

Raymond Lifestyle

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	RAYMONDL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USD\$)	30.3 / 0.3
52-Week Range (INR)	1267 / 488
1, 6, 12 Rel. Per (%)	-26/-33/-47
12M Avg Val (INR M)	162

Financials & valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	75.4	81.4	87.1
EBITDA	7.0	8.4	9.3
Adj. PAT	1.4	2.4	3.0
EPS (INR)	23.7	39.6	49.7
EPS Gr. (%)	1.5%	67.1%	25.5%

Ratios

BV/Sh. (INR)	1,606	1,646	1,695
RoE (%)	3.3	5.2	6.2
RoCE (%)	7.2	8.8	9.8

Valuations

P/E (x)	21.0	12.6	10.0
P/BV (x)	0.3	0.3	0.3
EV/EBITDA (x)	5.0	4.2	3.8

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	59.6	59.6	57.2
DII	4.6	5.7	7.5
FII	7.0	7.4	9.0
Others	28.8	27.3	26.4

FII includes depository receipts

CMP: INR498 TP: INR700 (+41%) Buy

Cost pressure dents 2Q, but apparel recovery and garmenting scale-up boost 2H outlook

- Raymond Lifestyle (RLL) delivered a mixed 2Q performance, with revenue at INR20.8b (5% beat) but EBITDA at INR2.2b (7% miss), as higher brand spends and elevated high raw material and freight costs weighed on margins.
- Garmenting continues to drive growth, supported by an order book through mid-Feb'27, rising European traction and early benefits from the India-UK FTA. Hindupur capacity expansion (3 to 10 lines) and the proposed EU FTA should help RLL sustain growth in the next two years.
- Branded apparel showed early signs of recovery with 20% growth, led by strong secondary sales and casualization. 2H is likely to be stronger as festive demand shifts to 3Q, wedding dates remain favourable and fresh-season price increases flow through.
- RLL reiterated its FY27 guidance of double-digit revenue growth and mid-double-digit EBITDA growth, with 2H acceleration expected from festive demand, fresh-season price increases and operating leverage. However, 1H EBITDA growth of 2% leaves a meaningful step-up required in 2H to achieve the full-year target.
- We raise our revenue estimates by 3-4% for FY27-29E and pre-IND AS EBITDA by 4%/9% for FY28/29E, reflecting stronger garmenting and branded apparel momentum, while near-term raw material inflation and brand investments remain elevated. We build in revenue/pre-IND AS EBITDA/PAT CAGR of 8%/16%/26% over FY26-29E.
- **We maintain BUY with a TP of INR700, based on 15x Dec'28E EPS.** After a ~50% YTD fall, RLL's INR30b market cap is below its adjusted book value (INR48b) and net block plus investments (INR36b), creating a compelling valuation disconnect.

Apparel and Garmenting lead growth; input costs dent margins

- Consolidated **revenue grew 13% YoY** to INR20.8b (5% beat), led by Branded Apparel (+20% YoY) and Garmenting (+26% YoY).
- Gross profit grew 10% YoY to INR8.8b (3% beat), while **gross margin contracted 125bp YoY to 42.3%** (70bp below our estimate), reflecting elevated wool and cotton prices and a weaker INR.
- **EBITDA declined 3% YoY** to INR2.2b (7% miss), with EBITDA margin contracting 175bp YoY to 10.6% (vs. our estimate of 12.0%).
- Other expenses rose 21% YoY (18% above our estimate) on higher marketing investments and freight costs, partly offset by employee costs (up 6% YoY, 6% below our estimate).
- Depreciation grew 15% YoY and finance costs rose 23% YoY, partly offset by 50% higher other income, resulting in **PBT of INR909m, down 12% YoY** (14% miss).

- **PAT declined 10% YoY to INR675m** (15% miss). Adj. PAT declined 15% YoY, as the 2QFY26 base included an exceptional loss of INR47m.
- For 1HFY27, revenue grew 10% YoY to INR35.9b and EBITDA grew 2% YoY to INR3.1b (margin down 65bp to 8.6%), while adj. PAT declined 25% YoY to INR449m.

Balance sheet and CF

- Net working capital stood at 74 days in 1HFY27 (vs. 93 days in 1HFY26 and flat vs. FY26), driven by better collections and inventory management. Receivable days fell to 56 (vs. 67) and payable days rose to 90 (vs. 82), while inventory days were broadly stable at 109 (vs. 108).
- The INR7.2b reported working-capital outflow far exceeds the INR0.65b core working-capital build since Mar'26, as the INR8.1b outflow under trade and other receivables included INR4.5b of additional bank deposits and INR2.0b of loans and other current assets, besides INR1.6b of trade receivables.
- OCF (post leases and interest) outflow was INR5.8b in 1HFY27 (vs. INR3.0b outflow in 1HFY26) due to INR7.2b working capital build (vs. INR4.4b). After capex of INR0.9b (vs. INR1.1b), FCF outflow stood at INR6.6b (vs. INR4.1b in 1HFY26).
- RLL reported net cash of INR0.7b in Sep'26, compared with net cash of INR1.8b in Mar'26.

Highlights from the management commentary

- **Branded apparel:** Secondary sales remained strong, with like-for-like growth of 14% pre-Dussehra and 26% YoY growth in ColourPlus. Margins were stable at 8.8% despite brand spends rising to 7.2% (vs. 6.8% YoY) of B2C sales and high input costs. Fresh-season price increases, operating leverage and cost savings should drive margins toward double digits.
- **Garmenting:** Order visibility has strengthened, with factories booked through Jan'27 and bookings underway for Feb'27. Capacity utilization is already above 90%, while Hindupur expansion from three to 10 lines (set at INR700m capex) should support growth over the next two years. Europe revenue grew 50% YoY in 2Q (30% in 1H) on a low base. UK orders are boosted by the FTA.
- **Guidance:** Management reiterated FY27 guidance of double-digit revenue growth, mid-double-digit EBITDA growth and double-digit PBT growth. 1H revenue and EBITDA grew 10% and 6%, respectively, implying a stronger 2H as the festive calendar shifts to 3Q and fresh-season price increases flow through.

Valuation and view

- RLL's cash-generating textile franchise continues to fund investments in branded businesses, while Garmenting is emerging as a structural second growth engine. Global sourcing realignment, the UK/EU FTAs and ongoing capacity expansion should help RLL scale up its export platform, built around higher-value suits and jackets.
- Branded apparel is transitioning from consolidation to growth, led by casualization, premiumization and deeper penetration. A leaner store network and continued brand investments should support ~140bp margin improvement over the next two years.

- We raise our revenue estimates by 3-4% over FY27–29E and pre-IND AS EBITDA by 4%/9% for FY28/29E, reflecting stronger garmenting and branded apparel momentum, while near-term raw material inflation and brand investments remain elevated. We build in revenue/pre-IND AS EBITDA/PAT CAGR of 8%/16%/26% over FY26–29E.
- **We maintain BUY with a TP of INR700, based on 15x Dec'28 EPS.** After a ~50% YTD fall, RLL's INR30b market cap is below its adjusted book value (INR48b) and net block plus investments (INR36b), creating a compelling valuation disconnect.

Consolidated – Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue	14,304	18,324	18,487	17,765	15,155	20,751	20,898	18,575	68,880	75,379	19,733	5.2%
YoY Change (%)	17%	7%	5%	19%	6%	13%	13%	5%	12%	9%	8%	
Total Expenditure	13,534	16,064	16,118	16,579	14,257	18,550	18,288	17,315	62,296	68,410	17,360	6.9%
EBITDA	770	2,260	2,369	1,185	898	2,201	2,609	1,260	6,584	6,968	2,373	-7.2%
EBITDA Margin	5.4%	12.3%	12.8%	6.7%	5.9%	10.6%	12.5%	6.8%	9.6%	9.2%	12.0%	
Change YoY (%)	29%	5%	32%	775%	17%	-3%	10%	6%	41%	6%	32%	
Depreciation	888	914	923	982	1,094	1,049	1,060	1,054	3,708	4,258	1,013	3.6%
Interest	575	600	603	553	635	737	646	602	2,331	2,620	670	9.9%
Other Income	445	330	341	339	448	495	414	408	1,455	1,764	369	34.0%
PBT	-248	1,029	615	-682	-383	909	1,317	13	715	1,856	1,059	-14.1%
Tax	-50	277	187	-161	-157	234	331	3	254	411	267	-12.2%
Rate (%)	20.0%	27.0%	30.3%	23.6%	41.1%	25.7%	25.2%	25.2%	35.4%	22.2%	25.2%	
Reported PAT	-198	752	429	-521	-226	675	985	10	462	1,444	792	-14.8%
Adj PAT	-198	787	854	-19	-226	675	985	10	1,424	1,444	792	-14.8%
YoY Change (%)	-12.8%	-22.6%	32.3%	-95.6%	14.0%	-14.2%	15.4%	-NM	67.9%	1.5%	23.5%	

Exhibit 1: Valuation – we ascribe INR660 TP to RLL

Sep'28	INRm
PAT	2,875
PE	15
Equity	42,644
NOS	60.9
TP (INR/share)	700
CMP	498
upside	41%

Segmental performance

- **Branded textiles:** Revenue grew 7% YoY to INR9.7b (1% miss), driven by volume growth and strong bookings despite a late festive onset. EBITDA was flat YoY at INR1.9b (4% miss), with margins contracting 130bp YoY to 19.3% (vs. our estimate of 20%), as a favorable sales mix was offset by elevated raw material and freight costs.
- **Branded apparel:** Revenue grew 20% YoY to INR5.6b (7% beat), led by casualization through ColorPlus and Parx, with growth across channels.
 - EBITDA grew 20% YoY to INR492m (58% beat), with margins stable YoY at 8.8% (vs. our estimate of 6.0%) and up ~370bp QoQ. Adverse channel mix and higher raw material prices were offset by the closure of non-performing stores.
 - RLL exited 53 underperforming stores and opened 24 since Sep'25, a net closure of 29 YoY (net addition of 7 QoQ), taking the network to 1,634 stores. Over the year, TRS outlets rose to 1,134 (vs. 1,110), while EBOs fell to 450 (vs. 503).
 - For 1HFY27, revenue grew 14% YoY to INR9.1b, with EBITDA flat at INR670m and margins down 100bp to 7.4%.

- **Emerging businesses:** Revenue grew 15% YoY to INR1.0b. EBITDA loss widened to INR231m (vs. INR79m loss in 2QFY26), with margin at -23.0%, as the segment remains in investment mode.
- Raymond Home delivered strong double-digit growth and launched a super-premium line. Innerwear grew across key channels, while Ethnix cut its retail footprint by a net 27 stores since Sep'25 as it changes its business model.
- **Garmenting:** Revenue grew 26% YoY to INR3.4b (in line), driven by order book execution following the US-India tariff rationalization, the UK-India FTA, and onboarding of new global clients. EBITDA grew 76% YoY to INR251m (13% miss), with margins expanding 210bp YoY to 7.4% (vs. our estimate of 8.5%) on higher volumes and ASPs. For 1HFY27, EBITDA rose to INR467m (vs. INR62m in 1HFY26).
- **High-value cotton shirting:** Revenue grew 5% YoY to INR2.2b (in line), led by strong linen performance and higher ASPs. EBITDA declined 17% YoY to INR211m (24% miss), with margins contracting 250bp YoY to 9.5% (vs. our estimate of 12.5%), as higher raw material and freight costs were only partly offset by higher ASPs.

Exhibit 2: Consolidated P&L (INR m)

Consol P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Total Revenue	18,324	15,155	20,751	13	37	19,733	5
Raw Material cost	10,340	8,633	11,971	16	39	11,248	6
Gross Profit	7,985	6,522	8,780	10	35	8,485	3
Gross margin (%)	43.6%	43.0%	42.3%	-126bp	-73bp	43.0%	-69bp
Employee Costs	2,265	2,386	2,402	6	1	2,565	-6
Other expenses	3,460	3,238	4,177	21	29	3,547	18
EBITDA	2,260	898	2,201	-3	145	2,373	-7
EBITDA margin (%)	12.3%	5.9%	10.6%	-173bp	468bp	12.0%	-142bp
Depreciation and amortization	914	1,094	1,049	15	-4	1,013	4
EBIT	1,346	-196	1,152	-14	-687	1,360	-15
EBIT margin (%)	0.1	-1.3%	5.5%	NM	NM	6.9%	-1.3
Finance Costs	600	635	737	23	16	670	10
Other income	330	448	495	50	11	369	34
Exceptional item	-47	0	0	NM	NM	0	NM
Profit before Tax	1,029	-383	909	-12	-337	1,059	-14
Tax	277	-157	234	-16	-249	267	-12
Tax rate (%)	27.0%	41.1%	25.7%	-4.5	-37.4	25.2%	2.2
Profit after Tax	752	-226	675	-10	-399	792	-15
Adj Profit after Tax	799	-226	675	-15	-399	792	-15

Segment Revenue	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Branded Textile	9,060	6,840	9,706	7%	42%	9,791	-1%
Branded Apparel	4,650	3,490	5,591	20%	60%	5,202	7%
Garmenting	2,693	2,960	3,391	26%	15%	3,393	0%
HVCS	2,116	1,950	2,219	5%	14%	2,222	0%
Emerging Business	874	789	1,003	15%	27%		
Consolidated Revenue	18,324	15,155	20,751	13%	37%	19,733	5%
Elimination	195	85	156			875	

Segment EBITDA	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Branded Textile	1,866	951	1,873	0%	97%	1,958	-4%
Branded Apparel	409	-10	492	20%	-5020%	312	58%
Garmenting	143	216	251	76%	16%	288	-13%
HVCS	254	189	211	-17%	11%	278	-24%
Emerging Business	-79	-187	-231	193%	23%		
Consolidated EBITDA	2,260	898	2,201	-3%	145%	2,373	-7%
Elimination	412	448	626			464	

Segment EBITDA Margin	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Branded Textile	20.6	13.9	19.3	-130	540	20.0	-70
Branded Apparel	8.8	-0.3	8.8	0	909	6.0	280
Garmenting	5.3	7.3	7.4	210	10	8.5	-110
HVCS	12.0	9.7	9.5	-250	-20	12.5	-300
Emerging Business	-9.0	-23.7	-23.0	-1,400	70		
Consolidated EBITDA	12.3	5.9	10.6	-173	468	12.0	-142

Exhibit 3: Our key estimate changes

Consol	FY27	FY28	FY29E
Revenue (INR m)			
Old	73,300	78,828	83,874
Actual/New	75,379	81,424	87,071
Change (%)	2.8%	3.3%	3.8%
Gross Profit (INR m)			
Old	31,886	34,882	37,114
Actual/New	32,413	36,234	38,747
Change (%)	1.7%	3.9%	4.4%
Gross margin (%)			
Old	43.5	44.3	44.3
Actual/New	43.0	44.5	44.5
Change (bp)	-0.5	0.3	0.3
Pre-IND AS EBITDA (INR m)			
Old	4,978	5,824	6,065
Actual/New	4,655	6,048	6,636
Change (%)	-6.5%	3.8%	9.4%
EBITDA margin (%)			
Old	9.9	10.3	10.0
Actual/New	9.2	10.3	10.4
Change (bp)	-63.2	1.2	34.8
PAT (INR m)			
Old	1,781	2,511	2,969
Actual/New	1,444	2,414	2,870
Change (%)	-18.9%	-3.9%	-3.3%

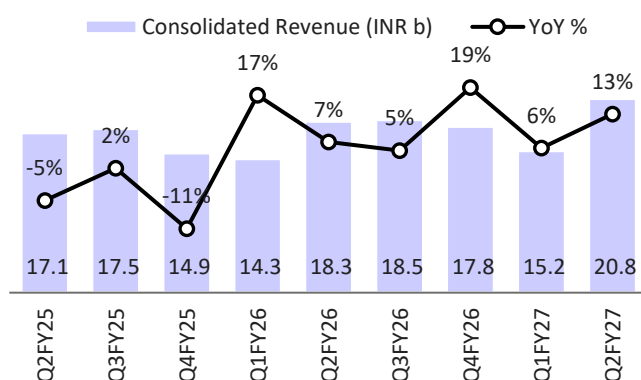


Highlights from the management commentary

- **Branded textiles:** Revenue growth was supported by premiumization, volume growth and strong trade bookings ahead of the wedding season. EBITDA margin remained resilient at 19.3%, aided by a richer pure-wool and polywool mix that partly offset elevated input costs. 1H revenue grew 3%, with stronger wedding-season demand expected to support 2H.
- **Branded apparel:** Secondary sales remained strong, with like-for-like growth of 14% pre-Dussehra and ColourPlus growing 26% YoY. Margins held steady at 8.8% despite brand spends rising to 7.2% (vs 6.8% YoY) of B2C sales and elevated input costs. Fresh-season price increases, operating leverage and cost savings should drive margins toward double digits.
- **Retail network:** After 53 closures and 24 openings over the past year (1,634 stores), RLL should add a net 35-36 stores in 2H. Festive demand and favorable wedding dates through mid-Dec'26 and Jan-Apr'27 should support stronger 2H growth, with network expansion across formats accelerating in FY28.
- **Garmenting:** Order visibility has strengthened, with factories booked through Jan'27 and bookings underway for Feb'27. Capacity utilization is already above 90%, while Hindupur expansion from three to 10 lines (set at INR700m capex) should support growth over the next two years. Europe revenue grew 50% YoY in 2Q (30% in 1H) on a low base. UK orders are benefiting from the FTA.
- **High-value shirting:** Elevated cotton and flax prices and the lag between order booking and execution continue to pressure margins. Stabilizing flax prices, improved crop availability and higher pricing on fresh orders should support 2H recovery, although incomplete cost pass-through remains a constraint in B2B.
- **Emerging businesses:** Raymond Home is targeting breakeven by FY27-end, while innerwear is operationally near breakeven but still absorbs residual sleepwear losses. Ethnics is shifting to an asset-light, made-to-order model and exiting loss-making stores, with profitability expected in 18-24 months.
- **Guidance:** Management reiterated FY27 guidance of double-digit revenue growth, mid-double-digit EBITDA growth and double-digit PBT growth. 1H revenue and EBITDA grew 10% and 6%, respectively, implying a stronger 2H as the festive calendar shifts to 3Q and fresh-season price increases flow through.
- **Cash flow and working capital:** Working-capital days fell to 82 from 105 YoY, with a sub-70-day target by FY27-end as seasonal inventory and receivables unwind. FY27 capex remains at INR2b, including INR700m for Hindupur expansion, with year-end net cash expected to exceed INR3b post capex.

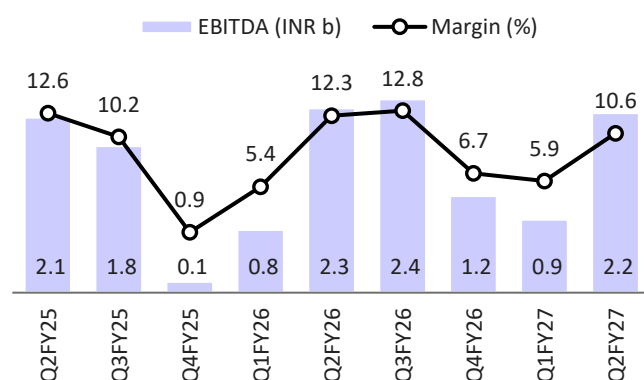
Key exhibits

Exhibit 4: Consolidated revenue grew ~6% YoY



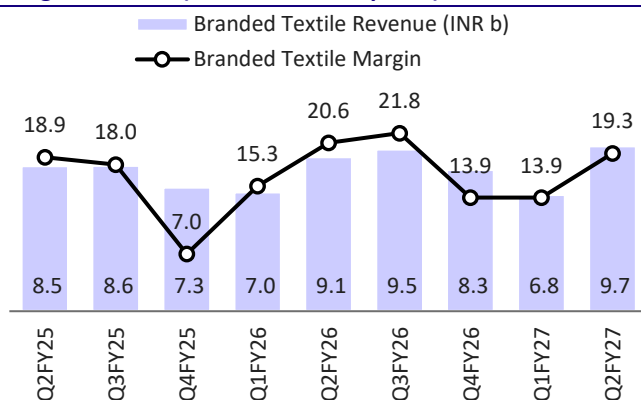
Source: Company, MOFSL

Exhibit 5: Margin contracted ~170bp YoY



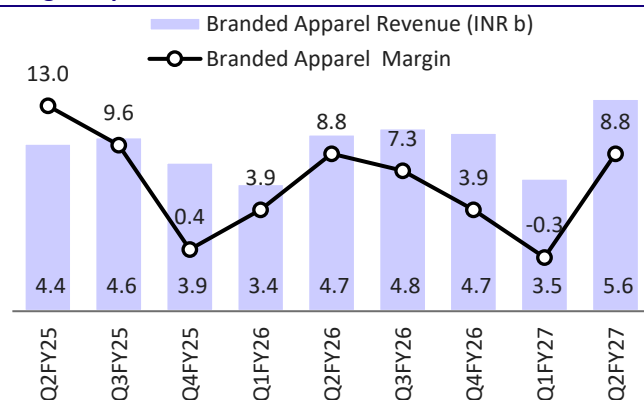
Source: Company, MOFSL

Exhibit 6: Branded Textile revenue grew 7% YoY, with margin at 19.3% (contracted 130bp YoY)



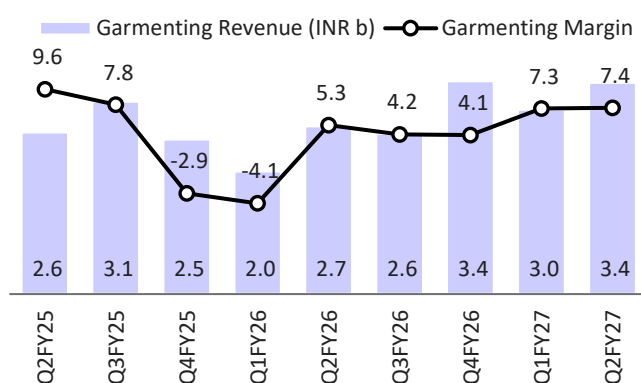
Source: Company, MOFSL

Exhibit 7: Branded Apparel revenue rose sharply ~20% YoY; margin improved to 8.8%



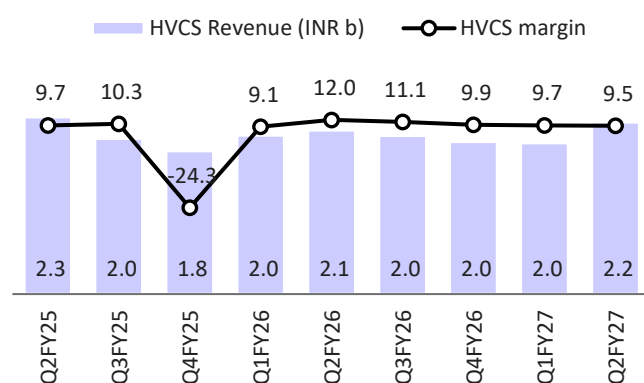
Source: Company, MOFSL

Exhibit 8: Garmenting revenue grew ~25% YoY



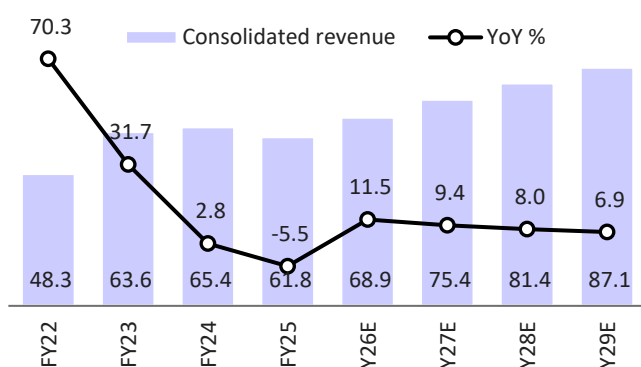
Source: Company, MOFSL

Exhibit 9: HVCS margin contracted 250bp to 9.5%



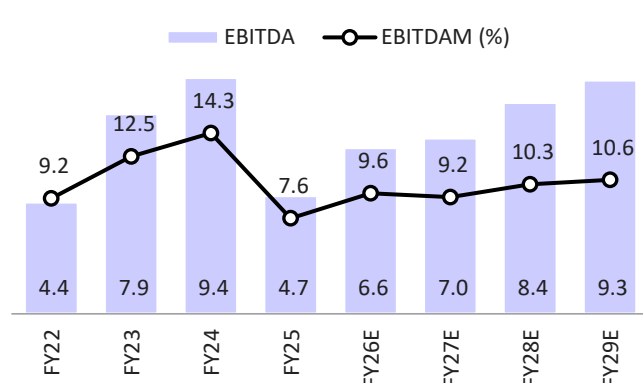
Source: Company, MOFSL

Exhibit 10: Cons. revenue to record 8% CAGR over FY26-29E



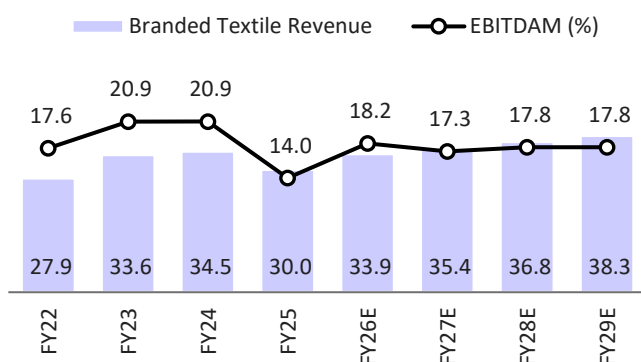
Source: Company, MOFSL

Exhibit 11: EBITDA margin to improve gradually



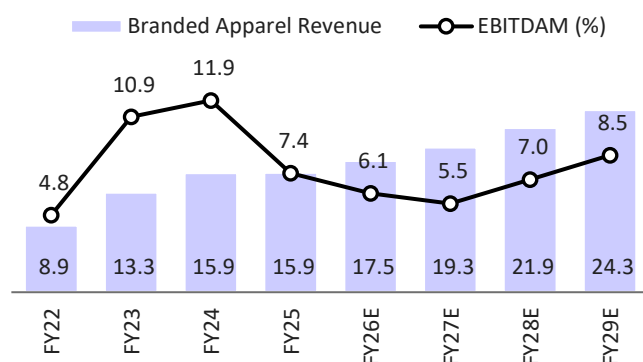
Source: Company, MOFSL

Exhibit 12: Branded textiles to grow steadily with stable margins



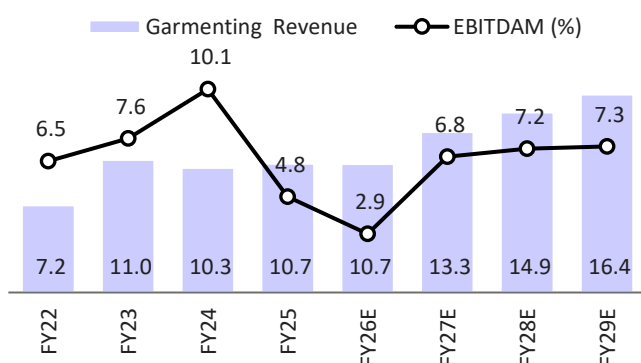
Source: Company, MOFSL

Exhibit 13: Apparel to post a 12% CAGR, with strong margin improvement



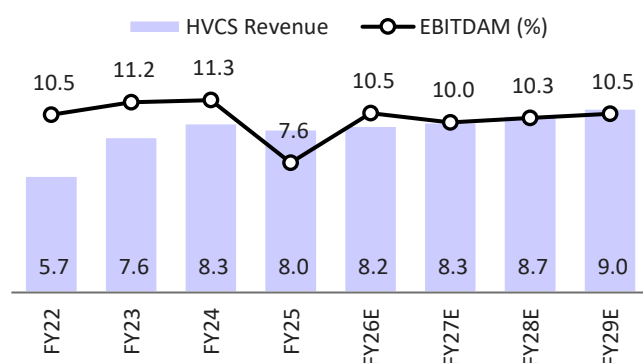
Source: Company, MOFSL

Exhibit 14: Garmenting margin to recover on account of demand recovery led by Trade Deal



Source: Company, MOFSL

Exhibit 15: HVCS to grow steadily with margins normalizing



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR m)
Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue from Operations	65,354	61,767	68,880	75,379	81,424	87,071
Change (%)		-5	12	9	8	7
Raw Materials	29,259	27,749	31,707	34,674	36,641	39,182
Manufacturing & opex	6,902	7,391	7,474	8,292	8,550	9,142
Gross Profit	29,193	26,627	29,699	32,413	36,234	38,747
Margin (%)	44.7	43.1	43.1	43.0	44.5	44.5
Employee Costs	9,182	9,452	9,305	10,176	10,789	11,319
Other Expenses	10,646	12,498	13,809	15,268	17,080	18,166
EBITDA	9,366	4,678	6,584	6,968	8,366	9,261
Margin (%)	14.3	7.6	9.6	9.2	10.3	10.6
Depreciation	2,463	3,214	3,708	4,258	4,569	4,916
EBIT	6,903	1,464	2,876	2,711	3,797	4,345
Margin (%)	10.6	2.4	4.2	3.6	4.7	5.0
Finance costs	1,957	2,074	2,331	2,620	2,389	2,382
Other Income	1,544	1,832	1,455	1,764	1,817	2,085
Exceptional Items loss (gain)	-92	-623	-1,285	-	-	-
PBT bef. EO Exp.	6,398	600	715	1,856	3,225	4,048
Total Tax	-1,603	-218	-254	-411	-812	-1,019
Tax Rate (%)	25.1	36.4	35.4	22.2	25.2	25.2
PAT	4,795	382	462	1,444	2,414	3,029
Adjusted PAT	4,887	1,005	1,424	1,444	2,414	3,029
Change (%)		-79	68	1	67	26

Consolidated - Balance Sheet						(INR m)
Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	122	122	122	122	122	122
Total Reserves	96,500	95,755	96,236	97,681	100,094	103,124
Net Worth	96,622	95,877	96,358	97,803	100,216	103,246
Total Loans	8,254	12,696	12,002	12,814	11,712	11,319
Lease Liability	7,135	10,188	9,853	9,486	9,885	10,274
Capital Employed	112,010	118,761	118,214	120,103	121,813	124,839
Fixed Assets	75,474	78,854	78,258	76,164	74,329	72,189
Total Investments	9,000	9,658	10,371	10,371	10,371	10,371
Curr. Assets, Loans&Adv.	32,277	36,140	37,484	42,999	47,483	54,750
Inventory	17,328	17,568	18,884	19,619	21,193	22,662
Account Receivables	9,248	9,172	9,452	10,945	11,154	11,450
Cash and Bank Balance	1,601	4,009	3,279	6,566	9,268	14,769
Loans and Advances	4,100	5,392	5,868	5,868	5,868	5,868
Curr. Liability & Prov.	18,427	19,417	21,624	22,745	22,872	23,955
Account Payables	12,593	13,237	14,368	15,489	15,616	16,699
Other Current Liabilities	5,100	5,371	6,240	6,240	6,240	6,240
Provisions	734	809	1,017	1,017	1,017	1,017
Net Current Assets	13,850	16,723	15,859	20,254	24,611	30,795
Deferred Tax assets	11,330	11,268	11,195	10,784	9,972	8,953
Other Assets	2,356	2,257	2,531	2,531	2,531	2,531
Appl. of Funds	112,011	118,760	118,214	120,103	121,814	124,839

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY28E
Basic (INR)						
EPS	80.2	16.5	23.4	23.7	39.6	49.7
Cash EPS	120.7	69.3	84.3	93.6	114.6	130.5
BV/Share	1,587	1,574	1,582	1,606	1,646	1,695
Valuation (x)						
P/E	9.1	44.1	21.3	21.0	12.6	10.0
Cash P/E	6.0	10.5	5.9	5.3	4.3	3.8
P/BV	0.5	0.5	0.3	0.3	0.3	0.3
EV/Sales	0.8	0.8	0.5	0.5	0.4	0.4
EV/EBITDA	5.2	10.5	5.3	5.0	4.2	3.8
FCF per share	-66.9	-22.9	-1.0	11.6	32.6	62.5
Return Ratios (%)						
--Adjusted to revaluation, goodwill and cash						
Adj RoE	11.1	2.3	3.3	3.3	5.2	6.2
Adj RoCE	15.4	5.7	7.1	7.2	8.8	9.8
Adj RoIC	20.9	4.4	7.9	8.0	11.2	13.6
--Pre Ind-AS ratios						
Adj RoCE	22.0	7.3	9.9	9.8	12.2	13.4
Adj RoIC	25.1	3.9	9.5	9.3	14.5	19.3
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.8	0.9	1.0	1.1	1.2
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.7	0.7
Inventory (Days)	97	104	100	95	95	95
Debtor (Days)	52	54	50	53	50	48
Creditor (Days)	70	78	76	75	70	70
WC (Days)	78	80	74	73	75	73
Leverage Ratio (x)						
Current Ratio	1.8	1.9	1.7	1.9	2.1	2.3
Interest Cover Ratio	3.5	0.7	1.2	1.0	1.6	1.8
Net Debt/EBITDA	0.5	2.0	1.2	0.8	0.2	-0.4
Net Debt/Equity	0.0	0.1	0.1	0.1	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY28E
OP/(Loss) before Tax	6,398	600	715	1,856	3,225	4,048
Depreciation	2,463	3,232	3,708	4,258	4,569	4,916
Interest & Finance Charges	1,957	2,074	2,331	2,620	2,389	2,382
Others	-939	-611	878	-1,764	-1,817	-2,085
Direct Taxes Paid	-402	568	-357	-411	-812	-1,019
(Inc)/Dec in WC	-9,101	-1,819	-1,813	-697	-843	336
CF from Operating	376	4,043	5,462	5,861	6,710	8,578
(Inc)/Dec in FA	-1,478	-2,160	-1,801	-1,200	-1,000	-1,000
Free Cash Flow	-1,102	1,883	3,661	4,661	5,710	7,578
(Pur)/Sale of Investments	-8,826	-1,249	-70	0	0	0
Others	23,350	603	603	1,764	1,817	2,085
CF from Investments	13,047	-2,806	-1,268	564	817	1,085
Inc/(Dec) in Debt	-11,054	4,459	-756	812	-1,103	-393
Inc/(Dec) in Lease	-1,365	-1,931	-2,309	-2,313	-2,317	-2,412
Interest Paid	-1,607	-1,343	-1,412	-1,638	-1,405	-1,358
CF from Fin. Activity	-14,026	585	-4,476	-3,139	-4,825	-4,162
Inc/Dec of Cash	-604	1,822	-282	3,286	2,702	5,501
Opening Balance	1,424	824	2,652	2,364	5,650	8,352
Other bank balance	781	1,363	916	916	916	916
Closing Balance	1,601	4,009	3,279	6,566	9,268	14,769

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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