

Shoppers Stop

Estimate change 

TP change 

Rating change 

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USD\$)	37.3 / 0.4
52-Week Range (INR)	589 / 267
1, 6, 12 Rel. Per (%)	9/-24/-30
12M Avg Val (INR M)	44

Financials & Valuations Stand (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	47.1	50.4	55.1
EBITDA	7.2	8.0	9.1
Adj. PAT	(0.7)	(0.2)	(0.1)
EBITDA Margin (%)	15.3	15.9	16.5
Adj. EPS (INR)	(5.9)	(1.9)	(0.6)
EPS Gr. (%)	-	68.4	69.3
BV/Sh. (INR)	35.8	33.4	32.6

Ratios

Net D:E	10.3	10.8	10.0
RoE (%)	(20.4)	(7.1)	(2.3)
RoCE (%)	4.6	5.5	6.4
Payout (%)	-	-	-

Valuations

P/E (x)	NA	NA	NA
EV/EBITDA (x)	9.6	8.5	7.2
EV/Sales (x)	1.5	1.4	1.2
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	66.1	65.7	65.5
DII	25.4	25.4	25.5
FII	2.1	2.8	3.1
Others	6.4	6.1	5.8

FII includes depository receipts

CMP: INR336

TP: INR370 (+10%)

Neutral

Premium push driving growth; Earnings recovery gradual

- Shoppers Stop (SHOP) delivered its strongest departmental store performance in a decade with FY26 LFL growth of 4.7%, supported by premiumization, improved footfalls, and healthy traction across non-apparel categories. Renovated stores continue to post materially higher productivity.
- Margins remained under pressure due to the high base created by one-off provision reversals in FY25. FY26 pre-IND AS EBITDA stood at INR1.4b, with margins contracting ~80bp YoY to 2.7%. However, management indicated underlying operational margins improved, aided by better mix, lower discounting, and tighter cost-control initiatives.
- Despite capex of ~INR1.2b during FY26, inventory optimization (~INR1.5b reduction) and tighter working capital management supported strong OCF (INR2.8b) and debt reduction (INR1.1b). Management reiterated its target of becoming debt-free by FY27E.
- Within INTUNE, management has shifted focus from aggressive rollout toward improving unit economics, productivity, and inventory efficiency after a slower-than-expected initial ramp-up. Targeting new venture losses to halve from ~INR0.8b in FY26 in FY27, achieving breakeven by FY28E.
- SHOP's repositioning toward premium retail is driving improvement in productivity and customer metrics. However, medium-term growth visibility remains relatively moderate given calibrated store expansion.
- We raise our FY27/28E revenue and EBITDA estimates by 1–6%. However, continued losses in new ventures and structurally low margins in the core business are likely to keep overall profitability constrained.
- We value SHOP at 18x FY28E pre-IND AS EBITDA to arrive at our revised TP of INR370. We reiterate our Neutral rating on the stock.**

Premiumization holding up growth; margins disappoint

- Shoppers Stop's standalone revenue was up 9% YoY at INR11.2b (5% ahead of our est.), led by strong LFL growth in core departmental stores.
- Departmental store revenue grew 6% YoY, driven by robust 5% LFL growth. The full-year revenue surpassed INR50b with 4.7% LFL, the highest in 10 years.
- Premiumization continues to drive growth, with the premium mix growing 11% YoY (LFL 10% vs. 6%/14% in 3Q/2Q). Personnel shoppers reported INR12b in revenue, with contributions increasing 400p YoY.
- Beauty segment's (ex-distribution) revenue declined 7% YoY, while including distribution, revenue grew 17% YoY. On a full-year basis, Beauty (including distribution) rose 17% YoY, led by a spurt in distribution revenue (+81% YoY).
- Revenue from In-tune stood at INR670m (vs. INR770m QoQ, up 24% YoY) with presence expanding to 84 stores (vs. 81 QoQ). Full year up 46% YoY.
- Store additions were muted, with the store count remaining flat YoY at 295. It added a net of three departmental/INTUNE stores but closed beauty EBOs.

- The respective store count was: Departmental: 113 (4 opened, 1 closed), Beauty: 73 (7 closed), Intune: 84 (4 opened, 1 closed), and Home Stop: 12 (1 addition) for a total store count of 295.
- Gross profit inched up 2% YoY to INR4.6b (1% below our estimate) as gross margin contracted ~280bp YoY to 41.6%.
- Employee costs grew 10% YoY, while other expenses declined 4% YoY.
- EBITDA grew 5% YoY to INR1.8b (in line) with the margin at 15.9% (contracting ~65bp YoY, a 50bp miss), owing to lower gross margin.
- **Pre-Ind-AS operating profit** stood at INR270m (down 14% YoY), with margins at 2.2% (vs. 2.9% in 4QFY25).
- Depreciation and interest costs were up 15%/2% YoY. Other income declined 50% YoY, further hurting profitability.
- Reported loss stood at INR183m (vs. profit of INR25m YoY).

Full-year performance

- Standalone revenue grew 6% YoY to INR47b.
- Gross margin was hit, contracting 110bp to 40.2%.
- Employee costs were up 6%, while others grew 2% YoY.
- Better cost controls were partly offset by lower gross margin, leading to a 50bp dip in EBITDA margin to 15.3%; EBITDA was up 3% YoY to INR7.2b.
- Lease rentals grew 9% YoY to INR5.8b in FY26 to 11.4% of sales (up 27bp YoY).
- FY26 Pre-IND AS EBITDA stands at INR1.4b (vs. INR1.7b YoY) with margins at 2.7% vs. 3.5% in FY25.
- Depreciation grew by 9%, while finance costs declined by 11%.
- Adj. loss stood at INR275m (vs. INR67m profit in FY25).
- **Core WC** stood at (-)30 days (INR3.9b), down 50% YoY, owing to a dip in inventory days (down 10 days to 148). SHOP has repaid borrowings worth INR1.1b in FY26, taking the total debt to INR1.5b (on track to be debt-free by FY27).
- Despite lower profitability, WC optimization has led to a strong improvement in OCF (post-leases + interest) at INR2.7b (vs. INR247m YoY). Capex also declined 25% YoY to INR1.2b owing to a slow ramp-up in INTUNE stores, resulting in an FCF generation of INR1.5b.

Segment performance

- **The core segment** reported INR12.8b revenue (4% YoY) with pre-IND AS EBITDA at INR500m (down 12% YoY) and a margin of 3.9% (down ~75bp on account of operating deleverage).
- **New Ventures** reported sales of INR720m (up 30% YoY), with a pre-IND AS EBITDA loss of (-) INR210m (increasing 11% YoY).
- *Segment-level EBITDA included other income.*

Highlights from the management commentary

- **Department stores** delivered 4.7% LFL growth in FY26, the highest in a decade, aided by improving customer traction, with LFL customer entry rising 4%. This marks the third consecutive quarter of positive customer entry growth, with momentum improving, supported by weddings, local travel, and resilient discretionary demand. However, inflationary pressures and potential supply-chain disruptions pose near-term risks.

- **Premiumization driving productivity:** Premium categories and non-apparel segments such as beauty (24% YoY in FY26), watches (16%), handbags (10%), and fragrances (12%) continued to outperform, supported by higher ASPs and improved customer engagement.
- **INTUNE** grew 46% YoY in FY26, with store count reaching 84 across 39 cities. Management has shifted focus from aggressive expansion toward improving unit economics through inventory rationalization (~INR370m reduction), lower discounting, and better assortment. Operating KPIs and LFL trends turned positive from Feb'26 onwards and sustained into Apr'26. Expansion will remain calibrated in 1HFY27, with management targeting new venture losses to halve in FY27 (vs INR0.8b in FY26) and achieve breakeven by FY28E.

Valuation and view

- SHOP's repositioning toward premium retail is driving improvements in productivity and customer metrics. However, medium-term growth visibility remains relatively moderate given calibrated store expansion and stabilization of INTUNE, where management has shifted focus from an aggressive rollout to improving unit economics and profitability.
- We raise our FY27/28E revenue and EBITDA estimates by 1–6%. However, continued losses in new ventures and structurally low margins in the core business are likely to keep overall profitability constrained.
- **We value SHOP at 18x FY28E pre-IND AS EBITDA to arrive at our revised TP of INR370. We reiterate our Neutral rating on the stock.**

Standalone - Quarterly earnings summary

Y/E March	FY25				FY26				FY25	FY26	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26	FY26 Est. Var	(%)
Total Revenue from Operations	10,337	10,681	13,115	10,224	10,942	11,753	13,209	11,173	44,356	47,077	10,684	5
YoY Change (%)	5.3	4.2	8.7	2.3	5.9	10.0	0.7	9.3	5.3	6.1	-2.4	
Total Expenditure	8,916	9,213	10,715	8,530	9,280	10,113	11,111	9,393	37,374	39,897	8,928	5
EBITDA	1,421	1,468	2,399	1,694	1,662	1,640	2,097	1,780	6,982	7,179	1,756	1
EBITDA Margin (%)	13.7	13.7	18.3	16.6	15.2	14.0	15.9	15.9	15.7	15.3	16.4	(50)
Depreciation	1,167	1,214	1,293	1,243	1,282	1,326	1,310	1,425	4,916	5,343	1,289	10
Interest	604	638	647	691	718	710	702	705	2,579	2,835	722	-2
Other Income	35	97	223	174	100	95	239	86	530	519	149	-42
PBT before EO expense	-314	-286	682	-66	-238	-302	324	-263	16	-480	-107	-147
Extra-Ord expense	0	-21	0	21	0	0	-175	-13	0	-188	0	
PBT	-314	-307	682	-45	-238	-302	149	-250	16	-668	-107	-135
Tax	-89	-87	195	-70	-59	-75	23	-94	-52	-205	-27	
Rate (%)	28.4	28.3	28.5	154.5	24.9	24.9	15.5	37.4	-328.7	30.7	25.2	
Reported PAT	-225	-220	488	25	-179	-227	126	-157	67	-436	-80	-96
Adj PAT	-225	-199	488	4	-179	-227	301	-170	67	-275	-80	-113
YoY Change (%)	-250.7	-482.6	37.2	-91.2	-20.5	13.7	-38.3	-4,142.9	-88.9	-507.3	-55.4	

E: MOFSL Estimates

Exhibit 1: Valuation based on FY28E EV/EBITDA

	Methodology	Pre-IND AS EBITDA	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	2.4	18	43	390
Less Net debt				2	20
Equity Value				41	370
Shares o/s (m)				110	
CMP (INR)					336
Upside (%)					10.3

Source: MOFSL, Company



Detailed takeaways from the management commentary

- **Department stores** delivered 4.7% LFL growth in FY26, the highest in a decade, aided by improving customer traction with LFL customer entry up 4%. This marks the third consecutive quarter of positive customer entry growth, with momentum improving, supported by weddings, local travel, and resilient discretionary demand. However, inflationary pressures and potential supply-chain disruptions pose near-term risks.
- **Premiumization driving productivity:** Premium categories and non-apparel segments such as beauty (24% YoY in FY26), watches (16%), handbags (10%), and fragrances (12%) continued to outperform, supported by higher ASPs and improved customer engagement.
- **Personal Shopper** contribution increased to 26% of sales (vs 22% LY), with revenues growing 24% YoY. Renovated flagship stores have delivered 35–40% higher sales productivity, reinforcing focus on store upgrades, premium assortment, and experiential retail.
- **Loyalty ecosystem** expanded to 13.5m members with record additions during FY26. Black Card additions (134k up 50% YoY) remained strong with healthy renewal rates and repeat contribution. Loyalty members contributed 84% of sales, reflecting increasing customer stickiness and engagement.
- **Margins and profitability:** Reported gross margins were hit by one-off provisioning reversal in the base quarter, though underlying operational gross margins improved by 50bps. Ongoing cost optimization, productivity improvements, premiumization, and better mix are expected to support gradual EBITDA margin expansion, with management targeting high single-digit EBITDA margins.
- **Private brands** saw improved profitability driven by lower discounting, better intake margins, and premiumization. Inventory optimization remained a key focus, with overall inventory reduced by INR400m during FY26 through tighter in-season liquidation and freshness initiatives. Key focus categories include women's wear, ethnic wear, and kidswear, while existing brands continue to scale premium offerings.
- **INTUNE** grew 46% YoY in FY26, with store count reaching 84 across 39 cities. Management has shifted focus from aggressive expansion toward improving unit economics through inventory rationalization (~INR370m reduction), lower discounting, and better assortment. Operating KPIs and LFL trends turned positive from Feb'26 onwards and sustained into Apr'26. Expansion will remain calibrated in 1HFY27, with management targeting new venture losses to halve in FY27 (vs INR0.8b in FY26) and achieve breakeven by FY28E.
- **Beauty** continued to outperform, led by premium categories. Distribution business scaled sharply with FY26 (81% YoY, 90% 3-year CAGR), aided by the onboarding of global premium brands and expansion across prestige retail channels. Rising premium beauty consumption, strong customer engagement, and improving scale economics position beauty as a structurally faster-growing and margin-accretive segment within the portfolio.
- **Expansion and balance sheet:** Added 27 stores (net additions zero) during FY26 while continuing investments toward flagship store renovations and premiumization initiatives. Capex stood at INR1.2b during the year.

- Despite ongoing expansion, tighter working capital management and inventory optimization (inventory reduction of INR1.5b in FY26 with further scope of INR1b in FY27E) supported strong operating cash flow generation and debt reduction of INR1.1b. Management reiterated its target of becoming debt-free by FY27, with future expansion expected to be largely funded through internal accruals.

Exhibit 2: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
Total Revenue	10,224	13,209	11,173	9	-15	10,684	5
Raw Material cost	5,690	8,007	6,531	15	-18	5,990	9
Gross Profit	4,533	5,201	4,643	2	-11	4,694	-1
Gross margin (%)	44.3	39.4	41.6	-279bp	217bp	43.9	-238bp
Employee Costs	1,022	1,107	1,124	10	2	1,064	6
SGA Expenses	1,818	1,997	1,739	-4	-13	1,874	-7
EBITDA	1,694	2,097	1,780	5	-15	1,756	1
EBITDA margin (%)	16.6	15.9	15.9	-63bp	5bp	16.4	-50bp
Depreciation and amortization	1,243	1,310	1,425	15	9	1,289	10
EBIT	451	787	356	-21	-55	466	-24
EBIT margin (%)	4.4	6.0	3.2	-123bp	-278bp	4.4	-118bp
Finance Costs	691	702	705	2	0	722	-2
Other income	174	239	86	-51	-64	149	-42
Exceptional item	21	-175	-13	NM	NM	0	
Profit before Tax	-45	149	-276	510	NM	-107	-159
Tax	-70	23	-94	34	NM	-27	-248
Tax rate (%)	154.5	NM	33.8			25.2	
Profit After Tax	25	126	-183	-840	-245	-80	-129
Adj Profit After Tax	4	301	-170	NM	-156	-80	-113

Source: MOFSL, Company

Exhibit 3: Pre-IND AS P&L

Pre-IND AS P&L (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	FY25	FY26	YoY%
Total Revenue	10,860	14,200	12,100	11	-15	47,450	50,710	7
Gross Profit	4,140	4,980	4,310	4	-13	17,110	17,860	4
Gross margin (%)	38.1	35.1	35.6	-250bp	55bp	36.1	35.2	-84bp
Lease rent	1,380	1,440	1,510	9	5	5,280	5,780	9
Opex	2,446	2,883	2,530	3	-12	10,128	10,681	5
EBITDA	314	657	270	-14	-59	1,702	1,399	-18
EBITDA margin (%)	2.9	4.6	2.2	-66bp	-240bp	3.6	2.8	-83bp
Depreciation and amortization	400	340	400	0	18	1,450	1,400	-3
EBIT	-86	317	-130	51	-141	252	-1	-
EBIT margin (%)	-0.8	2.2	-1.1	-28bp	-331bp	0.5	0.0	-53bp
Finance Costs	40	40	20	-50	-50	130	150	15
Other income	300	260	260	-13	0	990	990	0
Exceptional item	0	-1	7	NM	NM	-8	5	-167
Profit before Tax	660	320	-140	-121	NM	260	-80	-131
Tax	20	190	10	-50	NM	70	230	229
Tax rate (%)	3.0	59.4	-7.1			26.9	-287.5	
Profit After Tax	190	30	-90	-	-	-60	-200	-
Adj Profit After Tax	190	30	-90	-	-	-60	-200	-

Exhibit 4: Standalone estimate revision summary

Standalone performance	FY26A	FY27E	FY28E
Revenue (INR m)			
Old		49,315	52,495
Actual/New	47,077	50,379	55,051
Change (%)		2.2	4.9
EBITDA (INR m)			
Old		2,163	2,008
Actual/New	7,179	1,887	2,360
Change (%)		-12.7	17.5
EBITDA margin (%)			
Old		4.4	3.8
Actual/New	15.3	3.7	4.3
Change (bp)		-64	46
Net Profit (INR m)			
Old		-340	-685
Actual/New	-462	-205	-63
Change (%)		-39.7	-90.8
EPS (INR)			
Old		-3.1	-6.2
Actual/New	-5.9	-1.9	-0.6
Change (%)		-39.7	-90.8

Story in charts

Exhibit 5: Standalone revenue jumped 9% YoY

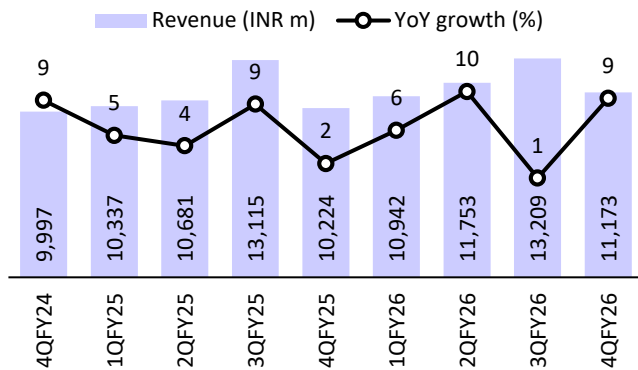


Exhibit 6: GP up 2% YoY as margin contracted 280bp YoY

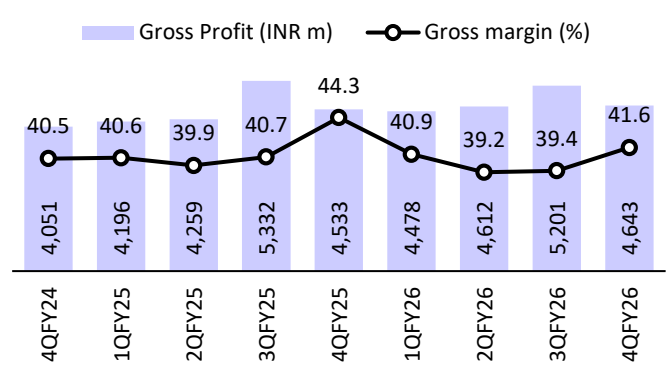


Exhibit 7: EBITDA declined 13% YoY with ~240bp YoY margin contraction

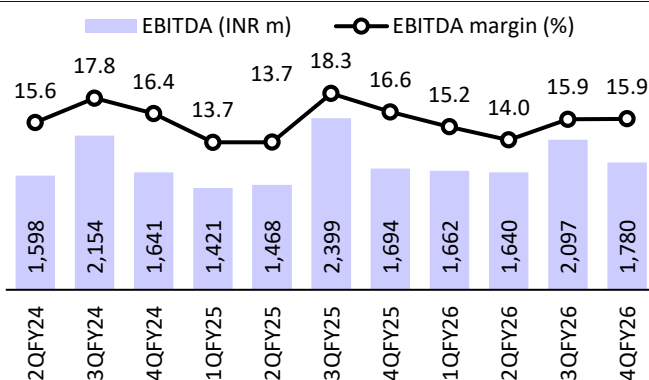


Exhibit 8: SHOP's PAT declined 38% YoY during 3QFY26

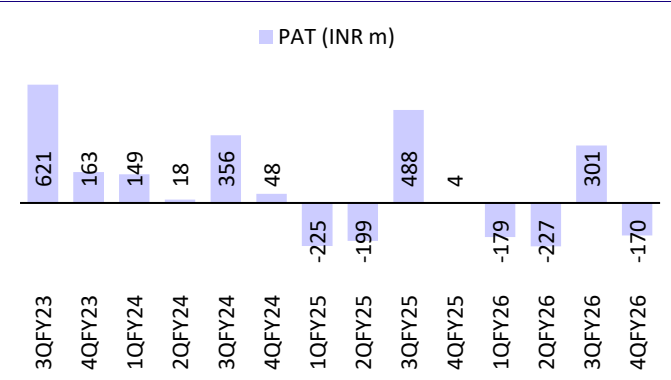
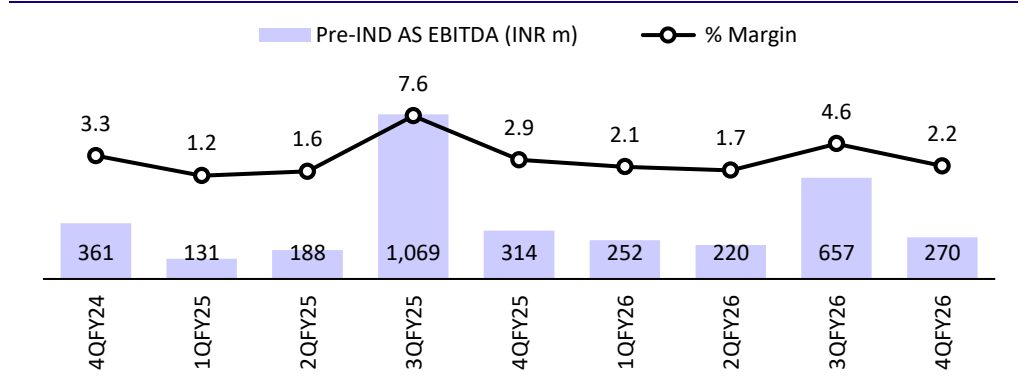


Exhibit 9: Pre-IND AS EBITDA declined by 13% YoY



Source: Company, MOFSL

Exhibit 10: Beauty store count stood at 134, including SIS

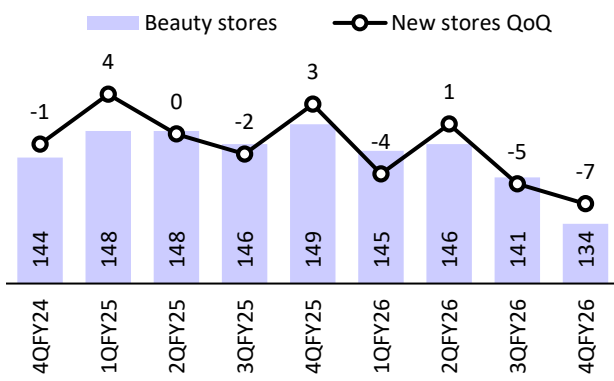


Exhibit 11: Added three net departmental stores during 4Q

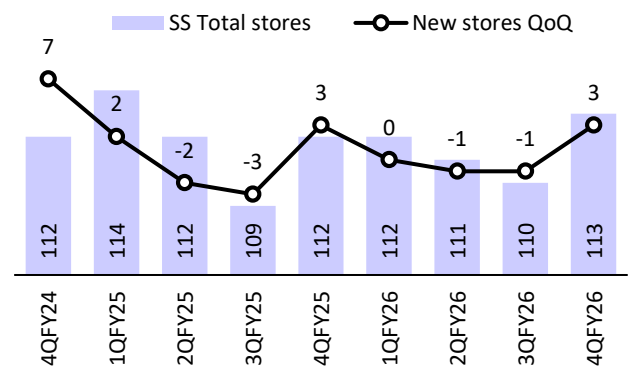


Exhibit 12: INTUNE's revenue saw modest growth

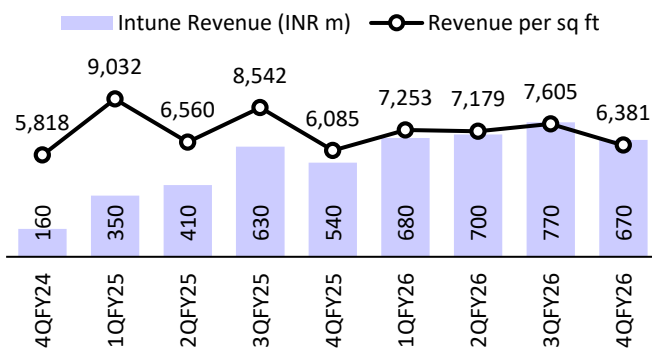


Exhibit 13: INTUNE's store additions moderate

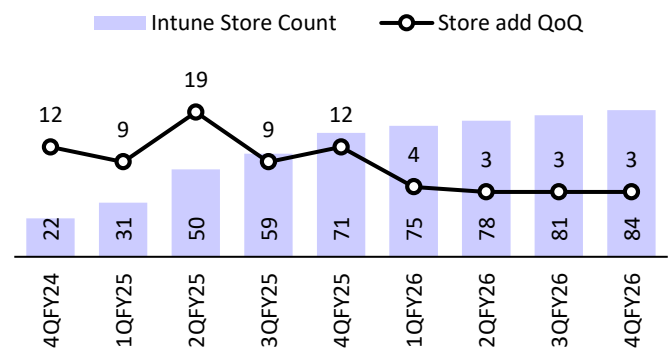
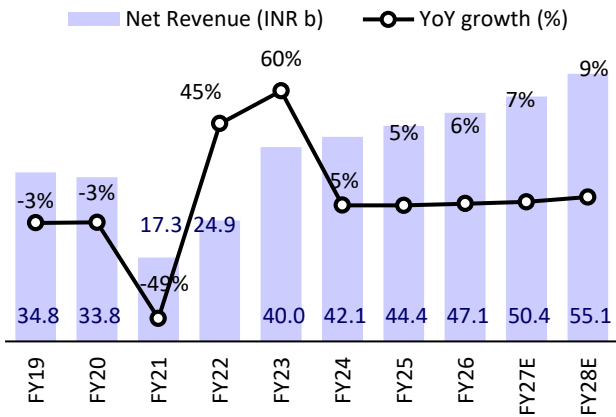
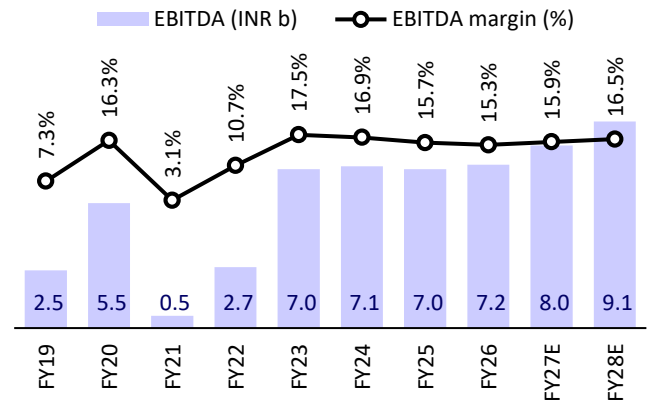


Exhibit 14: Expect ~8% revenue CAGR over FY26-28



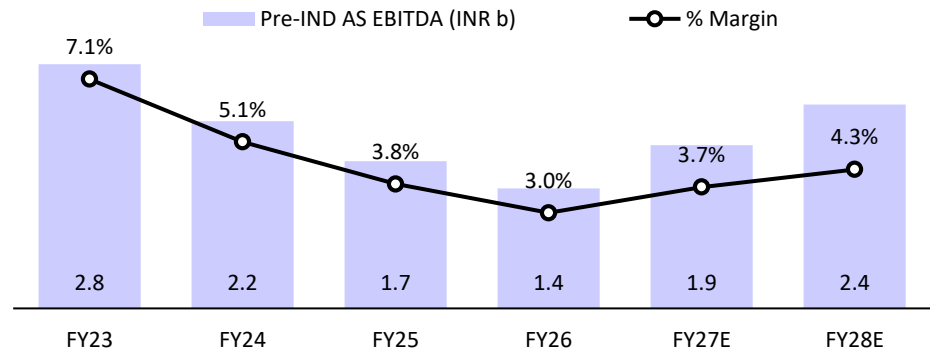
Source: MOFSL, Company

Exhibit 15: Expect ~13% EBITDA CAGR over FY26-28



Source: MOFSL, Company

Exhibit 16: Profitability improves steadily



Source: MOFSL, Company

Standalone financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	17,251	24,938	39,984	42,132	44,356	47,077	50,379	55,051
Change (%)	(49)	45	60	5	5	6	7	9
Raw Materials	10,651	15,034	23,274	24,963	26,036	28,144	29,849	32,480
Gross Profit	6,600	9,904	16,709	17,169	18,320	18,933	20,529	22,571
Margin (%)	38	40	42	41	41	40	41	41
Employees Cost	2,575	2,693	3,493	3,818	4,101	4,365	4,649	4,951
Lease Rentals	-	-	-	-	-	-	-	-
Other Expenses	3,492	4,536	6,229	6,235	7,238	7,388	7,859	8,533
Total Expenditure	16,717	22,263	32,996	35,016	37,374	39,897	42,358	45,964
% of Sales	97	89	83	83	84	85	84	83
EBITDA	534	2,675	6,988	7,116	6,982	7,179	8,021	9,087
Margin (%)	3.1	10.7	17.5	16.9	15.7	15.3	15.9	16.5
Depreciation	3,847	3,520	3,816	4,361	4,916	5,343	6,028	6,789
EBIT	(3,313)	(844)	3,172	2,754	2,065	1,836	1,993	2,298
Int. and Finance Charges	2,200	2,054	2,092	2,236	2,579	2,835	2,839	2,982
Other Income	2,188	1,661	561	557	530	519	571	600
PBT bef. EO Exp.	(3,325)	(1,238)	1,641	1,076	16	(480)	(274)	(84)
EO Items	(224)	(150)	(20)	(65)	-	(188)	-	-
PBT after EO Exp.	(3,549)	(1,388)	1,621	1,011	16	(668)	(274)	(84)
Total Tax	(797)	(521)	429	272	(52)	(205)	(69)	(21)
Tax Rate (%)	22	38	26	27	(329)	31	25	25
Minority Interest	-	-	-	-	-	-	-	-
Reported PAT	(2,752)	(867)	1,192	739	67	(462)	(205)	(63)
Adjusted PAT	(2,976)	(717)	1,212	605	67	(650)	(205)	(63)
Change (%)	85	(76)	(269)	(50)	(89)	(1,066)	(68)	(69)
Margin (%)	(17.3)	(2.9)	3.0	1.4	0.2	(1.4)	(0.4)	(0.1)

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	547	548	548	550	550	550	550	550
Total Reserves	1,270	435	1,771	2,690	2,845	2,442	2,237	2,174
Net Worth	1,817	983	2,320	3,240	3,396	2,992	2,787	2,724
Total Loans	20,054	20,934	23,527	27,317	32,238	32,163	31,967	30,343
Lease Liabilities	19,116	18,995	22,487	26,069	29,616	30,628	31,231	30,108
Deferred Tax Liabilities	-3,424	-3,740	-3,312	-3,043	-3,099	-3,274	-3,274	-3,274
Capital Employed	18,447	18,177	22,535	27,513	32,535	31,882	31,480	29,794
Net Fixed Assets	5,011	4,481	4,612	5,448	5,677	5,395	6,537	7,438
Right to use assets	12,096	12,764	16,361	20,299	23,767	24,502	24,035	21,857
Capital WIP	29	140	339	211	117	69	69	69
Total Investments	1,279	1,464	734	554	600	1,100	1,100	1,100
Curr. Assets, Loans&Adv.	13,902	15,240	20,629	22,831	26,295	26,257	27,514	29,664
Inventory	8,472	10,075	14,863	16,153	19,198	19,099	19,323	19,607
Account Receivables	348	382	304	703	351	391	419	458
Cash and Bank Balance	416	321	254	162	133	110	870	2,058
Loans and Advances	4,666	4,462	5,208	5,813	6,612	6,658	6,902	7,542
Curr. Liability & Prov.	13,870	15,913	20,139	21,830	23,920	25,440	27,774	30,334
Account Payables	11,399	14,419	18,259	19,547	22,118	23,339	24,844	27,148
Other Current Liabilities	2,409	1,409	1,841	2,283	1,802	1,932	2,760	3,016
Provisions	62	86	39	0	0	169	169	169
Net Current Assets	32	-673	490	1,001	2,375	817	-260	-670
Appl. of Funds	18,447	18,177	22,535	27,513	32,535	31,882	31,481	29,794

Standalone financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	(27.1)	(6.5)	11.0	5.5	0.6	(5.9)	(1.9)	(0.6)
Cash EPS	7.9	25.5	45.7	45.2	45.3	56.2	69.7	80.5
BV/Share	16.5	8.9	21.1	29.5	30.9	35.8	33.4	32.6
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	(12.4)	(51.6)	30.5	61.1	549.0	(56.9)	(180.2)	(586.7)
Cash P/E	42.4	13.2	7.3	7.4	7.4	6.0	4.8	4.2
P/BV	20.3	37.6	15.9	11.4	10.9	9.4	10.1	10.3
EV/Sales	3.3	2.3	1.5	1.5	1.6	1.5	1.4	1.2
EV/EBITDA	105.7	21.5	8.6	9.0	9.9	9.6	8.5	7.2
Dividend Yield (%)	-	-	-	-	-	-	-	-
FCF per share	(6.6)	25.8	38.1	40.5	36.2	68.2	65.5	71.4
Return Ratios (%)								
RoE	(187.0)	(51.2)	73.4	21.8	2.0	(20.4)	(7.1)	(2.3)
RoCE	(3.9)	2.3	11.5	8.6	5.9	4.6	5.5	6.4
RoIC	(14.7)	(3.2)	12.5	8.4	30.4	4.1	5.0	6.1
Working Capital Ratios								
Asset Turnover (x)	0.9	1.4	1.8	1.5	1.4	1.5	1.6	1.8
Inventory (Days)	179.3	147.5	135.7	139.9	158.0	148.1	140.0	130.0
Debtor (Days)	7.4	5.6	2.8	6.1	2.9	3.0	3.0	3.0
Creditor (Days)	241.2	211.0	166.7	169.3	182.0	181.0	180.0	180.0
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0
Interest Cover Ratio	(1.5)	(0.4)	1.5	1.2	0.8	0.6	0.7	0.8
Net Debt/Equity	10.1	19.5	9.7	8.2	9.3	10.3	10.8	10.0

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	(3,549)	(1,388)	1,621	1,011	16	(668)	(274)	(84)
Depreciation	3,847	3,520	3,816	4,361	4,916	5,343	6,028	6,789
Interest & Finance Charges	2,200	2,054	2,092	2,236	2,579	2,835	2,839	2,982
Direct Taxes Paid	124	210	(36)	53	(54)	54	69	21
(Inc)/Dec in WC	(575)	899	(1,683)	(1,116)	(1,410)	1,426	1,838	1,597
CF from Operations	2,046	5,295	5,810	6,544	6,047	8,991	10,499	11,305
Others	(1,948)	(1,403)	(188)	(381)	(390)	(259)	(571)	(600)
CF from Operating incl EO	99	3,892	5,622	6,164	5,657	8,732	9,928	10,705
(Inc)/Dec in FA	(823)	(1,067)	(1,444)	(1,712)	(1,671)	(1,224)	(2,714)	(2,852)
Free Cash Flow	(724)	2,824	4,178	4,452	3,986	7,508	7,214	7,853
(Pur)/Sale of Investments	578	(55)	796	332	12	(494)	-	-
Others	(721)	(666)	(365)	(391)	(138)	195	571	600
CF from Investments	(965)	(1,788)	(1,013)	(1,772)	(1,797)	(1,523)	(2,143)	(2,252)
Issue of Shares	2,960	25	27	98	26	1	-	-
Inc/(Dec) in Debt	1,500	(773)	(1,102)	(26)	1,090	(542)	(800)	(500)
Interest Paid	(2,195)	(2,056)	(2,094)	(2,233)	(2,969)	(3,310)	(2,839)	(2,982)
Dividend Paid	-	-	-	-	-	-	-	-
Others	(558)	-	(2,203)	(2,816)	(2,441)	(2,659)	(3,386)	(3,784)
CF from Fin. Activity	1,707	(2,804)	(5,372)	(4,977)	(4,294)	(6,510)	(7,025)	(7,266)
Inc/Dec of Cash	841	(701)	(763)	(585)	(434)	699	761	1,188
Opening Balance	(425)	1,022	1,017	747	567	(599)	110	870
Closing Balance	416	321	254	162	133	110	870	2,058

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