b>3,106</b>	<b>2,100</b>	<b>2,693</b>	<b>2,299</b>	<b>2,131</b>	<b>2,679</b>	<b>3,133</b>
Total Tax	996	779	555	688	596	523	675	789
Tax Rate (%)	25.5	25.1	26.4	25.6	25.9	25.2	25.2	25.2
<b>Reported PAT</b>	<b>2,916</b>	<b>2,327</b>	<b>1,545</b>	<b>2,005</b>	<b>1,703</b>	<b>1,551</b>	<b>2,004</b>	<b>2,343</b>
<b>Adjusted PAT</b>	<b>2,916</b>	<b>2,327</b>	<b>1,545</b>	<b>2,005</b>	<b>1,703</b>	<b>1,608</b>	<b>2,004</b>	<b>2,343</b>
Change (%)	28.9	-20.2	-33.6	29.8	-15.0	-5.6	24.6	16.9
Margin (%)	12.4	8.8	5.6	6.9	6.1	6.1	7.1	7.9

Consolidated - Balance Sheet								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	248	249	249	249	249	249	249	249
Total Reserves	15,476	17,352	18,302	19,762	20,732	21,952	23,455	25,213
<b>Net Worth</b>	<b>15,724</b>	<b>17,601</b>	<b>18,551</b>	<b>20,011</b>	<b>20,981</b>	<b>22,201</b>	<b>23,704</b>	<b>25,462</b>
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	0	200	0	185	0	0	0	0
Lease Liabilities	1,442	1,540	1,641	1,864	2,125	2,142	2,204	2,303
Deferred Tax Liabilities	228	199	215	271	300	300	300	300
<b>Capital Employed</b>	<b>17,394</b>	<b>19,540</b>	<b>20,406</b>	<b>22,331</b>	<b>23,406</b>	<b>24,643</b>	<b>26,208</b>	<b>28,064</b>
<b>Provision and others</b>	<b>163</b>	<b>188</b>	<b>194</b>	<b>192</b>	<b>211</b>	<b>185</b>	<b>196</b>	<b>208</b>
Gross Block	10,524	11,673	14,017	15,621	15,966	16,923	17,934	19,003
Less: Accum. Deprn.	2,980	3,694	4,471	5,339	6,239	7,278	8,379	9,546
<b>Net Fixed Assets</b>	<b>7,544</b>	<b>7,980</b>	<b>9,547</b>	<b>10,283</b>	<b>9,727</b>	<b>9,645</b>	<b>9,555</b>	<b>9,457</b>
Capital WIP	1,180	1,490	890	333	539	745	951	1,158
Right to use asset	1,837	1,893	1,956	3,429	3,715	3,683	3,591	3,483
<b>Total Investments</b>	<b>3,382</b>	<b>1,943</b>	<b>2,253</b>	<b>1,077</b>	<b>3,430</b>	<b>3,430</b>	<b>3,430</b>	<b>3,430</b>
Current Investments	3,380	1,693	2,006	829	2,691	2,691	2,691	2,691
<b>Loans and others</b>	<b>396</b>	<b>344</b>	<b>373</b>	<b>384</b>	<b>559</b>	<b>559</b>	<b>559</b>	<b>559</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>7,419</b>	<b>10,177</b>	<b>9,930</b>	<b>11,635</b>	<b>9,655</b>	<b>10,563</b>	<b>12,344</b>	<b>14,451</b>
Inventory	4,221	6,733	5,638	5,988	5,576	5,092	5,393	5,712
Account Receivables	1,815	2,508	2,703	3,577	3,121	2,958	3,136	3,326
Cash and Bank Balance	77	125	740	977	421	1,985	3,253	4,818
Loans and Advances	1,306	812	849	1,093	538	529	561	595
<b>Curr. Liability &amp; Prov.</b>	<b>4,202</b>	<b>4,098</b>	<b>4,349</b>	<b>4,616</b>	<b>4,008</b>	<b>3,798</b>	<b>4,025</b>	<b>4,265</b>
Account Payables	2,228	2,217	2,529	2,547	1,969	1,947	2,062	2,184
Other Current Liabilities	1,702	1,589	1,568	1,668	1,578	1,586	1,682	1,784
Provisions	272	292	251	401	461	264	280	297
<b>Net Current Assets</b>	<b>3,218</b>	<b>6,079</b>	<b>5,582</b>	<b>7,019</b>	<b>5,647</b>	<b>6,766</b>	<b>8,319</b>	<b>10,185</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>17,556</b>	<b>19,728</b>	<b>20,599</b>	<b>22,523</b>	<b>23,617</b>	<b>24,828</b>	<b>26,405</b>	<b>28,272</b>

## Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>11.7</b>	<b>9.3</b>	<b>6.2</b>	<b>8.1</b>	<b>6.8</b>	<b>6.5</b>	<b>8.1</b>	<b>9.4</b>
Cash EPS	16.2	13.9	11.2	14.0	13.2	12.8	15.1	16.9
BV/Share	63.3	70.7	74.5	80.4	84.3	89.2	95.2	102.3
DPS	2.5	2.5	2.5	3.0	3.0	1.6	2.0	2.4
Payout (%)	21.3	26.7	40.3	37.2	43.8	25.0	25.0	25.0
<b>Valuation (x)</b>								
P/E	36.2	45.5	68.5	52.8	62.1	60.8	48.8	41.7
Cash P/E	26.3	30.6	37.8	30.4	32.2	30.8	26.1	23.2
P/BV	6.7	6.0	5.7	5.3	5.0	4.4	4.1	3.8
EV/Sales	4.4	4.0	3.8	3.6	3.8	3.6	3.4	3.1
EV/EBITDA	20.9	25.4	31.2	26.1	27.4	27.7	23.1	20.0
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.7	0.4	0.5	0.6
FCF per share	15.7	-3.3	8.7	-0.4	11.7	8.8	7.6	9.1
<b>Return Ratios (%)</b>								
RoE	20.5	14.0	8.5	10.4	8.3	7.4	8.7	9.5
RoCE	19.0	13.2	8.4	10.0	8.1	7.3	8.5	9.2
RoIC	21.4	15.8	9.5	10.6	8.5	7.4	9.4	11.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.2	2.3	2.0	1.9	1.7	1.6	1.6	1.6
Asset Turnover (x)	2.2	1.9	1.8	1.7	1.8	1.6	1.6	1.5
Inventory (Days)	65	93	74	75	73	70	70	70
Debtor (Days)	28	35	35	45	41	41	41	41
Creditor (Days)	34	31	33	32	26	27	27	27
Working Capital (Days)	59	97	76	88	88	84	84	84
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	2.5	2.3	2.5	2.4	2.8	3.1	3.4
Interest Cover Ratio	22.6	19.7	10.9	13.9	10.8	9.0	11.1	12.9
Net Debt/Equity	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.2

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,912	3,106	2,100	2,693	2,299	2,131	2,679	3,133
Depreciation	1,100	1,135	1,251	1,475	1,584	1,571	1,744	1,874
Interest & Finance Charges	171	153	192	187	207	207	209	215
Interest Income & Dividend	-7	-12	-56	0	0	-472	-566	-583
Direct Taxes Paid	-891	-839	-555	-668	-576	-523	-675	-789
(Inc)/Dec in WC	930	-2,816	1,101	-1,151	764	445	-285	-302
<b>CF from Operations</b>	<b>5,214</b>	<b>728</b>	<b>4,034</b>	<b>2,535</b>	<b>4,277</b>	<b>3,360</b>	<b>3,106</b>	<b>3,547</b>
Others	-83	-168	-33	-184	-217	0	0	0
<b>CF from Operating incl EO</b>	<b>5,131</b>	<b>560</b>	<b>4,001</b>	<b>2,351</b>	<b>4,060</b>	<b>3,360</b>	<b>3,106</b>	<b>3,547</b>
(Inc)/Dec in FA	-1,219	-1,389	-1,843	-2,461	-1,146	-1,163	-1,217	-1,275
<b>Free Cash Flow</b>	<b>3,912</b>	<b>-829</b>	<b>2,158</b>	<b>-110</b>	<b>2,914</b>	<b>2,197</b>	<b>1,888</b>	<b>2,272</b>
(Pur)/Sale of Investments	-3,306	1,519	-247	1,269	-2,553	0	0	0
<b>CF from Investments</b>	<b>-4,532</b>	<b>146</b>	<b>-2,585</b>	<b>-986</b>	<b>-2,620</b>	<b>-691</b>	<b>-651</b>	<b>-692</b>
Issue of Shares	49	139	4	0	0	0	0	0
Inc/(Dec) in Debt	-192	200	-200	185	-185	0	0	0
Payment of LL	-248	-263	-511	-590	-661	-483	-487	-502
Interest Paid	-171	-153	-55	-37	-26	-207	-209	-215
Dividend Paid	0	-621	-622	-622	-747	-388	-501	-586
Others	0	0	0	0	0	-26	11	12
<b>CF from Fin. Activity</b>	<b>-562</b>	<b>-698</b>	<b>-1,385</b>	<b>-1,064</b>	<b>-1,620</b>	<b>-1,105</b>	<b>-1,186</b>	<b>-1,290</b>
<b>Inc/Dec of Cash</b>	<b>38</b>	<b>8</b>	<b>32</b>	<b>301</b>	<b>-180</b>	<b>1,564</b>	<b>1,268</b>	<b>1,565</b>
Opening Balance	30	68	76	107	408	228	1,792	3,061
<b>Closing Balance</b>	<b>68</b>	<b>76</b>	<b>107</b>	<b>408</b>	<b>228</b>	<b>1,792</b>	<b>3,061</b>	<b>4,626</b>
<b>Add: Bank Balance</b>	<b>9</b>	<b>49</b>	<b>633</b>	<b>569</b>	<b>192</b>	<b>192</b>	<b>192</b>	<b>192</b>
<b>Net Closing Balance</b>	<b>77</b>	<b>125</b>	<b>740</b>	<b>977</b>	<b>421</b>	<b>1,985</b>	<b>3,253</b>	<b>4,818</b>

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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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