

# Devyani International

Estimate changes	↔
TP change	↔
Rating change	↔

**CMP: INR123**

**TP: INR180 (+46%)**

**Buy**

## Unchanged print; positive start to 2026

Bloomberg	DEVYANI IN
Equity Shares (m)	1232
M.Cap.(INRb)/(USD\$b)	152 / 1.7
52-Week Range (INR)	191 / 110
1, 6, 12 Rel. Per (%)	-15/-29/-41
12M Avg Val (INR M)	460

### Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	55.9	63.1	70.1
Sales Gr. (%)	12.8	12.9	11.2
EBITDA	8.3	10.7	13.2
Margins (%)	14.9	17.0	18.8
Adj. PAT	-0.1	1.3	2.6
Adj. EPS (INR)	-0.1	1.1	2.1
EPS Gr. (%)	PL	LP	92.8
BV/Sh.(INR)	5.1	3.8	3.4

### Ratios

RoE (%)	-1.0	24.9	59.0
RoCE (%)	4.0	7.5	10.5

### Valuation

P/E (x)	N/M	112.8	58.5
P/BV (x)	24.7	32.6	36.6
EV/Sales (x)	2.9	2.5	2.6
EV/EBITDA (x)*	34.7	23.7	17.5

\* Pre-Ind AS

### Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	61.4	61.4	62.7
DII	19.4	19.8	15.5
FII	5.8	6.6	11.2
Others	13.4	12.3	10.6

FII includes depository receipts

- Devyani International's (DEVYANI) consolidated revenue grew 11% YoY in 3QFY26. India revenue was up 12% YoY, led by the Skygate acquisition and 13% YoY store expansion. KFC/PH saw same-store sales decline in 3Q, but the company reported SSSG in Jan'26 across brands, except PH.
- KFC revenue grew 6% YoY, aided by 14% store expansion, which was offset by a 2.9% decline in same-store sales. Pizza Hut (PH) revenue declined 6% YoY. Same-store sales declined 9.1% YoY. Franchisees brands' (Costa Coffe, NYF, tealive, SK) revenue grew 9% YoY, with 1% YoY store additions. Vaango revenue rose 3%. Sky gate revenue was INR115m with 13 store addition.
- India ROM was up 5% YoY at INR1.3b, and margin contracted by 80bp YoY to 13.1%, owing to operating deleverage. KFC's ROM contracted 40bp YoY to 16.8%, and PH's ROM contracted 130bp YoY to 0.8%.
- International revenue grew 10% YoY to INR4.7b with ROM at INR810m (vs. INR714m in 3QFY25), and margin expanded 50bp YoY to 17.1%.
- Consolidated GP margin rose 20bp YoY and 110bp QoQ to 68.9 (est. 68.5%). EBITDA (pre-Ind-AS) margin was down 150bp YoY/up 180bp QoQ at 8.6%. Consol. RoM margin contracted 20bp YoY and 110bp QoQ to 68.9 (est. 68.5%).
- The weak unit economics is a big concern for QSR players, given fast store expansion. With expectation of urban demand recovery, we need to see if January trends are sustaining. Devyani-Sapphire merger is expected to unlock scale benefits and strengthen execution across brands and geographies ([refer to our detailed merger note](#)). The merger is expected to deliver recurring annual synergies of ~INR2.2b (mostly from FY29 onward), driven by lower PH operating costs, reduction in overall corporate overheads, and other operational efficiencies.
- We reiterate our BUY rating and value the entity at 25x Dec'27E EV/EBITDA (pre-Ind AS), implying a TP of INR180 per share.

## Weak SSSG; change in key leadership

- Soft underlying growth trend continues:** Consolidated sales grew 11% YoY to INR14.4b (est. INR 15.0b). India revenue was up by 12% YoY at INR9.8b (est. INR10.1b), supported by the Sky Gate acquisition and store addition. KFC sales grew 6% YoY to INR6.0b, while same-store sales declined 2.9% (est. -1.0%). PH sales declined 6% YoY to INR1.8b (est. INR1.9b). Same-store sales declined 9.1% (est. -2.5%). ADS of KFC was down 6% YoY at INR90k, and PH ADS dipped 11% YoY to INR31k.
- Network expansion by 95 stores:** It added a total of 95 stores in 3QFY26 to reach 2,279 stores. The store additions or closures in KFC/PH/CC/own brands/International are 54/18/-13/17/20, taking the total store count for KFC/PH/CC/own brands/International to 788/639/211/218/402.

- **Pressure on margins continues:** Gross profit grew 12% YoY to INR9.9b (est. 10.3b). Gross margins rose 20bp YoY and 110bp QoQ to 68.9 (est. 68.5%). Reported EBITDA increased by 3% YoY to INR2.3b (est. INR2.4b). Consol. EBITDA margins were down 120bp YoY/up 160bp QoQ at 15.7% (est. 15.7%). Consol. ROM was up 8% YoY at INR2.0b. Margin contracted 40bp YoY while rose 220bp QoQ to 13.9%. Pre Ind-AS EBITDA declined 5% YoY to INR1.2b. Margin fell 150bp YoY to 8.6%. There is an exceptional item of INR215mn related to the one-time impact of labor codes.
- APAT stood at INR27m vs. a loss of INR9m in 3QFY25.

### Key leadership changes

- Devyani has announced the appointment of **Mr. Manish Dawar as President & CEO**, effective 1st Apr'26. Mr. Dawar is currently the CFO and Whole-Time Director of the company and has over 30 years of experience across leading companies such as HUL, Vodafone India, Vedanta, Reckitt Benckiser, and Reebok. At Devyani, he has played a key role in the company's growth, including the successful IPO, Thailand business acquisition, acquisition and turnaround of Sky Gate Hospitality (Biryani by Kilo, Goila Butter Chicken), and the proposed merger with Sapphire Foods. Subject to approvals, Mr. Dawar will also lead the merged entity of Devyani and Sapphire as President & CEO.
- **Mr. Virag Joshi, current President & CEO**, will continue on the Board as a Non-Executive Director and will support the company with his strategic guidance.
- The company has also appointed **Mr. Anupam Kumar as CFO**. He was earlier EVP – Finance and has over 20 years of experience, including stints at Vedanta and Walker Chandiok & Co LLP.
- **Mr. Neeraj Tiwari has been appointed as CTO**. He brings in 19 years of experience in building digital platforms and has earlier worked with Americana Group, Jubilant FoodWorks, and Zee Entertainment.

### Highlights from the management commentary

- Devyani reported positive SSSG across all brands in January, except Pizza Hut, where losses continue to moderate. Management indicated that steady momentum through the quarter could provide a strong base for medium-term growth.
- The company has initiated the turnaround of Pizza Hut by rationalizing loss-making stores. New store openings will largely be limited to offset closures, enabling better utilization of existing assets and lowering capex intensity.
- The Biryani by Kilo brand achieved EBITDA breakeven ahead of management guidance, indicating improving unit economics.
- For the Devyani-Sapphire merger, applications for stock exchange approvals have been submitted, and the CCI filing is expected shortly. Management reiterated that it does not expect any material deviation from the previously guided 12–15-month merger timeline.

### Valuation and view

- We largely maintain our EBITDA estimates for FY27 and FY28.
- Management remains committed to improving ADS and profitability across the existing network across brands and will adopt a more cautious approach to future store openings for PH.
- The merger of Devyani and Sapphire is expected to unlock meaningful scale benefits, improve unit economics through operating leverage and revised commercial terms, and enhance execution across brands and geographies.
- The merger is expected to deliver recurring annual synergies of ~INR2.2b, driven by lower Pizza Hut operating costs, reduction in overall corporate overheads, and other operational efficiencies. As per the company, ~60% of synergies (~INR1.1b) will be realized in the first year after the merger and the full benefits (INR2-2.25b) from the second year onward. We estimate an EBITDA gain of ~INR500m in FY28, considering weak QSR industry performance and any delay in occurring synergy benefits.
- We value the entity at 25x EV/EBITDA (pre-IND AS) on Dec'27E and arrive at a TP of INR180. Maintain BUY.

### Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
KFC - No. of stores	617	645	689	696	704	734	788	791	696	791	764	
PH - No. of stores	570	593	644	630	618	621	639	628	630	628	625	
KFC - SSSG (%)	-7.0	-7.0	-4.4	-6.1	-0.7	-4.2	-2.9	2.8	-6.4	-1.3	-1.0	
PH - SSSG (%)	-8.6	-5.7	-0.8	1.0	-4.2	-4.1	-9.1	1.4	-3.8	-4.0	-2.5	
<b>Net Sales</b>	<b>12,219</b>	<b>12,222</b>	<b>12,944</b>	<b>12,126</b>	<b>13,570</b>	<b>13,768</b>	<b>14,409</b>	<b>14,110</b>	<b>49,511</b>	<b>55,856</b>	<b>15,017</b>	-4%
YoY change (%)	44.3	49.1	53.5	15.8	11.1	12.6	11.3	16.4	39.2	12.8	16.0	
<b>Gross Profit</b>	<b>8,450</b>	<b>8,474</b>	<b>8,892</b>	<b>8,306</b>	<b>9,252</b>	<b>9,329</b>	<b>9,928</b>	<b>9,794</b>	<b>34,122</b>	<b>38,303</b>	<b>10,287</b>	-3%
Margin (%)	69.2	69.3	68.7	68.5	68.2	67.8	68.9	69.4	68.9	68.6	68.5	
<b>EBITDA</b>	<b>2,234</b>	<b>1,987</b>	<b>2,192</b>	<b>2,008</b>	<b>2,049</b>	<b>1,943</b>	<b>2,267</b>	<b>2,040</b>	<b>8,422</b>	<b>8,299</b>	<b>2,351</b>	-4%
EBITDA growth %	28.8	25.2	49.9	15.5	-8.3	-2.2	3.4	1.6	29.1	-1.5	7.2	
Margin (%)	18.3	16.3	16.9	16.6	15.1	14.1	15.7	14.5	17.0	14.9	15.7	
Depreciation	1,322	1,391	1,557	1,653	1,497	1,603	1,656	1,675	6,332	6,430	1,620	
Interest	630	653	670	695	668	688	700	632	2,648	2,689	690	
Other Income	99	48	91	132	135	51	123	122	370	431	60	
<b>PBT</b>	<b>381</b>	<b>-9</b>	<b>56</b>	<b>-208</b>	<b>19</b>	<b>-297</b>	<b>35</b>	<b>-145</b>	<b>-188</b>	<b>-388</b>	<b>101</b>	-66%
Tax	81	10	162	-56	5	-52	-49	18	197	-78	20	
Rate (%)	21.2	-113.1	286.8	26.8	27.0	17.5	-142.2	-12.7	-104.7	20.0	20.0	
<b>Adjusted PAT</b>	<b>281</b>	<b>-27</b>	<b>-9</b>	<b>-20</b>	<b>17</b>	<b>-186</b>	<b>27</b>	<b>21</b>	<b>226</b>	<b>-86</b>	<b>135</b>	-80%
Margin (%)	2.3	-0.2	-0.1	-0.2	0.1	-1.4	0.2	0.1	0.5	-0.2	0.9	
YoY change (%)	-17.2	NM	NM	-161.2	-94.0	NM	NM	NM	-75.7	-138.0	NM	

E: MOFSL Estimates

### India Performance

- India revenue rose 12% YoY to INR9.8b. (est. INR10.1b), largely driven by acquisition. KFC and PH growth was muted.
- Net 75 stores added during the quarter, taking total count to 1,877 stores.
- GM was down 30bp YoY at 71%.
- Brand contribution rose 5% YoY to INR1.3b. Margin contracted 80bp YoY to 13.1%
- EBITDA (pre-IND AS) fell 9%. Margin contracted 160bp YoY to 7.2%.
- EBITDA (reported) grew by 3% to INR1.6b. Margin fell 140bp YoY to 16.4%.

**DEVYANI (INR m)**

DIL India (INR m)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Total Stores	1,387	1,429	1,473	1,557	1,658	1,664	1,767	1,802	1,877
Net Additions	89	42	44	84	101	6	103	35	75
Revenue	7,964	7,516	8,399	8,356	8,726	8,012	9,319	9,371	9,782
YoY Gr (%)	9%	7%	6%	7%	10%	7%	11%	12%	12%
Gross Profit	5,677	5,428	6,037	5,983	6,216	5,691	6,487	6,530	6,943
Gross Margin (%)	71.3%	72.2%	71.9%	71.6%	71.2%	71.0%	69.6%	69.7%	71.0%
Brand Contribution	1,219	1,121	1,362	1,105	1,214	1,070	1,131	941	1,279
YoY Gr (%)	-6%	3%	-2%	-7%	0%	-5%	-17%	-15%	5%
Brand Contribution margin (%)	15.3%	14.9%	16.2%	13.2%	13.9%	13.4%	12.1%	10.0%	13.1%
EBITDA Pre-IndAS	851	794	1,001	712	773	689	654	462	707
YoY Gr (%)	-16%	0%	1%	-13%	-9%	-13%	-35%	-35%	-9%
Margin (%)	10.7%	10.6%	11.9%	8.5%	8.9%	8.6%	7.0%	4.9%	7.2%
EBITDA (reported)	1,494	1,485	1,724	1,462	1,554	1,504	1,492	1,347	1,606
YoY Gr (%)	47%	10%	9%	2%	4%	1%	-13%	-8%	3%
Margin (%)	18.8%	19.8%	20.5%	17.5%	17.8%	18.8%	16.0%	14.4%	16.4%

**Core brand performances**
**KFC India**

- Sales grew 6% YoY to INR6.0b (est. INR6.2b). Same-store sales declined 2.9% (est. -1%).
- GP grew 8% YoY to INR3.9b and margins expanded 110bp YoY to 69.8%
- **ROM increased 3% YoY to INR1.0b, while margins declined 40bp YoY to 16.8%.**
- ADS declined 6% YoY to INR90k.
- On-premise channel contribution was 55%.

**Pizza Hut India**

- Sales declined 6% YoY to INR1.8b (est. INR1.9b). Same-store sales declined 9.1% (est. -2.5%).
- GP declined 7% YoY to INR1.4b. GM declined 20bp YoY to 76%.
- **ROM fell 65% YoY to 14mn (est. -9mn).**
- ADS declined 11% YoY to INR31k.
- On-premise channel contribution was 48%.

**Franchisee brands – Costa Coffee, NYF, Tealive, and Sanook Kitchen**

- Sales grew 9% YoY to INR563m (est. INR564m).
- GP grew 9% YoY to INR426m and margin expanded 20bp YoY to 75.7%.
- ROM declined 120bp YoY to 15.6%.
- Costa Coffee's ADS increased 4% YoY to INR27k.

**International business**

- International revenue grew 10% YoY to INR4.7bn (est. INR4.9b).
- Added 20 stores in 3Q, taking the total count to 402 stores.
- GM expanded 80bp YoY to 64.9%.
- Brand contribution rose 13% YoY to INR810m; margins expanded 50bp YoY to 17.1%.

**Quarterly brands performance**

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>KFC</b>									
No. of stores	590	596	617	645	689	696	704	734	788
Net store addition	50	6	21	28	44	7	8	30	54
SSSG (%)	-4.7	-7.1	-7.0	-7.0	-4.4	-6.1	-0.7	-4.2	-2.9
Net sales (INR m)	5,243	4,941	5,546	5,434	5,698	5,109	6,126	5,723	6,032
YoY growth (%)	14.1	11.3	7.4	6.8	8.7	3.4	10.5	5.3	5.9
ADS (INR '000)	104.0	93.0	104.0	96.0	96.0	83.0	98.0	89.0	90.0
Gross Margins (%)	69.4	69.9	69.5	69.0	68.6	68.3	67.1	68.1	69.8
Brand Contribution Margin (%)	19.0	19.0	19.5	16.6	17.2	16.2	15.5	14.1	16.8
Channel mix (%)									
Off-Premise	40	41	41	42	42	45	46	46	45
On-Premise	60	59	59	58	58	55	54	54	55
<b>Pizza Hut</b>									
No. of stores	565	567	570	593	644	630	618	621	639
Net store addition	30	2	3	23	51	-14	-12	3	18
SSSG (%)	-12.6	-14.0	-8.6	-5.7	-0.8	1.0	-4.2	-4.1	-9.1
Net sales (INR m)	1,796	1,621	1,819	1,848	1,902	1,754	1,873	1,860	1,781
YoY growth (%)	-2.2	-4.5	-0.9	0.4	5.9	8.2	3.0	0.6	-6.4
ADS (INR '000)	37.0	32.0	36.0	35.0	35.0	31.0	33.0	33.0	31.0
Gross Margins (%)	75.8	77.3	76.8	76.7	76.2	75.6	74.7	74.7	76.0
Brand Contribution Margin (%)	6.1	4.4	4.9	3.1	2.1	0.7	-1.1	-0.2	0.8
Channel mix (%)									
Off-Premise	56	55	55	56	54	56	55	55	52
On-Premise	44	45	45	44	46	44	45	45	48
<b>Costa, NYF, tealive, SK</b>									
No. of stores	154	179	192	207	209	220	222	224	211
Net store addition	8	25	13	15	2	11	2	2	-13
Net sales (INR m)	397	451	455	490	517	523	519	514	563
YoY growth (%)	36.4	36.3	40.4	41.6	30.2	16.0	14.1	4.9	8.9
ADS (INR '000)	35.0	33.0	28.0	27.0	26.0	27.0	26.0	24.0	27.0
Gross Margins (%)	77.1	76.7	74.9	75.1	75.4	76.1	75.1	73.5	75.7
Brand Contribution Margin (%)	14.9	18.0	14.9	14.5	16.8	17.6	12.9	10.5	15.6

**DIL International (INR m)**

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Total Stores	65	353	363	364	374	375	378	382	402
Net Additions	5	288	10	1	10	1	3	4	20
-Nigeria	40	40	40	40	40	40	40	40	40
-Nepal	25	25	28	28	29	29	31	33	36
-Thailand	0	288	295	296	305	306	307	309	326
Revenue	479	2,961	3,897	3,943	4,300	4,195	4,332	4,495	4,734
YoY Gr (%)	-28%	434%	572%	848%	798%	42%	11%	14%	10%
Gross Profit			2,482	2,566	2,754	2,692	2,844	2,879	3,071
Gross Margin (%)			63.7%	65.1%	64.0%	64.2%	65.7%	64.0%	64.9%
Brand Contribution	77	298	577	632	714	677	724	749	810
Brand Contribution margin (%)	16.1%	10.1%	14.8%	16.0%	16.6%	16.1%	16.7%	16.7%	17.1%



## Highlights from the management commentary

### Key Highlights

#### Business and Environment

- The company reported positive SSSG across all brands in January, except Pizza Hut, where losses continue to moderate.
- Management indicated that sustained momentum through the quarter could provide a strong base for medium-term growth.
- Management undertook select tactical initiatives in January, including targeted promotions and changes in online and offline channel strategies, which have started to show early positive results.
- Pizza Hut has been clearly positioned as a turnaround brand, with no planned store additions in FY25 and FY26, while KFC continues to be the key growth engine.
- Corporate G&A is expected to remain at around ~5% of revenues, broadly in line with historical levels.
- International operations delivered mixed performance. Nepal and Nigeria posted healthy growth but remain small contributors to overall revenues. Some near-term softness has been observed in Thailand.

#### Devyani Sapphire merger

- For the Devyani Sapphire merger, applications for stock exchange approvals have been submitted, and the CCI filing is expected shortly.
- Management reiterated that it does not expect any material deviation from the previously guided 12–15 month merger timeline.
- The proposed merger is expected to generate annual synergies of INR2.1–2.25bn, creating incremental headroom for reinvestment in India.
- Pre-merger, Both DIL and Sapphire had independently signed development agreements with Yum brands. Management plans to present a consolidated India growth strategy for KFC to Yum! Brands.
- In the merger, the company took technology operations and supply chain management currently handled by Yum!, which is expected to improve operational control and efficiency when combined with in-house execution.

#### KFC

- The company plans to add 110–120 KFC stores annually, maintaining KFC as the key growth driver.

#### Pizza Hut

- The company has initiated the turnaround of Pizza Hut by rationalizing loss-making stores.
- New store openings will largely be limited to offset closures, enabling better utilization of existing assets and lowering capex intensity.
- No net store additions are planned for Pizza Hut in FY26.

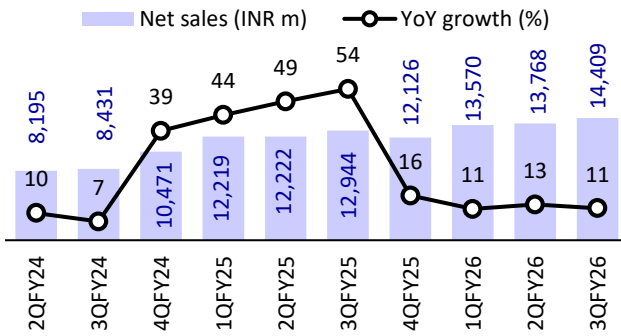
#### Product innovation

- KFC launched the 'Dunked' fried chicken range, supported by a strong marketing push, which has seen encouraging initial response.
- Pizza Hut also launched the 'Crafted Flats' pizza range, a global product adapted to Indian preferences, which has witnessed positive early traction.

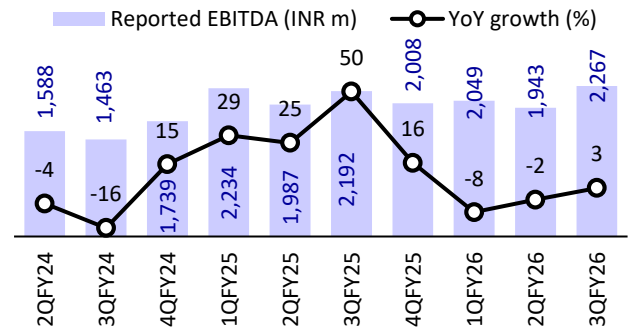


**Sky gate**

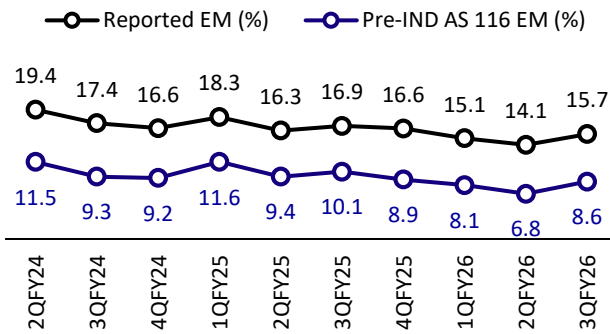
- The Biryani by Kilo brand achieved EBITDA breakeven ahead of management guidance, indicating improving unit economics.
- The company launched its first Sanou Kitchen outlet in Gurgaon, targeting consumers seeking Thai and Asian cuisine offerings.

**Key exhibits**
**Exhibit 1: Sales grew 11% YoY to INR14.4b**


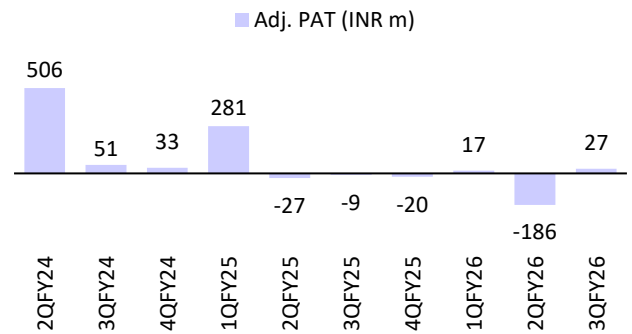
Source: Company, MOFSL

**Exhibit 2: EBITDA declined 3% YoY to INR2.2b**


Source: Company, MOFSL

**Exhibit 3: EBITDA margin dipped 90bp YoY to 14.1%, while EM (Pre-Ind AS) was down 150bp YoY to 8.6%**


Source: MOFSL, Company

**Exhibit 4: Reported profit stood at INR27m in 3QFY26**


Source: MOFSL, Company

### Valuation and view

- We largely maintain our EBITDA estimates for FY27 and FY28.
- Management remains committed to improving ADS and profitability across the existing network across brands and will adopt a more cautious approach to future store openings for PH.
- The merger of Devyani and Sapphire is expected to unlock meaningful scale benefits, improve unit economics through operating leverage and revised commercial terms, and enhance execution across brands and geographies.
- The merger is expected to deliver recurring annual synergies of ~INR2.2b, driven by lower Pizza Hut operating costs, reduction in overall corporate overheads, and other operational efficiencies. As per the company, ~60% of synergies (~INR1.1b) will be realized in the first year after the merger and the full benefits (INR2-2.25b) from the second year onward. We estimate an EBITDA gain of ~INR500m in FY28, considering weak QSR industry performance and any delay in occurring synergy benefits.
- We value the entity at 25x EV/EBITDA (pre-IND AS) on Dec'27E and arrive at a TP of INR180. Maintain BUY.

#### Exhibit 5: We largely maintain our EBITDA estimates for FY27 and FY28

INR m	New			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	55,856	63,076	70,138	56,291	63,652	70,763	-0.8%	-0.9%	-0.9%
EBITDA	8,299	10,694	13,190	8,321	10,799	13,314	-0.3%	-1.0%	-0.9%
Adjusted PAT	-86	1,337	2,576	-76	1,406	2,655	N/M	-4.9%	-3.0%

Source: MOFSL



## Financials and valuations

### Income Statement consol.

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>15,164</b>	<b>11,348</b>	<b>20,840</b>	<b>29,977</b>	<b>35,563</b>	<b>49,511</b>	<b>55,856</b>	<b>63,076</b>	<b>70,138</b>
Change (%)	15.7	-25.2	83.6	43.8	18.6	39.2	12.8	12.9	11.2
Raw Materials	4,604	3,447	5,998	8,986	10,566	15,388	17,553	19,651	21,762
<b>Gross Profit</b>	<b>10,560</b>	<b>7,902</b>	<b>14,842</b>	<b>20,991</b>	<b>24,997</b>	<b>34,122</b>	<b>38,303</b>	<b>43,424</b>	<b>48,376</b>
Margin (%)	69.6	69.6	71.2	70.0	70.3	68.9	68.6	68.8	69.0
Operating Expenses	8,005	5,556	10,082	14,440	18,474	25,700	30,004	32,730	35,186
<b>EBITDA</b>	<b>2,555</b>	<b>2,346</b>	<b>4,760</b>	<b>6,551</b>	<b>6,524</b>	<b>8,422</b>	<b>8,299</b>	<b>10,694</b>	<b>13,190</b>
Change (%)	-8.4	-8.2	102.9	37.6	-0.4	29.1	-1.5	28.9	23.3
Margin (%)	16.8	20.7	22.8	21.9	18.3	17.0	14.9	17.0	18.8
Depreciation	2,272	2,775	2,249	2,782	3,907	6,332	6,430	6,883	7,287
Int. and Fin. Charges	1,584	1,495	1,270	1,475	1,869	2,648	2,689	2,895	3,081.7
Other Income	187	641	161	326	326	370	431	474	546
<b>Profit before Taxes</b>	<b>-1,115</b>	<b>-1,283</b>	<b>1,402</b>	<b>2,620</b>	<b>1,074</b>	<b>-188</b>	<b>-388</b>	<b>1,390</b>	<b>3,367</b>
Change (%)	56.6	15.0	-209.3	86.8	-59.0	-117.5	106.4	-458.3	142.3
Margin (%)	-7.4	-11.3	6.7	8.7	3.0	-0.4	-0.7	2.2	4.8
Total tax	18	-11	-320	-206	133	197	-78	278	791
Tax Rate (%)	-1.7	0.8	-22.8	-7.9	12.4	-104.7	20.0	20.0	23.5
<b>Adjusted PAT</b>	<b>-1,008</b>	<b>-677</b>	<b>1,715</b>	<b>2,770</b>	<b>929</b>	<b>226</b>	<b>-86</b>	<b>1,337</b>	<b>2,576</b>
Change (%)	N/M	N/M	L/P	61.5	-66.5	-75.7	-138.0	-1,656.9	92.8
Margin (%)	-6.6	-6.0	8.2	9.2	2.6	0.5	-0.2	2.1	3.7
<b>Reported PAT</b>	<b>-790</b>	<b>-735</b>	<b>1,563</b>	<b>2,650</b>	<b>473</b>	<b>-314</b>	<b>-310</b>	<b>1,112</b>	<b>2,352</b>

### Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,062	1,154	1,205	1,205	1,206	1,206	1,206	1,206	1,206
Reserves	-2,953	-16	5,658	8,499	9,352	9,738	4,895	3,413	2,909
<b>Net Worth</b>	<b>-1,891</b>	<b>1,138</b>	<b>6,863</b>	<b>9,703</b>	<b>10,558</b>	<b>10,944</b>	<b>6,101</b>	<b>4,619</b>	<b>4,115</b>
Loans	4,307	4,633	1,325	774	9,102	9,318	9,318	9,318	9,318
Lease Liability	12,882	8,724	11,217	14,875	19,955	22,558	26,451	28,713	30,951
Minority Interest	-391	-419	-47	-62	2,928	3,079	3,233	3,394	3,564
<b>Capital Employed</b>	<b>14,906</b>	<b>14,076</b>	<b>19,358</b>	<b>25,290</b>	<b>42,543</b>	<b>45,899</b>	<b>45,102</b>	<b>46,044</b>	<b>47,948</b>
Gross Block	7,707	7,276	9,660	13,838	23,004	30,446	31,538	34,577	37,644
Less: Accum. Depn.	9,542	7,914	11,709	14,278	21,839	23,314	20,269	20,717	22,333
<b>Net Fixed Assets</b>	<b>5,364</b>	<b>6,162</b>	<b>7,649</b>	<b>11,012</b>	<b>20,704</b>	<b>22,584</b>	<b>24,833</b>	<b>25,327</b>	<b>25,614</b>
Capital WIP	135	143	68	153	110	35	35	35	35
Goodwill	224	644	644	644	4,287	4,581	4,581	4,581	4,581
Right to Use Assets	10,351	6,660	8,911	12,258	16,906	18,799	18,159	17,827	17,209
<b>Investments</b>	<b>414</b>	<b>456</b>	<b>351</b>	<b>353</b>	<b>268</b>	<b>271</b>	<b>271</b>	<b>271</b>	<b>271</b>
Non-current	414	456	351	353	268	271	271	271	271
Deferred tax asset (net)	75	96	482	963	512	574	563	552	541
<b>Curr. Assets, L&amp;A</b>	<b>2,272</b>	<b>2,523</b>	<b>4,519</b>	<b>4,502</b>	<b>6,538</b>	<b>6,541</b>	<b>5,293</b>	<b>7,089</b>	<b>10,411</b>
Inventory	721	622	855	1,290	1,310	1,482	1,539	1,723	1,908
Account Receivables	173	169	211	289	527	413	466	526	585
Cash and Bank Balance	160	405	659	851	1,808	1,814	566	1,999	4,962
Others	1,218	1,327	2,795	2,071	2,892	2,832	2,722	2,841	2,957
<b>Curr. Liab. and Prov.</b>	<b>3,929</b>	<b>2,608</b>	<b>3,267</b>	<b>4,595</b>	<b>6,782</b>	<b>7,487</b>	<b>8,633</b>	<b>9,637</b>	<b>10,714</b>
Account Payables	1,632	1,619	1,964	2,419	3,756	4,411	5,032	5,634	6,239
Other Liabilities	2,074	678	991	1,830	1,988	2,193	2,502	2,801	3,102
Provisions	223	311	313	346	1,038	882	1,099	1,203	1,374
<b>Net Current Assets</b>	<b>-1,657</b>	<b>-85</b>	<b>1,252</b>	<b>-93</b>	<b>-244</b>	<b>-946</b>	<b>-3,339</b>	<b>-2,549</b>	<b>-303</b>
<b>Application of Funds</b>	<b>14,906</b>	<b>14,076</b>	<b>19,358</b>	<b>25,290</b>	<b>42,542</b>	<b>45,898</b>	<b>45,102</b>	<b>46,044</b>	<b>47,948</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>-0.9</b>	<b>-0.6</b>	<b>1.4</b>	<b>2.3</b>	<b>0.8</b>	<b>0.2</b>	<b>-0.1</b>	<b>1.1</b>	<b>2.1</b>
Cash EPS	1.2	1.8	3.3	4.6	4.0	5.4	5.3	6.8	8.2
BV/Share	-1.8	1.0	5.7	8.1	8.8	9.1	5.1	3.8	3.4
<b>Valuation (x)</b>									
P/E	N/M	N/M	87.8	54.4	162.2	668.2	-1,756.5	112.8	58.5
Cash P/E	105.0	68.8	38.0	27.1	31.2	23.0	23.8	18.3	15.3
EV/Sales	9.0	13.0	7.2	5.0	4.4	3.2	2.9	2.5	2.6
EV/EBITDA	53.4	63.1	31.7	22.9	24.2	18.8	19.2	14.8	14.1
EV/EBITDA Pre Ind AS	237.3	175.7	50.4	34.5	41.4	32.0	34.7	23.7	17.5
P/BV	N/M	126.7	21.9	15.5	14.3	13.8	24.7	32.6	36.6
<b>Return Ratios (%)</b>									
RoE	N/M	N/M	42.9	33.4	9.2	2.1	-1.0	24.9	59.0
RoCE	3.2	1.5	19.6	19.8	7.6	11.4	4.0	7.5	10.5
RoIC	2.0	-3.1	19.7	19.3	7.1	10.2	3.4	6.9	10.5
<b>Working Capital Ratios</b>									
Debtor (Days)	4	5	4	4	5	3	3	3	3
Asset Turnover (x)	1.0	0.8	1.1	1.2	0.8	1.1	1.2	1.4	1.5
<b>Leverage Ratio</b>									
Debt/Equity (x)	N/M	11.7	1.8	1.6	2.8	2.9	5.9	8.2	9.8

### Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	-1,196	-641	1,231	2,419	37	131	-388	1,390	3,143
Depreciation	2,506	2,887	2,249	2,788	3,848	5,699	6,430	6,883	7,511
Net interest	1,688	1,622	1,270	1,475	1,869	2,648	2,689	2,895	3,082
Others	-206	-1,874	-303	-79	63	-144	-431	-474	-546
Direct Taxes Paid	-8	5	-103	-478	-267	20	78	-278	-791
(Incr)/Decr in WC	223	397	162	246	375	648	1,035	513	569
<b>CF from Operations</b>	<b>3,007</b>	<b>2,396</b>	<b>4,506</b>	<b>6,370</b>	<b>5,925</b>	<b>9,002</b>	<b>9,411</b>	<b>10,928</b>	<b>12,968</b>
Incr in FA	-999	-3,673	-3,063	-4,240	-4,619	-4,818	-1,092	-3,039	-3,067
<b>Free Cash Flow</b>	<b>2,008</b>	<b>-1,278</b>	<b>1,443</b>	<b>2,130</b>	<b>1,306</b>	<b>4,184</b>	<b>8,320</b>	<b>7,889</b>	<b>9,901</b>
Others	108	103	-606	890	-9,242	75	-3,953	-332	-285
<b>CF from Invest.</b>	<b>-892</b>	<b>-3,570</b>	<b>-3,669</b>	<b>-3,350</b>	<b>-13,861</b>	<b>-4,743</b>	<b>-5,045</b>	<b>-3,371</b>	<b>-3,352</b>
Incr in Debt	-1,791	-1,564	-4,776	-2,822	5,625	-3,722	277	302	329
Net interest Paid	-435	-492	-147	-27	3,247	-545	-5,891	-6,427	-6,982
<b>CF from Fin. Activity</b>	<b>-2,226</b>	<b>1,420</b>	<b>-584</b>	<b>-2,827</b>	<b>8,893</b>	<b>-4,254</b>	<b>-5,614</b>	<b>-6,125</b>	<b>-6,653</b>
<b>Incr/Decr of Cash</b>	<b>-111</b>	<b>245</b>	<b>253</b>	<b>193</b>	<b>957</b>	<b>5</b>	<b>-1,247</b>	<b>1,432</b>	<b>2,963</b>
Add: Opening Balance	271	160	405	659	851	1,808	1,814	566	1,999
<b>Closing Balance</b>	<b>160</b>	<b>405</b>	<b>659</b>	<b>851</b>	<b>1,808</b>	<b>1,814</b>	<b>566</b>	<b>1,999</b>	<b>4,962</b>

E: MOFSL Estimates

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