

Relaxo Footwears

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USDb)	104.7 / 1.2
52-Week Range (INR)	888 / 375
1, 6, 12 Rel. Per (%)	-8/-44/-64
12M Avg Val (INR M)	73

Financials & Valuations (INR b)

INRb	FY25	FY26E	FY27E
Net Sales	27.9	30.2	32.6
Gross Profit	16.4	17.8	19.3
EBITDA	3.8	4.2	4.7
Adj. PAT	1.7	2.0	2.3
Gross Margin (%)	58.8	59.0	59.2
EBITDA Margin (%)	13.7	14.1	14.5
Adj. EPS (INR)	6.8	8.1	9.4
EPS Gr. (%)	-15.0	17.9	16.3
BV/Sh. (INR)	84.3	90.3	97.4

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	8.3	9.2	10.0
RoCE (%)	8.1	9.0	9.7
RoIC (%)	8.5	10.4	12.3

Valuations

P/E (x)	61.5	52.1	44.8
EV/EBITDA (x)	27.1	24.0	21.1
EV/Sales (X)	3.7	3.4	3.1
Div. Yield (%)	0.7	0.5	0.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	71.3	71.3	71.3
DII	10.5	10.5	9.3
FII	3.1	3.3	3.3
Others	15.1	14.9	16.1

FII includes depository receipts

CMP: INR421 TP: INR375 (-11%) Sell

Another weak quarter; reiterate Sell

- Relaxo Footwears (RLXF) reported another weak quarter with EBITDA declining 7% YoY (6% miss) as volume (-10% YoY) was impacted by overall muted demand and restructuring of its distribution model.
- FY25 was a subdued year for RLXF, with a 6% YoY decline in EBITDA, led by a 9% YoY volume decline and a 25bp YoY margin contraction.
- Management believes FY25 was the bottom and expects modest revenue recovery from 2HFY26. Further, the company is prioritizing profitable growth in FY26, as it targets ~100bp EBITDA margin improvement driven by operational efficiency and a sharper focus on product and digital initiatives.
- We cut our FY26-27E revenue by 2-3% and EBITDA by 3-5%, reflecting a challenging market environment and the ongoing restructuring efforts. We build in a revenue/EBITDA CAGR of 8/11% over FY25-27E and await signs of demand recovery before we turn more constructive on the stock.
- We **reiterate our Sell rating with a revised TP of INR375** (premised on 40x FY27E P/E). The company currently trades at ~50x 1-year forward P/E.

Volume decline continues to drag performance; EBITDA dips 7% YoY

- Revenue declined 7% YoY to INR6.9b (7% miss), driven by overall muted demand in mid-range footwear.
- Volume declined 10% YoY to 4.5m pairs due to internal restructuring of the distribution model and weak demand, while ASP rose 3% YoY to INR153.
- Gross profit declined 15% YoY to INR3.8b (15% miss), with gross margins contracting 535bp YoY to 54.9% (~515bp miss) due to inventory reduction.
- The overheads decreased due to lower volumes. Employee/Other expenses declined sharply by 11%/21% YoY, with Opex as a % of sales declining to 39% (from 44% YoY).
- RLXF's EBITDA at INR1.1b declined 7% YoY (6% miss) due to weaker revenue growth. EBITDA margin was stable YoY at 16.1% (~15bp above our est.).
- PBT at INR754m dipped 8% YoY (3% miss) as lower EBITDA was partly offset by lower depreciation (-2% QoQ) and higher other income (+60% YoY).
- Reported PAT at INR562m declined 8% YoY, with margin at 8.1%.

FY25 performance: A subdued year

- Revenue at INR28b **declined 4% YoY** due to the muted overall demand scenario and heightened competition from the unorganized sector.
- Volume **declined 9% YoY** to 17.8m pairs, while **ASP was up 5% YoY** to INR156/pair.
- Gross profit declined ~3% YoY to INR16.4b, as margins expanded ~70bp YoY to 58.8%, largely due to price hikes implemented in open footwear.
- Nevertheless, operating deleverage led to ~6% YoY decline in EBITDA to INR3.8b, with margins contracting ~25bp YoY to 13.7%.
- FY25 reported PAT at **INR1.7b declined 15% YoY**.
- Inventory days declined slightly to 177 (from 179 YoY), receivable days moderated to 41 (from 45 YoY), while payable days declined sharply to 63 (from 76 YoY).

- However, OCF (incl. lease payments) almost doubled YoY to INR3.4b, largely led by the working capital release of INR0.8b (vs. -INR1.2b YoY). FCF generation stood at INR2.3b (vs. outflows of INR0.7b in FY24).
- RLXF paid a dividend of INR747m and repaid borrowings of INR185m. Overall net cash position improved ~INR1.2b YoY to ~INR1b.

Product-wise performance

- **Hawaii:** Volume declined ~14% YoY, while ASP grew ~3% YoY to INR80, leading to ~12% YoY decline in revenue and ~200bp decline in revenue contribution to 23%.
- **Flite:** Revenue declined ~4% YoY as volume declined ~6% YoY, while ASP increased ~2% YoY to INR149. Revenue contribution was stable YoY at 37%
- **Sparx:** It was the only bright spot for Relaxo in FY25, with ~1% YoY revenue growth, as 4% YoY volume growth was partly offset by a 3% YoY decline in ASP. Sparx's revenue contribution was up ~200bp YoY to 40%.
- **Channel-wise performance:** Relaxo witnessed ~4-5.5% YoY decline in general trade, modern trade, and exports, while retail business grew 6% YoY as the company added ~13 net retail outlets in FY25.
- **Region-wise performance:** RLXF's performance was significantly impacted in the East (-28% YoY) and the South (-14% YoY), while it was stable YoY in the West. North was the lone bright spot, marking 7% YoY growth, with the contribution of North in RLXF's mix rising to 51% (from 45% YoY).

Key highlights from the management commentary

- FY25 revenue decline was primarily volume-driven, reflecting weak consumer demand, especially in the low-income-focused Hawaii segment.
- While restructuring of the distribution model also temporarily disrupted volumes, the overall ASP remained elevated due to a better product mix and better performance in closed footwear.
- Looking forward, the company **expects a modest revenue recovery starting 2HFY26**, driven by the stabilization of its new distribution strategy and expansion in modern trade, e-commerce, and retail outlets.
- However, it does not anticipate significant volume growth, as its long-term strategy emphasizes value growth through premiumization and product mix improvements.
- Growth in revenue and profitability will be led by improvement in product mix, operational efficiencies, and better capital utilization, with **a target of 100bp expansion in EBITDA margin and 2–3% improvement in RoCE**.

Valuation and view

- RLXF's recent performance has been impacted by a combination of i) elevated inflation, which led to weaker demand from its core consumer base, ii) intensified competition from unorganized players eroding market share, and iii) disruption caused by a structural overhaul of its traditional distribution network.
- While the company is focused on improving its product mix (higher closed footwear) to drive growth in the near term, volume revival in open footwear is equally crucial for growth and profitability.
- We cut our FY26-27E revenue by 2-3% and EBITDA by 3-5% and model a CAGR of 8/11% in revenue/EBITDA over FY25-27E.
- Despite sharp correction over the past few months, RLXF still trades at an expensive ~45x FY27E P/E.
- We **maintain our Sell rating with a revised TP of INR375** (premised on 40x FY27E P/E).

Consolidated - Quarterly Earnings Summary (INR m)

Y/E March	FY24				FY25E				FY24	FY25	FY25E	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Gross Sales	7,388	7,153	7,127	7,472	7,482	6,794	6,669	6,952	29,141	27,896	7,452	-7
YoY Change (%)	10.7	6.8	4.7	-2.3	1.3	-5.0	-6.4	-7.0	4.7	-4.3	-0.3	
Total RM Cost	3,151	3,013	3,065	2,968	2,847	2,648	2,861	3,134	12,197.0	11,489	2,975	5
Gross Profit	4,237	4,140	4,062	4,504	4,635	4,146	3,808	3,818	16,944	16,407	4,478	-15
Margins (%)	57.4	57.9	57.0	60.3	62.0	61.0	57.1	54.9	58.1	58.8	60.1	-516 bps
Total Expenditure	6,313	6,238	6,255	6,269	6,493	5,917	5,835	5,831	25,075	24,076	6,261	-7
EBITDA	1,076	915	872	1,204	989	877	834	1,121	4,066	3,820	1,191	-6
Margins (%)	14.6	12.8	12.2	16.1	13.2	12.9	12.5	16.1	14.0	13.7	16.0	14 bps
Depreciation	346	369	375	385	391	398	402	394	1,475	1,584	424	-7
Interest	45	47	48	47	49	50	54	54	187	207	54	0
Other Income	73	105	60	51	54	66	68	81	289	270	65	25
PBT before EO expense	758	604	508	823	603	496	446	754	2,693	2,299	777	-3
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	758	604	508	823	603	496	446	754	2,693	2,299	777	-3
Tax	195	162	123	209	160	128	116	192	688	596	196	-2
Rate (%)	25.7	26.8	24.1	25.4	26.5	25.9	26.0	25.4	25.6	25.9	25.3	
Reported PAT	563	442	386	614	444	367	330	562	2,005	1,703	581	-3
Adj PAT	563	442	386	614	444	367	330	562	2,005	1,703	581	-3
YoY Change (%)	45.6	97.0	28.3	-3.0	-21.2	-16.9	-14.4	-8.4	29.8	-15.0	-5.4	
Margins (%)	7.6	6.2	5.4	8.2	5.9	5.4	4.9	8.1	6.9	6.1	7.8	29 bps

E: MOFSL Estimates

Exhibit 1: Valuation based on Mar'27E

Particulars	INR/share
EPS	9.4
Target P/E ratio (x)	40
Equity value/share (INR)	375
CMP (INR)	421
Upside/downside (%)	-10.9%

Source: MOFSL, Company



Detailed takeaways from the management commentary

- **Demand:** RLXF faced weak demand, especially among the lower-income households, which are key customers of Hawaii brand, leading to a revenue/volume decline in Q4. Muted consumer sentiment, resistance to trade transformation initiatives, and tighter distributor policies weighed on sales, though these changes are expected to strengthen long-term fundamentals. Despite limited near-term volume growth, the company expects a revenue recovery and margin improvement driven by premiumization and operational efficiency.
- **Distribution restructuring:** RLXF is strategically shifting from a wholesale-led to a retailer driven distribution model, leveraging digital tools like the DMS and Relaxo Parivaar App (RPA) to enhance retail visibility, control, and execution. This transition emphasizes secondary sales and places greater responsibility on internal sales teams, aiming to improve sell-through and retailer engagement.
- With 60K retailers now transacting regularly and 50% of sales digitally captured via RPA, it is leveraging real-time consumption data to optimize inventory, upsell, and drive targeted retailer engagement through performance-linked incentives.
- Resistance from legacy distributors due to transparency demands and operational challenges has led to strategic exits (~10%), also tighter credit norms. It now plans to onboard 100 new distributors to improve network quality and compliance.
- These structural changes have temporarily impacted sales, particularly in volume-driven segments, but are expected to drive topline recovery and improved channel efficiency from 2HFY26 as the new model stabilizes.
- **Sparx** is a key growth driver for the company, contributing 40% to total sales with a balanced mix of shoes and sandals/fabricated slippers. While the fabricated slippers segment has grown, it has weighed on the brand's average selling price despite higher shoe contributions. 50 EBO additions were planned, and modernization has been underway, including dedicated Sparx outlets to support brand growth.
- **Key input costs & ASP:** Despite crude fluctuations, input costs remained stable. No price hikes were taken in FY25, the company is driving margin expansion through premiumization, NPD, and ASP uplift. Strategic focus lies in controlling price undercutting via distributor discipline and e-commerce reform (brand as a seller), prioritizing value-led growth over volume or aggressive pricing to enhance profitability.
- **Capex:** FY25 capex stood at INR 620m (net of INR 170m subsidy) with FY26 capex target of ~INR1b, primarily for new product development, retail expansion, and energy-efficient investments.
- **Margins & profitability:** Relaxo maintained healthy margins despite lower sales, with EBITDA at 13.7% and PAT at 6.1%, aided by cost efficiencies and improved working capital. Gross margin improved annually due to favorable input costs and product mix, though Q4 saw a dip from inventory-related accounting effects.

Management is targeting ~100bp margin expansion in FY26, driven by operational efficiencies and premium product focus, with stable raw material costs supporting profitability. Further, management expects RoCE to also inch up by 2-3%.

Exhibit 2: Quarterly performance (INR m)

INRm	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Net sales	7,472	6,669	6,952	-7.0	4.2	7,452	-6.7
Total Revenue	7,472	6,669	6,952	-7.0	4.2	7,452	-6.7
Raw Material cost	2,968	2,861	3,134	5.6	9.5	2,975	5.3
Gross Profit	4,504	3,808	3,818	-15.2	0.3	4,478	-14.7
Gross margin (%)	60.3	57.1	54.9	-535	-218	60.1	-516
Employee Costs	999	960	888	-11.1	-7.5	1,000	-11.2
SGA Expenses	2,301	2,014	1,810	-21.4	-10.2	2,287	-20.9
Total Opex	6,269	5,835	5,831	-7.0	-0.1	6,261	-6.9
EBITDA	1,204	834	1,121	-6.9	34.4	1,191	-5.9
EBITDA margin (%)	16.1	12.5	16.1	1	361	16.0	14
Depreciation and amortization	385	402	394	2.4	-2.1	424	-7.2
EBIT	819	432	727	-11.2	68.3	767	-5.2
EBIT margin (%)	11.0	6.5	10.5	-50	398	10.3	17
Finance Costs	47	54	54	16.1	0.6	54	-0.2
Other income	51	68	81	59.9	19.0	65	24.9
Profit before Tax	823	446	754	-8.4	68.9	777	-3.0
Tax	209	116	192	-8.4	65.1	196	-2.4
Tax rate (%)	2539.8	26.0	25.4			25.3	
Profit after Tax	614	330	562	-8.4	70.3	581	-3.2
Adj Profit after Tax	614	330	562	-8.4	70.3	581	-3.2
PAT margin (%)	8.2	4.9	8.1	-13	314	7.8	29

Source: MOFSL, Company

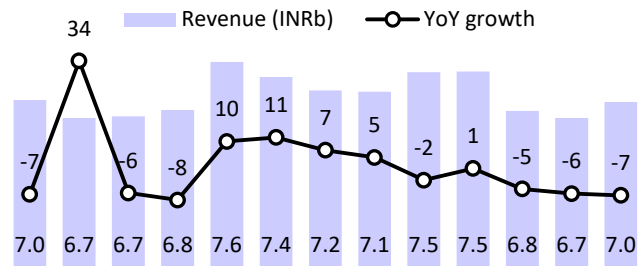
Exhibit 3: Revisions to our estimates

	FY25	FY26E	FY27E
Revenue (INR m)			
Old	28,397	30,708	33,527
Actual/New	27,896	30,170	32,629
Change (%)	-1.8	-1.8	-2.7
EBITDA (INR m)			
Old	3,890	4,360	4,962
Actual/New	3,820	4,239	4,731
Change (%)	-1.8	-2.8	-4.7
EBITDA margin (%)			
Old	13.7%	14.2%	14.8%
Actual/New	13.7%	14.1%	14.5%
Change (bp)	-1	-15	-30
Net Profit (INR m)			
Old	1,722	1,935	2,275
Actual/New	1,703	2,009	2,336
Change (%)	-1.1	3.8	2.7
EPS (INR)			
Old	6.9	7.8	9.1
Actual/New	6.8	8.1	9.4
Change (%)	-1.1	3.8	2.7

Source: MOFSL, Company

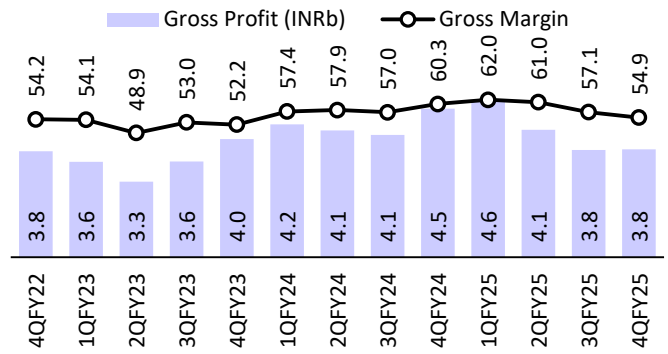
Story in charts

Exhibit 4: Revenue declined 7% YoY due to subdued demand



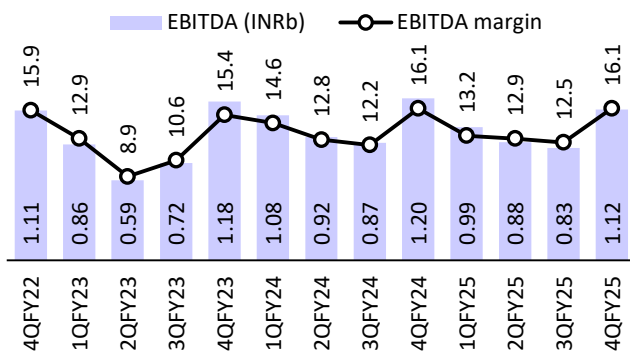
Source: MOFSL, Company

Exhibit 5: GM dipped ~530bp YoY



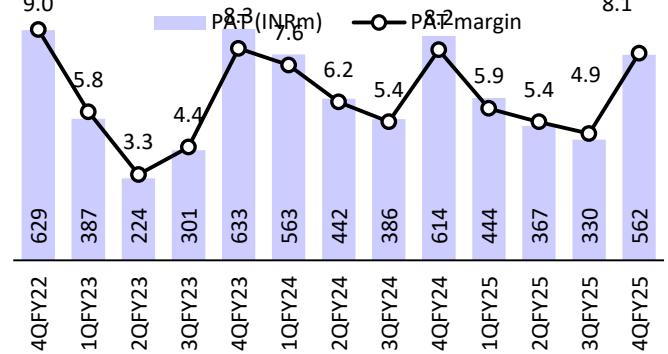
Source: MOFSL, Company

Exhibit 6: EBITDA declined 7% YoY, with flat margin



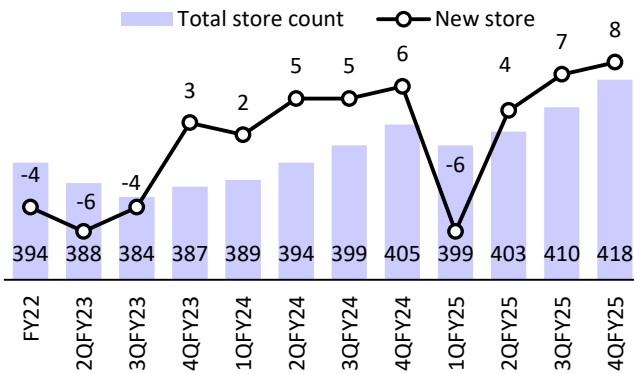
Source: MOFSL, Company

Exhibit 7: PAT declined 8% YoY; margin down 13bp YoY



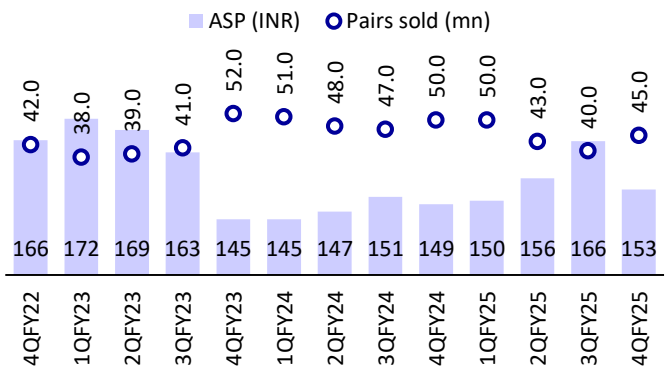
Source: MOFSL, Company

Exhibit 8: Total store count at 418; 8 stores added



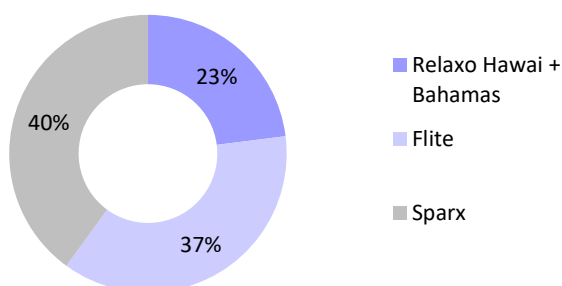
Source: MOFSL, Company

Exhibit 9: ASP increased 3% while volume declined 10% YoY



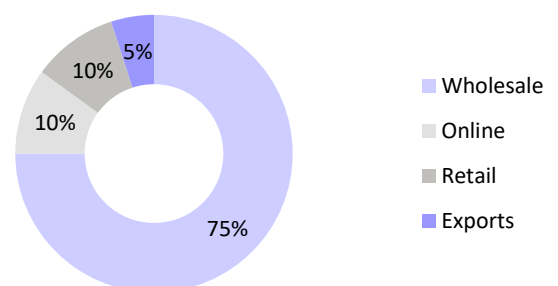
Source: MOFSL, Company

Exhibit 10: Brand-wise revenue mix (Sparx gained 200bp)



Source: MOFSL, Company

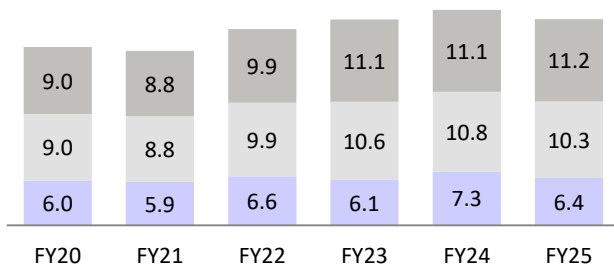
Exhibit 11: Channel-wise mix (Retail gained 100bp)



Source: MOFSL, Company

Exhibit 12: Sparx grew 1% vs. a 4% decline for the company

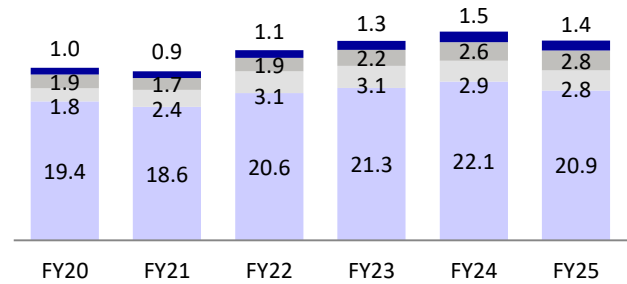
Revenues in INR b ■ Relaxo Hawaii + Bahamas ■ Flite ■ Sparx



Source: MOFSL, Company

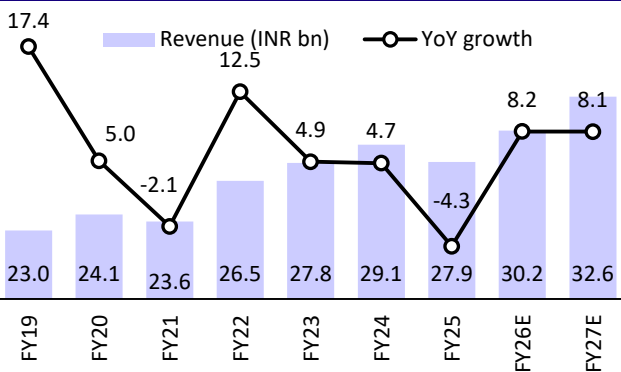
Exhibit 13: Wholesale revenue declined 6% YoY

Revenues in INR b ■ Wholesale ■ Online ■ Retail ■ Exports



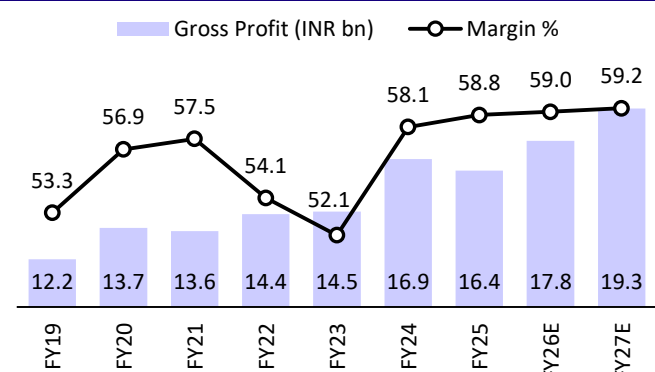
Source: MOFSL, Company

Exhibit 14: Expect revenue CAGR of 8% over FY25-27



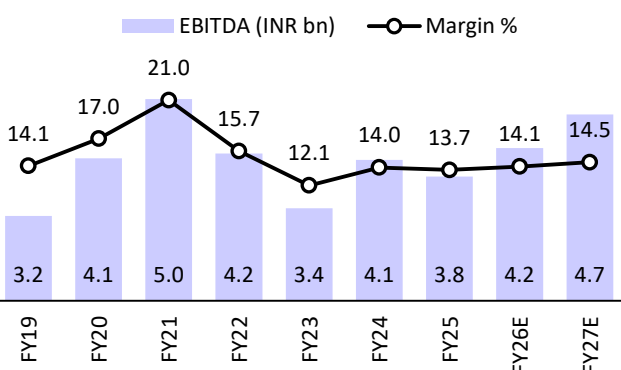
Source: MOFSL, Company

Exhibit 15: Expect 40bp improvement in gross margin



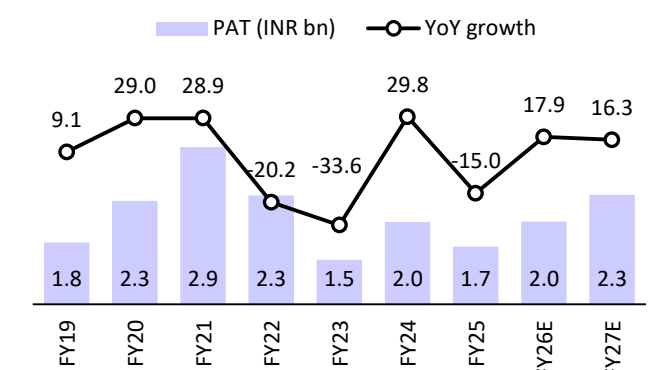
Source: MOFSL, Company

Exhibit 16: Expect EBITDA CAGR of 11% over FY25-27



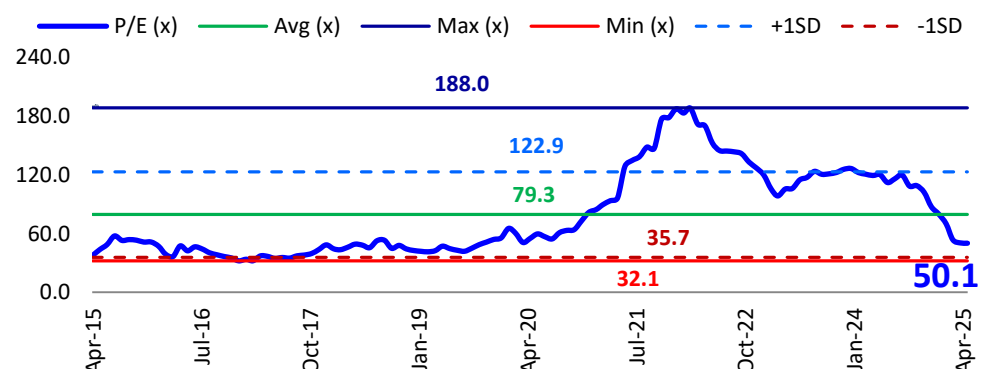
Source: MOFSL, Company

Exhibit 17: Expect PAT CAGR of 17% on a low base



Source: MOFSL, Company

Exhibit 18: Despite recent correction, RLXF trades at an expensive ~50x 1-year forward P/E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	24,105	23,592	26,533	27,827	29,141	27,896	30,170	32,629
Change (%)	5.0	-2.1	12.5	4.9	4.7	-4.3	8.2	8.1
RM Cost	10,393	10,032	12,167	13,343	12,197	11,489	12,370	13,313
Gross Profit	13,712	13,559	14,366	14,484	16,944	16,407	17,800	19,316
Margin (%)	57%	57%	54%	52%	58%	59%	59%	59%
Employees Cost	2,940	3,014	3,347	3,433	3,891	4,006	4,269	4,568
Other Expenses	6,682	5,590	6,861	7,694	8,987	8,581	9,292	10,017
Total Expenditure	20,015	18,636	22,375	24,470	25,075	24,076	25,931	27,898
% of Sales	83.0	79.0	84.3	87.9	86.0	86.3	86.0	85.5
EBITDA	4,090	4,956	4,158	3,358	4,066	3,820	4,239	4,731
Margin (%)	17.0	21.0	15.7	12.1	14.0	13.7	14.1	14.5
Depreciation	1,094	1,100	1,135	1,251	1,475	1,584	1,624	1,705
EBIT	2,995	3,855	3,022	2,107	2,591	2,236	2,615	3,026
Margin (%)	12.4	16.3	11.4	7.6	8.9	8.0	8.7	9.3
Int. and Finance Charges	169	171	153	192	187	207	206	187
Other Income	91	228	237	186	289	270	276	283
PBT bef. EO Exp.	2,917	3,912	3,106	2,100	2,693	2,299	2,685	3,123
Total Tax	655	996	779	555	688	596	677	787
Tax Rate (%)	22.4	25.5	25.1	26.4	25.6	25.9	25.2	25.2
Reported PAT	2,263	2,916	2,327	1,545	2,005	1,703	2,009	2,336
Adjusted PAT	2,263	2,916	2,327	1,545	2,005	1,703	2,009	2,336
Change (%)	29.0	28.9	-20.2	-33.6	29.8	-15.0	17.9	16.3
Margin (%)	9.4	12.4	8.8	5.6	6.9	6.1	6.7	7.2

Consolidated - Balance Sheet							(INRm)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	248	248	249	249	249	249	249	249
Total Reserves	12,476	15,476	17,352	18,302	19,762	20,732	22,238	23,990
Net Worth	12,724	15,724	17,601	18,551	20,011	20,981	22,487	24,239
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	192	0	200	0	185	0	0	0
Lease Liabilities	1,474	1,442	1,540	1,641	1,864	2,125	1,925	1,747
Deferred Tax Liabilities	248	228	199	215	271	300	300	300
Capital Employed	14,637	17,394	19,540	20,406	22,331	23,406	24,712	26,286
Provision and others	109	163	188	194	192	211	211	228
Gross Block	10,235	10,524	11,673	14,017	15,621	16,511	17,839	18,553
Less: Accum. Deprn.	2,324	2,980	3,694	4,471	5,339	6,783	8,212	9,699
Net Fixed Assets	7,911	7,544	7,980	9,547	10,283	9,727	9,627	8,854
Capital WIP	456	1,180	1,490	890	333	539	765	981
Right to use assets	1,899	1,837	1,893	1,956	3,429	3,715	3,099	3,142
Total Investments	2	3,382	1,943	2,253	1,077	3,430	3,430	3,430
Current Investments	0	3,380	1,693	2,006	829	2,691	2,691	2,691
Loans and others	231	396	344	373	384	559	559	559
Curr. Assets, Loans&Adv.	7,912	7,419	10,177	9,930	11,635	9,655	11,757	14,203
Inventory	4,477	4,221	6,733	5,638	5,988	5,576	5,761	6,200
Account Receivables	1,721	1,815	2,508	2,703	3,577	3,121	3,375	3,650
Cash and Bank Balance	41	77	125	740	977	421	2,018	3,700
Loans and Advances	1,673	1,306	812	849	1,093	538	603	653
Curr. Liability & Prov.	3,665	4,202	4,098	4,349	4,616	4,008	4,315	4,655
Account Payables	1,838	2,228	2,217	2,529	2,547	1,969	2,203	2,371
Other Current Liabilities	1,531	1,702	1,589	1,568	1,668	1,578	1,810	1,958
Provisions	297	272	292	251	401	461	302	326
Net Current Assets	4,247	3,218	6,079	5,582	7,019	5,647	7,443	9,548
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	14,746	17,556	19,728	20,599	22,523	23,617	24,923	26,514

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	9.1	11.7	9.3	6.2	8.1	6.8	8.1	9.4
Cash EPS	13.5	16.2	13.9	11.2	14.0	13.2	14.6	16.2
BV/Share	51.3	63.3	70.7	74.5	80.4	84.3	90.3	97.4
DPS	1.3	2.5	2.5	2.5	3.0	3.0	2.0	2.3
Payout (%)	13.7	21.3	26.7	40.3	37.2	43.8	25.0	25.0
Valuation (x)								
P/E	60.3	46.8	58.8	88.5	68.2	61.5	52.1	44.8
Cash P/E	40.6	34.0	39.5	48.9	39.3	31.8	28.8	25.9
P/BV	10.7	8.7	7.8	7.4	6.8	5.0	4.7	4.3
EV/Sales	5.7	5.7	5.2	4.9	4.7	3.7	3.4	3.1
EV/EBITDA	33.8	27.2	32.9	40.4	33.7	27.1	24.0	21.1
Dividend Yield (%)	0.2	0.5	0.5	0.5	0.5	0.7	0.5	0.6
FCF per share	8.2	15.7	-3.3	8.7	-0.4	11.7	10.1	10.4
Return Ratios (%)								
RoE	19.0	20.5	14.0	8.5	10.4	8.3	9.2	10.0
RoCE	17.8	19.0	13.2	8.4	10.0	8.1	9.0	9.7
RoIC	17.7	21.4	15.8	9.5	10.6	8.5	10.4	12.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	2.2	2.3	2.0	1.9	1.7	1.7	1.8
Asset Turnover (x)	2.0	2.2	1.9	1.8	1.7	1.8	1.8	1.8
Inventory (Days)	68	65	93	74	75	73	70	69
Debtor (Days)	26	28	35	35	45	41	41	41
Creditor (Days)	28	34	31	33	32	26	27	27
Working Capital (Days)	66	59	97	76	88	88	84	84
Leverage Ratio (x)								
Current Ratio	2.2	1.8	2.5	2.3	2.5	2.4	2.7	3.1
Interest Cover Ratio	17.8	22.6	19.7	10.9	13.9	10.8	12.7	16.2
Net Debt/Equity	0.1	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,917	3,912	3,106	2,100	2,693	2,299	2,685	3,123
Depreciation	1,094	1,100	1,135	1,251	1,475	1,584	1,624	1,705
Interest & Finance Charges	169	171	153	192	187	207	206	187
Interest Income & Dividend	-4	-7	-12	-56	0	0	-276	-283
Direct Taxes Paid	-831	-891	-839	-555	-668	-576	-677	-787
(Inc)/Dec in WC	-198	930	-2,816	1,101	-1,151	764	-199	-423
CF from Operations	3,146	5,214	728	4,034	2,535	4,277	3,364	3,521
Others	43	-83	-168	-33	-184	-217	0	0
CF from Operating incl EO	3,189	5,131	560	4,001	2,351	4,060	3,364	3,521
(Inc)/Dec in FA	-1,159	-1,219	-1,389	-1,843	-2,461	-1,146	-850	-930
Free Cash Flow	2,030	3,912	-829	2,158	-110	2,914	2,514	2,591
(Pur)/Sale of Investments	11	-3,306	1,519	-247	1,269	-2,553	0	0
CF from Investments	-1,157	-4,532	146	-2,585	-986	-2,620	-574	-646
Issue of Shares	32	49	139	4	0	0	0	0
Inc/(Dec) in Debt	-914	-192	200	-200	185	-185	0	0
Payment of LL	-326	-248	-263	-511	-590	-661	-485	-439
Interest Paid	-174	-171	-153	-55	-37	-26	-206	-187
Dividend Paid	-643	0	-621	-622	-622	-747	-502	-584
Others	0	0	0	0	0	0	0	17
CF from Fin. Activity	-2,026	-562	-698	-1,385	-1,064	-1,620	-1,193	-1,192
Inc/Dec of Cash	7	38	8	32	301	-180	1,597	1,682
Opening Balance	23	30	68	76	107	408	228	1,826
Closing Balance	30	68	76	107	408	228	1,826	3,508
Add: Bank Balance	11	9	49	633	569	192	192	192
Net Closing Balance	41	77	125	740	977	421	2,018	3,700

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NOTES

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