

# Westlife Foodworld

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	WESTLIFE IN
Equity Shares (m)	156
M.Cap.(INRb)/(USD\$)	108.6 / 1.3
52-Week Range (INR)	960 / 641
1, 6, 12 Rel. Per (%)	-10/-6/-27
12M Avg Val (INR M)	129

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	24.9	28.3	32.5
Sales growth (%)	4.2	13.8	14.7
EBITDA	3.3	4.1	5.0
Margins (%)	13.2	14.6	15.5
Adj. PAT	0.1	0.7	1.2
Adj. EPS (INR)	0.8	4.5	7.6
EPS Growth (%)	-82.4	475.3	69.8
BV/Sh.(INR)	38.7	57.2	53.2

## Ratios

RoE (%)	2.0	9.4	13.9
RoCE (%)	6.3	7.4	9.3

## Valuations

P/E (x)	890.0	154.7	91.1
P/BV (x)	18.0	12.2	13.1
EV/ Sales (x)	4.4	3.8	3.3
EV/ EBITDA (x)	53.9	37.6	29.8

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.3	56.3	56.3
DII	22.3	21.2	23.0
FII	13.2	14.2	11.9
Others	8.2	8.3	8.8

FII Includes depository receipts

**CMP: INR697 TP: INR775 (+11%) Neutral**

## Steady performance; expect recovery to be gradual

- Westlife Foodworld (WLDL) reported a revenue growth of 7% YoY to INR6b in 4QFY25, with same-store sales growth (SSSG) of 0.7% YoY (est. 1%) on a favorable base (-5% in 4QFY24). Adjusted SSSG (excluding the leap year benefit in base) was at 1.7%. Average sales per store declined 6% YoY to INR59m (annually).
- Growth was broad-based. On-premise sales grew 8% YoY, while off-premise sales rose 5% YoY. While the eating-out frequency largely remained unchanged in 4QFY25, management expects a gradual recovery in dining-out frequency.
- WLDL added a net of 17 new stores (+10% YoY) in 4Q (47 stores in FY25). Its store expansion spree will continue as the company maintains its target of opening 45-50 new stores annually. It also aims to expand its network to 580-630 restaurants by 2027, with a focus on South India, smaller towns, and drive-thru stores.
- GM contracted marginally by 20bp YoY to 70% (est. 69.6%). Restaurant operating margin (pre-IND-AS) contracted 80bp YoY to 13.6% (est. 14.7%) due to operating deleverage. EBITDA (pre-IND-AS) declined by 5% YoY, margin down by 100bp to 7.6% (est. 8%). FY25 EBITDA margin (pre-IND-AS) was at 8.2% we expect it to be 10% for FY26 and 11% for FY27.
- Over the last couple of years, the dine-in format has seen more pressure than the delivery format. While in the last two quarters, there have been signs of improvement in dine-in, albeit on a lower base, further recovery is expected in the space. However, moderating urban consumption can weigh on recovery. Demand improvement and ADS recovery will be key monitorables, which can aid in an improvement in unit economics. **We reiterate our Neutral rating with a TP of INR775, based on 35x FY27E EV/EBITDA (pre-IND-AS).**

## In-line revenue; pressure on margin sustains

- Flattish reported SSSG:** Sales grew 7% YoY to INR6b (est. INR6.1b), led by store addition of 10% YoY. The same-store-sales growth was 0.7% YoY in 4QFY25 (est. +1%, 2.8% in 3QFY25, -5% in 4QFY24). Adjusted SSSG (excluding the leap year benefit in base) was 1.7%. WLDL opened 17 net stores (opened 18 stores and closed one), taking the count to 438 stores in 69 cities. Average sales per store declined 6% YoY to INR59m (ann.).
- Pressure on operating margin persists:** GM contracted marginally by 20bp YoY to 70% (est.69.6%). EBITDA grew by 3% YoY to INR794m (est. INR721m) backed by targeted cost efficiencies and normalization of marketing spends. EBITDA margin (pre-IND-AS) was down 100bp YoY to 7.6%. ROM (pre-IND-AS) was down 80bp YoY to 13.6% (est. 14.7%).
- APAT growth surged:** APAT grew 96% YoY to INR15m (est. loss of INR58m).
- In FY25, net sales rose 4% YoY, while EBITDA/PAT declined 13%/82% YoY.

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### Key takeaways from the management commentary

- Consumption trends remained soft, though the company expects a gradual recovery in dining-out frequency. Eating out frequency largely remained unchanged in 4QFY25.
- Over the next couple of years, the company expects to reach a mid-to-high-single-digit SSSG level.
- West continued to do well for WLDL, while the company continued to gain healthy traction in the South, aided by various initiatives undertaken by the company in that region.
- The company opened 47 new restaurants in FY25 and aims to expand its network to 580-630 restaurants by 2027.
- Input costs remained stable in 4QFY25. WLDL expects gross margin to be ~70% in the near term.

### Valuation and view

- We maintain our EBITDA (pre-IND-AS) estimates for FY26 and FY27.
- Demand remained stable in 4Q, with volume-led SSSG improvement YoY, albeit on a low base. WLDL has been aggressive in store additions, which was not the case historically. The current demand environment is not conducive to aggressive expansion. Therefore, the benefits of the same can be back-ended.
- The revenue gap between dine-in and delivery has narrowed, with improvement in dine-in footfall. Weak underlying growth will continue to weigh on operating margin, leading to pressure on restaurant margins and EBITDA margins.
- **We reiterate our Neutral rating with a TP of INR775, based on 35x FY27E EV/EBITDA (pre-IND-AS).**

### Consolidated quarterly performance

Y/E March	FY24				FY25				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25 4QE	Var (%)
SSSG %	7.0	1.0	(9.0)	(5.0)	(6.7)	(6.5)	2.8	0.7	-1.5	-2.9	1.0	
No. of McDonald's restaurants	361	370	380	397	403	408	421	438	398	439	441	
<b>Net Sales</b>	<b>6,145</b>	<b>6,147</b>	<b>6,003</b>	<b>5,623</b>	<b>6,163</b>	<b>6,180</b>	<b>6,537</b>	<b>6,031</b>	<b>23,918</b>	<b>24,912</b>	<b>6,112</b>	<b>-1.3</b>
YoY Change (%)	14.2	7.4	-1.8	1.1	0.3	0.5	8.9	7.3	5.0	4.2	8.7	
<b>Gross profit</b>	<b>4,337</b>	<b>4,310</b>	<b>4,219</b>	<b>3,945</b>	<b>4,351</b>	<b>4,306</b>	<b>4,581</b>	<b>4,221</b>	<b>16,811</b>	<b>17,459</b>	<b>4,257</b>	<b>-0.8</b>
Margin (%)	70.6	70.1	70.3	70.2	70.6	69.7	70.1	70.0	70.3	70.1	69.6	
<b>EBITDA</b>	<b>1,053</b>	<b>997</b>	<b>960</b>	<b>771</b>	<b>799</b>	<b>786</b>	<b>914</b>	<b>794</b>	<b>3,780</b>	<b>3,293</b>	<b>721</b>	<b>10.1</b>
YoY Change (%)	14.3	0.9	-12.9	-16.1	-24.1	-21.1	-8.3	3.0	-3.8	-12.9	-24.9	
Margins (%)	17.1	16.2	16.0	13.7	13.0	12.7	14.0	13.2	15.8	13.2	11.8	
Depreciation	439	453	491	503	506	528	549	550	1,886	2,133	521	
Interest	260	274	282	283	298	316	330	328	1,099	1,272	318	
Other Income	52	32	44	35	51	65	29	98	162	242	64	
<b>PBT</b>	<b>406</b>	<b>302</b>	<b>231</b>	<b>20</b>	<b>45</b>	<b>7</b>	<b>65</b>	<b>13</b>	<b>958</b>	<b>131</b>	<b>-55</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT after EO expense</b>	<b>406</b>	<b>302</b>	<b>231</b>	<b>20</b>	<b>45</b>	<b>7</b>	<b>65</b>	<b>13</b>	<b>958</b>	<b>131</b>	<b>-55</b>	
Tax	118	78	59	12	13	3	-5	-2	266	9	4	
Rate (%)	29.0	26.0	25.3	60.6	27.9	48.1	-8.0	-13.9	27.8	6.9	-6.7	
<b>Reported PAT</b>	<b>288</b>	<b>224</b>	<b>172</b>	<b>8</b>	<b>33</b>	<b>4</b>	<b>71</b>	<b>15</b>	<b>692</b>	<b>122</b>	<b>-58</b>	
<b>Adj PAT</b>	<b>288</b>	<b>224</b>	<b>172</b>	<b>8</b>	<b>33</b>	<b>4</b>	<b>71</b>	<b>15</b>	<b>692</b>	<b>122</b>	<b>-58</b>	
YoY Change (%)	22.0	-29.2	-52.6	-96.1	-88.7	-98.3	-59.1	96.5	L/P	-82.4	-851.2	
Margins (%)	4.7	3.6	2.9	0.1	0.5	0.1	1.1	0.3	2.9	0.5	-1.0	

E: MOFSL Estimates

## Highlights from the Press Release

- On-premise sales grew 8% YoY, while off-premise sales rose 5% YoY.
  - Off-premise contribution was ~43% in 4QFY25
  - Digital sales (through SOK and mobile apps) contributed 75% to revenue.
  - There were >41m cumulative app downloads. Monthly active users increased 17% YoY
- It now has a total of 438 restaurants, including 100 Drive-Thrus, 418 McCafés, and 378 Experience of the Future (EOTF) restaurants.

### Exhibit 1: WLDL – key metrics

Y/E March (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Sales	5,362	5,702	6,092	5,438	6,122	6,108	5,925	5,527	6,136	6,154	6,502	5,949
Other Operating income	18	22	23	126	23	39	78	96	27	26	35	83
<b>Total revenue</b>	<b>5,379</b>	<b>5,724</b>	<b>6,115</b>	<b>5,564</b>	<b>6,145</b>	<b>6,147</b>	<b>6,003</b>	<b>5,623</b>	<b>6,163</b>	<b>6,180</b>	<b>6,537</b>	<b>6,031</b>
YoY Change (%)	107.6	48.5	28.2	22.3	14.2	7.4	-1.8	1.1	0.3	0.5	8.9	7.3
Food & Paper	1,721	1,756	1,824	1,562	1,809	1,837	1,784	1,678	1,813	1,874	1,956	1,810
Payroll & employee benefits	426	507	547	554	551	581	552	639	622	671	655	633
Royalty	246	262	280	250	318	316	243	287	354	345	236	335
Occupancy and other operating expenses	1,823	1,900	2,006	1,833	2,056	2,054	2,072	1,927	2,198	2,144	2,346	2,102
Total restaurant expenses	4,215	4,425	4,658	4,199	4,734	4,788	4,650	4,530	4,987	5,035	5,193	4,879
<b>Restaurant operating profit (Post Ind-AS)</b>	<b>1,164</b>	<b>1,299</b>	<b>1,457</b>	<b>1,365</b>	<b>1,412</b>	<b>1,359</b>	<b>1,352</b>	<b>1,092</b>	<b>1,176</b>	<b>1,145</b>	<b>1,344</b>	<b>1,152</b>
YoY Change (%)	356.4	93.7	35.4	34.3	21.3	4.6	-7.2	-19.9	-16.7	-15.8	-0.6	5.5
<b>ROM (Post Ind-As) %</b>	<b>21.6</b>	<b>22.7</b>	<b>23.8</b>	<b>24.5</b>	<b>23.0</b>	<b>22.1</b>	<b>22.5</b>	<b>19.4</b>	<b>19.1</b>	<b>18.5</b>	<b>20.6</b>	<b>19.1</b>
<b>Restaurant operating profit (Pre Ind-AS)</b>	<b>940</b>	<b>1,078</b>	<b>1,231</b>	<b>1,114</b>	<b>1,152</b>	<b>1,095</b>	<b>1,077</b>	<b>809</b>	<b>879</b>	<b>835</b>	<b>1,023</b>	<b>820</b>
YoY Change (%)	1122.6	120.8	41.1	37.0	22.5	1.6	-12.5	-27.4	-23.7	-23.7	-5.0	1.3
<b>ROM (Pre Ind-As) %</b>	<b>17.5</b>	<b>18.8</b>	<b>20.1</b>	<b>20.0</b>	<b>18.8</b>	<b>17.8</b>	<b>17.9</b>	<b>14.4</b>	<b>14.3</b>	<b>13.5</b>	<b>15.7</b>	<b>13.6</b>
G & A expenses	243	311	354	446	359	363	392	322	377	359	430	359
% of sales	4.5	5.4	5.8	8.0	5.8	5.9	6.5	5.7	6.1	5.8	6.6	5.9
<b>EBITDA (pre Ind-AS)</b>	<b>697</b>	<b>766</b>	<b>877</b>	<b>669</b>	<b>793</b>	<b>732</b>	<b>685</b>	<b>487</b>	<b>502</b>	<b>476</b>	<b>593</b>	<b>461</b>
YoY Change (%)	-648.8	179.2	39.0	27.2	13.8	-4.5	-21.9	-27.2	-36.7	-34.9	-13.4	-5.3
EBITDA (pre Ind-AS) %	13.0	13.4	14.3	12.0	12.9	11.9	11.4	8.7	8.1	7.7	9.1	7.6
<b>EBITDA (Post Ind-AS)</b>	<b>921</b>	<b>988</b>	<b>1,103</b>	<b>919</b>	<b>1,053</b>	<b>997</b>	<b>960</b>	<b>771</b>	<b>799</b>	<b>786</b>	<b>914</b>	<b>794</b>
YoY Change (%)	1,705.3	116.1	32.2	26.1	14.3	0.9	(12.9)	(16.1)	(24.1)	(21.1)	(4.8)	3.0
EBITDA (post Ind-AS) %	17.1	17.3	18.0	16.5	17.1	16.2	16.0	13.7	13.0	12.7	14.0	13.2

Source: Company, MOFSL



## Key takeaways from the management commentary

### Performance and outlook

- Consumption trends remain soft, though the company expects a gradual recovery in dining-out frequency, backed by easing consumer-level inflation and government stimulus.
- Eating out frequency largely remained unchanged in 4QFY25.
- The company achieved a Same Store Sales Growth (SSSG) of 0.7%, underpinned by a steady guest count. The adjusted SSSG, excluding the leap-year impact, stood at 1.7%.
- Over the next couple of years, the company expects to reach a mid-to-high-single-digit SSSG level.
- The company remains focused on delivering value to consumers, which is increasingly crucial for brand trust. This approach has led to higher footfall, driven by improved value perception and affordability scores.
- On-premise sales grew by 8% YoY, while off-premise sales grew by 5% YoY, with off-premise contribution consistent at 43% of total sales.

- While the company has its own distribution fleet, they are heavily dependent on food aggregators for its delivery. That said the company is looking to expand its delivery network.
- West continued to do well for WLDL while it continued to gain healthy traction in the South, aided by various initiatives undertaken by WLDL in that region.
- The company opened 47 new restaurants in FY25 and aims to expand its network to 580-630 restaurants by 2027.
- Hyderabad, Chennai, and Tamil Nadu will see a higher number of store additions as the company is under-indexed in the South.
- A store takes 2-3 years to break even.
- The company's 99% of restaurants are now in EOTF format.
- The company's value platforms, McSaver Meals and McSavers+ Combos, helped improve affordability metrics and guest count.
- Digital engagement continued to strengthen, with digital sales contribution rising to 75% of total sales, fueled by the growing adoption of Self-Ordering Kiosks, mobile apps, and increasing enrollments in the MyMcDonald's Rewards program, enhancing throughput efficiency. App downloads reached over 41m, accompanied by a 17% YoY increase in Monthly Active Users.

#### Strategic focus

- The company is focused on expanding its value portfolio, driving product innovation, and optimizing costs.
- The three strategic focus areas for Westlife over the medium term are:
  - **Meals Strategy:** Achieving market leadership in core day parts (such as lunch and dinner) through brand relevance, driven by menu innovation and focused marketing efforts.
  - **Omnichannel Strategy:** Integrating various customer touchpoints and channels into a unified "One McDonald's" platform to offer consumers a seamless experience across in-store, delivery, and digital platforms.
  - **Network Expansion:** Expanding aggressively into unserved geographies and strengthening presence in existing markets, to achieve notable footprint growth.

#### Cost and margins

- Input costs remained stable in 4QFY25. The company expects gross margin to revive to +70% levels in the near term.
- Annual wage rate hike is in the range of 8-10%
- 4QFY25 EBITDA growth was backed by targeted cost efficiencies and normalization of marketing spends.
- The company has guided an 18-20% EBITDA margin by FY27.

#### Innovation and new launches

- The company introduced innovative menu items, including the Korean Range of Burgers, Sides, and a beverage in March at an entry-level price point of INR69.
- They also launched the Mango Burst range starting at INR45, featuring Mango Burst McFlurry with OREO, Mango Burst McSwirl, and Mango Burst Smoothie.

**Exhibit 2: Store network**

Store Network	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Total Restaurants	331	337	341	357	361	370	380	397	403	408	421	438
New Restaurants Opened	5	6	6	18	4	9	11	17	6	8	15	18
Closed Stores	0	0	-2	-2	0	0	-1	0	0	3	2	1
Net addition	5	6	4	16	4	9	10	17	6	5	13	17
Cities	48	52	52	56	58	59	62	64	66	66	67	69
Total McCafe	267	274	288	311	315	327	343	360	371	383	401	418
McCafe Addition	5	7	14	23	4	12	16	17	11	12	18	17
% of total restaurants	81%	81%	84%	87%	87%	88%	90%	91%	92%	94%	95%	95%
Drive-Thrus	65	68	67	68	69	71	73	81	82	86	93	100
% of total restaurants	20%	20%	20%	19%	19%	19%	19%	20%	20%	21%	22%	23%
EOTF	132	138	205	220	224	237	275	292	303	323	343	378
% of total restaurants	40%	41%	60%	62%	62%	64%	72%	74%	75%	79%	81%	86%
New EOTF Stores	14	6	67	15	4	13	38	17	11	20	20	35

Source: Company, MOFSL

**Exhibit 3: Digital KPIs**

Digital KPIs	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
App Downloads (m)	18.5	21	22	24	25	28	30	32	34	37	39	41
Online business mix (%)	55%	55%	60%	59%	60%	59%	58%	70%	69%	72%	71%	75%
Dine-in channel mix (%)	45%	45%	40%	41%	40%	41%	42%	43%	42%	43%	42%	43%
Convenience channel mix (%)	55%	55%	60%	59%	60%	59%	58%	57%	58%	57%	58%	57%

Source: Company, MOFSL

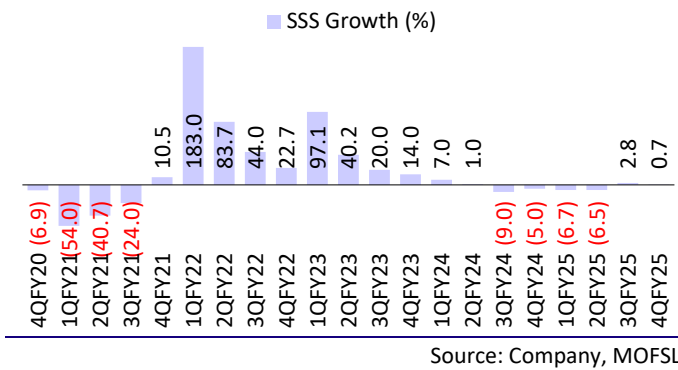
**Exhibit 4: Key growth metrics**

Growth metrics	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Sales Gr (%)	108%	49%	28%	22%	14%	7%	-2%	1%	0%	1%	9%	7%
SSSG (%)	97%	40%	20%	14%	7%	1%	-9%	-5%	-7%	-7%	3%	1%
Store Growth (%)	9%	9%	8%	10%	9%	10%	11%	11%	12%	10%	11%	10%
Average Annualised Sales/store	57.4	61.9	64.7	66.2	66.9	66.5	64.4	63	61.3	60	60	59.3

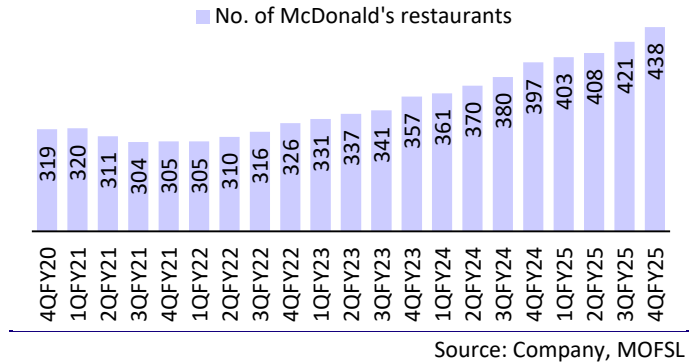
Source: Company, MOFSL

## Key exhibits

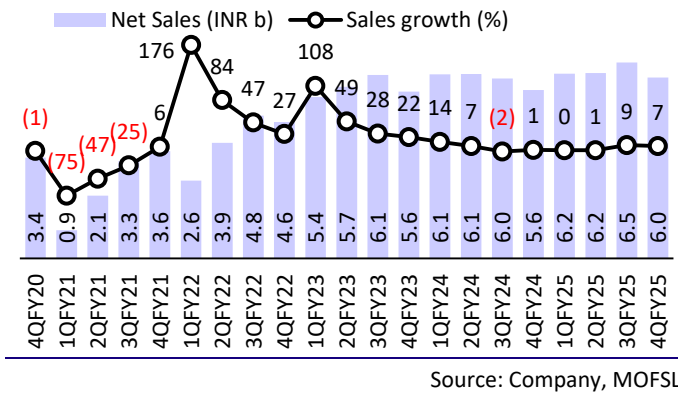
**Exhibit 5: Same-store sales up 0.7% YoY in 4QFY24**



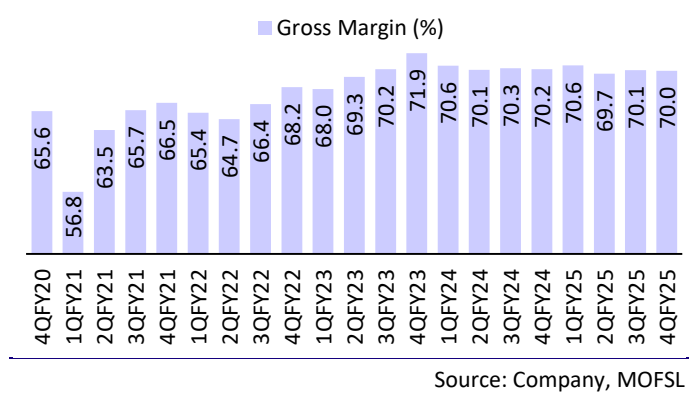
**Exhibit 6: Added 17 net stores (+10% YoY) in 4QFY25**



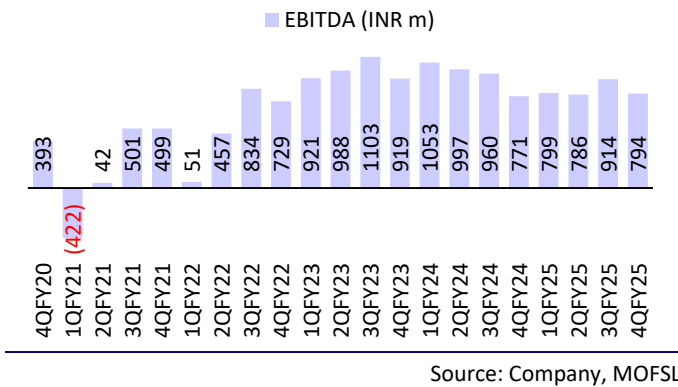
**Exhibit 7: Net sales up 7% YoY to INR6.0b**



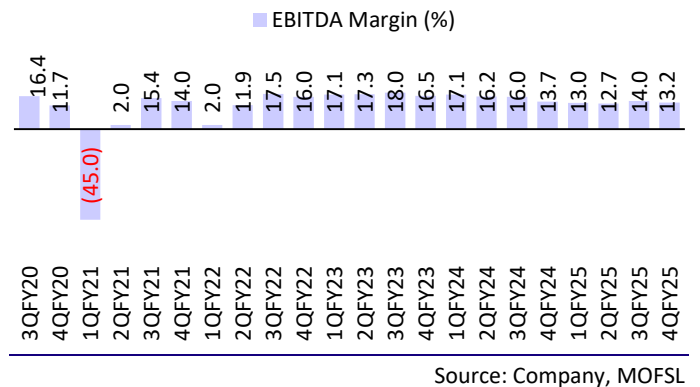
**Exhibit 8: Gross margin contracted 20bp YoY to 70%**



**Exhibit 9: EBITDA grew 3% YoY to INR794m**



**Exhibit 10: EBITDA margin contracted 50bp YoY**



### Valuation and view

- We maintain our EBITDA (pre-IND-AS) estimates for FY26 and FY27.
- Demand remained stable in 4Q, with volume-led SSSG improvement YoY, albeit on a low base. WLDL has been aggressive in store additions, which was not the case historically. The current demand environment is not conducive to aggressive expansion. Therefore, the benefits of the same can be back-ended.
- The revenue gap between dine-in and delivery has narrowed, with improvement in dine-in footfall. Weak underlying growth will continue to weigh on operating margin, leading to pressure on restaurant margins and EBITDA margins.
- **We reiterate our Neutral rating with a TP of INR775, based on 35x FY27E EV/EBITDA (pre-IND-AS).**

### Exhibit 11: We maintain our EBITDA (pre-IND-AS) estimates for FY26 and FY27

INR m	New		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	28,341	32,507	28,457	32,753	-0.4%	-0.8%
EBITDA	4,142	5,047	4,141	5,073	0.0%	-0.5%
Adjusted PAT	703	1,193	670	1,255	4.9%	-5.0%

Source: MOFSL



## Financials and valuations

Consolidated - Income Statement									INRm
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>14,020</b>	<b>15,478</b>	<b>9,860</b>	<b>15,765</b>	<b>22,782</b>	<b>23,918</b>	<b>24,912</b>	<b>28,341</b>	<b>32,507</b>
Change (%)	23.5	10.4	-36.3	59.9	44.5	5.0	4.2	13.8	14.7
Materials Consumed	5,116	5,382	3,483	5,129	6,860	7,107	7,453	8,361	9,590
<b>Gross profit</b>	<b>8,905</b>	<b>10,095</b>	<b>6,378</b>	<b>10,636</b>	<b>15,922</b>	<b>16,811</b>	<b>17,459</b>	<b>19,980</b>	<b>22,918</b>
Margin (%)	63.5	65.2	64.7	67.5	69.9	70.3	70.1	70.5	70.5
Employees Cost	1,453	1,690	1,226	1,439	2,034	2,323	2,582	2,859	3,160
Other Expenses	6,208	6,206	4,532	7,125	9,957	10,708	11,584	12,979	14,711
<b>Total Expenditure</b>	<b>12,778</b>	<b>13,279</b>	<b>9,241</b>	<b>13,693</b>	<b>18,851</b>	<b>20,138</b>	<b>21,619</b>	<b>24,199</b>	<b>27,460</b>
% of Sales	91.1	85.8	93.7	86.9	82.7	84.2	86.8	85.4	84.5
<b>EBITDA</b>	<b>1,243</b>	<b>2,199</b>	<b>619</b>	<b>2,071</b>	<b>3,931</b>	<b>3,780</b>	<b>3,293</b>	<b>4,142</b>	<b>5,047</b>
Change (%)	46.7	77.0	-71.8	234.5	89.8	-3.8	-12.9	25.8	21.8
Margin (%)	8.9	14.2	6.3	13.1	17.3	15.8	13.2	14.6	15.5
Depreciation	861	1,442	1,555	1,452	1,649	1,886	2,133	2,269	2,469
<b>EBIT</b>	<b>382</b>	<b>757</b>	<b>-935</b>	<b>620</b>	<b>2,282</b>	<b>1,895</b>	<b>1,160</b>	<b>1,874</b>	<b>2,578</b>
Int. and Finance Charges	177	808	845	826	928	1,099	1,272	1,361	1,447
Other Income	148	127	452	186	140	162	242	424	463
<b>PBT bef. EO Exp.</b>	<b>352</b>	<b>76</b>	<b>-1,329</b>	<b>-21</b>	<b>1,494</b>	<b>958</b>	<b>131</b>	<b>937</b>	<b>1,594</b>
EO Items	0	166	-42	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>352</b>	<b>242</b>	<b>-1,371</b>	<b>-21</b>	<b>1,494</b>	<b>958</b>	<b>131</b>	<b>937</b>	<b>1,594</b>
Total Tax	139	-14	-293	-4	379	266	9	234	401
Tax Rate (%)	39.5	-18.8	N/M	N/M	25.3	27.8	6.9	25.0	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>213</b>	<b>-76</b>	<b>-994</b>	<b>-17</b>	<b>1,116</b>	<b>692</b>	<b>122</b>	<b>703</b>	<b>1,193</b>
<b>Adjusted PAT</b>	<b>213</b>	<b>90</b>	<b>-1,036</b>	<b>-17</b>	<b>1,116</b>	<b>692</b>	<b>122</b>	<b>703</b>	<b>1,193</b>
Change (%)	67.3	-57.6	P/L	-	L/P	-38.0	-82.4	475.3	69.8
Margin (%)	1.5	0.6	-10.5	-0.1	4.9	2.9	0.5	2.5	3.7

Consolidated - Balance Sheet									INRm
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	311	311	312	312	312	312	312	312	312
Total Reserves	5,519	5,459	4,501	4,309	5,347	5,571	5,723	8,606	7,984
<b>Net Worth</b>	<b>5,830</b>	<b>5,770</b>	<b>4,812</b>	<b>4,621</b>	<b>5,659</b>	<b>5,883</b>	<b>6,035</b>	<b>8,918</b>	<b>8,296</b>
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	2,339	1,837	2,152	2,010	2,070	2,390	3,081	2,981	2,881
Lease Liabilities	0	7,822	7,528	8,536	9,960	11,235	13,151	12,418	13,500
Deferred Tax Liabilities	-17	-214	-510	-520	-604	-708	-959	-978	-998
<b>Capital Employed</b>	<b>8,152</b>	<b>15,216</b>	<b>13,982</b>	<b>14,647</b>	<b>17,086</b>	<b>18,800</b>	<b>21,308</b>	<b>23,339</b>	<b>23,679</b>
Gross Block	7,443	8,430	8,522	9,088	11,614	13,172	14,730	16,250	17,770
Less: Accum. Deprn.	1,963	2,538	3,153	3,649	4,608	5,074	5,763	8,454	9,970
<b>Net Fixed Assets</b>	<b>5,480</b>	<b>5,893</b>	<b>5,368</b>	<b>5,439</b>	<b>7,006</b>	<b>8,098</b>	<b>8,967</b>	<b>7,795</b>	<b>7,800</b>
Goodwill on Consolidation	466	466	466	466	466	466	466	466	0
Capital WIP	284	226	256	355	567	447	225	850	850
Right to use Asset	0	7,722	7,008	7,718	8,758	9,606	11,078	12,087	13,097
<b>Total Investments</b>	<b>2,024</b>	<b>1,576</b>	<b>1,984</b>	<b>1,504</b>	<b>1,299</b>	<b>1,380</b>	<b>1,592</b>	<b>1,592</b>	<b>1,592</b>
Current	1,065	719	1,461	1,030	1,299	1,380	1,592	1,592	1,592
Non-current	959	857	523	474	0	0	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,966</b>	<b>1,535</b>	<b>1,643</b>	<b>1,973</b>	<b>2,291</b>	<b>2,153</b>	<b>2,793</b>	<b>4,635</b>	<b>5,029</b>
Inventory	410	411	465	559	714	632	808	1,012	1,161
Account Receivables	98	47	88	133	107	173	190	241	276
Cash and Bank Balance	92	30	110	232	284	141	589	2,021	2,053
Loans and Advances	1,366	1,046	980	1,048	1,185	1,206	1,206	1,362	1,539
<b>Curr. Liability &amp; Prov.</b>	<b>2,073</b>	<b>2,201</b>	<b>2,744</b>	<b>2,809</b>	<b>3,300</b>	<b>3,350</b>	<b>3,812</b>	<b>4,087</b>	<b>4,688</b>
Account Payables	1,178	1,280	1,851	1,722	1,877	2,026	2,325	2,525	3,048
Other Current Liabilities	807	822	789	953	1,293	1,225	1,340	1,407	1,478
Provisions	89	100	104	134	130	99	147	154	162
<b>Net Current Assets</b>	<b>-108</b>	<b>-666</b>	<b>-1,101</b>	<b>-836</b>	<b>-1,009</b>	<b>-1,197</b>	<b>-1,020</b>	<b>549</b>	<b>341</b>
Misc Expenditure									
<b>Appl. of Funds</b>	<b>8,147</b>	<b>15,216</b>	<b>13,982</b>	<b>14,647</b>	<b>17,086</b>	<b>18,800</b>	<b>21,308</b>	<b>23,339</b>	<b>23,679</b>
E: MOFSL Estimates									



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
Adj. EPS	1.4	0.6	-6.7	-0.1	7.2	4.4	0.8	4.5	7.6
Cash EPS	6.9	9.9	3.3	9.2	17.7	16.5	14.5	19.1	23.5
BV/Share	37.5	37.1	30.9	29.7	36.3	37.7	38.7	57.2	53.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>									
P/E	509.3	1,201.6	N/M	N/M	97.4	157.1	890.0	154.7	91.1
Cash P/E	101.0	70.8	209.0	75.6	39.3	42.2	48.2	36.6	29.7
P/BV	18.6	18.8	22.5	23.5	19.2	18.5	18.0	12.2	13.1
EV/Sales	7.8	7.0	11.0	6.9	4.8	4.6	4.4	3.8	3.3
EV/EBITDA	87.5	49.4	175.4	52.6	27.8	29.0	33.3	26.0	21.3
EV/EBITDA pre Ind As	87.5	74.8	-4,553.2	83.5	36.3	40.6	53.9	37.6	29.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.0	4.8	5.4	4.9	5.1	7.9	8.5	12.9	24.3
<b>Return Ratios (%)</b>									
RoE	3.8	1.6	-19.6	-0.4	21.7	12.0	2.0	9.4	13.9
RoCE	4.2	8.9	NA	NA	11.0	8.0	6.3	7.4	9.3
RoIC	4.3	9.4	NA	NA	12.4	8.6	6.0	7.4	10.1
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.9	1.8	1.2	1.7	2.0	1.8	1.7	1.7	1.8
Asset Turnover (x)	1.7	1.0	0.7	1.1	1.3	1.3	1.2	1.2	1.4
Inventory (Days)	11	10	17	13	11	10	12	13	13
Debtor (Days)	3	1	3	3	2	3	3	3	3
Creditor (Days)	31	30	69	40	30	31	34	33	34
<b>Leverage Ratio (x)</b>									
Current Ratio	0.9	0.7	0.6	0.7	0.7	0.6	0.7	1.1	1.1
Interest Cover Ratio	2.2	0.9	-1.1	0.7	2.5	1.7	0.9	1.4	1.8
Net Debt/Equity	0.0	1.4	1.6	1.9	1.8	2.1	2.3	1.3	1.5

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	352	-90	-1,287	-21	1,494	958	131	937	1,594
Depreciation	797	1,384	1,396	1,364	1,521	1,822	2,041	2,172	2,367
Interest & Finance Charges	177	808	845	826	927	1,097	1,271	1,361	1,447
Direct Taxes Paid	-26	-163	32	-66	-439	-403	-74	-234	-401
(Inc)/Dec in WC	-110	164	691	-145	70	76	248	-87	294
<b>CF from Operations</b>	<b>1,190</b>	<b>2,102</b>	<b>1,677</b>	<b>1,959</b>	<b>3,574</b>	<b>3,550</b>	<b>3,618</b>	<b>4,148</b>	<b>5,301</b>
Others	-80	-89	-337	-202	-90	-159	-118	0	0
<b>CF from Operating incl EO</b>	<b>1,110</b>	<b>2,013</b>	<b>1,340</b>	<b>1,756</b>	<b>3,484</b>	<b>3,391</b>	<b>3,500</b>	<b>4,148</b>	<b>5,301</b>
(Inc)/Dec in FA	-1,426	-1,259	-491	-999	-2,691	-2,154	-2,174	-2,145	-1,520
<b>Free Cash Flow</b>	<b>-316</b>	<b>754</b>	<b>849</b>	<b>757</b>	<b>793</b>	<b>1,236</b>	<b>1,326</b>	<b>2,003</b>	<b>3,781</b>
(Pur)/Sale of Investments	-31	569	-252	380	-32	166	-139	0	0
Others	1	1	-63	4	272	-54	56	1,694	-1,331
<b>CF from Investments</b>	<b>-1,457</b>	<b>-689</b>	<b>-806</b>	<b>-616</b>	<b>-2,451</b>	<b>-2,042</b>	<b>-2,258</b>	<b>-451</b>	<b>-2,851</b>
Issue of Shares	2	10	28	24	-21	0	0	0	0
Inc/(Dec) in Debt	504	-1,245	-311	-910	-817	-758	-570	-119	-120
Interest Paid	-177	-152	-170	-133	-143	-733	-224	-2,147	-2,299
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>330</b>	<b>-1,387</b>	<b>-453</b>	<b>-1,019</b>	<b>-981</b>	<b>-1,492</b>	<b>-794</b>	<b>-2,266</b>	<b>-2,418</b>
<b>Inc/Dec of Cash</b>	<b>-17</b>	<b>-62</b>	<b>80</b>	<b>122</b>	<b>52</b>	<b>-143</b>	<b>448</b>	<b>1,431</b>	<b>32</b>
Opening Balance	109	92	30	110	232	284	141	589	2,021
<b>Closing Balance</b>	<b>92</b>	<b>30</b>	<b>110</b>	<b>232</b>	<b>284</b>	<b>141</b>	<b>589</b>	<b>2,021</b>	<b>2,053</b>

E: MOFSL Estimates

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